

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

MASTER INDEX

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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14.	Copy of Valuation Report of Mr. Subodh Kumar, Registered Valuer	22.07.2024	9	252-269
15.	Copies of Reports adopted by Board of Directors of Transferor and Transferee Companies as per Section 232(2)(c) of Companies Act, 2013	23.07.2024	10	270-274
16.	Copy of Certificate of Statutory Auditors about Accounting Treatment	24.12.2024	11	275-276
17.	Copy of Solvency Certificate of Statutory Auditors for Transferor Company	24.12.2024	12	277-278
18.	Copy of Solvency Certificate of Statutory Auditors for Transferee Company	24.12.2024	13	279-280
19.	List of pending legal cases of Transferor Company	15.01.2025	14	281-283
20.	Affidavit affirming No Sectoral Regulators or other Authorities		15	284-288
21.	Copies of Acknowledgements for filing draft Scheme by Applicant Companies with ROC, U.P.	31.01.2025	16	289-343

22.	Copy of Order in CA (CAA) 05/2025	25.03.2025	17	344-363
23.	Affidavit in support of Company Petition			364-367
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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**

INDEX VOLUME - 1

COMPANY PETITION No. (CAA)/ALD/2025

CONNECTED WITH

AND

1. SBW UDYOG LIMITED

2. SBW UNITY PRIVATE LIMITED

..... PETITIONERS

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

★ Mention exact page numbers and Annexures

(Add columns according to number of companies)

Sr. No.	Applicants	Section/Rule	SBW UDYOG LIMITED (Transferor Company)	SBW UNITY PRIVATE LIMITED (Transferee Company)
1.	Order of first motion		Order of First Motion order dated-25.03.2025, Annex- 17, Page No- 345	Order of First Motion order dated- 25.03.2025, Annex- 17, Page No- 345
2.	Notice of Petition	FORM 2	Will be sent after order in present C.P	Will be sent after order in present C.P
3.	Copy of Scheme of Amalgamation/Arrangement (Whether the scheme of Amalgamation/Arrangement/ states benefits or reasons	<u>RULE 3 (iii)</u>	YES Annex-1 to C.P, Page No- 47 (YES, in clause 1.06 of the Scheme, Page No- 49)	YES Annex-1 to C.P, Page No- 47 (YES, in clause 1.06 of the Scheme, Page No- 49)
4.	Copy of Minutes of Board Meeting of the applicant companies approving the scheme		B.O.D Minutes Dated- 23.07.2024, Annex-2, Page No- 69	B.O.D Minutes Dated- 23.07.2024, Annex-2, Page No- 69
5.	Whether Accounting Treatment in the scheme is as per Section 133	<u>Section 133 of Companies Act, 2013</u>	YES (Petition Para No-9) Statutory Auditors Certificate dated- 24.12.24 Filed as Annex- 11, (Page No-276)	YES (Petition Para No-9) Statutory Auditors Certificate dated- 24.12.24 Filed as Annex- 11, (Page No-276)
6.	Legal proceedings pending / An Affidavit to the effect that no legal proceedings are pending.		Declaration made in Para No- 13 of the Petition that no investigation or proceedings under the Companies Act are pending against the Petitioner Company.	Declaration made in Para No- 13 of the Petition that no investigation or proceedings under the Companies Act are pending against the Petitioner

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			Details of other legal cases given in Annex- 14 (Page No-282)	Company. There are no legal cases are pending.
7.	Whether Report of Result of meetings by the Chairperson filed within the time period prescribed by the Tribunal, and if not, then within 3 days? (in Form CAA 4)	<u>Rule 14</u>	N.A	N.A
8.	Whether petition filed within 7 days of report of Chairperson (in Form no. CAA-5)?	<u>Rule 15</u>	Petition filed within 7 days from the date of deliver of the order in first motion, order dated- 25.03.2025 Para No- 19, Page- 43	Petition filed within 7 days from the date of deliver of the order in first motion, order dated- 25.03.2025 Para No- 19, Page- 43
9.	Whether notice of hearing published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)	<u>Rule 16</u>	Will be published when the date of hearing is fixed by this Hon'ble Tribunal.	Will be published when the date of hearing is fixed by this Hon'ble Tribunal.
10.	Proposed Share Exchange Ratio/ Valuation	<u>Section 230 (2)(c)</u>	Proposed Share Exchange Ratio is 1:1 Scheme Para- 5.01, Page No- 62 Valuation Report- C.P Para- 8, Annex. No- 9, Dated- 22.07.2024 (Page No- 36)	Proposed Share Exchange Ratio is 1:1 Scheme Para- 5.01, Page No- 62 Valuation Report- C.P Para- 8, Annex. No- 9, Dated- 22.07.2024 (Page No- 36)
11.	"Appointed Date" as mentioned in the Scheme		1 st of April, 2024 (As mentioned in clause 2.01(b) of the Scheme, Page No- 49), C.P Para- 6(iii)	1 st of April, 2024 (As mentioned in clause 2.01(b) of the Scheme, Page No- 49), C.P Para- 6(iii)
12.	Affidavit with regard to the sectoral regulators of the companies	<u>RULE 8</u>	Declaration made in Para No- 15 of the C.P and Affidavit filed as Annex. No- 15, (Page No- 285)	Declaration made in Para No- 15. of the Application and Affidavit filed as Annex. No- 15, (Page No- 285)
13.	Affidavit for non-application of provisions for verification with CCI on grounds of		Declaration made as above in Serial No-9 of the Checklist.	Declaration made as above in Serial No-9 of the



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	assets/ turnover to the above (in 2 nd motion)				Checklist.
14.	Statutory Authorities to whom notices required to be issued		C.P Para- 16 1. Central Government through Regional Director, Northern Region, New Delhi. 2. Registrar of Companies, Kanpur, U.P 3. Principal Commissioner of Income Tax, Prayagraj	C.P Para- 16 1. Central Government through Regional Director, Northern Region, New Delhi. 2. Registrar of Companies, Kanpur, U.P 3. Principal Commissioner of Income Tax, Prayagraj	
15.	Whether any Affidavit stating the objections received from the public pursuant to the newspaper publications has been filed?		Not Applicable at this stage	Not Applicable at this stage	

After issuing notices

1.	Whether reports by the Statutory Authorities/ sectoral regulators received and attached with the petition.		Not Applicable at this stage	Not Applicable at this stage	
2.	Affidavit of Service (advertisement and notices)	<u>RULE 12</u>	Not Applicable at this stage	Not Applicable at this stage	
3.	Whether Scheme envisage any reduction of share capital. If not, Affidavit in this regard.	<u>Section 230 (2)(c)</u>	NO Para No. 14, Page No- 41	NO Para No. 14, Page No- 41	
4.	Whether Scheme envisage any Corporate Debt Restructuring consented to by not less than 75% of the secured creditors in value. If not, Affidavit in this regard.	<u>Section 230 (2)(c)</u>	NO Para No. 14, Page No- 41	NO Para No. 14, Page No- 41	
(i)	a creditor's responsibility statement in the prescribed form;	<u>Section 230 (2)(c)</u>	N.A	N.A	

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(ii)	Provision for safeguards for the protection of other secured and unsecured creditors;	<u>Section 230</u> <u>(2)(c)</u>	N.A	N.A
(iii)	Copy of report by the auditor that the fund requirements of the company after the corporate debt restructuring as approved shall conform to the liquidity test based upon the estimates provided to them by the Board;	<u>Section 230</u> <u>(2)(c)</u>	N.A	N.A
(iv)	where the company proposes to adopt the corporate debt restructuring guidelines specified by the Reserve Bank of India, a statement to that effect; and	<u>Section 230</u> <u>(2)(c)</u>	N.A	N.A
(v)	Copy of a valuation report in respect of the shares and the property and all assets, tangible and intangible, movable and immovable, of the company by a registered valuer.	<u>Section 230</u> <u>(2)(c)</u>	N.A	N.A
5.	Latest Copy of audited Financial Statements Certified by CA	<u>Section 232 A</u>	Filed. Petition Para No- 3 (VI) Annex. No- 4, (Page No- 141)	Filed. Petition Para No- 4 (VI) Annex. No- 7, (Page No- 231)
6.	Latest copy of Provisional Financial Statements certified by CA	<u>Section 232 A</u>	Filed for the 6 months ended 30.09.2024. Petition Para No- 3 (VI) Annex. No- 5, (Page No- 188)	Filed for the 6 months ended 30.09.2024. Petition Para No- 4 (VI) Annex. No- 8, (Page No- 246)

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Please furnish the details in the following format:-

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

Sr. No.	Company	CIN	PAN	Date Of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1.	SBW UDYOG LTD	U65921UP1985PLC007603	AADCS2883B	24.12.1985	No Change Given under Para No- 11	No Change Given under Para No- 11
2.	SBW UNITY PRIVATE LIMITED	U16008UP2021PTC143304	ABFCS6667Q	11.03.2021	To be increased from Rs.15 Lakhs to 50 Lakhs. (Petition Para- 11, Page No- 38)	To be increased from 1 Lakhs to 40 Lakhs 94 thousand Seven Hundred Ten. (Petition Para- 11, Page No- 39)

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

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1

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT ALLAHABAD

SYNOPSIS

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

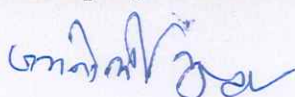
AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

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

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

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



Company was changed to "SBW Udyog Limited" with effect from 04.03.2006 and again changed to "Shyam Biri Works Limited" with effect from 28.06.2006. The name was changed to its present name "SBW Udyog Limited" with effect from 01.04.2008 after completing the required formalities and a fresh Certificate of Incorporation was issued by the Assistant Registrar of Companies, Kanpur. The registered office of the Company has always been situated at 44, Thornhill Road, Prayagraj – 211002.

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

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

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

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

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

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

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

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

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

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

5. The proposed Scheme of Arrangement provides for demerger of (i) Biri Division (ii) Resort Division (iii) SSA Division and (iv) Marketing Division with all assets and liabilities pertaining to such business from SBW Udyog Limited and their transfer to and vesting in the SBW Unity Private Limited, as going concern on a slump exchange basis as per detailed provisions made in this Scheme and pursuant to the provisions of sections 230-232 of the Companies Act, 2013. The remaining business (presently Hotel Division and SBW Hotels Division) will continue to remain under the management and



control of SBW Udyog Limited. The present Scheme of Arrangement has been prepared accordingly in terms of Sections 230-232 of the Companies Act, 2013 and keeping in view the provisions contained in Clauses (19AA), (19AAA) and (41A) of Section 2 of the Income Tax Act, 1961. As already pointed out earlier, the 40% share in M/s Shyam Enterprises, a Partnership Firm, is not proposed to be transferred to the Resulting/ Transferee Company.

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

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

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

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




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

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

10. The Scheme makes detailed provisions concerning the above Demerger.
11. The Scheme has been approved unanimously by the Board of Directors of the respective Petitioner Companies in their meetings duly convened and held on 23rd July, 2024.
12. The Statutory Auditors of the Applicant Companies have certified that post demerger, the assets of the Applicant Companies would be sufficient to meet their respective liabilities.
13. By Order dated 25.03.2025 passed in the connected Company Application (CAA) No. 05/ALD/2025, this Hon'ble Tribunal has been pleased to dispense with the meetings of the equity shareholders, secured creditors and unsecured creditors of both the petitioner Companies.
14. Accordingly, the accompanying Company Petition is being filed for sanction of the Scheme of Arrangement.

Date 27.03, 2025


[ABHISHEK TRIPATHI]
Advocate
Counsel for the Applicants



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

LIST OF DATES/EVENTS

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

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

comptroller

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

Sanjay Kumar

	Applicant Companies would be sufficient to meet their respective liabilities.
31.01.2025	Proposed Scheme of Arrangement filed with the Registrar of Companies, U.P.
09.02.2025 10.02.2025	Connected Company Application (CAA) No. 05/ALD/2025 uploaded on NCLT Portal and physical copy filed in the Registry.
25.03.2025	Order passed by this Hon'ble Tribunal in the above connected Company Application dispensing with the meetings of the equity shareholders, secured creditors and unsecured creditors of both the petitioner Companies.

Date-, 2025

[ABHISHEK TRIPATHI]

Advocate

Counsel for the Applicants



**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

NOTICE OF ADMISSION

Date:, 2025

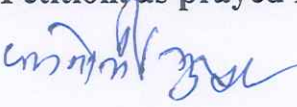
From:

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

To
The Registrar
NCLT, Allahabad Bench

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

**To sanction the proposed Scheme of Arrangement which is
Annexure – 1 to the Petition, as prayed for.**



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

For the following reasons:

Vide Order dated 25.03.2025 passed in the Company Application No. (CAA) No. 05/ALD/2025 this Hon'ble Tribunal has been pleased to dispense with the meetings of the equity shareholders, secured creditors and unsecured creditors of both the petitioner Companies and permitted the petitioners to move second motion for sanction of the Scheme.

Detailed reasons given in the Company Petition. The Petitioners rely on facts set out in the Company Petition which has been verified by an affidavit.

Name and Title of person signing on behalf of Applicants:

Smt Jamnotri Gupta

Authorised Representative of Petitioner Companies

Authorised Signature: 

Address:

44, Thornhill Road, Prayagraj - 211002

Telephone No. 0532 - 2468582

E-mail: sbw@shyamgroup.org

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

Date: 27.03, 2025

[ABHISHEK TRIPATHI]

Advocate

Counsel for the Applicants



11

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

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

PETITION FOR SANCTION OF THE SCHEME OF ARRANGEMENT

1. SBW UDYOG LIMITED
 44, Thornhill Road, Prayagraj,
 Uttar Pradesh - 211002
 DEMERGED/TRANSFEROR COMPANY

2. SBW UNITY PRIVATE LIMITED
 44, Thornhill Road, Prayagraj,
 Uttar Pradesh - 211002
 RESULTING/TRANSFeree COMPANY

 **PETITIONERS**

The Petitioners above-named most respectfully submit as under –

1. The object of this Petition is to obtain sanction of this Hon'ble Tribunal to the proposed Scheme of Arrangement (**hereinafter referred to as the "Scheme"**) between the Petitioner Companies and their respective shareholders and creditors, under Sections 230-232 of the Companies Act, 2013. The Scheme contemplates transfer of specified undertakings (**referred to as the "demerged undertakings"**) from SBW Udyog Limited, Petitioner Company-1 (Demerged/Transferor Company) to SBW Unity Private Limited, Petitioner Company-2 (Resulting/Transferee Company) with effect from the Appointed Date i.e. **1.4.2024**.



A copy of the above-referred Scheme is annexed hereto marked as **ANNEXURE - 1.**

The Petitioners declare that the copy of the Scheme filed with the instant Petition is the same in all respect as filed with the connected Company Application (CAA) 05/ALD/2025.

2. (i) The Scheme has been approved by the Board of Directors of both the Petitioner Companies in their respective meetings duly convened and held on 23.07.2024. The resolutions approving the Scheme were passed unanimously at both the meetings and no director voted against the resolution.

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

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

3. DETAILS OF DEMERGED/ TRANSFEROR COMPANY:

(I): COMPANY DETAILS:

- (a) **Name of the Company:** SBW UDYOG LIMITED
- (b) **Date of Incorporation:** 24-12-1985
- (c) **State in which incorporated:** Uttar Pradesh
- (d) **Type of Company:** Public Limited




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- (e) **CIN** : U65921UP1985PLC007603
(f) **PAN** : AADCS2883B
(g) **Address of Regd. Office:** 44 Thornhill Road,
Prayagraj
Uttar Pradesh-211002
(h) **Phone No.** : 0532 – 2468581-83
(i) **EMAIL** : info@shyamgroup.org

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

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

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

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

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

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

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

A copy of the Memorandum and Articles of Association of the Company is annexed hereto marked as **ANNEXURE – 3.**

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

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

(IV): NATURE OF THE DEMERGED/ TRANSFEROR COMPANY

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

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

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

Sr. No.	NATURE OF CAPITAL	Rs.	Rs.
(i)	AUTHORISED CAPITAL: 10,00,000 Equity Shares of Rs. 10 each		1,00,00,000
(ii)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		

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2,50,000 Equity Shares issued For cash	25,00,000	
1,49,471 Equity Shares issued for consideration other than cash	<u>14,94,710</u>	
TOTAL 3,99,471 Equity Shares of Rs.10 each fully paid up		39,94,710

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

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

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

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

FINANCIAL POSITION: (Rs. in lakhs)

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

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(i) Investments	
(ii) Trade Receivables	933.25
(iii) Cash and Cash Equivalents	1645.33
(iv) Bank Balances other than Cash and Cash Equivalents	
(v) Loans	913.31
(vi) Other Financial Assets	
(c) Other Current Assets	
TOTAL CURRENT ASSETS	7992.76
[C] NON- CURRENT ASSETS CLASIFIED AS HELD FOR SALE	
TOTAL ASSETS	22896.98
EQUITY AND LIABILITIES	
[A] EQUITY	
(a) Equity Share Capital	39.95
(b) Other Equity	12464.15
TOTAL EQUITY	12504.10
[B] LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	2483.23
(ii) Trade Payables	
(iii) Other Financial Liabilities	
(b) Provisions	
(c) Deferred Tax Liabilities [Net]	64.72
(d) Other Non-Current Liabilities	81.59
TOTAL NON-CURRENT LIABILITIES	2629.54
CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	4380.45
(ii) Trade Payables	1198.24
(iii) Other Financial Liabilities	
(b) Other Current Liabilities	1711.91
(c) Provisions	472.74
TOTAL CURRENT LIABILITIES	7763.34
[C] LIABILITIES DIRECTLY ASSOCIATES WITH ASSETS IN DISPOSAL GROUP CLASIFIED AS HELD FOR SALE	
TOTAL EQUITY AND LIABILITIES	22896.98

OPERATING RESULTS:

(Rs. In Lakhs)

PARTICULARS	For FY ended on 31.03.2024
[A] INCOME	
(a) REVENUE FROM OPERATIONS	29773.84
(b) OTHER INCOME	188.39

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(c) TOTAL INCOME	29962.23
[B] EXPENSES	
(a) Cost of Materials Consumed	8020.47
(b) Purchase of Stock-in-Trade	4590.63
(c) Changes in Inventories of Finished Goods & Work-in Progress	846.42
(d) Manufacturing, Construction, Real Estate, Hotel, Hospitality/ Event & Power Expenses	
(e) Excise Duty on Sale of Goods	
(f) Employee Benefits Expense	1888.33
(g) Finance Costs	503.71
(h) Depreciation and Amortisation Expense	371.09
(i) Other Expenses	12571.89
(j) TOTAL EXPENSES	28792.54
[C] Profit/Loss before Exceptional Items & Tax	
[D] Exceptional Items- Loss/(Gain)	
[E] Profit/(Loss) before Tax	1169.69
[F] Tax Expense	
(a) Current Tax	386.00
(b) Deferred Tax	-24.94
(c) Profit/(loss) for the year after Tax	808.63

A copy of the Audited Accounts of the Demerged/ Transferor Company for the FY 2023-24 with Independent Auditors' Report and Directors' Report is annexed hereto marked as ANNEXURE - 4.

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

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

FINANCIAL POSITION:

(Rs. in lakhs)

PARTICULARS	As on 30.09.2024
ASSETS	(Rs. In Lakhs)
[A] NON-CURRENT ASSETS	
(a) Property, Plant and Equipment	7449.16
(b) Capital work-in-progress	4395.57
(c) Intangible Assets	
(d) Intangible Assets under development	
(e) Financial Assets	

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(i) Investments	2192.50
(ii) Trade Receivables	
(iii) Loans	940.68
(iv) Other financial Assets	
(v) Other Non-current Assets	32.56
TOTAL NON-CURRENT ASSETS	15010.47
[B] CURRENT ASSETS	
(a) Inventories	4375.58
(b) Financial Assets	
(i) Investments	
(ii) Trade Receivables	2233.84
(iii) Cash and Cash Equivalents	1141.38
(iv) Bank Balances other than Cash and Cash Equivalents	
(v) Loans	1319.16
(vi) Other Financial Assets	
(c) Other Current Assets	
TOTAL CURRENT ASSETS	9069.96
[C] NON- CURRENT ASSETS CLASIFIED AS HELD FOR SALE	
TOTAL ASSETS	24080.43
EQUITY AND LIABILITIES	
[A] EQUITY	
(a) Equity Share Capital	39.95
(b) Other Equity	12943.49
TOTAL EQUITY	12983.44
[B] LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	2607.04
(ii) Trade Payables	
(iii) Other Financial Liabilities	
(b) Provisions	
(c) Deferred Tax Liabilities [Net]	64.72
(d) Other Non-Current Liabilities	82.19
TOTAL NON-CURRENT LIABILITIES	2753.95
CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	4486.40
(ii) Trade Payables	2154.85
(iii) Other Financial Liabilities	
(b) Other Current Liabilities	1244.51
(c) Provisions	457.28
TOTAL CURRENT LIABILITIES	8343.04
[C] LIABILITIES DIRECTLY ASSOCIATES WITH ASSETS IN DISPOSAL GROUP CLASIFIED AS HELD FOR SALE	
TOTAL EQUITY AND LIABILITIES	24080.43

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

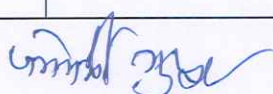
PARTICULARS	For Year Ended on 30.09.2024
[A] INCOME	
(a) REVENUE FROM OPERATIONS	12496.42
(b) OTHER INCOME	56.10
(c) TOTAL INCOME	12552.52
[B] EXPENSES	
(a) Cost of Materials Consumed	2749.12
(b) Purchase of Stock-in-Trade	2192.19
(c) Changes in Inventories of Finished Goods & Work-in Programs	73.51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

A copy of the provisional un-audited Financial Statements for the period of six months ended 30-09-2024 is annexed hereto marked as **ANNEXURE – 5.**

**(VII): NAMES AND ADDRESSES OF PROMOTERS AND DIRECTORS
OF DEMERGED/TRANSFEROR COMPANY:**

Names and addresses of Promoters:

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



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

Names and Particulars of Directors:

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

(VIII): NAMES OF SHAREHOLDERS OF DEMERGED TRANSFEROR COMPANY AND THEIR SHAREHOLDINGS:

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

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Sr. No	Names and addresses of Shareholders	No. of Equity Shares held	%age of holding
1.	Mrs. Jamnotri Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	1,11,127	27.82%
2.	Vidup Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	1,15,453	28.90%
3.	Vibhav Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	42,606	10.67%
4.	Deepika Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	46,333	11.60%
5.	Digvijay Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	29,607	7.41%
6.	Shantanu Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	28,620	7.16%
7.	Nandini Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	25,120	6.29%
8.	S.C. Gupta Karta of S.C. Gupta & Sons HUF 44, Thornhill Road, Prayagraj, U.P- 211002	105	0.03%
9.	Yashaswini Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	500	0.12%
	Total	3,99,471	100%

4. DETAILS OF RESULTING/ TRANSFEREE COMPANY:

(I): COMPANY DETAILS:

- (i) **Name of the Company :** SBW UNITY PRIVATE LIMITED
- (ii) **Date of Incorporation :** 11.03.2021
- (iii) **State in which incorporated:** Uttar Pradesh
- (iv) **Type of company :** Private Limited
- (v) **CIN :** U16008UP2021PTC143304
- (vii) **PAN :** ABFCS6667Q
- (vii) **Address of Regd. Office:** 44, Thornhill Road,
Prayagraj,
Uttar Pradesh – 211002



- (viii) Phone No. : 0532 – 2468581- 83
(ix) EMAIL : sbwunity@shyamgroup.org

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

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

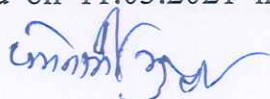
The main object to be pursued on its incorporation as mentioned in Clause III(A) of the Memorandum of Association include manufacture, purchase, sale, import, export, process or otherwise deal in all kinds of Tobacco, Tobacco products, Biri, Chewing Tobacco, Tendu Leave and other business connected with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

A copy of the Memorandum and Articles of Association of the Resulting/Transferee Company is annexed hereto marked as ANNEXURE – 6.

Presently the company is engaged in trading of Dairy products.

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

- (i) Name : The Resulting/ Transferee Company was incorporated on 11.03.2021 in the name of “SBW Biri Udyog



Private Limited". Its name was changed to its present name "SBW Unity Private Limited" with effect from 10.01.2024.

(ii) **Regd Office:** No change

(iii) **Objects** : The Object Clause has been amended by special resolution passed at the Extra-ordinary General Meeting held on 30.03.2024 to enable the Company to carry on the business of carrying and forwarding agency, distribution, dealership, trading of any marketable commodities or services and to establish, maintain, manage and operate hotel, resort, restaurants, etc. as more specifically stated in the amended Object Clause. The registration of this alteration in the objects of the Company has been certified by the Registrar of Companies, Kanpur, vide certificate dated 22.05.2024.

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

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

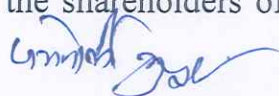
(V): CAPITAL STRUCTURE OF THE RESULTING/ TRANSFEREE COMPANY:

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

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

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

The Resulting/ Transferee Company shall increase its Authorised Capital to Rs. 50,00,000 (or as may be decided by its Board of Directors) to enable it to issue 3,99,471 shares to the shareholders of Demerged/ Transferor Company



(SBW Udyog Limited) in terms of Clause 5.01 of the Scheme. Thereupon, the Issued, Subscribed and Paid-up Capital shall stand increased to Rs.40,94,710 comprising of 4,09,471 equity shares of Rs.10 each fully paid up upon allotment of shares to the shareholders of the Demerged/ Transferor Company in terms of the Scheme.

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

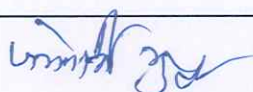
A: AS PER AUDITED ACCOUNTS FOR THE FINANCIAL YEAR 2023-24:

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

FINANCIAL POSITION:

(Rs. in lakhs)

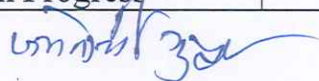
PARTICULARS	AS ON 31.03.2024
ASSETS	
[A] NON-CURRENT ASSETS	
(a) Property, Plant and Equipment	
(b) Capital work-in-progress	
(c) Intangible Assets	
(d) Intangible Assets under development	
(e) Financial Assets	
(i) Investments	
(ii) Trade Receivables	
(iii) Loans	
(iv) Other financial Assets	
(v) Other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



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

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

PARTICULARS	For Year Ended on 31.03.2024
[A] INCOME	
(a) REVENUE FROM OPERATIONS	
(b) OTHER INCOME	
(c) TOTAL INCOME	0.00
[B] EXPENSES	
(a) Cost of Materials Consumed	
(b) Purchase of Stock-in-Trade	
(c) Changes in Inventories of Finished Goods & Work-in Progress	



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

A copy of the Audited Accounts of the Resulting/ Transferee Company for the FY 2023-24 with Independent Auditors' Report and Directors' Report is annexed hereto marked as ANNEXURE - 7.

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

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

FINANCIAL POSITION:

(Rs. in lakhs)

PARTICULARS	AS ON 30.09.2024
ASSETS	
[A] NON-CURRENT ASSETS	
(a) Property, Plant and Equipment	27.09
(b) Capital work-in-progress	
(c) Intangible Assets	
(d) Intangible Assets under development	
(e) Financial Assets	
(i) Investments	
(ii) Trade Receivables	
(iii) Loans	
(iv) Other financial Assets	
(v) Other Non-current Assets	0.25

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

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

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

A copy of the Provisional un-audited Financial Statements for the period of six months ended 30.09.2024 is annexed hereto marked as **ANNEXURE – 8.**

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

Names and addresses of Promoters:

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



4.	Deepika Agrahari	44 Thornhill Road, Prayagraj, UP-211002
5.	Yashaswini Gupta	44 Thornhill Road, Prayagraj, UP-211002
6.	Mukesh Bhai Patel	Sardar Patel Colony, Amul dairy Road, Near Amul Dairy, ANAND GUJRAT -388001
7.	Shantanu Gupta	44 Thornhill Road, Prayagraj, UP-211002
8.	Nandini Gupta	44 Thornhill Road, Prayagraj, UP-211002
9.	Vidup Agrahari of S.C. Gupta & Sons HUF	44 Thornhill Road, Prayagraj, UP-211002

Names and Particulars of directors:

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

(VIII): NAMES OF SHAREHOLDERS OF RESULTING/ TRANSFEREE COMPANY AND THEIR SHAREHOLDINGS:

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

Sr. No	Names and addresses of Shareholders	No. of Equity Shares held	%age of holding
1.	Mrs. Jamnotri Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	2,782	27.82%
2.	Vidup Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	2,890	28.90%
3.	Vibhav Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	1,067	10.67%
4.	Deepika Agrahari 44, Thornhill Road, Prayagraj, U.P- 211002	1,160	11.60%

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5.	Digvijay Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	741	7.41%
6.	Shantanu Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	716	7.16%
7.	Nandini Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	629	6.29%
8.	Vidup Agrahari Karta of S.C. Gupta & Sons HUF 44, Thornhill Road, Prayagraj, U.P- 211002	3	0.03%
9.	Yashaswini Gupta 44, Thornhill Road, Prayagraj, U.P- 211002	12	0.12%
	Total	10,000	100%

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

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

6. MAIN TERMS OF THE PROPOSED SCHEME OF ARRANGEMENT:


The main terms of the proposed Scheme of Arrangement are summarized below:

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

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

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

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



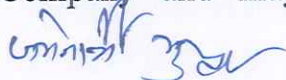
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(iii) **Appointed Date:** The “appointed date” for above transfer and vesting of the demerged undertakings is **1st April, 2024** as mentioned in Clause 2.01(b) of the Scheme. This is the date from which the transfer and vesting of the demerged undertakings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

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

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

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



effectually as if, instead of the Demerged/Transferor Company, the Resulting/Transferee Company had been a party or beneficiary or obligee.

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

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

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



conditions that may be agreed/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.

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

(ix) **Consideration:** As per para 5.01 of the Scheme, upon the Scheme becoming effective and in consideration of transfer of the Demerged Undertakings to and their vesting in the Resulting/Transferee Company in terms of the Scheme, the Resulting/Transferee Company shall issue and allot

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to the equity shareholders of the Demerged/Transferor Company, without any application, whose names are recorded in the Register of Members of the Demerged/Transferor Company as on the Record Date, ONE equity share of Rs. 10/- (Ten) each fully paid up in the Resulting/Transferee Company for every ONE equity share of Rs. 10/- (Ten) each fully paid up held in the Demerged/Transferor Company. The above exchange ratio has been determined as per the Valuation Report dated 22.07.2024 of Mr. Subodh Kumar, Registered Valuer. The Scheme makes detailed provisions about "Consideration" in Part V.

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

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

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



7. RATIONALE/ JUSTIFICATION OF THE SCHEME:

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

8. VALUATION REPORT AND EXCHANGE RATIO:

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

A copy of the above-referred Valuation Report dated 22.07.2024 submitted by Mr. Subodh Kumar is annexed hereto marked as ANNEXURE – 9.

(ii) While approving the Scheme and the exchange ratio as above, the Board of Directors of the Demerged/ Transferor Company in their meeting held on 23.07.2024 have adopted a report explaining the effect of the proposed Scheme on various categories of persons specified in Section 232(2)(c) of the Act and the other matters. A similar Report has been adopted by the Board of Directors of the Resulting/ Transferee Company in their meeting held on 23.07.2024. The Board of Directors of both the Companies have recorded their



satisfaction as to the fairness of the method of valuation and the exchange ratio recommended by the Valuers and accepted the same and have also ascertained that the valuation and the exchange ratio so recommended do not have any adverse effect on any person mentioned in the aforesaid Section.

Copies of the above-referred two Reports dated 23.07.2024 adopted by the Board of Directors of the Petitioner Companies are collectively annexed hereto marked as ANNEXURE – 10 (COLLY).

9. CERTIFICATION OF ACCOUNTING TREATMENT:

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

The above-referred Certificate (Original) dated 24.12.2024 issued by the Statutory Auditors is annexed hereto in and marked as ANNEXURE- 11.

10. CERTIFICATES OF SOLVENCY:

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



The above-referred Certificate (Original) dated 24.12.2024 issued by the Statutory Auditors of the Demerged/ Transferor Company is annexed hereto marked as **ANNEXURE – 12.**

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

The above-referred Certificate (Original) dated 24.12.2024 issued by the Statutory Auditors of the Resulting/Transferee Company is annexed hereto marked as **ANNEXURE –13.**

11. PRE-SCHEME AND POST-SCHEME SHARE CAPITAL AND SHAREHOLDING PATTERN:

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

SHARE CAPITAL:

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

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Issued, Paid up and Subscribed Capital	Rs. 39,94,710 (399471 shares of Rs. 10 each) [No change]	Rs. 40,94,710 (4,09,471 Shares of Rs.10 each) [Expected increase of Rs.39,94,710]
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The Share Capital of Resulting/ Transferee Company will be increased after sanction of the Scheme to enable it to issue and allot its shares to the shareholders of Petitioner No. 1 Company in consideration of transfer and vesting of demerged undertakings as provided in Clause 5.01 of the Scheme.

SHAREHOLDING PATTERN:

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

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

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

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

Sr. No.	Promoters (Indian)	Pre-Scheme holdings		Post-Scheme holdings (Expected)	
		No. of shares	% age	No. of shares	%age
1.	Mrs. Jamnotri Gupta	2,782	27.82	1,13,909	27.82
2.	Vidup Agrahari	2,890	28.90	1,18,343	28.90
3.	Vibhav Agrahari	1,067	10.67	43,673	10.67
4.	Mrs. Deepika Agrahari	1,160	11.60	47,493	11.60
5.	Digvijay Gupta	741	7.41	30,348	7.41
6.	Shantanu Gupta	716	7.16	29,336	7.16
7.	Nandini Gupta	629	6.29	25,749	6.29
8.	Vidup Agrahari Karta of S.C. Gupta & Sons HUF	3	0.03	108	0.03
9.	Yashaswini Gupta	12	0.12	512	0.12
	TOTAL	10,000	100%	4,09,471	100%

The increase in post-Scheme shareholdings will be due to allotment of 3,99,471 shares by the Resulting/Transferee Company in consideration of transfer of demerged undertakings.

C: CROSS SHAREHOLDINGS OF DIRECTORS OF PETITIONER COMPANIES:

Sr. No	Name of Directors	No. of shares held in SBW Udyog Ltd	No. of Shares held in SBW Unity P Ltd
1.	Mrs. Jamnotri Gupta (Director in both the Companies)	1,11,127	2,782
2.	Vidup Agrahari (Director in SBW Udyog Ltd.)	1,15,453	2,890

3.	Vibhav Agrahari (Director in both the Companies)	42,606	1,067
4.	Mrs. Deepika Agrahari (Director in both the Companies)	46,333	1,160
5.	Yashaswini Gupta (Director in SBW Udyog Ltd)	500	12
6.	Mukeshbhai Purshottamdas Patel (Director in SBW Udyog Ltd)	NIL	NIL
	TOTAL	3,16,019	7,911

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

13. DETAILS OF LEGAL PROCEEDINGS:

No investigation or proceedings under the Companies Act, 2013 are pending against the Petitioner Companies. So far as other litigation is concerned, the details of pending legal cases pertaining to Demerged/ Transferor Company are given in the Statement annexed as ANNEXURE – 14.

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

14. The Petitioners declare that-

- (i) the proposed Scheme is not a scheme of corporate debt restructuring (CDR).
- (ii) the proposed Scheme does not provide for any reduction of capital of any of the Petitioner Companies.
- (iii) the Petitioner Companies have neither accepted deposits from public nor issued debentures.

Signature

15. The Petitioners further declare 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 this Petition is required to be served on the Official Liquidator and no report is required to be obtained from him;
- (v) 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. An affidavit affirming this fact is annexed hereto marked as ANNEXURE - 15.

16. In view of above facts, the Copies of the Petition and Notice of Hearing 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.

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

Copies of both acknowledgements dated 31.01.2025 in evidence of the above fact are annexed hereto collectively marked as ANNEXURE - 16 (COLLY).

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

19. Vide Order dated 25.03.2025 passed in the connected Company Application (CAA) No. 05/ALD/2025 this Hon'ble Tribunal has been pleased to dispense with the meetings of the equity shareholders, secured creditors and unsecured creditors of both the Applicant Companies and permitted the Applicant Companies to move second motion for sanction of the Scheme. Accordingly, this Petition is being filed for sanction of the Scheme of Arrangement without convening any meetings.

A copy of the above Order dated 25.03.2025 is annexed hereto marked as ANNEXURE - 17.

20. The instant Petition is being filed within 7 days from the Date of the Pronouncement of the Order.



21. The sanctioning of the Scheme will be for the benefit of the Petitioner Companies. The Scheme does not in any way adversely affect the interest of any other stakeholder.

22. In view of the facts stated above, it is expedient in the interest of justice that the relief prayed for may graciously be granted by this Hon'ble Tribunal.

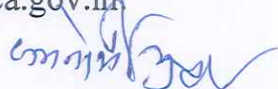
23. RELIEF(S) PRAYED:

In view of the facts mentioned above, the Petitioners most respectfully pray that this Hon'ble Tribunal may graciously be pleased to sanction the Scheme of Arrangement, which is Annexure – 1 to this Petition, so as to be binding on the Petitioner Companies and their shareholders, secured creditors and unsecured creditors, other stakeholders and concerned authorities and bodies, and/ or may pass such other and further orders in the premises as this Hon'ble Tribunal may deem fit.

IN THE MEANTIME –

This Hon'ble Tribunal may graciously be pleased to:

- (i) fix appropriate date for hearing of this petition;
- (ii) order for advertisement of the notice of hearing preferably in the following two newspapers, which have wide circulation in the district of Prayagraj where the registered offices of the Petitioner Companies are located:
 - (a) Dainik Jagran (Hindi) – Published from Prayagraj
 - (b) Times of India (English) – Published from Lucknow
- (iii) Order for service of Copies of this Petition and Notice of Hearing on the following authorities:
 - (a) 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



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

(c) 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


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

and/ or may pass such other and further orders in the premises as this Hon'ble Tribunal may deem fit.

Date 27.03,2025


[Smt. Jamnotri Gupta]
Authorised Representative
for Petitioner Companies

FILED THROUGH:


[ABHISHEK TRIPATHI]
Advocate
Counsel for the Petitioners

38/23/41-L, Ramanand Nagar, Allapur, 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**

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

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

..... PETITIONERS

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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;
- (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.

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.

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(f) **“Effective Date”** or **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”**, or **“Scheme becoming effective”** or the like expressions used in the Scheme mean the date on which the certified copy of the order of the Tribunal sanctioning the Scheme is filed with the Registrar of Companies, U.P. The effective date is the date on which the Scheme will be put into force after completing the above formalities and will not in any way result in altering the “appointed date”.

(g) **“Record Date”** means the date to be fixed by the Board of Directors of the Resulting/Transferee Company after the Effective Date with reference to which the entitlement of the shareholders of the Demerged/Transferor Company for allotment of shares in the Resulting/Transferee Company in terms of this Scheme shall be determined.

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

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

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

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

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

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

(n) **“Tribunal”** means the Hon’ble National Company Law Tribunal, Allahabad Bench, or such other Bench as may for the time being, have jurisdiction in the matter or such other Tribunal, Court, Forum or Authority as may, for the time being be vested with the powers presently vested in the Hon’ble

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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:

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	<u>14,94,710</u>	
	Total 3,99,471 Equity Shares of Rs. 10 each fully paid up		39,94,710

There has been no change in the above capital structure after 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

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

(ii) Without prejudice to the generality of the sub-clause (i), the “Demerged Undertakings” shall mean and include the business of undertakings of (i) Biri Division which manages the business of manufacture and marketing of Biri (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

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assets, leases and leasehold rights of all and every kind, hire purchase contracts and assets, right to use trademarks, designs, copy rights, benefits and rights under all contracts and agreements, tenancies, engagements, arrangements of all kind, benefits of assets or properties or other interest held in trust, reversions, allotments, approvals, permissions, permits, quotas, rights, entitlements, deferred tax assets, credits, authorizations, licenses, registrations, exemptions, concessions, remissions, benefits, privileges and rights under various laws (including GST/Trade Tax/Commercial Tax/Sales Tax/ VAT, Entry Tax, Service Tax, Central Excise Act, Income Tax, Wealth Tax, Professional Tax, Mandi Tax, etc. and the rules and regulations framed and notifications or orders issued thereunder), including right to receive all refunds under these laws, right to receive insurance claims pertaining to all vehicles which would stand transferred to the Resulting/Transferee Company, rights to use and avail of telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other properties, estate, assets, rights, title, interest, authorities, privileges etc. which arise out of the activities and operations of and pertain to or are part of the said Undertakings of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged/Transferor Company in respect of the Demerged Undertaking as on the Appointed Date;

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

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

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

(a) The existing security, if any, in respect of Transferred Liabilities shall extend to and operate only over the assets comprised in the Demerged Undertakings which have been charged and secured in respect of such

Transferred Liabilities. If any of the assets comprised in the Demerged Undertakings have not been charged or secured in respect of the Transferred Liabilities, such assets shall remain unencumbered.

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

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

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

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

(i) All assets and properties of the Demerged Undertakings as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement or acknowledgement of possession and/or delivery, the same may be so transferred by the Demerged/Transferor Company and shall, upon such transfer, become the assets and properties of the Resulting/Transferee Company and title to the property will be deemed to have been transferred accordingly without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Act;

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

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

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

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

4.05 Upon the Scheme becoming effective -

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

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

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treatment as provided for the Transferred Liability under Clause 4.02 and other Clauses of this Scheme.

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

4.06 Upon the Scheme becoming effective,

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

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

(iii) If any of such licences etc. referred to in sub-clause (i) above are for the benefit of or applicable to or govern the operations of the Demerged Undertakings as well as the Remaining Business of the Demerged/Transferor Company, then upon the Scheme coming into effect, the same shall be deemed to have been automatically split up without any further act, instrument or deed by the Demerged/Transferor Company or the Resulting/Transferee Company so as to appropriately apply to or govern the operations of the Demerged Undertakings and the Remaining Business of the Demerged/Transferor Company, separately without putting either of them to any disadvantage of whatsoever nature. The competent authorities concerned shall take appropriate action to split up/ change/ modify/ endorse the said licenses etc. to give effect to these provisions and to ensure the continuation of operations of the Demerged Undertakings as well as the Remaining Business of the Demerged/Transferor Company without any interruption, difficulty or disadvantage.

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

4.07 Upon the Scheme becoming effective,

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

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

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

4.08 Upon the Scheme becoming effective,

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

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

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

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

4.09 Upon the Scheme becoming effective -

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

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

4.10 Upon the Scheme becoming effective,

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

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



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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 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

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Undertakings in trust for the Resulting/Transferee Company as provided in sub-clause (i) above, shall, without any further act or deed, come to an end and thereafter the Resulting/Transferee Company shall stand possessed of all the assets and properties of the Demerged Undertakings and shall carry on and be deemed to have carried on the business and activities in relation to the said Undertakings for its own benefit.

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

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records, title deeds, contracts, agreements, licences, instruments, and all other documents and information pertaining to the assets, properties, rights, privileges, liabilities and obligations etc. of the Demerged Undertakings which shall stand transferred to and vested in the Resulting/Transferee Company in terms of this Scheme.

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

PART – V CONSIDERATION

- 5.01 Upon the Scheme becoming effective and in consideration of transfer of the Demerged Undertakings to and their vesting in the Resulting/Transferee Company in terms of the Scheme, the Resulting/Transferee Company shall issue and allot to the equity shareholders of the Demerged/Transferor Company, without any application, whose names are recorded in the Register of Members of the Demerged/Transferor Company as on the Record Date, ONE equity 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. The above exchange ratio has been determined as per the Valuation Report dated 22.07.2024 of Mr. Subodh Kumar, Registered Valuer (Securities & Financial Assets) Reg. No. IBBI/RB/05/2019/11705.
- 5.02 After the Effective Date and as soon as possible thereafter, the Board of Directors of the Resulting/Transferee Company shall fix the Record Date for purpose of determining the entitlement of the shareholders of the Demerged/Transferor

Company to allotment of shares in the Resulting/Transferee Company as per Clause 5.01.

- 5.03 Immediately upon communication of the Record Date by the Resulting/Transferee Company, the Demerged/Transferor Company shall provide to the Resulting/Transferee Company, complete lists of its equity shareholders, duly certified by its Statutory Auditors, as on the Record Date to enable the Resulting/Transferee Company to issue and allot its shares in terms of the Scheme. The Resulting/Transferee Company shall issue and allot the shares to the shareholders shown in such lists in the ratio laid down in Clause 5.01 and in accordance with the terms of the Scheme.
- 5.04 If in the process of allotment of shares as above, any fractional entitlement to share in the Resulting/Transferee Company arises, then half or more share of the Resulting/Transferee Company shall be rounded off to one whole number and less than half share shall be ignored.
- 5.05 The issued shares of both the Companies are in physical form and have not been dematerialized. Hence, equity shares to be issued/allotted to the shareholders of the Demerged/Transferor Company pursuant to Clause 5.01 above, shall be issued/allotted by the Resulting/Transferee Company in physical form.
- 5.06 However, if prior to issue/allotment of shares in terms of Clause 5.01, the Resulting/Transferee Company gets its shares dematerialized, then the shares so issued/allotted will be in dematerialized form and in such a situation, the shareholders of the Demerged/Transferor Company shall provide to the Resulting/Transferee Company the details of their respective account particulars with the depository participant concerned and such other details/ documents, as may be necessary, before the Record Date, to enable the Resulting/Transferee Company to issue and allot the shares in dematerialized form. If any shareholder of the Demerged/Transferor Company notifies to the Resulting/Transferee Company his option for allotment of shares to him in physical form or if he fails to provide the details about his account with the depository participant or other required particulars or if the details furnished by him do not permit electronic credit of shares, then the Resulting/Transferee Company shall be entitled to issue the shares in physical form to such shareholder.
- 5.07 The equity shares issued and allotted by the Resulting/Transferee Company in terms of Clause 5.01 shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting/Transferee Company and shall rank pari passu with the existing equity shares of the Resulting/Transferee Company in all respects except that such shares shall not be eligible for dividend for any financial year up to and inclusive of financial year ended on 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;

(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

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Reserve, if any, pursuant to above adjustment, shall be treated for all purposes as free reserves.

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

PART - VII GENERAL TERMS AND CONDITIONS

- 7.01 The Resulting/Transferee Company and the Demerged/Transferor Company shall jointly and with all reasonable dispatch, make all applications/ petitions/ affidavits etc. under Sections 230-232 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, to the Tribunal for directions to convene and/or dispense with all or any of the meetings and other directions and for the sanctioning of the Scheme and for publication and issuance of notices to the concerned authorities and bodies for obtaining their approvals, no objections, consents etc., as may be required, under any law, agreement or otherwise.
- 7.02 The effectiveness of the Scheme is, conditional upon and subject to –
- (i) requisite approval of the Scheme by the shareholders and/or creditors of the Resulting/Transferee Company and the Demerged/Transferor Company, as per directions of the Tribunal and in accordance with relevant provisions of the Act;
 - (ii) approval/sanction/no objection of the concerned regulatory or other authorities, as may be required, under any law, agreement or otherwise;
 - (iii) sanction of the Scheme by the Tribunal in terms of Sections 230-232 and other relevant provisions of the Act;

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

- 7.03 The approval of the Scheme by the shareholders and the creditors of the Demerged/Transferor Company and the Resulting/Transferee Company, whether at their respective meetings convened by the Tribunal under sections 230-232 of the Act or by their consent/ no objection letters/ affidavits, shall be deemed to be their approval of the Scheme as a whole under the applicable provisions of the Act and under the respective Memorandum and Articles of Association of the Companies and under all other contracts, arrangements and understanding, as may be applicable, as well as under all other applicable laws, rules and regulations and it will not be necessary to specify or obtain separate or specific approval under each applicable provision.
- 7.04 The respective Board of Directors of the Demerged/Transferor Company and the Resulting/Transferee Company may assent to any alterations or modifications in the Scheme or conditions which the Tribunal and/or any other competent authority may deem fit to approve or impose or which may otherwise become

necessary. No further approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.

- 7.05 Before the Scheme becomes effective, the Board of Directors of the Demerged/Transferor Company as well as the Board of Directors of the Resulting/Transferee Company shall be at liberty to withdraw from the Scheme, if any alterations, modifications, or conditions imposed by the Tribunal or any other authority is not acceptable to either of them or if any material change in the circumstances takes place before the Scheme is sanctioned by the Tribunal. No approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.06 The Boards of Directors of the Resulting/Transferee Company and the Demerged/Transferor Company, may by mutual agreement, give such directions, as they may consider necessary, to settle any question, difficulty, doubt or dispute arising in regard to the implementation of the Scheme or interpretation of provisions of any clause of the Scheme or any matter connected therewith and the decision so taken by them with mutual agreement, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme. No approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.07 If at any time any doubt or dispute arises as to whether any particular asset/ liability/ obligation/ right/ privilege/ income/ expense/ employee or any other item or any like issue do or do not pertain to the Demerged Undertakings, then the same shall be first decided on the basis of audited Divisionwise Accounts maintained by the Demerged/ Transferor Company and if the doubt or dispute still remains unresolved then the same shall be resolved by mutual agreement between the Board of Directors of the Demerged/Transferor Company and the Resulting/Transferee Company and in the process of such resolution the opinion of the Statutory Auditors of the Demerged/Transferor Company or any other experts may be sought and accepted by the two Boards. If still the doubt or dispute remains unresolved then the same shall be referred to Mrs. Jamnotri Gupta, Chairman, whose decision shall be final and binding. No approval of the shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.
- 7.08 The respective Board of Directors of the Resulting/Transferee Company and the Demerged/Transferor Company may empower any committee of directors or any officer(s) to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under this Scheme and may empower such committee or officer(s) to sub-delegate the authority so delegated.
- 7.09 If any part of this Scheme is found invalid, ruled illegal by any court, tribunal or authority of competent jurisdiction or found unenforceable under the present or future laws, then it is the intention of the Resulting/Transferee Company and the Demerged/Transferor Company that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to either Company, in which case the Board of Directors of the two Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the two Companies, the benefits and obligations of this Scheme, including but not limited to such part or provision. It is made clear that no further approval of the

shareholders or the creditors of any of the two Companies shall be necessary for giving effect to the provisions contained in this clause.

- 7.10 In the event of the Scheme failing to take effect by 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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 2

CERTIFIED COPY OF RESOLUTIONS OF BOARD OF
DIRECTORS OF PETITIONER COMPANIES DATED- 23.07.2024
APPROVING THE SCHEME

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

An ISO 9001 : 2015 Certified Company

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

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

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

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

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

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

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

The Chairperson also highlighted various salient features of the Scheme.

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

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

Comm

Comm

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SBW UDYOG LIMITED

An ISO 9001 : 2015 Certified Company

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

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

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

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

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

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

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

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

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

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

Website : www.shyamgroup.org • E-mail : info@shyamgroup.org • sbwl2002@yahoo.com

TOLL FREE - 1800 200 1601 • CIN : U65921UP1985PLC007603



SBW UDYOG LIMITED

An ISO 9001 : 2015 Certified Company

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

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

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

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

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

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

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

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

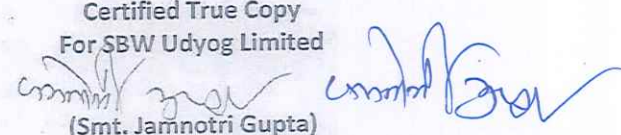
RESOLVED FURTHER THAT Smt. Jamnotri Gupta, Chairperson cum Managing Director, be and is hereby authorized to sign the Directors' Report for and on behalf of the Company.

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

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

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

Certified True Copy
For SBW Udyog Limited


(Smt. Jamnotri Gupta)
Chairperson and Managing Director
DIN 00118639

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

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



SBW UNITY PRIVATE LIMITED

(Formerly SBW Biri Udyog Private Limited)

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

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

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

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

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

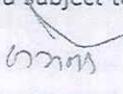

The Chairperson further pointed out that the object of the Scheme is to create independently managed profit centres under separate legal identities, fix responsibility for proper management and accountability for performance of operations, focused attention to business, avoid conflict in administration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

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

The Chairperson also highlighted various salient features of the Scheme.

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

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

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



SBW UNITY PRIVATE LIMITED

(Formerly SBW Biri Udyog Private Limited)

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

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

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

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

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

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

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

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

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

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CIN : U16008UP2021PTC143304



SBW UNITY PRIVATE LIMITED

(Formerly SBW Biri Udyog Private Limited)

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- (v) finalise and issue notices for arranging voting through postal ballot or for convening the meetings of the shareholders and / or creditors together with the explanatory statement as per the applicable provisions and/or in terms of the directions of the Hon'ble NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Hon'ble NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (vi) take all steps for obtaining approvals and / or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (vii) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc which may be sent / required to be sent to the concerned authorities on behalf of the Company;
- (viii) to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants, Scrutinizer and other Professionals and to remunerate them and to sign and execute vakalatnama/ authorisations, wherever necessary; and
- (ix) do all acts, deeds, matters and things as may be incidental or necessary to perform the above acts.

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

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

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

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

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

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

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

Certified True Copy
For SBW Unity Private Limited

(Smt. Jamnotri Gupta)
Chairperson and Director
DIN 00118639

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD

ANNEXURE- 3

MEMORANDUM & ARTICLES OF ASSOCIATION 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



ग्राह्य भाई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०

No. 7603 of 19 85

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिलिखित है।

I hereby certify that SHYAM BIRI WORKS PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at KANPUR this 24th

day of DECEMBER One thousand nine hundred and EIGHTY FIVE

3rd Pausa 1907 (S.E.).

(L.M. GUPTA)

कम्पनियों का रजिस्ट्रार

उ० प्र० काशीपुर

Registrar of Companies
U.P. KANPUR



Shivoy-6-84

जे० एन० सी०-1
J. S. C.-1

Comm

Comm



प्राप्त आर्द्र आरः

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

The word private
deleted 4/5-43 AC/2

The Company become
deemed Public

4/5-43 AC/1A) W.E. 1-7-1989

M. C. C. U. P. KANPUR

No. 7603 of 19 85

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिलिखित है।

I hereby certify that SHYAM BIRI WORKS PRIVATE
LIMITED

M. C. C. U. P. KANPUR

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at KANPUR this 24th

day of DECEMBER One thousand nine hundred and EIGHTY FIVE

3rd Pausa 1907 (S.E.).

(L. M. GUPTA)

कम्पनियों का रजिस्ट्रार

उ.प्र. कांपुर

Registrar of Companies

U. P. KANPUR

जे. एस. सी.-1
J. S. C.-1

Shivoy-6-84

78

The word Private deleted U/s- 43A (2)

The Company become deemed Public

U/s- 43 A (1A) W.E.F

1-7-1989

प्रारूप आई० आर०

Form I R

निगमन का प्रमाण - पत्र

CERTIFICATE OF INCORPORATION

ता० फा सं ०

No..... of 1985.....

मैं एतद द्वारा प्रमाणित करता हू कि आज

कंपनी अधिनियम 1956 (1956 का 1) के अधीन निगमित कि गई है और यह कंपनी
परिसीमित है।

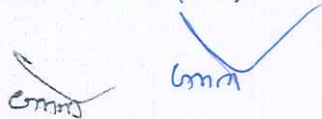
I hereby certify that.....SHYAM BIRI WORKS PRIVATE
LIMITED.....

Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० को दिया गया ।

Given under my hand at KANPUR this 24th day of DECEMBER
One Thousand nine hundred and EIGHTY FIVE.

3rd Pausa 1907 (S.E).



(L.M. GUPTA)

कॉम्पनियों का रेजिस्ट्रार

30 प्र० कानपुर

Registrar of Companies

U.P. Kanpur

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 20-7603IN THE OFFICE OF REGISTRAR OF COMPANIES, U.P.,
KANPUR.

(Under the Companies Act, 1956 (1 of 1956))

In the matter of _____

M/S SHYAM BIRI WORKS LIMITED. (Deemed Public)

I hereby certify that _____

M/S SHYAM BIRI WORKS LIMITED. (Deemed Public)which was originally incorporated on 24th day ofDecember, 1985 under the Companies Act, 1956under the name Shyam Biri Works Limited (Deemed Public)

_____ having duly passed Special Resolution

on 31.03.94 in terms of Section 31/44(2)(b) of theCompanies Act, 1956 ~~xxxxxx~~~~xxxxxx~~~~xxxxxx~~~~xxxxxx~~The name of the said company is this day ~~changed~~ converted toM/S Shyam Biri Works Limited.and this certificate is issued pursuant to Section 31/44(2)(b)

of the said act.

Given under my hand at Kanpur this 28th day of April

(ONE THOUSAND NINE HUNDRED NINETY) FOUR.

(R.L. KURTEL)
REGISTRAR OF COMPANIES, U.P.,
KANPUR.Dated 28.04.94No. 7603 /HO/

To

M/s Shyam Biri Works Limited.44, Thorn Hill Road, Allahabad.

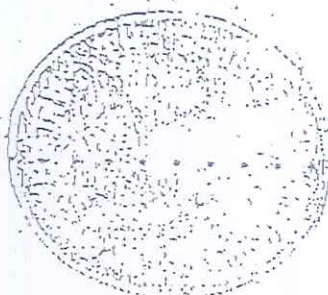
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mm mm

CIVIL SIDE

ORIGINAL JURISDICTION

DATED ALLO. THE: 4th August:1994.
present



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The Hon'ble A.K. Baxerji,

Judge.

Company Application No. 6 of 1994

Connected with

Company petition No. 22 of 1994.

In the matter of the Companies Act, 1956

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 391(1)
read with section 394 of the Companies Act, 1956.

AND

In the matter of Shyam Biri Works Limited . . .

A public Limited Company incorporated under the Companies Act
1956 having its Registered office at 44, Thornhill Road,
Allahabad (Transferee Company)

AND

In the matter of Shyam Cigarettes Limited.

A public Limited Company incorporated under the Companies Act
1956 having its Registered office at 44, Thornhill Road,
Allahabad (Transferor Company No. 1)

AND

In the matter of L.M.S. Hotels Ltd.

A public Limited Company incorporated under the Companies Act
1956 having its Registered office at 44, Thornhill Road,
Allahabad (Transferor Company No. 2)

By the Court

M/s Shyam Biri Works, having its registered
office at 44 Thornhill Road, Allahabad (hereinafter
referred to as the Transferee Company) seeks amalgamation
with (i) M/s Shyam Cigarettes Limited, having its
registered office at 44 Thornhill Road, Allahabad
(hereinafter referred to as the Transferor Company no. 1)
and (ii) L.M.S. Hotels Limited, having its registered
office at 44 Thornhill Road, Allahabad (hereinafter
referred to as the Transferor Company no. 2) under
Chapter V of the Companies Act, 1956 in accordance with
the Scheme annexed as Annexure 'A' to the Company
Application No. 6 of 1994 and as Annexure '1' to the
Company petition no. 22 of 1994.

On hearing the above petitions this Court on
17.5.1994 ordered the Transferee and the Transferor
Companies named above to convene separate meetings
of their shareholders and creditors for the purpose of
considering and, if thought fit, approving with or

[Handwritten signatures]

Without modification the proposed scheme of amalgamation.

The Court appointed Shri L.P. Naithani, Senior Advocate, as chairman and Shri J.C. Joshi, Advocate, as alternate chairman for convening the said meetings. The Chairman was directed to issue advertisement and to send out notices of the meetings to the shareholders and creditors of the companies. Notice was also directed to be sent to the central Government under section 394(A) of the Companies Act, 1956 and also to the Regional Director, Company Law Board, Northern Region, Kanpur and the official Liquidator, High Court, Allahabad.

The notices sent by the Chairman for holding the meetings were published in the newspapers "The ~~Express~~ Leader" published in English from Allahabad and "Dainik Jagran" published in Hindi from Allahabad. The notices were published in the aforesaid newspapers on 26.5.1994. Separate notices for convening the meetings of the shareholders and creditors of the Transferee as well as the two Transferor companies, together with the Scheme of amalgamation, explanatory statement and the prescribed proxy form by pre-paid letter post under certificate of posting were sent to the shareholders and creditors of the aforesaid companies. The Chairman has filed an affidavit of service on 26.5.1994, as required under rule 76 of the Companies (Court) rules and has stated therein that the notices to the shareholders and creditors of the Transferee Company were despatched on 7.6.1994 and that to the shareholders of the Transferor Company no. 1 on 30.5.1994 and to the creditors of the said company on 7.6.1994. Similarly notices to the shareholders of the Transferor Company no. 2 were despatched on 28.5.1994 and to the creditors of the said company on 7.6.1994. The meetings of the shareholders and

Amr *Amr*

Transferor Companies were convened on the same day i.e. 3.7.1994, which was the date scheduled for the said purpose. The report of the Chairman appointed for holding the meetings was submitted to this Court on 4.7.1994 and is on record. This Court has perused the report of the Chairman on the separate meetings of the shareholders and creditors of the aforesaid Companies. In effect, the report of the Chairman is that the quorum prescribed by this Court vide its order dated 17.5.1994 was complete and the shareholders and the creditors at separate meetings of all the three aforesaid companies have unanimously agreed to the amalgamation between the Transferee Company and the two Transferor Companies. The report of the Chairman further shows that the meeting of the equity shareholders of the Transferee Company was attended by 17 members in person or through proxy, representing 2,49,600 shares of the aggregate paid up value of Rs. 24,98,000/- out of the total paid up capital of Rs. 25,00,000/- of the Transferee Company. The meeting of the creditors of the Transferee company was attended by 70 creditors in person or through proxy representing the debts of Rs. 11,99,27,209.44 p. out of the aggregate debts of Rs. 14,91,21,707.74 p. owed by the Transferee Company. So far as the meeting of the equity shareholders of the Transferor company no. 1 was concerned, the same was attended by 527 shareholders in person or through proxy, representing 50,940 shares of the aggregate paid up value of Rs. 50,94,000/- out of the total paid up capital of Rs. 76,31,000/- of the Transferor Company no. 1. The meeting of the creditors of the Transferor Company no. 1 was attended by 8 creditors in person through proxy, representing the debts of Rs. 5,14,692.68 p. out of the aggregate debts of Rs. 5,14,692.68 p. owed by the Transferor Company no. 1. So far as the meeting of the equity shareholders of the

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Transferor Company no. 2 was concerned, the same was attended by 65 shareholders in person or through proxy, representing 16,56,200 shares of the aggregate paid up value of Rs. 1,65,62,000/- out of the total paid up capital of Rs. 1,69,59,000/- of the Transferor Company no. 2. The meeting of the creditors of the Transferor Company no. 2 was attended by 7 creditors in person or through proxy, representing the debts of Rs. 15,17,140/- out of the aggregate debts of Rs. 15,17,140/- owed by the Transferor Company no. 2.

The report of the Chairman further shows that the scheme of amalgamation was read and explained by the chairman in each of the said meetings of the equity shareholders and creditors of the three companies. The said shareholders and creditors have approved the Scheme of amalgamation unanimously without any modification. The following resolution was passed in each meeting of the equity shareholders and creditors of all the three companies :-

"Resolved unanimously that the Scheme of amalgamation of Shyam Biri Works Limited (Transferee Company) Shyam Cigarettes Limited (Transferor Company no. 1) and L.M.S. Hotels Limited (Transferor Company no. 2) as circulated along with the notice of the meeting and a copy of which has been placed at this meeting also by the chairman hereby be and is hereby approved and agreed to without any modification."

A copy of the scheme of amalgamation as approved by the equity shareholders and creditors of all the three aforesaid companies has been annexed as Annexure 1 to this Company petition no. 22 of 1934.

On notice being served on the Central Government through the Regional Director, Coimbatore and the ...

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Government, an affidavit has been filed by the Regional Director, Northern Region, Department of Company Affairs, Kanpur to the effect that the affairs of the Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest and the court may decide the case on merits. The Official Liquidator, High Court, has also submitted his reports no. 75 and 76 of 1994 under Section 391(2) of the Act. In the said reports it has been stated that on the scrutiny of the books of account and papers it has been found that the two Transferor Companies have maintained proper books of account and papers which are audited upto 31.3.1994. The said books of account and papers show that the affairs of the Companies have not been conducted in a manner prejudicial to the interest of its members or public interest. The Transferee as well as the Transferor Companies have filed a joint petition numbered as Company petition no. 22 of 1994 under Rule 79 of the Companies (Court) Rules annexing a copy of the scheme of amalgamation as Annexure '1' to the petition. It has been stated therein that the shareholders and creditors of the companies have unanimously resolved to approve the scheme of amalgamation without modification. It has been prayed that the scheme of amalgamation (Annexure 1 to the petition) be sanctioned as to be binding on all the members of the Transferee Company as well as the Transferor Companies no. 1 and 2 further appropriate orders and directions under section 394 of the Act may be passed in terms of the Scheme of amalgamation.

On 14.7.1994 this court ordered that the Company petition no. 22 of 1994 be listed for hearing on 4.8.1994 and further ordered that the date of hearing be notified in the same two newspapers.

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"Leader" and "Dainik Jagran" published from Allahabad. On 8.7.1994 an affidavit has been filed annexing the copies of the two newspapers in which the date of hearing has been notified.

Thus there being unanimity amongst the shareholders and creditors of the Transferee as well as the two Transferor Companies that amalgamation be directed to take place and there being nothing adverse in the report of the Chairman or in the affidavit filed by the Regional Director, Northern Region, Company Law Affairs, or the official Liquidator, High Court, Allahabad, which may occasion this Court to deny the relief which is being sought in this petition and having regard to the entirety of the record, this Court considers it expedient, appropriate and in the interest of justice that the relief sought in this company petition be granted and the Scheme of amalgamation, as specified in Annexure '1' to the company petition, be accepted.

Consequently, this petition stands allowed. The Scheme of amalgamation (Annexure '1' to the company petition) is hereby sanctioned and the same will be effective from 1.4.1994. A copy of this order shall be filed before the Registrar of Companies registration within 30 days of the receipt of the certified copy of this order. A formal order on the prescribed form of the Companies (Court) Rules, 1959 shall follow.
t/- 4.8.1994.

Sd/- A.K.B.

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The Leader" and "Dainik Jagran" published from Allahabad. On 8.7.1994 an affidavit has been filed annexing the copies of the two newspapers in which the date of hearing has been notified.

Thus there being unanimity amongst the shareholders and creditors of the Transferee as well as the two Transferor Companies that amalgamation be directed to take place and there being nothing adverse in the report of the Chairman or in the affidavit filed by the Regional Director, Northern Region, Company Law Affairs, or the official Liquidator, this Court, Allahabad, which may occasion this Court to deny the relief which is being sought in this petition and having regard to the entirety of the record, this Court considers it expedient, appropriate and in the interest of justice that the relief sought in this company petition be granted and the Scheme of amalgamation, as specified in Annexure '1' to the company petition, be accepted.

Consequently, this petition stands allowed. The Scheme of amalgamation (Annexure '1' to the company petition) is hereby sanctioned and the same shall be effective from 1.4.1994. A copy of this order shall be filed before the Registrar of Companies for registration within 30 days of the receipt of the certified copy of this order. A formal order on the prescribed form of the Companies (Court) Rules, 1959 shall follow.
/- 4.8.1994.

Sd/- A.K.B.

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J. R. Roy
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IN THE HIGH COURT OF JUDICATURE AT ALLAHABAD

CIVIL SIDE

ORIGINAL JURISDICTION

DATED ALLD. THIS: 4th August.1994.

Present

The Hon'ble A.K Banerji.....Judge .

Company Application No. 6 of 1994.

Connected with

Company Petition No. 22 of 1994.

In the matter of the Companies Act, 1956

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 391(1)

Read with section 394 of the Companies Act, 1956

AND

In the matter of Shaym Biri Works Limited.


A public limited company incorporated under the Companies Act,
1956 having its registered office at 44, Thornhill Road, Allahabad

.....(Transferee Company)

AND

In the matter of Shyam Cigarettes Limited.

A public limited company incorporated under the Companies Act,
1956 having its registered office at 44, Thornhill Road, Allahabad

(Transferor Company No- 1)

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AND

In the matter of L.M.S Hotels Limited.

A public limited company incorporated under the Companies Act,
1956 having its registered office at 44, Thornhill Road, Allahabad

.....(Transferor Company No- 2)

By the Court

M/s Shyam Biri Works, having its registered office at 44, Thornhill Road, Allahabad (hereinafter referred to as the Transferee Company) seeks amalgamation with (i) M/s Shaym Cigarettes Limited, having its registered office at 44, Thornhill Road, Allahabad (hereinafter referred to as the Transferor Company No- 1) and (ii) L.M.S Hotels Limited, having its registered office at 44, Thornhill Road, Allahabad (hereinafter referred to as the Transferor Company No- 2) under Chapter V of the Companies Act, 1956 in accordance with the Scheme annexed as Annexure '4' to the Company Application No-6 of 1994 and as Annexure '1' to the Company Petition No-22 of 1994.

On hearing the above Petition this court on 17.05.1994 ordered the Transferee and the Transferor Companies named above to convene separate meetings of their shareholders and creditors for the purpose of considering and, if thought fit, approving with or without modification of the proposed Scheme of amalgamation. The Court appointed Shri L.P Nathani, Senior Advocate, as Chairman and Shri J.C Joshi, Advocate, as alternate Chairman for convening the said meetings. The Chairman was directed to issue the advertisement and to send out the notices of the meetings to the shareholders and creditors of the Companies. Notice was also directed to be sent to the

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Central Government under section 394 (A) of the Companies Act, 1956 and also to the Regional Director, Company Law Board, Northern Region, Kanpur and the Official Liquidator, High Court, Allahabad.

The notices sent by the chairman for holding the meetings were published in the newspapers "The Leader" published in English from Allahabad and "Dainik Jagran" published in Hindi from Allahabad. The notices were published in the aforesaid newspapers on 26.5.1994. Separate notices for convening the meetings of the shareholders and creditors of the Transferee as well as the Two Transferor Companies, together with the Scheme of Amalgamation, explanatory statement and the prescribed proxy form by pre-paid letter post under certificate of posting were sent to the shareholders and creditors of the aforesaid companies. The chairman has filed an affidavit of service on 26.6.1994. as required under Rule 76 of the Companies (Court) Rules and has stated therein that the notices to the shareholders and creditors of the Transferee Company were dispatched on 7.6.1994 and that to the shareholders of the Transferor Company No-1 on 30.5.1994 and to the creditors of the said company on 7.6.1994. Similarly notices to the shareholders of the Transferor Company No-2 were dispatched on 28.5.1994 and to the creditors of the said company on 7.6.1994. the meetings of the shareholders and creditors of the Transferor Companies were convened on the same day, i.e. 3.7.1994, which was the date scheduled for the said purpose. The report of the chairman appointed for holding the meetings was submitted to this court on 4.7.1994 and is on record. This court has perused the report of the Chairman on the separate meetings of the shareholders and creditors of the aforesaid Companies. In effect, the report of

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the chairman is that the quorum prescribed by this court vide order dated 17.5.1994 was complete and the shareholders and the creditors at separate meetings of all three aforesaid companies have unanimously agreed to the amalgamation between the Transferee Company and the two Transferor Companies. The report of the chairman further shows that the meeting of the Equity Shareholders of the Transferee Company was attended by 17 members in person or through proxy, representing 2,49,800 shares of the aggregate paid up value of Rs. 24,98,000/- out of the total paid up capital of Rs. 25,00,000/- of the Transferee Company. The meeting of the creditors of the Transferee Company was attended by 70 creditors in person or through proxy representing the debt of Rs. 11,99,27,209.44 P. out of the aggregate debt of Rs. 14,91,21,707.74 P. owed by the Transferee Company. So far as the meeting of the equity shareholders of the Transferor Company No- 1 was concerned, the same was attended by 527 shareholders in person or through proxy, representing 50,940 shares of the aggregate paid up value of Rs. 50,94,000/- out of the total paid up capital of Rs. 76,31,000/- of the Transferor Company No-1. The Meetings of the creditors of the Transferor Company No- 1 was attended by eight 8 creditors in person through proxy, representing 50,940 shares of the aggregate paid up value of Rs. 50,94000/- out of the total paid up capital of Rs. 76,31,000/- of the Transferor Company No- 1. The meeting of the creditors of the Transferor Company No- 1 was attended by 8 creditors in person through proxy, representing the debts of Rs. 5,14,692.68 P. out of the aggregate debts of Rs. 5,14,692.68P. owed by the Transferor Company No- 1. So far as the meetings of the equity shareholders of the Transferor Company No- 2 was concerned, the same was attended by 65 shareholders in person or through proxy, representing 16,56,200 shares of the

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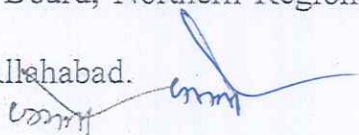
aggregate paid up value of Rs. 1,65,62,000/- out of the total paid up capital of Rs. 1,69,59,000/- of the Transferor Company No- 2. The meeting of the creditors of the Transferor Company No- 2 was attended by 7 creditors in person or through proxy, representing the debts of Rs. 15,17,140/- out of the aggregate debt of Rs. 15,17,140/- owed by the Transferor Company No- 2.

The report of the Chairman further shows that the Scheme of Amalgamation was read and explained by the Chairman in each of the said meetings of the equity shareholders and creditors of the three Companies. They said shareholders and creditors have approved the Scheme of amalgamation unanimously without any modification. The following resolution was passed in each meeting of the equity shareholders creditors of all the three Companies:-

“Resolved unanimously that the Scheme of amalgamation of Shyam Biri Works Limited (Transferee Company), Shyam Cigarettes Limited (Transferor Company No- 1) and L.M.S Hotels Limited (Transferor Company No- 2) as circulated alongwith the notice of the meeting and a copy of which has been placed at this meeting also by the chairman hereby be and is hereby approved and agreed to without any modification.”

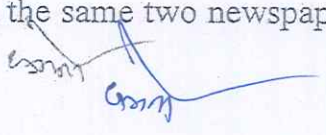
A copy of the Scheme of amalgamation as approved by the equity shareholders and creditors of all the three aforesaid Companies has been annexed as Annexure' 1 to this Company Petition no. 22 of 1994.

On notice being served on the Central Government through the Regional Director, Company Law Board, Northern Region, Kanpur and the Official Liquidator, High Court, Allahabad.



Government, an affidavit has been filed by the Regional Director, Northern Region, Department of Company Affairs, Kanpur to the effect that the affairs of the Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest and the court may decide the case on merits. The Official Liquidator, High Court, has also submitted his reports no. 75 and 76 of 1994 under section 391 (2) of the Act. In the said reports it has been stated that on the scrutiny of the books of account and papers it has been found that the two Transferor Companies have maintained proper books of account and papers which are audited up to 31.3.1994. The said books of account and papers show that the affairs of the Companies have not been conducted in a manner prejudicial to the interest of its members or public interest. The Transferee as well as the two Transferor Companies have filed a joint petition numbered as Company Petition No. 22 of 1994 under Rule 79 of the Companies (court) Rules annexing a copy of the Scheme of amalgamation as Annexure '1' to the petition. It has been stated therein that the shareholders and creditors of the companies have unanimously resolved to approve the scheme of amalgamation without modification. It has been prayed that the scheme of the amalgamation (Annexure 1 to the Company Petition) be sanctioned as to be binding on all the members of the Transferee Company as well as the Transferor Company No- 1 and 2 further appropriate orders and directions under section 394 of the Act may be passed in terms of the Scheme of amalgamation.

On 14.7.1994 this court ordered that the company petition no. 22 of 1994 be listed for hearing on 4.8.1994 and further ordered that the date of hearing be modified in the same two newspapers. newspapers "The Leader"



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and "Dainik Jagran" published from Allahabad on 8.7.1994 an affidavit has been filed annexing the copies of the two newspapers in which the date of hearing has been notified.

Thus there being unanimity amongst the shareholders and creditors of the Transferee as well as the two Transferor Companies that amalgamation be directed to take place and their being nothing adverse in the report of the Chairman or in the affidavit filed by the Regional Director, Northern Region Company Law Affairs, or the Official Liquidator, High Court, Allahabad, which may occasion this court to deny the relief which is being sought in this Petition and having regard to the entirety of the record, this court considers it expedient, appropriate and in the interest of justice that the relief sought in this company petition be granted and the Scheme of Amalgamation, as specified in Annexure '1' to the company petition, be accepted

Consequently, this petition stands allowed. The scheme of amalgamation (Annexure '1' to the company petition) is hereby sanctioned and the same will be effective from 1.4.1994. A copy of this order shall be filed before the Registrar of Companies on registration within 30 days of the receipt of the certified copy of this order. A formal order on the prescribed form of the Companies (Court) Rules, 1959 shall follow.

Dated- 4.8.1994

Sd/- A.K.B

SCHEME OF AMALGAMATION
OF

1. SHYAM CIGARETTES LIMITED
44, Thornhill Road
Allahabad Transferor Company No. 1
- AND
2. L.M.S. HOTELS LIMITED
44, Thornhill Road
Allahabad Transferor Company No. 2
- WITH
3. SHYAM BIRI WORKS LIMITED
44, Thornhill Road
Allahabad Transferee Company

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1. With effect from 1.4.1994 (hereinafter called the 'transfer date'), the entire undertaking of Shyam Cigarettes Ltd. (hereinafter called the 'Transferor Company No. 1') and the entire undertaking of L.M.S. Hotels Ltd. (hereinafter called the 'Transferor Company No. 2'), including all their properties, movable and immovable, and assets of whatever nature such as licences and quota rights, trademarks and other industrial property rights, leases, tenancy rights, benefit of all agreements and contracts and all other interests, rights or powers of every kind, nature and description whatsoever (all of which undertaking properties, assets, rights and powers are hereinafter collectively referred to as 'the said undertaking') shall without any further act or deed be and the same shall stand transferred to and vested as going concerns in Shyam Biri Works Ltd. (hereinafter called the 'Transferee Company'), pursuant to the provisions of Section 394 of the Companies Act, 1956 (hereinafter referred to as the 'said Act').

Provided always that except as provided herein, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to any of the two Transferor Companies and which shall vest in the Transferee Company by virtue of Amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the Amalgamation has become effective or otherwise unless specially provided hereinafter.

2. With effect from the transfer date, all debts, liabilities, duties and obligations of the Transferor Company No. 1 and of the Transferor Company No. 2 shall also stand transferred without any further act or deed to the Transferee Company pursuant to the provisions of Section 394 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company.

3. With effect from the transfer date, the Transferor Company No. 1 and the Transferor Company No. 2 shall be deemed to have been carrying on and to be carrying on all business and activities for and on account of the Transferee Company until the said undertakings become transferred to and vested in the Transferee Company as aforesaid by an order of the High Court of Judicature and otherwise in accordance with the terms of this Scheme and until this Scheme finally takes effect in accordance with the terms hereof and until then the Transferor Company No. 1 and the Transferor Company No. 2 shall carry on its business with proper prudence and shall not without concurrence of the Transferee Company, alienate, charge or otherwise dispose of or deal with, during the pendency of the Scheme, the said undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees. Profits accruing to the Transferor Company No. 1 and the Transferor Company No. 2 or losses arising or incurred by them after the transfer date up to the



date on which this Scheme finally takes effect as aforesaid, shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be.

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If any suit, appeal or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company No. 1 or the Transferor Company No. 2 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the said undertakings of the Transferor Companies or of anything contained in this Scheme but the said proceedings may be continued, prosecuted or enforced by or against the Transferor Company as if this Scheme had not been made.

(B) Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company No. 1 or the Transferor Company No. 2 is a party, subsisting or having effect immediately before this Scheme becomes finally effective as aforesaid, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Company No. 1 or the Transferor Company No. 2, the Transferee company had been a party thereto.

5 On the Scheme finally taking effect as aforesaid, all workmen and other employees of the Transferor Company No. 1 and of the Transferor Company No. 2, shall be deemed to have become the workmen and employees of the Transferee Company, with effect from the transfer date and their employment by the Transferee Company shall be on the following terms and conditions:-

a) The terms and conditions of service applicable to such workmen and other employees shall not be less favourable than those applicable to them respectively, prior to the transfer date.

b) The service of such workmen and other employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or otherwise and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company No. 1 or the Transferor Company No. 2, as the case may be.

c) The Transferee Company shall be liable to pay and shall pay to each of the said workmen and other employees, such compensation in the event of retrenchment of any of them as they may be entitled to receive according to any agreement between them and the Transferor Company No. 1 or the Transferor Company No. 2, or between them and the Transferee Company, as the case may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that his service has been continuous and has not been interrupted by virtue of the said undertakings having been taken over by the Transferee Company under this Scheme.

T. Authorised, Issued and Paid-up Capital of the Transferee Company and the Transferor Company No. 1 and the Transferor Company No. 2, as on this date, is as under:

a) Capital of Transferee Company
(Shyam Biri Works Limited)

Authorised

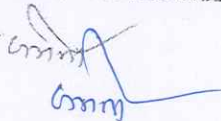
10,00,000 Equity Shares of
Rs 10 each

Rs. 1,00,00,000

Issued and Paid-up

2,50,000 Equity Shares of
Rs 10 each fully paid

Rs. 25,00,000



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- 9) All members whose names appear on the Register of Members of the Transferor Company No. 1 and of the Transferor Company No. 2 on such date as the Board of Directors of the Transferee Company may determine, shall surrender their share certificates in respect of shares held by them in the Transferor Companies to the Transferee Company. Without prejudice to the foregoing, upon allotment of shares by the Transferee Company in lieu of shares held by the members, whose names appear on the Register of Members of the Transferor Company No. 1 and of the Transferor Company No. 2, in terms of this Scheme, on such date as the Board of Directors of the Transferee Company may determine, the share certificate in relation to the shares held by such members in the Transferor Company No. 1 and in the Transferor Company No. 2, shall ipso facto, stand cancelled.
 - 10) Between the transfer date and the date on which the order of the High Court mentioning the Scheme is filed with the Registrar of the Companies:
 - a) Neither the Transferor Company No. 1 nor the Transferor Company No. 2, nor the Transferee Company shall issue or allot any bonus shares.
 - b) Neither of the Transferor Companies shall issue or allot any further capital.
 - c) The Transferee Company shall be entitled to issue and allot further capital on right basis or otherwise (excepting bonus shares) of such amount, as it may deem necessary, and the members of the Transferor Companies shall have no objection or claim in respect thereof.
 - 11) For giving effect to this Scheme, the Transferee Company shall, if necessary, pass requisite resolutions under section 81, 94 and other applicable provisions of the said Act, in due course.
 - 12) This Scheme shall be operative and effective from the transfer date on the Scheme being sanctioned by High Court and a certified copy of the Order of the High Court under Sections 391 and 394 of the Act being filed with the Registrar of Companies.
 - 13) In the event of the requisite sanctions and approvals for any reason not being obtained or granted and in the event of the Scheme not being sanctioned by the Court, this Scheme shall become null and void.
 - 14) Upon the Scheme being sanctioned by the Court, the Transferor Company No. 1 and the Transferor Company No. 2 shall stand dissolved without winding up from the date on which the Order of the Court sanctioning the Scheme is filed with the Registrar of Companies.
 - 15) The Transferor Company No. 1, the Transferor Company No. 2 and the Transferee Company, by their respective Board of Directors or any one or more of their Directors duly authorised in that regard, may assent on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions which the Court may deem fit to impose or which may otherwise be considered proper and necessary.
 - 16) For the purposes of giving effect to this Scheme or to any modifications thereof, the Directors of the Transferor Company No. 1 and of the Transferor Company No. 2 (prior to their dissolution pursuant to the Scheme) and of the Transferee Company may give, and are authorised to give, such directions and to agree to such terms and conditions, as may be necessary, expedient or desirable and to settle any questions of doubt or difficulty whatsoever including any question or difficulty that may arise with regards to the issue and allotment of shares as per Clause 8 above to the members of the two Transferor Companies as they think fit, or any question or difficulty arising in connection with the deceased or insolvent shareholders of the two Transferor Companies, and to do all acts, deeds and things necessary.

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for carrying into effect this Scheme including power to allot all fractions of shares to which the members of the two Transferor Companies may become eligible on allotment of the shares in the Transferee Company under Clause 8 of the Scheme, to such custodians as the directors of the Transferee Company may appoint and to authorise such custodians to sell such shares and distribute the net proceeds thereof amongst the members entitled thereto in proportion of their respective entitlement.

- 17) All costs, charges and expenses of the Transferor Company No. 1 and the Transferor Company No. 2 and the Transferee Company, respectively, in respect of the negotiations leading up to this Scheme, and to the agreement between the parties in respect thereof, and of carrying out or completing the terms of this Scheme, and of the agreements between the parties relating thereto and incidental to the completion of the amalgamation of the two Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and be paid by the Transferee Company alone.
- Wm

Wm

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SCHEME OF AMALGAMATION

OF

1. SHYAM CIGARETTES LIMITED

44, Thornhill Road

Allahabad..... Transferor Company No-1

AND

2. L.M.S HOTELS LIMITED

44, Thornhill Road

Allahabad..... Transferor Company No- 2

WITH

3. SHYAM BIRI WORKS LIMITED

44, Thornhill Road

Allahabad..... Transferee Company

1. With effect from 1.4.1994 (hereinafter called the 'transfer date'), the entire undertaking of Shyam Cigarettes Limited (hereinafter called the "Transferor Company No-1"), and the entire taking of L.M.S Hotels Ltd (hereinafter called the "Transferor Company No-2"), including all their properties, movable and immovable, and assets of whatever nature such as licences and quota rights, trademarks and other industrial property rights, leases, tenancy rights, benefit of all agreements and contracts and all other interests, rights or powers of every kind, nature and description whatsoever (all of which undertaking, properties, assets, rights and powers are hereinafter

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collectively referred to as "the said undertaking"), shall without any further act or deed be and the same and shall stand transferred to and vested as going concerns in Shyam Biri Works Limited (hereinafter called the "Transferee Company"), pursuant to the provisions of the Section 394 of the Companies Act, 1956 (hereinafter referred to as the "said Act").

Provided always that, except as provided herein, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to any of the Two Transferor Companies and which shall vest in the Transferee Company by virtue of Amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the Amalgamation has become effective or otherwise unless especially provided hereinafter.

2. With effect from the transfer date, all debts liabilities, duties and obligations of the Transferor Company No-1 and of the Transferor Company No-2 shall also stand transferred, without any further act or deed, to the Transferee Company pursuant to the provisions of Section 394 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company.
3. With effect from the transfer date Transferor Company No-1 and the Transferor Company No-2 shall be deemed to have been carrying on and to be carrying on all business and activities for and on accounts of the Transferee Company until the said undertakings become transferred to and vested in the Transferee Company as

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aforesaid by an order of the High Court of Judicature and otherwise in accordance with the terms of this Scheme and until this Scheme finally takes effect in accordance with the terms hereof and until then the Transferor Company No-1 and the Transferor Company No-2 shall carry on its business with proper prudence and shall not without concurrence of the Transferee Company, alienate, charge or otherwise dispose of or deal with, during the pendency of the Scheme, the said undertaking, or any part thereof except in the ordinary course of business or vary the Terms and Conditions of employment of any of its employees. Profits accruing to the Transferor Company No-1 and the Transferor Company No-2 or losses arising or incurred by them after the transfer date upto the date on which this Scheme finally takes effect as aforesaid, shall for all purposes be treated as the profits or losses of the Transferee Company, as the case may be.

- 4(A) If any suit, appeal or other proceedings of whatever nature (hereinafter called "the proceedings") by or against a Transferor Company No- 1 or the Transferor Company No- 2 be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the said undertakings of the Transferor Companies or of anything contained in this Scheme but the said proceedings may be continued, prosecuted or enforced by or against the Transferor Company as if this scheme had not been made.

(B) Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company No- 1 or the Transferor Company No- 2 is a party, subsisting or having effect immediately before this Scheme becomes finally effective as aforesaid, shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Company No- 1 or the Transferor Company No- 2, the Transferee Company had been a party thereto.

5. On the Scheme finally taking effect as aforesaid, all workmen and other employees of the Transferor Company No- 1 and the Transferor Company No- 2, shall be deemed to have become the workmen and employees of the Transferee Company, with effect from the transfer date and their employment by the Transferee Company shall be on the following terms and conditions-

- a) The terms and conditions of service applicable to such workmen and other employees shall not be less favourable than those applicable to them respectively, prior to the transfer date.
- b) The service of such workmen and other employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or otherwise and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company No-1 or the Transferor Company No- 2, as the case may be.



- c) The Transferee Company shall be liable to pay and shall pay to each of the said workmen and other employees, such compensation in the event of retrenchment of any of them as they may be entitled to receive according to any agreement between them and the Transferor Company No- 1 or the Transferor Company No- 2, or between them and the Transferee Company, as the case may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that his service has been continuous and has not been interrupted by virtue of the said undertakings having been taken over by the Transferee Company under the Scheme.

The Authorised, Issued and Paid up Capital of the Transferee Company and the Transferor Company No- 1 and the Transferor Company No- 2, as on this date, is as under:

Capital of Transferee Company:

(Shyam Biri Works Limited)

Authorised

10,00,000 Equity Shares of

Rs. 10 each

Rs. 1,00,00,000

Issued and Paid-up

50,000 Equity Shares of

Rs. 10 each fully paid

Rs. 25,00,000

9. All members, whose names appear on the Register of members of the Transferor Company No- 1 and the Transferor Company No- 2 on such

transferred

date as the Board of Directors of the Transferee Company may determine, shall surrender their share certificates in respect of shares held by them in the Transferor Companies of the Transferee Company. Without prejudice to the foregoing, upon allotment of shares by the Transferee Company in lieu of shares held by the members, whose names appear on the Register of Members of the Transferor Company No- 1 and the Transferor Company No- 2, in terms of this scheme, on such date as the Board of Directors of the Transferee Company may determine, the share certificate in relation to the shares held by such members in the Transferor Company No- 1 and in the Transferor Company No- 2, shall, ipso facto, stand canceled.

10. Between the Transfer date and the date on which the order of the High Court mentioning the Scheme is filed with the Registrar of the Companies:

- a) Neither the Transferor Company No- 1 nor the Transferor Company No- 2 nor the Transferee Company shall issue or allot any bonus of shares,
- b) Neither of the Transferor Companies shall issue or allot further capital,
- c) The Transferee Company shall be entitled to issue and allot further capital on right basis or otherwise (excepting bonus shares) of such amount, as it may be necessary, and the members of the Transferor Companies shall have no objection of claim in respect thereof.

11. For giving effect to this Scheme, the Transferee Company shall, if necessary, pass requisite resolutions under section 81, 94 and other applicable provisions of the said Act, in due course.
12. This Scheme shall be operative and effective from the transfer date on the Scheme being sanctioned by High Court and a certified copy of the Order of the High Court under sections 391 and 394 of the Act being filed with the Registrar of the Companies.
13. In the event of requisite sanctions and approvals for any reason not being obtained or granted and in the event of the Scheme not being sanctioned by the Court, this Scheme shall become null and void.
14. Upon the Scheme being sanctioned by the court, the Transferor Company No- 1 and Transferor Company No- 2 shall stand dissolved without winding up from the date on which the Order of the Court sanctioning the Scheme is filed with the Registrar of the Companies.
15. The Transferor Company No- 1, the Transferor Company No- 2 and the Transferee Company, by their respective Board of Directors or any one or more of their Directors duly authorised in that regard, may assent on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions which the Court may deem fit to impose or which may otherwise be considered proper and necessary.
16. For the purposes of giving effect to this scheme or to any modifications thereof, the Directors of the Transferor Company No- 1 and of the Transferor Company No- 2 (prior to their dissolution pursuant to the Scheme) and of the Transferee Company may give, and are authorized

to give, such directions and to agree to such terms and conditions, as may be necessary, expedient or desirable and to settle any questions of doubt and difficulty whatsoever including any question or difficulty that may arise with regards to the issue and allotment of shares as per Clause 8 above to the members of the two Transferor Companies as they think fit, or any question or difficulty arising in connection with the deceased or insolvent shareholders of the two Transferor Companies, and to do all Acts, deeds and things necessary for carrying into effect this Scheme, including power to allot all fractions of the shares, to which the members of the two Transferor Companies may become eligible on allotment of the shares in the Transferee Company under Clause 8 of the Scheme, to such custodians as the Directors of the Transferee Company may appoint and to authorize such custodians to sell such shares and distribute the net proceeds thereof, amongst the members entitled thereto in proportion of their respective entitlement.

17. All costs, charges and expenses of the Transferor Company No- 1 and the Transferor Company No- 2 and the Transferee Company, respectively, in respect to the negotiations leading upto this Scheme, and to the agreement between the parties in respect thereof, and of carrying out or completing the terms of this Scheme, and of the agreements between the parties relating there to and incidental to the completion of the amalgamation of the two Transferor Companies with the Transferee Company in pursuance of the Scheme shall be borne and be paid by the Transferee Company alone.





SBW UDYOG LIMITED

(FORMERLY SHYAM BIRI WORKS LIMITED)

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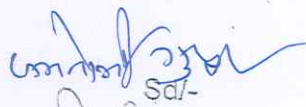
Extract from the Minutes of the Meeting of Board of Directors of SBW UDYOG Limited, held its registered office at 44, Thornhill Road, Allahabad ON 10TH JUNE SATURDAY, 2006.

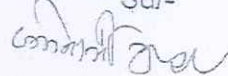
Charge of Name

After discussion,

"RESOLVED that consent of the Board of Directors of company be and is hereby given that the name of Company- "SBW Udyog Limited" be changed due to suffering of existing business and incurring heavy loss to "SHYAM BIRI WORKS LIMITED" or, the name as may be approved by the Registrar of Companies, U.P. Kanpur."

"RESOLVED FURTHER that Shri Shyama Charan Gupta Chairman-cum Managing Director of the Company be and is hereby authorised to make an application, modification, correction and to do any things in this regard.


Sd/-



SHYAMA CHARAN GUPTA
Chairman

"SHYAM HOUSE" 44, THORNHILL ROAD, ALLAHABAD - 211 002
PHONE : 2468581-4 (4 LINES) FAX : 0532-2468579 E-mail : sbw12002 yahoo.com

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GOVERNMENT OF INDIA,
MINISTRY OF COMPANY AFFAIRS,
O/o.REGISTRAR OF COMPANIES, UP & UTTARANCHAL,
37/17, West Cott Building, The Mall,
KANPUR-208001

COMPANY NO. 20-07603

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, U.P. & Uttranchal, Kanpur.
(under the Companies Act, 1956 (1 of 1956))

In the matter of M/s. SBW UDYOG LIMITED

I hereby certify that M/s SBW UDYOG LIMITED which was originally incorporated on 24TH December, 1985 with the name M/s SHYAM BIRI WORKS LIMITED having duly passed Special Resolution on 21.06.2006 in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the letter No. TC/S-21/20-07603 dated 28.06.2006 of the Registrar of Companies, U.P. & Uttranchal, Kanpur, the name of the said company is this day change to M/s SHYAM BIRI WORKS LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at KANPUR this 28th day of June, 2006



(K.L. KAMBOJ)
REGISTRAR OF COMPANIES,
U.P. & UTTARANCHAL,
KANPUR.

[Handwritten signature]



SHYAM BIRI WORKS LIMITED

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CERTIFIED COPY OF THE EXPLANATORY STATEMENT AS ANNEXED TO THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE EXTRA ORDINARY GENERAL MEETING HELD ON SATURDAY, THE 4TH MARCH, 2006.

The Company was incorporated with the immediate object of carrying on the business of Biri and tobacco products. There after finding the fact that the future of Biri does not seem to be bright. Company gradually diversified to other activities including Hotel. Now, the name do not reflect the actual business carried on by the company. Therefore, the Board of Directors has decided to change the name of the Company from "SHYAM BIRI WORKS LIMITED" to SBW UDYOG LIMITED or to such other name as may be made available by the Registrar of Companies, U.P. & Uttaranchal and acceptable to the Board of Directors of the Company so as to make it reflective of the aforesaid object. The proposed change in name is subject to approval of the Central Government in terms of Section 21 of the Companies Act, 1956. The Board recommends the resolution for acceptance.

None of the Directors of the Company may be considered as concerned or interested in the resolution.

A Copy of the Memorandum of Association of the Company alongwith proposed changes is available for inspection of Members during business hours on all working days upto the date of Meeting.

CERTIFIED TRUE COPY

For SHYAM BIRI WORKS LIMITED

DIRECTOR

"SHYAM HOUSE" 44, THORNHILL ROAD, ALLAHABAD - 211002 • PHONE : 2468581-84 (4 LINES)
FAX : 0532-2468579 • E-mail : info@kanhashyam.com

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Phone No.0512-2352304
0512-2362711
0512-2367253
Fax No.0512-2360656

GOVERNMENT OF INDIA,
MINISTRY OF COMPANY AFFAIRS,
O/o.REGISTRAR OF COMPANIES, UP & UTTARANCHAL,
37/17, West Cott Building, The Mall,
KANPUR- 208001

COMPANY NO. 20-7603

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, U.P. & Uttranchal, Kanpur.
(under the Companies Act, 1956 (1 of 1956))

In the matter of M/S SHYAM BIRI WORKS LIMITED

I hereby certify that M/s. SHYAM BIRI WORKS LIMITED which was originally incorporated on 24th day of December, 1985 with the name M/s. SHYAM BIRI WORKS LIMITED (DEEMED PUBLIC) having duly passed Special Resolution on 04.03.2006 in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the letter No. TC/S-21/20-7603 dated 04.04.2006 of the Registrar of Companies, U.P. & Uttranchal, Kanpur, the name of the said company is this day change to M/s. SBW UDYOG LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at KANPUR this 4th day of April, 2006.



(DINESH CHAND)
DY. REGISTRAR OF COMPANIES,
UTTAR PRADESH & UTTARANCHAL,
KANPUR.

[Handwritten signature]



SHYAM BIRI WORKS LIMITED

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CERTIFIED COPY OF THE EXPLANATORY STATEMENT AS ANNEXED TO THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE EXTRA ORDINARY GENERAL MEETING HELD ON SATURDAY, THE 15TH MARCH, 2008.

The company was incorporated with the immediate object of carrying on the business of Biri and tobacco products. There after finding the fact that the future of Biri does not seem to be bright and name of company is restrictive in the sense it contains word BIRI (prepared by tobacco) which can not be advertise, publicity in the name of company is not possible. Company gradually diversefied to other activities including Hotel. Now, the name do not reflect the actual business carried on by the Company. Therefore, the Board of Directors has decided to change the name of the company from "SHYAM BIRI WORKS LIMITED" to SBW UDYOG LIMITED or to such other name as may be made available by the Registrar of Companies, U.P. & Uttaranchal and acceptable to the Board of Directors of the Company so as to make it reflective of the aforesaid object. The proposed change in name is subject to approval of the Central Government in terms of Section 21 of the Companies Act, 1956. The Board recommends the resolution for acceptance.

None of the Directors of the Company may be considered as concerned or interested in the resolution.

A Copy of the Memorandum of Association of the Company alongwith proposed changes is available for inspection of Members during business hours on all working days upto the date of Meeting.

CERTIFIED TRUE COPY
SHYAM BIRI WORKS LTD.

DIRECTOR

[Signature]

"SHYAM HOUSE" 44, THORNHILL ROAD, ALLAHABAD - 211002 • PHONE : 2468581-84 (4 LINES)
FAX : 0532-2468579 • E-mail : info@kanhashyam.com

[Signature]



SHYAM BIRI WORKS LIMITED

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CERTIFIED COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF SHYAM BIRI WORKS LIMITED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON SATURDAY, THE 15TH MARCH, 2008.

"RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies act, 1956 and subject to approval of the Central Government and such other Authorities as may be required, approval is hereby accorded to the change in name of the Company from " SHYAM BIRI WORKS LIMITED" to "SBW UDYOG LIMITED" or such other name as may be made available by the Registrar of Companies and accepted by the Board of Directors and immediately upon the said change in the name of the Company becoming complete and effective, the new name be substituted for the existing name wherever it appears in the Memorandum and Articles of Association of the Company."

CERTIFIED TRUE COPY
SHYAM BIRI WORKS LTD.

DIRECTOR

"SHYAM HOUSE" 44, THORNHILL ROAD, ALLAHABAD - 201002 • PHONE : 2468581-84 (4 LINES)
FAX : 0532-2468579 • E-mail : info@kanhashyam.com

6/3/08

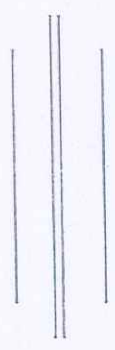
6/3/08

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Under
The Companies Act, 1956

PUBLIC
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF
Association of



SBW UDYOG LIMITED

[Handwritten signatures]

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भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तरांचल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65921UP1985PLC007603

मैसर्स SHYAM BIRI WORKS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SHYAM BIRI WORKS LIMITED

जो मूल रूप में दिनांक चौबीस दिसम्बर उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SHYAM BIRI WORKS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A34328823 दिनांक 01/04/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SBW UDYOG LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कानपुर में आज दिनांक एक अप्रैल दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttranchal

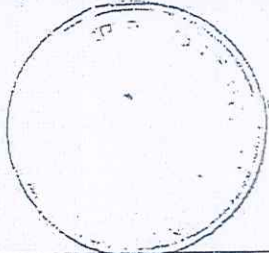
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65921UP1985PLC007603 11762

In the matter of M/s SHYAM BIRI WORKS LIMITED

I hereby certify that SHYAM BIRI WORKS LIMITED which was originally incorporated on Twenty Fourth day of December Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as SHYAM BIRI WORKS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A34328823 dated 01/04/2008 the name of the said company is this day changed to SBW UDYOG LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this First day of April Two Thousand Eight.



(SEHAR PONRAJ A)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

उत्तर प्रदेश एवं उत्तरांचल
Uttar Pradesh and Uttranchal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office
SBW UDYOG LIMITED
44 THORNHILLROAD, ALLAHABAD,
UTTAR PRADESH - 211002,
Uttar Pradesh, INDIA

Sehar

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Under
The Companies Act, 1956
(Public Company Limited by Shares)

**Memorandum of Association
OF
SBW Udyog Limited**

- I. The Name of the Company is SBW UDYOG LIMITED.
- II. The Registered Office of the Company will be situated in the State of UTTAR PRADESH
- III/ The objects for which the Company is established are :-
 - (A) The main objects to be pursued by the company on its incorporation are :-
 1. To purchase, take over or otherwise acquire the running business of, presently carried on by M/s Shyam Biri Works and Shyam Enterprises situated at Manikpur District Banda, alongwith all their assets, liabilities, goodwill and other belongings on the terms and conditions as may be mutually agreed upon between the partners of the said firms and directors of the company.
 2. To Manufacture, Purchase, Sale, Import, Export, Process or otherwise deal in all kinds of Tobacco, Tobacco products, Biri, Chewing Tobacco, Tendu leave, and any other business connected with these items.
 3. To establish and to carry on the business as cultivators, growers, buyers and dealers in grains, cereals, jute, cotton, tea, coffee, rubber, sugar and sugarcane and all other products of the soil including vegetables, vegetable products, fruits ground-nuts, coco-nuts, kernel, soyabeans, maize and other agricultural products.
 4. To carry on business as manufactures, dealers, commission agent exporters, importers, distributors, traders, carriers, Stockiest, order suppliers, vegetable oils, oil seeds, cakes, refiners, chemicals, metals, plastic, rubbers, polymers, petroleum products, leather, FMCF products, vegetable canners and preservers, their products and by-products in all branches of such business.
 5. To carry on the business and industry of cold storage, air conditioning, refrigeration, agriculture and dairy farming, ice, ice cream condensed milk and dairy products.
 6. To manufacture, process, dehydrate, can, package, buy, sell import, export and deal in meat, mutton animals, birds, confectionery, bread flour biscuits, baking material, Vanaspati Ghee, vegetable oils, processed food products, sweet and all other eatables, cattle food, poultry



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(2)

food, food or animals, birds, manures and fertilizer of every description, corn, hay, straw, fodder, nursery.

7. To establish, maintain, manage and operate restaurants, refreshment rooms, buffets, hotel and to carry on the business of general provision merchants, wine and spirit merchants and tobacconists.

8. To buy, sell, hold, use, clear, cultivate work manage improve carry on and develop and otherwise deal in lands, estates and properties and to act a Colonisers and Estate Agents.

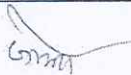
(B) The Objects incidental or ancillary to the attainment of main objects are :-

1. To enter into business, trade and/or technical and other similar collaboration with any person, firm, company, corporate body, semi-Government or other bodies either foreign, local or otherwise to carry out all or any of the object of the Company on such terms and conditions, as the Company thinks fit and proper, and also to purchase or to acquired or to undertake all or any part of the business property and liabilities of any person or Company, carrying on any business, which this Company is authorised to carry or possess and the property suitable for the purpose of the company.

2. To establish, provide, maintain and contact or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical researches, experiments and test of all kinds to promote studies and researches both scientific and technical, investigations and inventions by providing subsidising, endowing, or assisting laboratories, workshops, etc. and to maintain closed liaisoning with leading research institutions in all types of industries and to act as agency for transmission of new techniques, knowledge to industry and for feeding back the field problems to the research institutes.

3. Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956, to enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or for limited competition otherwise, with any person, firm or Company carrying on or engaged in or about to carry on any business, undertaking or transactions which may seem capable of being conducted so as directly or indirectly or benefit this Company of to amalgamate with any other Company having objects altogether or into parts similar to those of this Company, and to lend money, to guarantee the contracts or otherwise assist and such person, firm or Company, to place, take or otherwise acquire shares and other securities and to hold, sell, re-issued or otherwise deal with shares, debentures and securities of any such Company.

4. To apply for, promote and obtain any order or Act of legislature of any other authority for enabling the Company to carry on any of its objects into effect of for effecting and modifications of the company's constitution or for any other purpose which may seem expedient and to make representation against any proceedings or application which my seem calculated directly or indirectly to prejudice the Company's interests.





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(3)

5. To enter into any arrangements and to take all necessary or proper steps with the Government or authorities (Supreme, municipal, local, panchayat or otherwise) or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects or any of the, and to obtain from any such Government or authority, corporation, company, or person, and charters, contracts, decrees, rights, privileges and concessions which the company may think it desirable, to obtain and to carry out, exercise dispose of or may think desirable turn to account and comply with any such arrangements, charters, contracts, decrees rights privileges and concessions.

6. To import, export purchase, sell process or otherwise deal in machinery, plant and equipments tools, instruments, raw material, spare parts, to undertake and execute any contract for work involving the supply or use of any alloy steel, ferrous and non-ferrous metals, industrial chemicals, rubbers, plastics of every description and other products used for manufacture of above products as set out in Main Objects.

7. To acquire and to take over any business or undertaking carried on in connection with any land, building, plant and machinery, equipments, and other assets which the company may desire to acquire or become interested in the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose of or to remove or put to an end there to or otherwise deal with the same as may deem expedient.

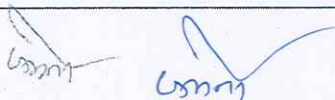
8. To assist any Company, the objects of which are wholly or partly similar to this company, financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issued of capital, shares, stock, debentures or other securities and to take whole and deal in shares, stocks, debentures and securities of any company notwithstanding any liability thereon.

9. To do the business of Commission Agents, Brokers or Canvassers of products, and service as manufactured or rendered by the Company.

10. Subject to Section 292 of the Companies Act, 1956, to lease, let on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

11. To take in to consideration and to approve and conform and to carry out all acts, deeds or things that may be entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with promoters and to reimburse them for all costs and expenses that may be incurred by them.

12. To lend money either with or without security and generally to such persons and upto terms and conditions as the company may think fit provided the Company shall not carry on business of the banking as defined in the Banking Company Regulation Act. 1949.



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(4)

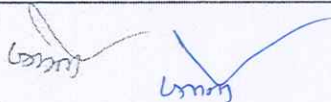
13. To grant funds, annuities, pension, allowance, gratuity and bonus to any employee or ex-employee (including director and ex-directors) of the company or the relations, connection or dependants of any such person and to establish or support associations, institutions, clubs, schools funds, schemes and trusts (Religious, scientific, educational, provident or otherwise) which may be considered, calculated to benefit any such person or the public or otherwise advance the interest of the Company or of its member and to established and contribute or to any scheme for the purchase by the trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to such employees to enable them to purchase shares of the Company and to formulate and carry into effect any schemes for sharing of the profits of the Company with its employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object or earmark a portion of the profit of the Company or create a fund or funds for any such objects or purposes.

14. To purchase, take on lease or on tenancy or sub-tenancy or in exchange, hire for any term of years or otherwise acquire land with or without building thereon plant and machinery, equipments, tools, movable and immovable properties and other assets situated in India at such price or rent and subject to such terms and conditions or other wise as may be thought fit and to erect such structure thereon as may be necessary for the purpose of the Company and to hold, develop, work cultivate, deal with and turn to account concessions, grants, licences, privileges, claims etc.

15. To enter any arrangement or sell, dispose off, let on lease or on hire the whole or any part of the undertaking or the Company and/or real or personal properties or effects of the Company for cash or for stock, shares or securities or any other Company or such other consideration and on such terms and conditions, as may be, decided by the Board of Directors but subject to provisions of the Companies Act, 1956.

16. To deal in shares, stocks, debentures, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or in any foreign country and also to acquire any such shares, stocks debentures, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to dispose off the same by sale, exchange, tender, surrender or otherwise at such time and in such lot as deemed beneficial to the Company and to act as Trustees in connection with any such above securities.

17. To experiment and to incur expenses necessary for the purpose and with a view to improve on the present method and process of working the serval businesses which the company is authorised to carry on, and to carry on research for improving, developing for effecting economy and greater efficiency in the method and process for the production, manufacture, working or trading or dealing in the various products metals, machinery, equipments, articles and things or any other business which the Company is authorised to carry on.



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18. Subject to the provisions of the Gift Tax Act, 1958 and Statutory amendments thereof, the Company has power to give and to receive gift either in cash or in kind or other movable and immovable properties.

19. Subject to the provisions of Sections 58-A and Act 292 the Companies Act, 1956, to borrow or raise or secure the payment of money in such manner as the Company may think fit from Banks, Financial institutions, Firms and from any other person and in particular by the issue of debentures or debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed or raised or owing by mortgage charge or Lien upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities.

20. To establish or promote any company or Companies whether in India or elsewhere for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

21. To pay all expenses incurred in connection with the promotion, formation and incorporation of the Company and to remunerate (by cash or otherwise in kind or by allotment of fully or partly paid up shares of this or any other Company) any person, firm or Company for services rendered or to be rendered in connection with the issue of its capital, acquisition of property by the company and conduct of its business including cost, charges, expenses of negotiation and Contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

22. To open one or more account of any kind with any Bank or Banks or financial institutions and to draw, make accept, endorse, discount, execute, and issue promissory notes, bills of exchange, hundies bills of lading, warrants, debentures and other negotiable or transferable instruments and to buy, sell and deal in the same in the course of the Company's main business.

23. Subject to the provisions of Section 58-A of the Companies Act, 1958 and rules made thereunder to borrow or accept/deposit of money with or without security, at interest or otherwise from any person or persons, firms, companies, local authorities, Government and other institutions and also to advance, lend, invest and deposit any such other money of the Company not immediately required for the time being on such security and subscribe or guarantee money for national charitable, benevolent, public, general and other useful objects or of any purpose and in such manner as the Company may deem expedient but the Company shall not carry on the business of the banking as provided in Banking Regulation Act, 1949.

24. To guarantee the repayment or performance of any debts, contracts or obligations or become surety for any person, firm or Company and to act as agent for the collection, receipt or payment of money and generally to act as agent for, and render services to customers and others and to give guarantees and indemnities in connection with the business of the Company.

25. To apply for, purchase, or otherwise acquired and protect, prolong and renew whether in India or elsewhere and patents, patent rights, brevets 'd' invention, trademarks designs, licences

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protections, concessions and the like conferring any exclusive or non-exclusive or limited right to used any secret or other information and to make any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to sue, exercise, developer manufacture under or grant licence or privileges in respect of, or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.

26. To establish, provide, maintain, and research and other laboratories, training colleges, schools and other institutions for the trainings educational and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstration, exhibition's classes, meetings and conferences in connection therewith and to undertake journey thereof.

27. To create any reserve fund, depreciation fund, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properly of the Company or for any other purpose conducive to the interest of the Company.



28. To provide for welfare of the employees, ex-employees of the Company and their wives, widows and families by building or by contribution to the building of houses or chawis, grant of money, pension, allowances, bonus, compensation, to make payment towards insurance or other payments, and from time to time, by creating and/or subscribing to provident fund and other funds and providing or subscribing or contributing towards schools, places of instruction and recreation, educational, medical and other reliefs and other assistance as the Company shall deem fit and to form, subscribe and contribute to or otherwise aid benevolent, charitable educational medical social, scientific, national, humanitarian and/or other institutions or object, which shall have any moral or other claims to support or add by the company either by reasons of locality or operation or public and general utility or otherwise.

29. To undertake and execute any trust, the undertaking whereof may seem desirable, either gratuitously or otherwise.

30. To carry out all public and enter into all types of private Contracts in connection with the Main Objects of the Company.

31. To refer to arbitration and to bring, conduct, defend, compromise and abandon legal and other proceedings and claim by, for ana against the Company or its officers of the company or otherwise concerning to its affairs and to observe and perform the rewards thereof.

32. To adopt such means of making known the product and business of the Company as may seem expedient and in particular by advertising in the press, by circulars by purchase and exhibition of work of art or interest, by publication of books or periodicals and by granting prizes, rewards, donations and holding exhibitions, demonstrations and display subject to the provisions of Section 293-A of the Companies Act, 1956.

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33. To appoint and remunerate sole-selling agents, agent-dealers, distributors, managers, contractors, canvassers, auctioneers and other persons and to establish and maintain agencies or branches in any part of India or abroad and to discharge and to discontinue the same.

34. To enter into collaboration agreement with persons, firms and corporation of governments whether Indian or foreign for acquiring technical knowledge, skill know how and also for acquiring and plant, processes, formula, designs, funds, guarantees, flights and service agreements and conferences.

35. In the event of winding-up, to distribute all any of property of the Company amongst the members of the company in specie or in kind.

36. To enter into and any take complete conveyance, disposition, assignments, transfers, leases, contracts or co-partnership agreements licences and other contracts or writing of every description requisite for or incidental to or connected with any of the Company's objects or conducive to the attainment thereof.

37. To carry on any other business whether manufacturing otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the main objects.

(C) Other objects for which the Company is established are—

1. To carry on the business as manufacture, dealer in hires, repairers, cleaners, stores and warehouse-keepers of motor cars, motorcycles, cycles, cars, motors, scooters, hydroplanes, and other conveyances of all descriptions (All hereinafter comprised 'motors and other things') whether propelled as assisted by means of petrol, spirit, gas, electricity, animal or other power and of engine, chassis, bodies, component-parts, accessories, fittings, and, other things, uses for, in or in connection with the motors and other things, their maintenance and working thereof.

2. To manufacture and deal in pipes, tubes, poles and other contrivances (including specials and fittings) out of iron or others liquids or semi-solids or gases of whatsoever nature or kind or water-supply, sewage, drainage, sanitation and health service schemes.

3. To carry on the business as manufacturer of machineries including machine tools and implements, tool-makers, brass founders metal works, boilers, mill wrights, mechanists, smiths, wood works, builders, painters metallurgists, electrical engineers, water supply engineers, manufacturers of chemicals, including alums, fertilizers and manures, natural and synthetic gums, readymade garments, distillers, dye makers, printers, carriers and merchants and to buy,

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sell, manufacture, repair, convert, alter, let out, hire, and deal on in minerals, plant, machinery, implements, rolling-stock, conveyances, and hardware of all kinds within or beyond India.

4. To search for, get, work, raise, make, merchantable, buy, sell, and deal in iron, coal, coke, minerals oils, stone, limestone, lime eath bricks, files, fire-claym bricks ores metals and mineral substances of all kinds and to manufacture and sell patent fuels. To work mines and mining rights in, under or upon the and properties, for the time being belonging to the Company, and to mine, quarry, crush, wash smelt, reduce calcine, refine dress, amalgamate, manipulate or otherwise treat and render marketable and sell or dispose off the product of mines, quarries, mining, rights, brick fields and oil wells whether belonging to the Company or not.

5. To manufacture, purchase, assemble, import, export, sell and generally deal in all sort of radios, Transistors, Television, Tape Recorders of all kinds, Record Players, Cameras, Cassettes, Sound reproduction equipments, Large Screen. Projector TV, TVRO systems, Video and Video Games, Calculators, Micro Motors of all kinds, Dictating Machines, Business machines, Fans, Blowers, Telecommunication equipments, and other Consumer and industrial Electronic Assembled, Components and Equipments.

6. To carry on the business of manufacturing, buying, selling, exchange, converting, altering, importing, exporting, processing, twisting or otherwise handing or dealing in all kinds of handicrafts, Hosiery, Brass, Copper, Silver Wares, Jewelries, Ornaments, Novelties and presentation items.

7. To carry on the business as clearing and forwarding agents and in general carriers of passenger and goods by conveyance whatsoever, by land or water or by aeroplanes and to take, on leave purchase of acquire and run such buses, trucks, lorries and ships etc. and work the same by steam, gas oil, petrol, electricity or other power specially carrng on shipping business in all its branches.

8. To carry on the business as Engineers, Architect, Contractors, Commission agents, Exporters, Importers, Marchants, Dealers, Distributors, Traders, Producers, Manufacturers, Carriers, Stockiest, order Suppliers, plants, apparatus and Chemicals, Metals, Plastics, Rubber, leather and their products and by-products.

9. To supply, engage in and render technical know how to all industries, agriculture, farming, occupations, including the designs of the products to be manufactured, designs of the process for manufacture in designs, engineerings, erections and commissioning of plant and machines by all or any means including outright sale of designs of knowledge, lending services of foreign technicians, licensing agreements, foreign capital participation which may be conducive to or assist in the manufacture of processing of goods or materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of a mine, oil well or other source of mineral deposits or in the Search for, or discovery or testing of mineral deposits or the winning or access to them, or in carrying out any operation relating to agriculture, animal husbandry, dairy or poultry forming, forestry or fishing.



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10. To purchase, manufacture, produce, refine, cure, prepare, import, export, sell and generally to deal in Molasses, Methyland spirit, pure Alcohol, Ethyl Alcohol both portable and industrial from molasses and other feed-stock, Power Alcohol for the admixture with petrol for auto engines, Extra-pure neutral spirit for bending potable spirits or for pharmaceutical or cosmetics and perfumes, Acetaldehyde, Acetic Acid and Ethyl Acetate, Butnol and Butyl Acetate, Rectified spirit, Boowing Mixture, Sulphuric Ether, Chloric Ether Sweet Spirit, commercial and Industrial Alcohol, Medicines and Drugs perfumes and Toilet Articles Country and Foreign Liquors, Sugarcane, Gur, Sugar, dry Ice and all products or by products thereof and to acquire construct and operate distillery bonded laboratory, mills and other works.

11. To won, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle or deal in pulp and paper plants, filatures or and other factories for pressing ginning carding, combing, scouring, mixing, processing bleaching, printing, dying or finishing, pulp or paper or board and thus products of any description and kind.

12. To carry on business as tin-plate, container makers, printers, fabricator enamellers, welders, filters, electro-and-chromium plate's galvanisers, brass-founders, quarry mine owners and workers, brick and tile manufacturers and manufactures of industrial, agricultural machines, equipment, tools & implements and contractors generally.

13. To erect, construct, establish, purchase, acquire on lease or otherwise Mini Sugar Mill(s) for manufacturing, processing and/or finishing khansari, sugar and to manufacture, process, refine, sell, buy, import, export or otherwise deal in such Products, their raw materials, residual and by-products therefrom.

14. To undertake and execute any trust or to act as trustees or to do any other act which may seem desirable or beneficial with or without consideration.

15. To transact or carry on all kinds of agency business.

16. To carry on business of and/or to act as promoters of a Company or Companies, Corporation and Association, Underwriters, Financers, Shroffs, Selling Agents, Brokers, Commission Agents and Dealers in Stocks, Shares, Securities, Debentures, Bonds and all other form of investments, loans and deposits etc. The company shall not carry any business which is prohibited under the Banking Regulation Act. 1949 and the prize and Chits x money Circulation Schemes (Banning) Act, 1978.

17. To carry on the business of manufacturing, trading and/or dealing in wires, cables, lines of all kinds, conductors, mains, pipes, flexible cords, polyvinyl chloride, paper or any other insulation and/or covering materials and of importing and/or exporting the same or any one or more of the aforesaid articles, and to do all acts and things pertaining to, incidental to or associated with the same and in particular to manufacturing process, paper insulated cables and plastic coated VIR wires in various thickness of common use in commerce, trade and industry.



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18. To construct, purchase or take on lease Video/cinematograph theatres, Cinema Halls and other buildings and works convenient for the purposes thereof and to manage, maintain and run and carry on such theaters and under building when so erected on.

19. To carry on the business of manufacture and dealers in-prodcuts of all descriptions and kinds made of plastics of any description, to manufacture and deal in consumer goods and industrial equipments made out of plastic of any description; To manufacture and deal in all kinds of products both consumer and industrial products of any kind made out of plastics such as fibre, glass, procelain, Nylon, delrin, H.D.P. & L.D.P. bakelite, to act as the agents for plastic and or dealt in by other persons, firms and companies; To manufacture and deal in materials and goods made of reinforced plastics including P.V.C. Pipes, of all kinds.

20. To manufacture and sell pipes, tubes, polls and other contrivance (including specials and fittings) out of iron cement or other liquids or semi-solids or gases of whatsoever nature of kind for water-supply, sewage, drainage, sanitation and health service scehes schemes.

21. To carry on business of designing, manufacturing, processing, developing, improving, repairing, welding, machining and dealing in forgings, die, press, structural and rolling works of all kinds of ferrous and non-ferrous metals and alloys in any way and for any purpose whatsoever including rods, bars, wires, ropes, sheets, bolts, nuts, rivets, washers, wire, screws, hinges, hook bolts, tower bolts, dog spikers, columns, trusses, railings, grills, and building materials of any description whatsoever and to work as founders of all kinds of metal as well as to carry out all kinds of mechanical electrical and chemical works.

IV. The Liability of the members is limited.

V. The authorised Share Capital of the Company, is Rs. 1,00,00,000.00 (Rs. One crore) only divided into 10,00,000.00 (Ten Lakh) Equity shares of Rs. 10/- each with power to increase, reduce, convert, subdivide and consolidate the same and to issue and of the shares in the capital, original or increased and to attach thereto respectively such preferential qualified or special, original or increased and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as regards to dividends and repayments of capital as may be determined by or in accordance with regulations of the Company with power to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being, be provided by the regulations of the Company, and subject to the provisions, of the Companies Act, 1956.



(11)

We, the several persons, whose names addresses are subscribed below 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 this Company as set opposite our respective names.

Signature, Name and Description of Subscribers	Address and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address, Description and Signature of witness to the Subscribers
1. Sd. Shyama Charan Gupta (Shyama Charan Gupta) S/o Sri Tirath Prasad Gupta	Manikpur, District Banda Business	1,000 (one thousand) Equity Shares of Rs. 10/- each	Sd. S.R.Gupta (S.R. Gupta) Chartered Accountant Punarvasu 656 Old Katra, Allahabad
2. Sd. Jamnotri Gupta (Smt. Jamnotri Gupta) W/o Sri Shyama Charan Gupta	Manikpur, District Banda Business	1,000 (one thousand) Equity Shares of Rs. 10/- Each	
		Total 2,000 (Two thousand) Equity Shares of Rs. 10/- Each	

Place : Allahabad

Dated : 17th December ,1985



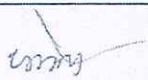

Under
The Companies Act, 1956
(Public Company Limited by Shares)
**Articles of Association
OF
SBW Udyog Limited**

PRELIMINARY

1. The Regulation contained in Table 'A' of the 1 Schedule to the Companies Act, 1956 or any statutory modification there to shall apply save and in, so far as they are expressly or by implication excluded or for which provisions have been made in these Articles.

2. In these articles Unless there be something in the subject or context inconsistent therewith the following words shall have the following meaning :—

- (i) "the Act" means the Companies Act, 1956.
- (ii) "these Articles" means Articles of Association as originally framed or as from time to time altered by special resolution.
- (iii) "the Company" means SBW UDYOG LIMITED.
- (iv) "the Directors" (or 'the Board') means the Directors of the Company of the time being.
- (v) "the managing Director" means the managing Director appointed as such for the time being of the Company.
- (vi) "the Office" means the Registered Office of the Company for the time being.
- (vii) "dividend" includes bonus.
- (viii) "month" means the calendar months.
- (ix) "persons" includes Firms, Companies, Corporations as well as individuals.
- (x) "proxy" includes Attorney duly constituted under a Power-of Attorney.



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(xi) "the Seal" means the, Common Seal of the Company.

(xii) "the writing and written" includes printing, lithography typewriting and any other modes of representing or reproducing words in a visible form.

(xiii) words importing singular number also include the plural number and vice versa.

(xiv) words importing the masculine gender also include the feminine gender.

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meanings in these Articles.

SHARE CAPITAL

3. The authorised share Capital to the Company is Rs. 1,00,000,000 (Rs. One Crore) only divided into 10,00,000 (Ten lacs) Equity shares of Rs. 10/- Each with power to sub-divide, consolidate, increase, reduce or convert the Capital of the Company.

4. The Company shall have power to issue shares at a premium and/or at discount but doing so, the Company shall comply with the provisions of sections 76 and 79 of the Act of any statutory modification thereof.

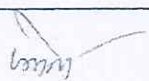
5. Subject to the provisions of section 80 of the Companies Act, 1956 any preference shares may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution determine.

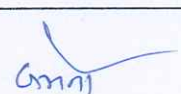
6. Except as required by law, no person shall be recognised by Company as holding any shares, upon any trust and the Company shall not be bound, or compelled in any way to recognise (even when having notice hereof) any equitable, contingent, futures or partial in any share or any interest in any fractional part of a share of except only as by these articles or by otherwise provide) and other rights in respect of any share except an absolute right to be entirely thereof in the registered holder.

FURTHER SHARES TO BE OFFERED TO EXISTING MEMBERS

7. Whenever the subscribed capital of the Company is proposed to be increased by allotment of further shares

- (a) All such further shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date.
- (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than thirty days from the dates of the offer within which the offer, if not accepted will be deemed to have been declined.





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- (c) The offer aforesaid shall include a right exercisable by the power by the person concerned to renounce the shares offered to him or nay of them in favour of any other person and the notice referred to clause (b) shall contain a statement of this right.
- (d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from person to whom such notice is given that he declined to the shares offered, the Board of Directors may dispose off them in such manner as they think most beneficial to the Company, provided that where the shares offered or any part of them are renounced in favour of any other person who is not already a member of the Company, the restrictions imposed on the transfer of shares shall apply in the case of such renunciation.

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8. Provisions of Regulations 9 to 12 of Table A of the Scheme 1 to the Companies Act, 1956, shall apply.

CALL ON SHARES

9. Whenever the subscribed capital is proposed to be increased by allotment of further shares, the Board of Directors may make calls upon the members to pay the money in respect of such shares either in full before the allotment thereof, or in such instalments and in such manner and within such terms as the Board of Directors may determine.

10. (i) If sum called in respect of shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be called upon to interest thereof at the time of actual payment at 12% (Twelve Per cent) per annum, or at such lower or higher rate as the Board of Directors may determine.

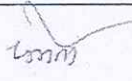

(ii) The Board of Directors shall be at liberty to waive payment of any such interest wholly or in part.

11. The Board of Directors

- (a) May, if, it thing fit, receive from any members willing to advance the same, all or any part of the money uncalled and unpaid any shares by him, and
- (b) Upon all or any of the money so advanced may until the same would, but for such advance become presently payable (pay interest) at 12% (twelve per cent) per annum, or at such lower rate as may be agreed upon between the Board of Directors and the members paying the sum in advance.

FORFEITURE OF SHARE

12. If a member fails to pay and call or instalments of a call, on the appointed day for payment thereof. The Board may at any time thereafter during such time as any part of the a call or

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instalment remains unpaid, serve a notice on him requiring payment of much of the call or instalment as is, unpaid together with any interest which may have accrued.

13. The notice shall name any further day (not being earlier than the expiry of fourteen days from the date of service of notice) and a place or places on or before which the payment required by the notice is to be made. The notice shall also 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 will be liable to be forfeited.

14. If the requirements of any such notice as aforesaid are not complied with any shares 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 of that effect.

15. (a) A forfeited share shall be deemed to be the property of the Company may be sold or otherwise disposed of on such manner as the Board may think fit.

(b) At any time before a sale or disposal as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

16. A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay the Company all money which, at the date of forfeiture were presently payable by him to the company in respect of the shares. But the liability of such persons shall cease if and when the Company shall have received the payment in full or all such money in respect of the shares.

TRANSFER AND TRANSMISSION OF SHARES

17. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferee and transferee and attested has been delivered to the Company together with the certificate or certificates of the shares or if no such certificate is in existence, alongwith the letter-of allotment of shares. The instrument of transfer of any share shall be signed both by the transferee and the transferee and shall contain the name and other particulars of the transferee and the transferee shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. The provision contained in Section 108 of the Act, shall be duly complied with in respect of all transfers.

18. Application for the registration of the transfer of a share may be made either by the transferee or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of articles 7 and 21, hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

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19. Before registering any transfer tendered for registration the Company may, if it so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company.

20. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Director, be legally inoperative or insufficient to pass the property in the shares proposed or proposed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside. And in every such case, the person registered as transferee, his heirs, executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

21. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within two months from the date of which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien.

22. All instruments of transfer which shall be registered shall be retained by the Company.

23. If the Board refuses to register the transfer of any shares, the Company shall, within two months from the date of which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

24. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the office of the Company is situated, the Register of Members may be closed during such time as the Board thinks fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

25. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of death of any one of more of the joint-holders of any registered shares, the survivors shall be the only person recognised by the Company as having only title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to grant of probate or letters of administration or

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succession certificate or other legal representation, as the case may be from a competent Court in India, PROVIDED nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise, as the Board may in its absolute discretion consider adequate.



26. Any person becoming entitled to or to transfer shares in consequence of the death, lunacy, bankruptcy or insolvency of any member of the operation of law, upon producing such evidence that the sustains the character in respect of which he proposes to the under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as: "The transmission Article." Subject to any other provision of these articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other persons he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

27. Subject to any other provisions of these Articles and if the Board in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the shares.

28. The Company shall incur no liability or responsibility whatever in consequence of its registering or given effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming right, title or interest to or in the said shares notwithstanding that the Company may have had direct or indirect notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company.

GENERAL MEETINGS

29. All General Meetings other than Annual Meetings shall be called 'Extra Ordinary General Meeting.' Each such General Meeting of the Company shall be held at such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) Act, at such times and places as may be determined by the Board and shall be specified as such in Notice convening the meeting.

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30. The Board or any Director authorised by the Board may whenever it or he or she thinks first, call an extra ordinary general meeting at such time and place as it or he or she thinks first subject to the provisions of Section 169 of the Act.

31. A general meeting of the company may be called by giving not less than twenty one days notice in writing or after such shorter notice as provided in Section 171 of the Companies Act, 1956. The Notice atleast specifying the place, the day (not being a public holiday) the hour of the General Meeting and in case of special business the general nature of the Resolution as may be presented by the Company in General meeting shall be given but accidental omission to give such notice to or non-receipt of such notice by any members shall not invalidate the proceedings in the meetings.

PROCEEDING AT GENERAL MEETINGS

32. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance-sheet and the Reports of the Directors, and of the Auditors, to elect Directors in the place of these retiring by rotation, to appoing Auditors and fix their remuneration and to declared dividends. All other business transacted at an Annual General Meeting and all business transacted at any General Meetings shall be deemed special business.

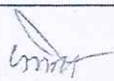
33. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as there in otherwise provided TWO MEMBERS present in person shall be quorum.

34. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved but in any other case it shall stand adjourned in accordance with the provisions of sub-sections (3), (4) and (5) of Section 174 of the Act.

35. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as such the members present shall choose another Director as Chairman, and if no Director be present and if all the Directors present decline to take the Chair, then the members present shall, elect one of their member, being a member entitled to vote, to be Chairman of the meeting.

36. Every question and resolution submitted to a meeting shall be decided, in the first instance by a show of hands or on a poll properly demanded as laid down in Section 87 of the Act. In the case of an equality of votes both on a show of hands and on a poll, the Chairman of the meeting shall have a second or casting vote in addition to the vote to which he may be entitled as a member.

37. The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.





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BOARD OF DIRECTORS

38. Unless otherwise determined by an Ordinary Resolution in the General Meeting of the Company and subject to provisions of Section 252 of the Companies Act, 1956, the number of Directors of the Company shall not be less than two and more than twelve inclusive of nominee directors/

The following person are, at the time of adoption of these articles, the first and life Directors of the Company and shall hold office till their life unless resign earlier.

(1) SHRI SHYAMACHARAN GUPTA

(2) SMT. JAMNOTRI GUPTA

39. A Director of the Company shall be required to hold 500 shares of the Company as qualification shares.

40. The remuneration, allowance and other expenses payable to the Directors for attending the Board Meeting of the Company or any Committee thereof shall be fixed, from time to time, by the Board not exceeding Rs. 250 per meeting per director plus actual travelling expenses of a director incurred for attending the meeting of the Directors or in connection with the business of the Company or as decided by the board of Directors of the Company. If any Director, being willing, be called upon to perform whole time or extra service or to make any special excursion for any of the purposes of the Company, the Company may remunerate such Director, subject to the provisions of Section 314 and other provisions of the Act either by a fixed sum or percentage of profits of both or in any other manner as determined by the Board in addition to the above remuneration and traveling and incidental expenses actually incurred in connection with the business.

41. Subject to the provisions of the Act, The Board may appoint Chairman with such powers, functions, duties as it may, from time to time, deem fit and for such period or periods and upon such conditions and subject to such restrictions as it may determine.

42. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act, and may subject to the provisions of Section 262 of the Act appoint another person in his place if the Director so remove was appointed by the Company in general meeting or by the Board.

43. The Board shall have power at any time and from time to time to appoint any person as a Director or as Additional-Director to the Board, But the total number of Director shall not at any time exceed the maximum number, fixed by the article 38 above. Any Director so appointed shall hold office-only until the next Annual general Meeting of the Company and shall then be eligible for re-election.

44. Any vacancy in the Board of Directors by, resignation or death of the Director or by any other person may be filled by the Board of Directors by appointing someone they so choose but any person so appointed shall remain in office so long as the vacating director would have retained the same as if no vacancy had occurred.





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45. (i) Subject to the provisions of Section 313 of the Act, the Board shall have power of co-opting any person either as alternate Director for a Director to fill casual vacancies during the latter's absence for a period not less than three months from the state in which meetings of the Board are ordinarily held.

(ii). Subject to the limit prescribed by Article 38 above, the Board may agree with any financial institution or any other authority or person that in consideration of any loan, financial assistance or other matters, it shall have the power to nominate any person as director of the Company during the currency of Loan, financial assistance and other matter and from to time remove and re-appoint him and so fill any vacancy caused by the death, resignation or otherwise ceasing to hold office.

46. Subject to the provision of Sections 297 and 299 of the Act, no director shall be disqualified from his office as such from contracting with the Company either as vendor, purchaser, lessor, lender or otherwise not shall any such contract or agreement entered into by or on behalf of the Company with any Company or firm in which any director shall be member to otherwise interested by avoided, nor shall any director so contracting or interested be liable to account for his company for any profit released by such contract or agreement by reason only or such director holding that office or of his fiduciary relation thereto established, but no such director shall vote in respect of any such contract or agreement and the nature of his interest must be disclosed by him at his meeting of the directors at which the contract or arrangement is determined if his interest then exists or in any other case at the meeting of the directors after the acquisition of his interest.

PROCEEDING OF MEETING OF DIRECTOS

47. The Board shall meet together at least once in every three calendar months and at least four such meetings shall be held in a calendar year for the despatch of business, adjourn or otherwise regulate its meeting and proceedings as it thinks fit and may determine the quorum for the transaction of business at its meetings. Save as hereinafter, otherwise provided, the quorum for the Board Meeting shall be two directors or 1/3 the total strength which ever is higher subject to the provisions of Section 287 of the Act.

48. Save in those cases where a resolution is required by Sections 262, 292, 299, 307, 316, 372 (4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it has been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner provided in Section 289 of the Act.

49. The Managing Director or any Director, in the absence of the Managing Director may at any time summon a meeting of the Board.

50. Save as otherwise expressly provided in the act, questions arising at any meeting of the Board shall be decide by-a majority of votes in case of any equality of votes, the chairman to the Board shall have a casting vote.





POWERS AND DUTIES OF BOARDS OF DIRECTORS

51. The business of the Company shall be managed by the Board of Directors who may pay of expenses incurred in getting up or registration of the Company and exercise all such power as or not, by the Companies Act, 1956 or any statutory modification thereof for the time being in force or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulations prescribed not being consistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but any prior act of the Directors which would have been valid of that regulations had not been made shall not be invalidated.

52. Subject to the provisions of the Act the Board of Directors have the full-power of appointment and dismissal of manager, Secretary, Officer/Branch Manager, Canvassers, Clerks, Assistants etc. and fix their remuneration and to do all acts, matters and things deemed necessary or expedient for carrying on the business and concern of the Company.

53. The Board of Directors may institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or officers or otherwise, concerning the affairs of the Company and also may compound, allow time for repayment or satisfaction of any claims by or against the Company for this purpose pay a expenses, fees, costs which may be necessary for the proper conduct thereof and for a lawyers, Accountant work generally that be necessary to be done for the Company from time to time.

54. Subject to the provisions of Sections 58-A and 292 of the Act, the Board of Directors, may from time to time, raise or borrow money for and on behalf of the Company from the members, companies, banks, financial institutions, directors and other persons and themselves may advance any sum of money to the Company on such interest as may be determined by the Board.

55. The Board of Directors, may from time to time, raise or borrow from any source, any sum or sums or money required for the purpose of the business of the Company, and raise or secure the payment or repayment of such money and upon such terms and conditions in the respects as it may think fit and particular by the issue of debentures, or by making accepting or endorsing on behalf of the company Promissory Notes, Bills of Exchange or giving or issuing any other securities of the Company or by mortgage or charges on a or any part of property to the Company, both present and future, including uncalled capital for the time being and the Board of Directors may, on behalf of the Company, guarantee the whole or any part of the loans or debts incurred by the Company with powers to ensure guarantees against liability in respect of such loans by means of mortgage or charge on the Company's property, movable, immovable or otherwise.

56. The board of Directors may delegate, all or any of the powers as laid down in these articles, to any of the Director, Managing Director, Whole-time Director, Officer, manager, Secretary of the Company within the provisions of the Act.

LOCAL MANAGEMENT

57. The Board may subject to the provisions of the Act make such arrangements as it may think fit for the management of the Company's affairs and for this purpose, appoint local boards,



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attorneys and agents and fix their remuneration and delegate to them such power as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the Official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by the persons as the Board shall from time to time by writing the Seal appoint. However, the share certificates shall be sealed and signed in accordance with the Rule (5) of the Companies (issue of Certificates) Rules, 1950. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

MANAGING DIRECTOR

58. Subject to the provisions of the Act, the board of Directors may from time to time appoint one or more Directors to be Managing Director (s), Executing Directors %s), any/or wholetime Director(s) of the Company for such period and on such terms and conditions and on such remuneration or otherwise as the Board may think fit. Such managing Director, executive or wholetime Director if any of the Company shall work under the Superintendence, control and directors of the Board and subject to the terms of any agreement entered into with him/them. At the time of the adoption of these articles, the first and life Managing Director of the Board and subject to the terms of any agreement entered into with him/them. At the time of the adoption these article, the first and life Managing Director of the Company is Shri SHYAMA CHARAN GUTPA and he shall hold till his life unless resigns.

59. The Managing Director, Executive or wholetime Director may delegate any of his powers to any other director in case of necessity/urgency subject to the approval of the Board of Directors and compliance of the relevant provisions of the Act.

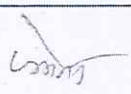

MINUTES

60. (i) The Board shall in accordance with the provisions of Section 193 of the Act cause minutes to be kept of every General Meeting of the Company any of every-meeting of the Board of Every Committee of the Board.

(ii) Any such minute of any meeting of the Board or of any committee of the Board or of the Company in general Meeting if kept in accordance with the provision of Section 193 of the Act shall be evidence of the matters stated in such minutes. The Minute book of general meeting of the company shall be kept at the office and shall be open to inspection by members during the business hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be opened for inspection.

DIVIDEND

61. Subject to the provisions of the Act, the Company in General Meeting may declare a dividend to be paid to the members to their rights and interest in the profits and fix the time but no

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dividend shall exceed the amount recommended by the Board of Directors, however, the Company in General Meeting may declare smaller dividend.

62. Subject to the provisions of the Act, the Board may, from time to time, pay to the members such interim dividends as appears to the Board to be justified by the profit of the Company.

63. No dividend shall be payable except out of the profit of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The company shall also comply the provisions of Sections 205-A and 205-B of the Act, for unpaid or unclaimed dividends.

RESERVES

64. The Board of Directors, may before recommending any dividend, set aside out of the profits of the Company such amount as they think proper as reserve for working capital or to meet depreciation or contingencies or of repairing or maintaining any property of the Company or for any other purpose of the Company and the same may be applied accordingly from time to time in such manner as the Board shall determine, they may invest the sums so set aside upon such securities as they select or employ the same in the business of the Company without being bound to keep the same separate from other assets.

65. (a) The Company in General Meeting may upon the recommendation of the Board of Directors resolve:

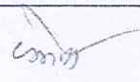

- (i) That it is desirable to the credit of any of the Companies reserve account or to the credit of the profit and loss accounts or otherwise available for distribution and
- (ii) That such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, distributed by way of dividend and in the same proportions.

(b) The Sum aforesaid shall not be paid in cash but shall be applied, either in or towards:-

- (i) Paying up any amounts for the time being unpaid on any shares by such members respectively.
- (ii) Paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members of the Company as fully paid bonus shares.
- (iii) Partly in the ways specified in sub-clause (i) and that specified in sub-clause (ii)

(c) A share premium account and capital redemption reserves fund may, for the purpose of this registration only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

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ACCOUNTS AND AUDIT

66. (a) The Board of Directors shall cause to be kept proper books of accounts as required under Section 209 of the Companies Act, 1956.

(b) The books of account, shall be kept at the registered office of the Company or at such other place as the Board of Directors shall think fit and shall be open to inspection by the Board of Directors authorised under the Companies Act during business hours.

(c) The accounts of the Company shall be audited at least once in every year by a Chartered Accountant or a firm of Chartered Accountants appointed under Section 224 of the Companies Act, 1956.

(d) The remuneration of the auditor shall be fixed by the Company in General Meeting except that the remuneration of any auditor appointed by the Board of Directors may be fixed by the Board.

COMMON SEAL OF THE COMPANY

67. The Company shall have a common seal and the Board of Directors shall provide for the safe custody thereof. The seal shall not be applied to any instrument except by the authority of a resolution of the Board or a Committee of the Board duly authorised by the Board of Directors and at least two directors shall sign every instrument to which the seal shall be affixed in their presence, such signatures shall be conclusive evidence of the fact that the seal has been properly effused. The share certificates shall, however, be sealed and signed in accordance with the provisions of Companies (issue of share certificates) Rules, 1960.

SECRECY

68. Every Directors, Branch/Office Manager, Secretary, Trustee for the Company, its members or debenture holders, members of a committee, Officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of accounts with individuals and in all matters which may come to his knowledge in the discharge of his duties except when required to do by the Board or by any meeting or by a court of law and except so far as may be necessary to comply with any of the provisions in these Articles contained.

69. None of members or other persons (not being a Director) shall be entitled to visit or enter upon the property of the Company or to inspect or examined the Company's premises or properties of the Company without permission of the Board or the Chairman or the Managing Director etc. (if any), or Manager (if any) or subject to the provisions of the act, to recover discovery of or any information or any detail of the trading of the Company or any matter which is or which may be in the nature of a trade secret, mistry of trade or secret process or of any matter whatever which may relate to the conduct of the business of the Company and which, in the opinion of the Board, it will be expedient in the interest of the members of the Company.

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INDEMNITY AND RESPONSIBILITY

70. (a) Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Manager, Secretary, other Officer, Auditors and employees of the Company shall be indemnified by the Company against all costs, losses and expenses and it shall be duty of directors, out of the funds assets of Company, to pay all costs, losses and expenses (including travelling expenses) which such Director, Managing Director, or Manager, Secretary, Officer or Employee or in any way in the discharge of this duties.

(b) Subject as aforesaid, every Director, Managing Director or Manager, Secretary or Officer & Employee of the Company shall be indemnified 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 discharged or in connection with any application under Section 633 of the act, in which relief is given to him by the Court.

71. Subject to the provisions of Section 201 of the Act no Director, Managing Director or other officer or employee of the Company shall be liable for the acts, receipts neglects or defaults of any other Director of office or employee or for joining to any receipt or other act for conformity or for any loss expenses happening to the Company through the inefficiency or deficiency of title to any property required by order of the directors or any office authorised by them in or upon which any of the money of company shall be invested or for any loss or damage arising from the Bankruptcies, insolvency or tortious acts any person, Company or Corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by error for judgment or oversight on his part of misfortune whatever which shall happen in the execution of the duties of his office or in relation thereof, unless any liability may attach to him by virtue of any rule of law in respect of any negligence, default, breach of trust, of which may be guilty in relation to the Company.

WINDING-UP

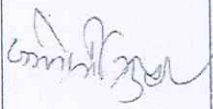
72. (a) If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members in special or kind the whole or any part of the assets of the Company, whether they shall consists of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determined how such division shall be carried out as between the members of different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any pan of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept share or other securities whereon there is any liability.

[Handwritten signatures]

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Name and description of Subscriber and signature	Address and occupation of Subscriber	Name, address, description, occupation signature of Witness
1. Sd. Shyama Charan Gupta (Shyama Charan Gupta) S/o Sri Tirath Prasad Gupta	Manikpur, District Banda Business	Sd. S.R.Gupta (S.R. Gupta) Chartered Accountant Punarvasu 656, Old Katra, Allahabad
2. Sd. Jamnotri Gupta (Smt. Jamnotri Gupta) W/o Sri Shyama Charan Gupta	Manikpur, District Banda Business 	

Place : Allahabad

Dated : 17th December ,1985



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



SBW UDYOG LIMITED

An ISO 9001 : 2015 Certified Company



DIRECTORS' REPORT

To,
The Shareholders
SBW Udyog Limited

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

FINANCIAL RESULTS AND PERFORMANCE DURING THE YEAR:

During the year, revenue from Dairy Products, Hotel and Resort has slightly been increased in comparison to the turnover of the same divisions with the previous year. During the year, the Board has strict vigil on the performance, cost and timely steps have been taken for the improvement therein. Summarized financial results are as under:

Particulars	Rs. in Lacs	
	2022-23	2023-24
Revenue from Operations	29,569	29,774
Other Income (Net)	214	188
Profit before tax	907	1,170
Profit after tax	677	809

DIVIDEND:

The Board of Directors has recommended a final Dividend of Rs.10/- per Share (i.e.100%) to the Members for their approval. The final Dividend, if approved will be paid to the members within the period stipulated by the Companies Act, 2013.

FIXED DEPOSITS:

The Company has neither accepted nor renewed any fixed deposits from the public during the financial year under Section 74 of the Companies Act, 2013.

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.

RESERVES:

The Board has not recommended for transfer of any amount from the Statement of Profit and Loss to the General Reserve.

DIRECTORS:

Shri Vibhav Agrahari and Ms. Deepika Agrahari will retire as Director at the ensuing Annual General Meeting and they have expressed their willingness to accept the appointment, if so re-appointed.

COMMITTEES OF THE BOARD:

The Board have constituted an Audit Committee and Nomination and Remuneration Committee comprising of the following members of the Board:

1. Smt. Jamnotri Gupta, Chairman
2. Shri Vibhav Agrahari
3. Shri Mukeshbhai Purshottamdas Patel

MEETINGS OF THE BOARD OF DIRECTORS:

Your Directors in order to maintain its footstep in market and to ensure compliances of various Laws for smooth functioning of the Company regularly met and taken effective decisions for the growth of the Company. The Board of Directors duly met twenty (20) times on 03.04.2023, 13.04.2023, 13.06.2023, 05.07.2023, 07.07.2023, 19.07.2023, 23.08.2023, 28.08.2023, 01.09.2023, 05.09.2023, 18.10.2023, 08.12.2023, 04.01.2024, 29.01.2024, 10.02.2024, 21.02.2024, 22.02.2024, 04.03.2024, 09.03.2024, and 30.03.2024 in respect of which proper notices were given and proceedings were recorded and duly signed.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR:

The Independent Director has given declaration that he meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

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

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

Website : www.shyamgroup.org • E-mail : info@shyamgroup.org • sbwl2002@yahoo.com

TOLL FREE - 1800 200 1601 • CIN : U65921UP1985PLC007603



SBW UDYOG LIMITED

An ISO 9001 : 2015 Certified Company

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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 the 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 ARRANGMENTS:

The Board of Directors in its meeting on 23.07.2024 has approved the Scheme Arrangement of its four divisions into other related Company named SBW Unity Pvt. Ltd. pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013.

CONSERVATION OF ENERGY:

The manufacturing process of Biri is manual. Consumption of coal in the manufacturing process and electricity at various units has been made in the best possible manner to conserve energy. In other ventures, rigorous efforts and operations are conducted in a manner whereby optimum utilization to conserve and saving of energy.

TECHNOLOGY ABSORPTION:

There is no expenditure incurred on Research and Development during the financial year under report.

FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

There were no Foreign Exchange earnings and outgoing during the financial year.

SUBSIDIARY COMPANY:

Your Company has incorporated wholly owned subsidiary company namely SBW Hotel Udyog Private Limited on 18th March, 2016 still have not started its activities.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts or arrangements with the related parties as referred to in sub-section (1) of Section 188 of the Companies Act, 2013 have been disclosed with the Notes forming part of the Statement of Accounts.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board have CSR Committee comprises of Smt. Jamnotri Gupta, Managing Director, Shri Vibhav Agrahari and Shri Mukeshbhai Purshottamdas Patel. Chairman undertook the activities and spent the amount during the year as specified in Schedule VII of the Companies Act, 2013 and Rules made thereon as per Annexure of the Audited Statement of Accounts.

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, Prayagraj, Statutory Auditors of the Company has been re-appointed for a consecutive period of five years till the conclusion of 41st Annual General Meeting. Your Board has recommended for fixation of the remuneration of the Auditors by the members at the Annual General Meeting of the Company.

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

INDUSTRIAL RELATIONS:

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

ANTI-SEXUAL HARSSMENT 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.

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

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

Website : www.shyamgroup.org • E-mail : info@shyamgroup.org • sbwl2002@yahoo.com

TOLL FREE - 1800 200 1601 • CIN : U65921UP1985PLC007603



SBW UDYOG LIMITED

An ISO 9001 : 2015 Certified Company

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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 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 the 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.

ACKNOWLEDGMENTS:

Directors express their heartfelt thanks to the State Bank of India for extending their helping hand at all levels throughout the year.

Your Directors are happy to place on record the gratitude to the employees at all levels for their commitment and dedicated efforts for upward growth of the organization. The Directors are also thankful to the shareholders for their continued support to the Company.

For and on behalf of the
Board of Directors

(Smt. Jamnotri Gupta)
Chairperson and Managing Director
DIN: 0118639
Place: Prayagraj
Date :23rd July, 2024

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S. R. GUPTA & Co.
CHARTERED ACCOUNTANTS

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BRANCHES :

- BHADOHI - 221301
VELVET CARPET COMPOUND
Maryad Patil, Main Road, Bhadohi
Ph. : 05414-226040
Mobile : 9415214795
- KANPUR
117/H-1/230, PANDU NAGAR, KANPUR - 208005
Mobile : 09039076176
- SONBHADRA
LANE-2, WARD-14, TAGORE NAGAR
NEAR MAHILA THANA, ROBERTSGANJ, SONBHADRA
Mobile : 09032006398

• 54-D, STRACHEY ROAD
ANAND VIHAR COLONY
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PRAYAGRAJ - 211001
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MOBILE : 9415214795

E-mail : srguptaandco.ca@gmail.com
calicajoshi@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SBW UDYOG LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SBW Udyog Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year 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 standalone 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 profit and its cash flows 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 Auditor's 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.

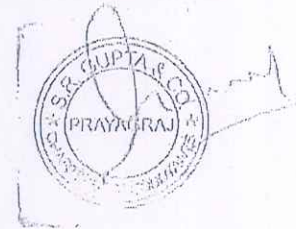
Information other than the Financial Statements and Auditors' Report thereon

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.

Comptroller



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.

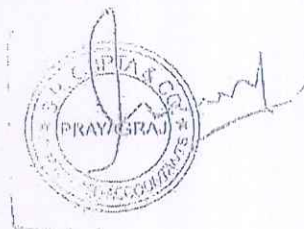
Auditor's Responsibilities for the Audit of the Financial Statements

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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, applicable from 01st April, 2021, we give in the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

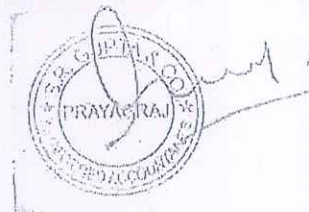


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2) As required by Section 143(3) of the Act, we report that:

- 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.
- 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 and the Statement of cash flow 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure -B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 14 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 disclosed the impact of pending litigations on its financial position in its financial statement as referred to in note 30(XVI).
 - 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 Note 30(XI) & Note 30(VIII) to 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.

(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 30(XI) to 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) Dividends declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

g) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

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



Rajesh Gupta
Partner
Membership No. 075261
UDIN- 24075261BCEKTH0222

Place : Prayagraj
Dated : 01-07-2024

(Signature)

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT DATED 01-07-2024

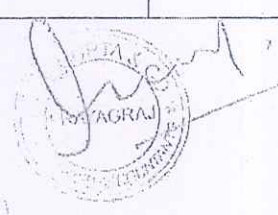
For the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of SBW Udyog Limited (the Company) on the standalone financial statements for the year ended March 31, 2024 as required by 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, applicable from 01st April, 2021, we report that:

Sl. No.	Particulars	Auditor's Remark												
(i)(a)	(A) Whether the company is maintaining proper records showing full particulars, including quantitative and situations of Property, Plant and Equipment;	Yes, however record needs some improvement.												
	(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	Not Applicable.												
(b)	Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, No material discrepancies were noticed on such physical verification.												
(c)	Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:- <table><tr><th>Description of property</th><th>Gross carrying value</th><th>Held in name of</th><th>Whether Promoter, Director or their relative or employee</th><th>Period Held</th><th>Reason for not being held in name of company</th></tr><tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	Description of property	Gross carrying value	Held in name of	Whether Promoter, Director or their relative or employee	Period Held	Reason for not being held in name of company	-	-	-	-	-	-	Yes, the title deeds of the immoveable properties are held in the name of the company.
Description of property	Gross carrying value	Held in name of	Whether Promoter, Director or their relative or employee	Period Held	Reason for not being held in name of company									
-	-	-	-	-	-									
(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	Notrevalued by the company during the year.												

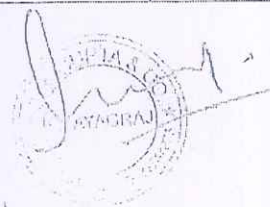
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(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;	As represented by the management & explained to us, neither such proceedings have been initiated nor pending against the company.
(ii)(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	As represented by the management & explained to us, the inventory has been physically verified by the management at regular intervals and there were no discrepancies of 10% or more in the aggregate for each class of inventory noticed on physical verification of inventory with reference to book records.
(b)	Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;	Yes
	Whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	Yes (Checked on random basis)
(iii)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	
(a)	Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	
	(A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	As per Note 30 (VIII) of notes on Standalone Financial Statements for the year ended 31 st March, 2024.
	(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Nil

(b)	Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Yes
(c)	In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated	Yes
	and whether the repayments or receipts are regular;	Yes
(d)	If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	No overdue.
(e)	Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Neither renewal nor extension nor fresh loan.
(f)	Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount;	As per Note-14 on Standalone Financial Statements for the year ended 31 st March, 2024.
	percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	11.09 % to Total Loans and Advances.
(iv)	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes.
(v)	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	Not Applicable.
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	No.



(vii)(a)	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes.												
(b)	Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	As per Note 30 (XVI) of notes on Standalone Financial Statements for the year ended 31 st March, 2024.												
(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	No.												
(ix)(a)	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:- <table border="1" data-bbox="360 1005 1058 1177"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any	-	-	-	-	-	-	No.
Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any									
-	-	-	-	-	-									
(b)	Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	No.												
(c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	Yes.												
(d)	Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	No.												
(e)	Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	No.												
(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	No.												

Comptroller



(x)(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, If any, as may be applicable, be reported;	No. Not Applicable.
(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	No.
(xi)(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No.
(b)	Whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No. Not Applicable.
(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No such complaint.
(xii)(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	Not Applicable.
(b)	Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable.
(c)	Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable.
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	As per Note 30 (XI) of notes on Standalone Financial Statements for the year ended 31 st March, 2024.
(xiv)(a)	Whether the company has an internal audit system commensurate with the size and nature of its business;	Yes.
(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Yes.

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(xv)	Whether the company has entered in to any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act 2013 have been complied with;	No.
(xvi)(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not Applicable.
(b)	Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	No.
(c)	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfill the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfill such criteria;	Not Applicable.
(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	No. (As represented by the management of the Company)
(xvii)	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	No.
(xviii)	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	No.
(xix)	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes. As per Note 30 (XVIII) of notes on Standalone Financial Statements for the year ended 31 st March, 2024.
(xx)(a)	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	No such unspent amount



(b)	Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	No such unspent amount
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	No.

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



Rajesh Gupta
Partner
Membership No. 075261
UDIN- 24075261 BKEKIH 6222

Place : Prayagraj
Dated : 01-07-2024

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT DATED 01-07-2024 ON THE STANDALONE FINANCIAL STATEMENTS OF SBW UDYOG LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone financial statements of SBW UDYOG LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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



Rajesh Gupta
Partner
Membership No. 075261
UDIN- 24075261BK EKH 622

Place : Prayagraj
Dated : 01-07-2024

Balance Sheet as at 31st March, 2024

(Amount in ₹ in Lakhs)

Particulars	Note No	Figures as at the end of Current Reporting Period 31st March, 2024	Figures as at the end of Previous Reporting Period 31st March, 2023
EQUITY & LIABILITIES:			
SHAREHOLDERS' FUNDS :			
Share Capital	1	39.95	39.95
Reserves & Surplus	2	12,464.15	11,818.03
		12,504.10	11,857.98
NON-CURRENT LIABILITIES :			
Long Term Borrowings	3	2,403.23	2,000.69
Deferred Tax Liabilities (Net)	4	64.72	89.67
Other Long-term Liabilities	5	81.59	81.59
		2,629.54	2,179.95
CURRENT LIABILITIES :			
Short Term Borrowings	6	4,380.45	5,743.37
Trade Payables	7	1,198.24	1,196.98
Other Current Liabilities	8	1,711.91	1,740.91
Short Term Provisions	9	472.74	309.10
		7,763.34	8,990.36
TOTAL		22,096.98	23,036.29
ASSETS :			
NON-CURRENT ASSETS :			
Property, Plant and Equipment & Intangible Assets :			
Property, Plant and Equipment	10	7,201.75	8,355.95
Capital Work In Progress	11	4,212.14	552.16
Non-current Investments	12	2,449.90	2,605.14
Deferred Tax Assets (Net)	13	0.00	0.00
Long Term Loans and Advances	14	920.86	1,006.65
Other Non-current Assets	15	31.57	29.95
		14,904.22	12,550.15
CURRENT ASSETS :			
Inventories	16	4,500.87	5,320.75
Trade Receivables	17	933.25	1,053.06
Cash & Cash Equivalents	18	1,645.33	3,220.20
Short Term Loans and Advances	19	913.31	1,075.33
		7,992.76	10,406.14
TOTAL		22,096.98	23,036.29

Significant accounting policies and Notes on accounts- 30

(Rajni Agrawal)
General Manager(Vidun Agrahar)
Director
DIN : 00110602(Vidun Agrahar)
Director
DIN : 00110660(Jamnotri Gupta)
Managing Director
DIN : 00110639

For and on behalf of Board

In terms of our report of even date
For S.R. GUPTA & CO,
Chartered Accountants
(Firm Registration No. 001939C)(Najesh Gupta)
Membership No. 075261
UDIN- 24075261BKEKIH6222Place : Prayagraj
Date : 01-07-2024



Particulars	Note No	(Amount in ₹ in Lakhs)	
		Figures as at the end of Current Reporting Period 31st March, 2024	Figures as at the end of Previous Reporting Period 31st March, 2023
Revenue from Operations	20	29,025.20	29,624.17
Less : Excise duty		51.44	55.59
Net Sales		29,773.84	29,560.50
Other Income	21	437.09	235.47
Profit/(Loss) of Shyam Enterprises		(240.70)	(21.20)
Total Income		29,967.23	29,702.77
Expenses :			
Property Development Expenses	22	0.00	0.00
Change of Raw Materials	23	0,020.47	11,621.79
Purchase of Stock-in-trade	24	4,590.63	3,707.15
Changes in Inventories	25	046.42	(1,977.23)
Employee Benefits Expense	26	1,000.33	1,750.55
Finance Costs	27	503.71	460.90
Depreciation and amortisation	28	371.09	200.22
Other Expenses	29	12,571.89	12,952.70
Total Expenses		20,792.54	28,076.00
Profit before tax		1,169.69	906.69
Tax Expense :			
(1) Current year		386.00	233.00
(2) Deferred tax		(24.94)	(3.59)
Profit for the year		808.63	677.20
Earnings per Equity Share: (in ₹)			
(1) Basic		170	205
(2) Diluted		170	205

Significant accounting policies and Notes on accounts- 30

(Manoj Agrawal)
General Manager

(Vibhav Agrahari)
Director
DIN : 00118602

(Vidup Agrahari)
Director
DIN : 00118660

(Jamnotri Gupta)
Managing 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- 24075261 BKEKIH6222

Place : Prayagraj
Date : 01-07-2024



Cash Flow Statement for the year ended 31st March, 2024

PARTICULARS	(Amount in ₹ in Lakhs)	
	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit (Loss) after tax as per Statement of Profit & Loss	808.63	677.28
Add: Provision For Taxation	361.06	229.41
Net Profit (Loss) before taxation and Extraordinary Item	1,169.69	906.69
Adjustment for:		
Depreciation	371.09	280.22
(Profit)/Loss on Sale of Fixed Assets	14.40	(4.10)
Provision for Corporate Social Responsibility	24.85	24.20
Provision for Income Tax	(386.00)	(233.00)
Operating Profit Before Working Capital Changes:-	1,194.03	974.01
Adjustment for:		
Other Long Term Liabilities		(1.90)
Trade Payables	1.26	502.40
Other Current Liabilities	(37.01)	259.68
Long Term Loans & Advances	77.80	1,198.15
Other Non Current Asset	(1.63)	(2.28)
Inventories	827.80	(1,921.33)
Trade Receivables	(79.38)	(68.25)
Provision for Expenses	(0.35)	12.75
Short Term Loans & Advances	162.02	245.22
Cash Generated From Operations	2,144.62	1,278.45
Direct Taxes Paid/Provided	135.70	67.63
Provision for Corporate Social Responsibility	(38.71)	(72.00)
Cash Flow Before Extra Ordinary Items	2,241.61	1,274.08
Prior Period Adjustment	(0.53)	0.26
Net Cash From Operating Activities (A)	2,241.08	1,282.34
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Decrease/ (Increase) in Non Current Investments	155.24	(115.85)
Purchase of Fixed Assets	(2,137.78)	(4,094.47)
Sale of Fixed Assets	2,826.46	58.68
Capital Work in Progress	(3,659.68)	48.61
Net Cash From Investing Activities (B)	(2,815.76)	(4,103.03)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend Declared and Paid (Including Corporate Dividend Tax)	(119.84)	(119.84)
Proceeds From Long Term Borrowings	474.57	997.58
Increase in Short Term Borrowings	(1,362.91)	3,030.84
Net Cash From Financing Activities (C)	(1,008.18)	3,908.58
Net (Decrease)/ Increase in Cash or Cash Equivalent(A+B+C)	(1,582.86)	1,087.89
Cash and Cash Equivalent (Opening Balance)	3,220.19	2,140.30
Cash and Cash Equivalent (Closing Balance)	1,645.33	3,228.19

Note: 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement Issued by The Institute of Chartered Accountants of India and specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2 Notes on Financial Statements as per Note No. 30 annexed

(Manoj Agrawal)
General Manager

(Vibha Agrahari)
Director
DIN : 00118682

For and on behalf of Board

(Vidup Agrahari)
Director
DIN : 00118660

(Jamnatri Gupta)
Managing 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- 24075261 BKEKIH6222

Place : Prayagraj
Date : 01-07-2024

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Particulars	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	31st March, 2024		31st March, 2023	
NOTE-3 : SHARE CAPITAL				
A. Authorised Share Capital: 10,00,000 Equity Shares of ₹10/- each (Previous year 10,00,000 Equity Shares)		100.00		100.00
B. Issued, Subscribed & Paid up Capital: 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)		25.00		25.00
b) 1,49,471 Equity Shares Issued to for consideration other than cash (Previous year 1,49,471 Equity Shares)		14.95		14.95
TOTAL		39.95		39.95

Statement of Changes in Shareholding during the Year

Particulars	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	31st March, 2024		31st March, 2023	
	No. of Shares	Face Value	No. of Shares	Face Value
Outstanding at the beginning of the year	399,471	39.95	399,471	39.95
Add: Issued during the year	0	0.00	0	0.00
	399,471	39.95	399,471	39.95
Less: Bought Back during the year	0	0.00	0	0.00
Closing Balance	399,471	39.95	399,471	39.95

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	
	31st March, 2024		31st March, 2023	
	No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
Jamnatri Gupta	111,127	27.82%	111,127	27.82%
Vidup Agrahar	115,453	28.90%	115,453	28.90%
Vibhav Agrahar	42,606	10.67%	42,606	10.67%
Deepika Agrahar	46,333	11.60%	46,333	11.60%
Digvijay Gupta	29,607	7.41%	29,607	7.41%
Shantanu Gupta	20,620	7.16%	20,620	7.16%
Handini Gupta	25,120	6.29%	25,120	6.29%

E. List of promoter's shareholding in the company

Shares held by promoters at the end of the year.

Name of promoter	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period		% Change during the year
	31st March, 2024		31st March, 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Jamnatri Gupta	111,127	27.82%	111,127	27.82%	0%
Vidup Agrahar	115,453	28.90%	115,453	28.90%	0%
Vibhav Agrahar	42,606	10.67%	42,606	10.67%	0%
Deepika Agrahar	46,333	11.60%	46,333	11.60%	0%
Yashaswini Gupta	500	0.13%	500	0.13%	0%
Digvijay Gupta	29,607	7.41%	29,607	7.41%	0%
Shantanu Gupta	20,620	7.16%	20,620	7.16%	0%
Handini Gupta	25,120	6.29%	25,120	6.29%	0%
S.C.Gupta- Karta S.C.Gupta & Sons HUF	105	0.03%	105	0.03%	0%
Total	399,471	100.00%	399,471	100.00%	0%



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Particulars	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	31st March, 2024		31st March, 2023	
NOTE -7: RESERVES AND SURPLUS				
a) GENERAL RESERVE :				
Opening Balance	2,414.76		2,406.76	
Add: Transferred from Statement of Profit & Loss	0.00		0.00	
Closing Balance		2,422.76		2,414.76
SURPLUS AS PER STATEMENT OF PROFIT & LOSS :				
Opening Balance	9,403.27		8,870.14	
Add: Net Profit After Tax Transferred from Statement of Profit & Loss	800.63		677.28	
Add: Prior Period Adjustments	(0.53)		0.26	
Amount Available for Appropriations	10,211.37		9,555.60	
Less: Provision for Corporate Social Responsibility	24.05		24.20	
Less: Income Tax Payments	17.29		0.37	
Less: Dividend Declared and Paid	119.84		119.04	
Less: Transferred to General Reserve	0.00		0.00	
Closing Balance		10,041.39		9,403.27
TOTAL		12,464.15		11,010.03

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(Amount in ₹ in Lakhs)

Particulars	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
	31st March, 2024		31st March, 2023	
NOTE - 3 : LONG TERM BORROWINGS				
FROM BANKS:				
Secured:				
A. From State Bank of India, Civil Lines Branch, Prayagraj (Allahabad) against Vehicle Loan - A/c No- 41303068446 against Hypothecation of Vehicle (BOLERO) UP70 GF 5098		5.49		9.09
Less : Loan Paid / Adjustment in Loan A/c during the year	0.36		1.54	
Less : Repayable within 12 months	3.42	3.70	2.06	4.40
		1.71		5.49
B. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41034105028 against Hypothecation of Vehicle (HONDA CITY) DL 9C 00 5057		0.00		0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(11.72)		0.00	
Less : Repayable within 12 months	2.45	(9.27)	0.00	0.00
		9.27		0.00
C. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41997393052 against Hypothecation of Vehicle (BOLERO) UP 70 GQ 0751		0.00		0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(6.92)		0.00	
Less : Repayable within 12 months	2.91	(4.01)	0.00	0.00
		4.01		0.00
D. From State Bank of India, SME Branch, Prayagraj (Allahabad) Goa Property Loan - A/c No-41136172618 against Hypothecation of Property.		1,333.93		1,533.93
Less : Loan Paid / Adjustment in Loan A/c during the year	(650.79)		0.00	
Less : Repayable within 12 months	0.00	(650.79)	200.00	200.00
		1,904.72		1,333.93
E. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 42343227351 against Hypothecation of Vehicle (RANGE ROVER SPORTS) DL 1CAH 7227		0.00		0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(140.12)		0.00	
Less : Repayable within 12 months	25.40	(114.72)	0.00	0.00
		114.72		0.00
F. From State Bank of India, SME Branch, Prayagraj (Allahabad) GECL Term Loan - A/c No- 39599730559 (COVID 19)		124.93		465.56
Less : Loan Paid / Adjustment in Loan A/c during the year	31.39		10.63	
Less : Repayable within 12 months	93.54	124.93	330.00	340.63
		0.00		124.93
G. From State Bank of India, SME Branch, Prayagraj (Allahabad) GECL-3RD Term Loan - A/c No- 40545542970		424.00		494.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(14.40)		1.04	
Less : Repayable within 12 months	165.00	150.60	60.75	69.79
		274.20		424.01
H. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 40056949365 against Hypothecation of Vehicle (WRANGLER JEEP) UP 70 GD 9009		29.02		39.16
Less : Loan Paid / Adjustment in Loan A/c during the year	1.33		(0.67)	
Less : Repayable within 12 months	10.00	11.33	10.00	9.33
		18.49		29.03
I. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41444027030 against Hypothecation of Vehicle (CAMRY) 22 BH 0427 F		34.43		30.00
Less : Loan Paid / Adjustment in Loan A/c during the year	0.33		0.00	
Less : Repayable within 12 months	4.90	5.23	4.45	4.45
		29.20		34.43
J. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41616670245 against Hypothecation of Vehicle (SCORPIO) 23 BH 1510 B		10.09		21.27
Less : Loan Paid / Adjustment in Loan A/c during the year	10.09		0.00	
Less : Repayable within 12 months	0.00	10.09	2.30	2.30
		0.00		10.09
K. From State Bank of India, SME Branch, Prayagraj (Allahabad) Car Loan - A/c No- 41340663216 against Hypothecation of Vehicle (SCORPIO) 22 BH 9441 D		17.65		20.79
Less : Loan Paid / Adjustment in Loan A/c during the year	0.35		0.00	
Less : Repayable within 12 months	3.14	3.49	3.14	3.14
		14.16		17.65
L. From State Bank of India, SME Branch, Prayagraj (Allahabad) Car Loan - A/c No- 41792505066 against Hypothecation of Vehicle (BOLERO) GA 03 AF 2961		6.21		9.10
Less : Loan Paid / Adjustment in Loan A/c during the year	(0.26)		0.00	
Less : Repayable within 12 months	3.10	2.84	2.08	2.00
		3.37		6.22
M. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41616670245 against Hypothecation of Vehicle (SCORPIO) 23 BH 1510 B		0.00		0.00
Less : Loan Paid / Adjustment in Loan A/c during the year	(19.15)		0.00	
Less : Repayable within 12 months	2.6	(6.54)	0.00	0.00
		0.00		0.00
FROM OTHERS:				
Unsecured:				
Related Parties (No Security)				12.51
TOTAL		2,483.23		2,000.69

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Particulars	Figures as at the end of Current Reporting Period 31st March, 2024		Figures as at the end of Previous Reporting Period 31st March, 2023	
NOTE - 4 : DEFERRED TAX LIABILITIES (NET)				
Deferred tax Liabilities		09.66		93.26
Less : Deferred tax Assets		24.94		3.59
TOTAL		64.72		89.67
NOTE - 5 : OTHER LONG TERM LIABILITIES				
Security Deposit		01.59		01.59
TOTAL		01.59		01.59
NOTE - 6 : SHORT TERM BORROWINGS				
FROM BANKS:				
Secured:				
From State Bank of India, SME Branch, Prayagraj guaranteed by the Directors of the Company :				
Sanctioned Limit Rs. 35.00 Crore				
a) Cash Credit A/c No. 31520455902 secured against hypothecation of stock in trade		3,790.19		3,533.70
b) Cash Credit A/c No. 41650876055 secured against hypothecation of stock in trade (Adhoc Limit)		0.00		1,194.34
c) Over Draft A/c No- 41515624339 secured against Fixed Deposit		57.00		57.49
d) Over Draft A/c No- 41515624419 secured against Fixed Deposit		195.05		197.36
e. Sanctioned Limit Rs. 5.00 Crore, SLC A/c No. 35492967509		(0.05)		451.22
f. Sanctioned Limit Rs. 3.50 Crore EDFS A/c No. 34777863068		329.46		309.26
TOTAL		4,380.45		5,743.37
NOTE - 7 : TRADE PAYABLES				
Sundry Creditors		1,190.24		1,196.90
TOTAL		1,190.24		1,196.90

Ageing for Trade Payables as on 31st March, 2024

(Amount in ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
ii) Undisputed Trade Payables- Others	916.03	201.05	0.00	0.35	0.00	1,190.24
iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Payables- Others	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL:	916.03	201.05	0.00	0.35	0.00	1,190.24

Ageing for Trade Payables as on 31st March, 2023

(Amount in ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
ii) Undisputed Trade Payables- Others	1,134.05	61.07	0.30	0.00	0.60	1,196.90
iii) Disputed Trade Payables- MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Payables- Others	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL:	1,134.05	61.07	0.30	0.00	0.60	1,196.90

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Particulars	Figures as at the end of Current Reporting Period 31st March, 2024		(Amount in ₹ in Lakhs) Figures as at the end of Previous Reporting Period 31st March, 2023	
NOTE - 8 : OTHER CURRENT LIABILITIES				
Current Maturity of Long Term Borrowings Secured:				
A. From State Bank of India, Civil Lines Branch, Prayagraj (Allahabad) against Vehicle Loan - A/c No- 41303060446 against Hypothecation of Vehicle (BOLERO) UP70 GF 5090		3.42		2.06
B. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41034105020 against Hypothecation of Vehicle (HONDA CITY) DL 9C BD 5057		2.45		0.00
C. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41997393052 against Hypothecation of Vehicle (BOLERO) UP 70 GQ 0751		2.91		0.00
D. From State Bank of India, SME Branch, Prayagraj (Allahabad) Goa Property Loan - A/c No-41136172610 against Hypothecation of Property.		0.00		200.00
E. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 42343227351 against Hypothecation of Vehicle (RANGE ROVER SPORTS) DL 1CAH 7227		25.40		0.00
From State Bank of India, SME Branch, Prayagraj (Allahabad) GECL Term Loan - A/c No- 39599730559 (COVID 19)		93.54		330.00
G. From State Bank of India, SME Branch, Prayagraj (Allahabad) GECL-3RD Term Loan - A/c No- 40545542970		165.00		60.75
H. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 40856949365 against Hypothecation of Vehicle (WRANGLER JEEP) UP 70 GD 9009		10.00		10.00
I. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41444027030 against Hypothecation of Vehicle (CAMRY) 22 BH 0427 F		4.90		4.45
J. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41616670245 against Hypothecation of Vehicle (SCORPIO) 23 BH 1510 B		0.00		2.30
K. From State Bank of India, SME Branch, Prayagraj (Allahabad) Car Loan - A/c No- 41340663216 against Hypothecation of Vehicle (SCORPIO) 22 BH 9441 D		3.14		3.14
L. From State Bank of India, SME Branch, Prayagraj (Allahabad) Car Loan - A/c No- 41792505066 against Hypothecation of Vehicle (BOLERO) GA 03 AF 2961		3.10		2.00
M. From State Bank of India, SME Branch, Prayagraj (Allahabad) against Car Loan - A/c No- 41616670245 against Hypothecation of Vehicle (SCORPIO) 23 BH 1510 B		2.61		0.00
Advances from customers		97.81		65.25
Others:- Other Liabilities		1,297.63		1,059.20
TOTAL		1,711.91		1,740.91
NOTE - 9 : SHORT TERM PROVISIONS				
Others:				
Provision for Expenses	12.41		12.76	
Provision for Income Tax	306.00		293.00	
Provision for Corporate Social Responsibility	74.33	472.74	63.34	309.10
TOTAL		472.74		309.10





Notes on financial statement for the year ended 31st March, 2024

NOTE -10: PROPERTY PLANT AND EQUIPMENT

(Amount in ₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 31.03.2023	ADDITION DURING THE YEAR	SALES/ ADJUSTMENT	AS ON 31.03.2024	AS ON 31.03.2023	FOR THE YEAR	SALES/ ADJUSTMENT	AS ON 31.03.2023	AS ON 31.03.2024
LAND	5,396.31	2,716.86	3,962.31	4,150.86	0.00	0.00	0.00	5,396.31	4,150.86
SHYAM RESORT LAND	9.87	9.87	9.87	9.87	0.00	0.00	0.00	9.87	9.87
FACTORY BUILDING	466.45	0.00	12.49	453.96	437.56	0.60	11.61	28.89	27.41
NON FACTORY BUILDING	987.60	548.89	512.16	1,024.33	0.13	73.40	24.51	987.47	975.31
OFFICE BUILDING	130.95	0.00	1.74	129.21	119.68	0.64	1.65	11.27	10.54
HOTEL BUILDING	1,617.72	209.76	0.00	1,827.48	1,021.39	38.59	0.00	596.33	767.50
RESORT BUILDING & COTTAGE	1,104.50	0.00	40.53	1,063.97	387.78	68.09	0.00	716.72	608.10
FLAT AT ANSAL BHAWAN	5.11	0.00	0.00	5.11	4.76	0.04	0.00	0.35	0.31
FLAT AT PUNCH PUSHPA-NEVADA	7.50	0.00	0.00	7.50	6.25	0.12	0.00	1.25	1.13
PROPERTY OF SHYAM RESORT	91.47	91.47	91.47	91.47	85.09	85.76	85.09	6.38	5.71
PLANT & MACHINERY	288.43	7.06	23.79	271.70	224.62	11.03	22.60	63.81	58.65
VEHICLES	803.10	383.72	149.03	1,037.79	545.80	158.02	112.84	257.30	446.81
VEHICLES-HIRE	31.63	0.20	29.64	2.19	22.62	0.97	22.62	9.01	1.22
FURNITURE & FIXTURES	463.70	4.55	47.21	421.04	409.98	20.42	42.12	53.72	32.76
ELECTRICAL INSTALLATION	1,020.26	21.38	52.39	989.25	885.25	28.68	42.38	135.01	117.60
OFFICE EQUIPMENT	285.82	17.82	138.67	164.97	246.13	20.44	130.38	39.69	28.78
STAFF WELFARE EQUIPMENT	31.07	0.00	20.00	11.07	28.82	0.37	19.00	2.25	0.88
AGRICULTURAL EQUIPMENT	10.98	0.00	10.98	0.00	10.43	0.00	10.43	0.55	0.00
OTHER EQUIPMENT	32.21	0.00	0.20	32.01	24.83	1.89	0.00	7.38	5.29
SOLAR ASSETS	70.90	9.50	1.63	78.77	38.60	7.15	0.00	32.30	33.02
DIESEL PUMP MACHINE	1.81	0.00	1.81	0.00	1.72	0.00	1.72	0.09	0.00
TOTAL	12,857.39	4,021.08	5,105.92	11,772.55	4,501.44	516.21	526.85	8,355.95	7,281.75

PREVIOUS YEAR	8,838.49	4,094.47	75.37	12,857.39	4,242.23	280.21	21.00	4,596.26	8,355.95
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Sanjay Kumar
Sanjay Kumar

Particulars	Figures as at the end of Current Reporting Period 31st March, 2024		Figures as at the end of Previous Reporting Period 31st March, 2023	
NOTE - 11 : CAPITAL WORK IN PROGRESS				
Work-in-Progress		4,212.14		552.46
TOTAL		4,212.14		552.46
Capital Work In Progress as on 31st March, 2024				
(Amount in ₹ in Lakhs)				
Capital Work In Progress	Less than 1 Year	To be completed in 1-2 Years	2-3 Years	More than 3 Years
Vehicle	16.61	0.00	0.00	0.00
Hotel Kanha Shyam, Prayagraj	0.00	0.00	0.00	0.00
Tendu Leaf Jungle Resort, Panna.	0.00	0.00	0.00	0.00
SBW Hotels- Goa	3,894.31	301.21	0.00	0.00
Total	3,910.92	301.21	0.00	0.00
Capital Work In Progress as on 31st March, 2023				
(Amount in ₹ in Lakhs)				
Capital Work In Progress	Less than 1 Year	To be completed in 1-2 Years	2-3 Years	More than 3 Years
Vehicle	0.00	0.00	0.00	0.00
Hotel Kanha Shyam, Prayagraj	251.25	0.00	0.00	0.00
Tendu Leaf Jungle Resort, Panna.	0.00	0.00	0.00	0.00
SBW Hotels- Goa	301.21	0.00	0.00	0.00
Total	552.46	0.00	0.00	0.00
NOTE - 12 : NON-CURRENT INVESTMENTS				
Investments in Equity Instruments:				
a) In 200 Equity Shares of ₹ 10/- each of Industrial Finance Corporation of India Ltd, Fully Paid ;			0.05	0.05
b) In 1,51,400 Equity Shares of ₹ 10/- each In New Mount Trading & Investment Co. Ltd., Fully Paid ;			7.65	7.65
c) In 5,000 Equity Shares of ₹10/- each In Silver Line Ltd., Fully Paid up			12.36	12.36
d) In 600 Equity Shares In Union Bank of India, Fully Paid up			0.10	0.10
e) In 32 Equity Shares In Reliance Power Limited Fully Paid up			0.14	0.14
f) In 10000 Equity Shares In SBW Hotel Udyog Pvt. Ltd. Fully Paid up			1.00	1.00
g) In 41,000 Equity Shares In Shyam Housing & Finance Pvt. Ltd, Fully Paid			18.86	18.86
Investments in Mutual Fund :			715.17	671.53
Investment in Partnership Firm :				
Capital Contribution In Shyam Enterprises			1,694.57	1,893.45
TOTAL			2,449.90	2,605.14
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			41.60	41.60
Loans and Advances to Subsidiary Company			3.66	3.66
Loans and Advances to related parties			57.72	140.63
Others:				
Security Deposits			40.67	40.87
Deposits with Government Authorities			0.00	0.11
Income Tax Payments			785.21	779.78
TOTAL			920.86	1,006.65

Particulars	Figures as at the end of Current Reporting Period 31st March, 2024		(Amount in ₹ in Lakhs) Figures as at the end of Previous Reporting Period 31st March, 2023			
NOTE-15 : OTHER NON-CURRENT ASSETS						
Others :						
Plantation / Fisheries		31.57		79.95		
TOTAL		31.57		79.95		
NOTE-16 : INVENTORIES						
Construction Work In Progress		0.00		162.51		
Raw Materials		3,707.17		4,360.55		
Finished Goods		525.76		623.60		
Stock-in-trade		195.90		120.51		
Consumables Stores		72.04		53.50		
TOTAL		4,500.87		5,320.75		
NOTE - 17 : TRADE RECEIVABLES						
Trade receivables		933.25		853.06		
TOTAL		933.25		853.06		
Ageing for Trade Receivables as on 31st March, 2024						
Particulars	(Amount in ₹ in Lakhs) Outstanding for following periods from due date of payment					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables- considered good	856.27	19.40	25.65	1.15	30.70	933.25
Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
ii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	856.27	19.40	25.65	1.15	30.70	933.25
Ageing for Trade Receivables as on 31st March, 2023					(Amount in ₹ in Lakhs)	
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables- considered good	791.20	20.38	11.40	0.00	30.08	853.06
ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	791.20	20.38	11.40	0.00	30.08	853.06
					(Amount in ₹ in Lakhs)	
Particulars	Figures as at the end of Current Reporting Period 31st March, 2024					
NOTE-18 : CASH AND CASH EQUIVALENTS					(Amount in ₹ in Lakhs) Figures as at the end of Previous Reporting Period 31st March, 2023	
Balances with Banks:						
- Current Accounts		127.03			1,762.00	
- Deposit Accounts						
- within 12 months		590.49			1,205.22	
- more than 12 months		771.71		1,490.03	156.64	3,203.94
Cheques, drafts on hand, Credit Card Balances				132.94		5120
Cash in hand				22.36		10.90
TOTAL				1,645.33		3,220.20
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		4.93			4.52	
Others		21.07		26.00	25.83	30.35
Advance to Suppliers of Goods & Services						
Outstanding for a period exceeding six months from the day they are due for payment		210.20			64.86	
Others		369.71		579.99	562.12	626.90
Others:						
Other Receivables				262.83		367.74
Prepaid Expenses				43.69		50.26
TOTAL				913.31		1,075.33
Secured, considered good				0.00		0.00
Unsecured, considered good				913.31		1,075.33
Doubtful				0.00		0.00



SBW UDYOG LIMITED

Notes on financial statement for the year ended 31st March, 2024

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Particulars	Figures as at the end of Current Reporting Period 31st March, 2024		Figures as at the end of Previous Reporting Period 31st March, 2023	
NOTE-20 : REVENUE FROM OPERATIONS				
a) Sale of Biri		22,437.04		23,050.07
b) Resort Receipts		393.23		327.23
c) Sale of Match Box		155.22		76.04
d) Sale of Lubricants & Greases		2,523.19		2,465.43
e) Hotel Receipts - Room Tariff		1,244.01		1,074.69
f) Hotel Receipts - Food Sales		520.28		652.27
g) Hotel Receipts - Others		540.31		523.83
h) Sale of Tendu Leaves		13.43		37.01
i) Sale of Diesel		67.00		0.00
j) Sale of Dairy Products		1,929.53		1,406.96
k) Sale -Others		0.44		1.04
TOTAL		29,025.20		29,624.17
NOTE-21 : OTHER INCOME				
Interest Income		72.70		61.27
Profit on Sale of Fixed Assets		2.65		4.10
Incentives		200.43		105.57
Sale of Scrap		5.40		5.40
Other non-operating Income		3.62		0.06
		144.29		59.07
TOTAL		437.09		235.47
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		4,200.48		7,612.12
Tobacco		2,216.81		2,216.05
Others		1,595.18		1,793.62
TOTAL		0,020.47		11,621.79
NOTE-24 : PURCHASE OF STOCK-IN TRADE				
Purchase of Match Box		100.09		106.00
Purchase of Liquor		30.57		25.91
Purchase of Lubricants & Grease		2,473.16		2,325.43
Purchase of Dairy Products		1,978.01		1,329.01
Purchase of Biri		0.00		0.00
TOTAL		4,590.63		3,787.15
NOTE-25 : CHANGES IN INVENTORIES				
Construction Work In Progress :				
Balance as at the beginning of the Reporting Year	162.51		162.51	
Less: Balance as at the end of the Reporting Year	0.00	162.51	162.51	0.00
Finished Goods:				
Balance as at the beginning of the Reporting Year	623.60		830.23	
Less: Balance as at the end of the Reporting Year	525.76	97.92	623.60	206.55
Stock-In-Trade				
Balance as at the beginning of the Reporting Year	120.51		117.87	
Less: Balance as at the end of the Reporting Year	195.90	(67.39)	120.51	-10.64
Raw Material:				
Balance as at the beginning of the Reporting Year	4,360.55		2,187.41	
Less: Balance as at the end of the Reporting Year	3,707.17	653.38	4,360.55	-2,173.14
TOTAL		046.12		(1,977.23)



SBW UDYOG LIMITED

Notes on financial statement for the year ended 31st March, 2024



(Amount in ₹ in Lakhs)

Particulars	Figures as at the end of Current Reporting Period 31st March, 2024		Figures as at the end of Previous Reporting Period 31st March, 2023	
NOTE -26 : EMPLOYEE BENEFIT EXPENSE				
Salaries and wages				
To Managing Director	144.00		130.00	
To Directors	374.40		355.20	
To Staff & others	1,061.13	1,579.53	934.20	1,427.40
Contribution Provident fund and other funds				
- Provident fund & EPS & EDLI- Directors	7.20		7.20	
- Provident fund & EPS & EDLI- Staff & others	60.76		61.92	
- Employees' State Insurance - Staff & others	23.23		22.72	
- Gratuity	41.37	140.56	88.29	180.13
Bonus to Staff		75.27		64.22
Staff Welfare Expenses		92.97		70.00
TOTAL		1,888.33		1,750.55
NOTE -27: FINANCE COST				
Interest Expense				
Interest to Bank	401.04		437.73	
Other Interest	0.92	402.76	1.60	439.33
Other Borrowing Costs		20.95		21.57
TOTAL		503.71		460.90
NOTE-28 : DEPRECIATION AND AMORTISATION				
Depreciation Charged on Fixed Assets		371.09		280.22
TOTAL		371.09		280.22
NOTE -29: OTHER EXPENSES				
Power & Fuel		346.68		373.18
Rent		197.22		194.53
Repairs to Building		265.39		357.61
Repairs to Machinery		50.96		48.25
Repairs others		183.00		182.70
Insurance		61.79		60.12
Penalty Expenses		2.30		0.58
Interest on Direct Tax		24.21		1.66
Interest on Indirect Tax		0.77		4.12
es & Taxes		43.42		90.76
Payments to Auditors:				
As Audit Fee:		1.25		1.05
Loss on sale/adjustment of Assets		17.05		0.00
Birl Manufacturing Charges		7,676.44		8,100.76
Birl Finishing Charges		462.70		476.17
Incentives		1,374.08		1,443.52
Sales & Distribution Expenses		493.48		408.02
Vehicle Running Expenses		390.61		415.87
Travelling Expenses:				
Directors	20.72		20.53	
Others	73.74	102.46	65.87	86.40
Donations		3.88		4.97
Miscellaneous Expenses		857.40		702.34
TOTAL		12,571.89		12,952.69



NOTES ON STANDLONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024NOTE – 30 : SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL INFORMATION

I. Corporate Information:

SBW UDYOG LIMITED is a public limited company, incorporated under the Companies Act, 1956. It operates in manufacturing and sale of Biri, rendering of Hospitality Services, distribution of SERVO Lubricants of Indian Oil Corporation Limited through its vast network and marketing & trading.

The Registered Office of the company is located at 44, Thornhill Road, Prayagraj -211002. The Company also has its various biri manufacturing units in the State of Bihar, Jharkhand and West Bengal.

The divisions of SBW Udyog Limited are as under :

a) Head Office and Hotel Division :

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

b) Transferee :

- i) Biri Division, 44, Thornhill Road, Prayagraj – 211002
- ii) Resort Division named "Tendu Leaf Jungle Resort", Village Toriya, Post Chandnagar, Chhatarpur, Madhya Pradesh – 471101
- iii) SSA Division, Gram Dadri, Post-Dandi, Taluka-Naugavan, Thana Naini, Tehsil Karchana, Prayagraj, Uttar Pradesh – 211008
- iv) Marketing Division named "Shyam Marketing Company", Dhanuha near Chaka Block, Rewa Road, Post Naini, Dhanuha, Prayagraj, Uttar Pradesh – 211008

II. Significant Accounting Policies and Additional Information:

A. Basis Of Preparation Of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies

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(Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

C. Method of Accounting

Mercantile method of accounting has been employed.

D. Fixed Assets

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use and subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

E. LEASES

Lease payment under operating lease are recognized as an expense in the statement of profit and loss over the lease term where ever applicable.

F. DEPRECIATION, AMORTISATION AND DELETION

Tangible Fixed Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Pursuant to applicability of Companies Act 2013 with effect from April 1, 2014, the Company has computed depreciation based on the useful life of the assets as specified in part 'C' of the Schedule II of the Act. Accordingly, the carrying amount of the Assets as on April 1, 2015 has been depreciated over the remaining useful life of the fixed assets.



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

G. Retirement Benefits

No liability has been provided for gratuity. It is assessed, paid and accounted for on cash basis.

H. Treatment of Insurance Claims

The amount received for such Claims or settlement thereof has been accounted for in the books of account in the year of its receipt.

I. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

All other investments are classified as non-current investments. Trade investments are the investments made for or to enhance the company's business interest. Investments are stated at historical cost.

Any profit or loss on sales of such investment is debited or credited to the statement of Profit and Loss of the concerned year.

J. Valuation of Inventories

- i) Raw Material - at cost or net realisable value whichever is less
- ii) Finished Goods - at cost or net realisable value whichever is less
- iii) Stock in Trade - at cost or net realisable value whichever is less
- iv) Consumable Store - at cost or net realisable value whichever is less

K. National Calamity Control Duty (N.C.C.D)

N.C.C.D is accounted for as and when paid on the Clearance of the Goods from bonded premises. No provision is made for N.C.C.D in respect of finished product lying in the bonded premises.

L. Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection of Sales; while in case of Hotel and Resort at the time of billing to the customers reduced by discount and rebates allowed. Recognition of Interest as income is on accrual basis while dividend on receipt basis.

M. Foreign Exchange Earnings

Current Year

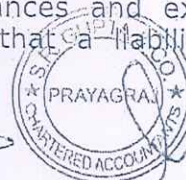
₹ NIL

Previous Year

₹ NIL

N. Income Taxes

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.



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

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

O. Earning Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

P. Subsidy

Subsidy sanctioned and received in terms of Tourism Policy (2016) revised in 2019 by Madhya Pradesh Tourism Board, Bhopal has been accounted for as per the standard accounting principles.

III. Quantitative information in respect of principal items of raw material:

Item	Unit	CY/PY	Opening Stock	Purchases*	Consumption	Closing Stock
Biri	Kg.	CY	25,74,570.486	26,93,100.000	31,02,716.647	21,64,953.839
Leaves		PY	(12,83,890.418)	(45,91,843.000)	(33,01,162.932)	(25,74,570.486)
Tobacco	Kg.	CY	1,89,946.600	12,89,110.000	13,31,406.710	1,47,649.890
		PY	(1,84,798.927)	(13,96,686.000)	(13,91,538.327)	(1,89,946.600)

*Including wastage & damages if any

IV. Quantitative information in respect of Goods manufactured: (Number of Biris)

PARTICULARS	FIGURES AS AT THE END OF THE CURRENT REPORTING YEAR	FIGURES AS AT THE END OF THE PREVIOUS REPORTING YEAR
a) Licenced Capacity	Not Applicable	Not Applicable
b) Installed Capacity	Not Applicable	Not Applicable
c) Production/Purchases	4,95,06,49,500	5,25,79,18,531
d) Opening Stock	18,77,39,700	26,70,41,249
e) Closing Stock	16,33,41,600	18,77,39,700
f) Sales*	4,97,50,47,600	5,33,72,20,080

* after adjustments for sales return, wastages & damages.

V. Quantitative information in respect of Lube-Greases traded :

Particulars	Unit	Opening Stock	Purchases	Sales	Closing Stock
CY	KL	30.889	1596.879	1571.204	56.564
PY		(16.863)	(1537.285)	(1523.259)	(30.889)



VI. In the opinion of the management, Current Assets, Loans and Advances are approximately of the values stated therein, if realised in the ordinary course of business.

VII. Remuneration to Managing and Other whole-time Directors: (Amount in ₹)

Name	Designation		Salary and allowances In ₹	Contribution to Provident Fund & Pension In ₹	Other Benefits In ₹
SMT. JAMNOTRI GUPTA	Managing Director	CY	1,44,00,000	0	11,80,000
		PY	(1,38,00,000)	(0)	(14,80,000)
SRI VIDUP AGRAHARI	Whole Time Director	CY	1,29,60,000	1,80,000	0
		PY	(1,24,80,000)	(1,80,000)	(0)
SRI VIBHAV AGRAHARI	Whole Time Director	CY	1,29,60,000	1,80,000	0
		PY	(1,24,80,000)	(1,80,000)	(0)
SMT DEEPIKA AGRAHARI	Whole Time Director	CY	81,60,000	1,80,000	0
		PY	(76,80,000)	(1,80,000)	(0)
MS YASHASWINI GUPTA	Director	CY	33,60,000	1,80,000	0
		PY	(28,80,000)	(1,80,000)	(0)

VIII. The contingent liabilities are as under : (₹ in Lacs)

Contingent Liability	Current Year	Previous Year
a) Transferor : Corporate Guarantee for loans granted to Shyam Enterprises (Partnership Firm) by State Bank of India, SME Branch, Civil Lines, Prayagraj.	4300	4345
b) Transferee : Bank Guarantee favoring Indian Oil Corporation Ltd UPSOI TC-39-B, Vibhuti Khand, Gomiti Nagar, Lucknow from Central Bank of India, Civil Lines, Prayagraj	10	10
c) Transferee : Bank Guarantee favoring Electricity Department, Mapusa from State Bank of India, Civil Lines, Prayagraj	5	0





IX: Details of Construction Work in Progress : (Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Opening Construction Work in Progress	1,62,50,662	1,62,50,662
Add: Property Development Expenses	NIL	NIL
Less: Proportionate Cost of Sale of Residential Property During the Year	1,62,50,662	NIL
Closing Construction Work in Progress	NIL	1,62,50,662

X. Segment Reporting (As per AS - 17) :

Information about Business Segments. (₹ In Lacs)

PARTICULARS	CY / PY	HEAD OFFICE & HOTEL DIVISION	BIRI DIVISION	RESORT DIVISION	SSA DIVISION	MARKETING DIVISION	Total
1. Segment Revenue :	CY PY	2,079 2,274	24,608 24,542	397 330	2,730 2,569	148 68	29,962 29,783
2. Segment Results Profit (loss) Before Tax	CY PY	(72) 268	1,231 695	(48) (154)	52 94	7 4	1,170 907
Provision For Tax Current (Including earlier year)	CY PY	(386) (63)	(0) (169)	0 0	0 0	(0) (1)	(386) (233)
Deferred Tax	CY PY	25 0	0 4	0 0	0 0	0 0	25 4
Profit After tax	CY PY	(433) 205	1,231 530	(48) (154)	52 94	7 3	809 678
3. Segment Assets	CY PY	11,674 6,496	8,808 14,340	1,225 1,185	1,154 954	36 61	22,897 23,036
4. Segment Liabilities	CY PY	3,479 1,955	6,539 8,882	36 28	339 311	0 1	10,393 11,177
5. Capital Expenditure	CY PY	3,590 2,918	375 1,143	8 33	15 0	0 0	3,988 4,094
6. Depreciation	CY PY	101 79	166 70	102 128	2 3	0 0	371 280



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

7. Other Non Cash CY
Expenditure not
reported in the PY
segment

- - - - -
- - - - -

XI. Related Party Disclosure (As Per AS - 18) : (Amount in ₹)

Name of Parties	Nature of Transaction	Relationship with Parties	Amounts of Transaction
Shyam Enterprises	Purchase of Goods	Associates	212,642,137
	Sale of goods		802,557
	Rendering of services		540,202
	Receiving of services		73,92,936
	Finance Arrangement		5,000,000
New Mount Trading & Investment Co. Ltd.	Purchase of Goods	Associates	140,709,589
	Sale of goods		37,170
	Rendering of services		296,445
Vibhav Agrahari	Receiving of services	Key Managerial Personnel	12,960,000
Jamnotri Gupta	Receiving of services	Key Managerial Personnel	14,400,000
Vidup Agrahari	Receiving of services	Key Managerial Personnel	12,960,000
	Purchase of Goods		186,165
Deepika Agrahari	Receiving of services	Key Managerial Personnel	81,60,000
Yashaswini Gupta	Receiving of services	Key Managerial Personnel	33,60,000
Shantanu Gupta	Receiving of services	Relatives of Key Managerial Personnel	18,45,000
Nandini Gupta	Receiving of services	Relatives of Key Managerial Personnel	4,50,000
Vijay Gupta	Receiving of services	Relatives of Key Managerial Personnel	3,00,000

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SBW UDYOG LIMITED



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

Shyam Biri Works Prop. Smt. Jamnotri Gupta	Receiving of services	Associates	1,41,60,000
Santosh Kumar Gupta	Receiving of services	Relatives of Key Managerial Personnel	10,390,804
Santosh Kumar Gupta HUF	Receiving of services	Relatives of Key Managerial Personnel	12,787,591
Designest Pvt. Ltd.	Receiving of services	Relatives of Key Managerial Personnel	10,390,375
Shivang Commodities Pvt. Ltd.	Purchase of Assets	Associates	19,000,000
	Finance Arrangement		92,120
Shyam Housing & Finance Pvt. Ltd.	Rendering of services	Associates	70,800
Smt. Vandana Gupta	Receiving of services	Relatives of Key Managerial Personnel	509,862
Sri Siddharth Gupta	Receiving of services	Relatives of Key Managerial Personnel	10,472,620
Shyam Trading Company Prop. Deepika Agrahari	Purchase of Goods	Associates	1,358,785
	Rendering of services		3,924
Digvijay Nilima Enterprises Prop. Vidup Agrahari	Purchase of Goods	Associates	791,969
	Sale of Goods		476,253
	Receiving of services		46,107
Shyam Gramodyog Sansthan	Purchase of Goods		51,069,403



XII Earnings per share (Amount in ₹)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Profit after Tax	8,08,64,725	6,77,27,474
(B) Weighted average number of equity shares outstanding at the end of the Year	399471	399471
(C) Nominal value of equity shares	₹ 10	₹ 10
Basic earnings per share	₹202	₹170
Diluted earnings per share	₹202	₹ 170

XIII. Deferred Tax Liability (As Per AS - 22) : (Amount in ₹)

S.No.	Particulars	Current Year	Previous Year
1	Profit Before Depreciation And Taxes	154079294	118689700
2	Depreciation In Books Of Accounts	37108527	28021577
3	Profit Before Taxes (1-2)	116970767	90668123
4	Depreciation as Per IT Act	27199284	26593768
5	Timing Difference [4-2]	(9909243)	(1427809)
6	Permanent Difference	29347940	2438558
7	Taxable Income (Rounded Off) [1-4+6]	156227950	94534490
8	Provision for Income Tax	38600000	23300000
9	Tax Rate	25.168%	25.168%
10	Deferred Tax Liability On Timing Difference [5 * 9] (Being Creation Of Liability)	(2493958)	(359351)
11	Tax Expense -Current Year Provision add Deferred Tax Liability [8+10] As Per Profit and Loss Account	36106042	22940649
12	Opening Balance of Deferred Tax Liability at The Beginning Of The Year	8966345	9325696



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

13	Add: Deferred Tax Liability During the Year [S.NO-10]	0	0
14	Less: Deferred Tax Assets During the Year	2493958	359351
15	Closing Balance of deferred tax liability at the end of the year [12+13-14]	6472387	8966345
16	Deferred Tax Assets (Net)	6472387	8966345

XIV. Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting year:

Particulars	Current Year		Previous Year	
	No. of Shares	Value In ₹	No. of Shares	Value In ₹
Outstanding at the beginning of the year	399471	3994710	399471	3994710
Shares issued during the year	0	0	0	0
Shares sold during the year	0	0	0	0
Outstanding at the end of the year	399471	3994710	399471	3994710

XV. Details of Share Holders holding more than 5% Shares at the end of the year :

Particulars	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
Jamnotri Gupta	111127	28	111127	28
Vidup Agrahari	115453	29	115453	29
Vibhav Agrahari	42606	11	42606	11
Deepika Agrahari	46333	12	46333	12
Digvijay Gupta	29607	7	29607	7
Shantanu Gupta	28620	7	28620	7
Nandini Gupta	25120	6	25120	6





XVI. Details of Pending Cases under various Statutes pending final Assessment :

a) Head Office and Hotel Division

Sl. No.	Name of the Staute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending	Remarks
1	Allahabad Nagar Nigam	House Tax of Hotel Kanha Shyam	1,08,45,311	2011-2018	Hon'ble High Court of Judicature Allahabad	Demand stayed but deposited Rs. 25,00,000 under protest
2	Customs, Excise & Service Tax	Service Tax	14,21,234	April, 2005 to March, 2010	CESTAT Allahabad	Demand outstanding

b) Transferee :

Sl. No.	Name of the Staute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending	Remarks
1	UP VAT ACT	Value Added Tax	1,09,88,541	1997-1998	Hon'ble Supreme Court of India- vide SLP (c) 35805/2011	The demand raised against the Company has already been deposited as such it has no material impact on the financial position of the Company.



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

2	Provident Fund Act	PF Damages	55,62,834	1977-1988	Hon'ble High Court of Delhi at New Delhi Vide W-P- (c) 8383/2010	Demand outstanding
3	Income Tax Act	Disallowance u/s 36 (1) of the Income Tax Act, 1961	43,04,355	A.Y. 2021-22	Income Tax, Appellate Tribunal, Allahabad	Tax Demand outstanding
4	Income Tax Act	Disallowance u/s 37	7,83,45,360	A.Y. 2020-21	National Faceless Appeal Centre, Delhi	Demand outstanding
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	Demand outstanding
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	Demand outstanding

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

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	Demand outstanding
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	Demand outstanding
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	Demand outstanding
10	UP VAT Act	Value Added Tax	29,81,444	2013-2014	Commercial tax revision no. 313/2022 pending in the High Court Judication at Allahabad	No Demand outstanding
11	Goods & Service Tax Act	GST	12,30,204	2020-2021	Waiting for Constitution of GST tribunal	No Demand outstanding

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12	Central Sales Tax	CST	66,46,631	2007-2008	Asst. Commercial Tax Officer Satna (M.P.)	Rs. 8,45,335 paid rest amount stayed
13	In cases of claims under the Motor Vehicles Act, 1988, disclosure has not been made since the liability is upon the respective Insurance Companies.					
14	A suit has been filed by the relative of the Seller of Property at C-170, Defence Colony, New Delhi in the High Court of Delhi, at New Delhi. Wherein company has also been made a party. On the basis of legal opinion no liability should arise on the Company.					

XVII. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief rural development projects etc.. The funds were primarily allocated to a corpus and utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Statement of expenditure incurred on CSR activities during the financial year ended 31st March, 2023.

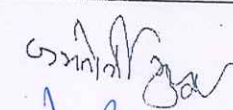

S. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was under taken	Amount outlay (budget) project or programs wise In ₹	Amount spent on the projects or programs sub heads : (1) Direct expenditure on projects or programs (2) Over heads In ₹	Cumulative expenditure upto the reporting period In ₹	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
1.a	Coverage under Health Insurance	Promoting Health Care	Distt. Prayagraj (Allahabad) (U.P.)	6,50,000	6,33,814	26,55,027	Direct

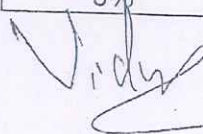


1.b	Eradicating hunger	-do-	-do-	6,00,000	1,90,345	38,15,218	Direct
1.c	Eradicating poverty	Preventive malnutrition	-do-	11,00,000	2,47,826	75,72,102	Direct
2.	Ensuring safe environment	Protection from pollution	-do-	3,50,000	3,14,160	8,91,657	Direct
3.	Maintenance and good look of the garden	Protection of sites of historical importance	-do-	2,00,000	-	19,16,659	Direct
4.	Award to Gymnast	Promoting Sports	-do-	1,00,000	-	1,62,923	Direct
5.	CM Distress Relief Fund	Contribution for Socio-Economic Development	State-Uttar Pradesh	-	-	25,00,000	Direct
	TOTAL			30,00,000	13,86,145	1,91,13,586	

XVIII. Analytical Ratio :

Sl. No.	Particulars	Ratio	
		Current Year	Previous Year
1.	Current Ratio	1.03	1.17
2.	Debt-Equity Ratio	0.56	0.67
3.	Debt Service Coverage Ratio	8.46	8.24
4.	Return on Equity	0.07	0.06
5.	Inventory Turnover Ratio	6.10	6.82
6.	Trade Receivables Turnover Ratio	33.53	36.33
7.	Trade Payables Turnover Ratio	14.17	19.46
8.	Net Capital Turnover Ratio	34.90	14.62
9.	Net Profit Ratio	2.70%	2.27%
10.	Return on Capital Employed	22%	19%
11.	Return on Investment	6%	24%


Vidya



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

- XIX. Previous year figures have been re-grouped, re-arranged or re-classified to make them comparable with the current year figures.
- XX. At SBW Hotels GOA a sum of Rs. 1,12,12,382/- has been taken as GST Input Credit which is subject to final decision of Hon'ble Supreme Court of India in case of Special Leave Petition (C) Diary No(s). 37367/2019, Chief Commissioner of Central Goods and Service Tax & Ors. Vs M/s Safari Retreats Pvt. Ltd. & Ors.

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 ending 31st March, 2024.

(Manoj Aggarwal)
General Manager

(Vibhav Agrahari)
Director
DIN : 00118682

(Vidup Agrahari)
Director
DIN : 00118660

(Jamnotri Gupta)
Managing Director
DIN : 00118639

Verified with Division wise books of accounts
For S.R. GUPTA & CO.
Chartered Accountants
(Firm Registration No. 001939C)



(Rajesh Gupta)
Partner

Membership No. 075261

240752610KEKIH 6222

Place : Prayagraj
Date : 01-07-2024