

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

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

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Date: 30th August, 2024

Ref.: Scrip Code No. 506161

Subject: Outcome of Board Meeting as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would wish to inform you that a meeting of the Board of Directors of the Company was held on Friday, August 30, 2024 which commenced at 3.00 p.m. and concluded at 4.45 p.m. at the registered office of the Company situated at Seksaria Chambers, 5th Floor, 139, Nagindas Master Road, Fort, Mumbai – 400001, Maharashtra, India.

1. Annual General Meeting and Book closure dates

The 41st Annual General meeting of the Company for the Financial Year 2023-24 will be held on Friday, 27th September, 2024. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive)

2. The Board noted / approved the following pursuant to the Composite Scheme of Arrangement and NCLT Order dated 10th April 2024:

a) Apportionment of Cost of acquisition of equity Shares of Ishwarshakti Holdings & Traders Limited (Demerged Company No.2) pursuant to the scheme of Arrangement ('Scheme')

The details relating to Cost of Acquisition has been attached as "**Annexure A**".

b) Issue of shares by Seksaria Finance Limited (Resulting Company No.2) to Shareholders of Ishwarshakti Holdings & Traders Limited pursuant to the Scheme of Arrangement ('Scheme')

In consultation with Seksaria Finance Limited (Resulting Company No.2), the Company has approved, **Thursday, 12th September, 2024 as the record date** to determine the entitlement for allotment of Shares to the shareholders of Ishwarshakti Holdings and Traders Limited. (Ratio of entitlement - Shareholders of the Company shall be entitled to 7 (Seven) Equity Shares Rs.10/- each of Seksaria Finance Limited for every 1 (One) Equity Share of Rs.10/- each held by them, without any consideration.)

This is for your information and records.

Thanking You.

Yours faithfully,

For **Ishwarshakti Holdings & Traders Limited**

Sameer Kisan
Khedekar
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Khedekar
Date: 2024.08.30 16:59:48 +05'30'

Sameer Khedekar

Company Secretary & Compliance Officer

Membership No. 38695

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

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Annexure : A

ISH/SEC/2024-25

Date: 30th August, 2024

To
Corporate Relationship Departement
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

BSE Scrip Code: 506161

Subject: Apportionment of Cost of acquisition of equity Shares of Ishwarshakti holdings & Traders Limited Pursuant to the scheme of Arrangement.

Dear Sir/Ma'am,

With reference to the cited subject, please find enclosed herewith, the communication being issued for guidance of the Equity Shareholders of the Company for apportionment of the Cost of Acquisition of Equity Shares of Ishwarshakti holdings & Traders Limited , between the Ishwarshakti holdings & Traders Limited and the Seksaria Finance Limited, pursuant to the Scheme of Arrangement in relation to the demerger of the Sugar Business of the Ishwarshakti holdings & Traders Limited, as approved by Hon'ble National Company Law Tribunal vide its order dated 10th April, 2024. We request you to kindly take the same on records.

Thanking you,
Yours faithfully

For **Ishwarshakti holdings & Traders Limited**

**Sameer Kisan
Khedekar**

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Sameer Khedekar
Company Secretary & Compliance Officer
Membership No 38695

ISHWARSHAKTI HOLDINGS & TRADERS LIMITED

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For the attention of shareholders of Ishwarshakti Holdings & Traders Limited

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 10th April, 2024, has approved the Scheme of Arrangement of Ishwarshakti Holdings & Traders Limited, ("the Transferee Company No 2 or the demerged Company No 2") Seksaria Finance Limited (the Resulting Company No. 2) ('the Scheme of Arrangement) under Section 230 & 232 and applicable provisions of Companies Act, 2013.

Pursuant to the Order, the Sugar Division (demerged Business) of Ishwarshakti Holdings & Limited have been demerged and transferred to Seksaria Finance Limited, w.e.f. 1st April, 2021.

Seksaria Finance Limited has allotted 7 (seven) equity share of Rs. 10 (Rupees Ten Each) each for every 1 (one) Equity share of Rs. 10 (Rupees Ten) each held by eligible shareholders of Ishwarshakti Holdings & Traders Limited as on record date fixed for the purpose i.e 1st April, 2021.

Pursuant to Section 49(2C) and Section 49(20) of the Income Tax Act, 1961, the cost of acquisition of shares of the Resulting Company shall be based on the ratio of "net book value" of the assets of the demerged Business to the "net worth" of the demerged Company, immediately before the demerger. The Cost of acquisition of the original shares held by shareholder in the demerged Company shall be proportionately reduced by the said percentage.

For the purpose of determining the post demerger cost of acquisition of Equity Shares of demerged Company and the Resulting Company No. 1, under the scheme, you are advised to apportion your pre-demerger cost of acquisition of Demerged Company shares in the following manner:

Name of the Company	% Cost of Acquisition
Ishwarshakti Holdings & Traders Limited	8.47 %
Seksaria Finance Limited	91.53%

Pursuant to the provisions of Section 47(vid) of the Income Tax Act, 1961, the issue of equity shares by Seksaria Finance Limited to the shareholders of the Ishwarshakti Holdings & Traders Limited pursuant to the demerger will not be regarded as transfer in the hands of shareholders of Ishwarshakti Holdings & Traders Limited.

Please note that this communication pertaining to cost of acquisition is merely for the general guidance of the shareholders and should not be considered as a substitute for any Independent opinion that the shareholder may obtain. The concerned regulatory, statutory or judicial authority, including any assessing officer/appropriate appellate authority, could take a different view. The Company takes no express or implied liability in relation to this guidance.

Thanking you,
Yours faithfully
For **Ishwarshakti holdings & Traders Limited**

**Sameer Kisan
Khedekar**

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Kisan Khedekar
Date: 2024.08.30 17:02:16
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Sameer Khedekar
Company Secretary & Compliance Officer
Membership No 38695

B-1803 Nakshatra Tower,
Building No. 1B,
Padma Nagar Road,
Off. Link Road,
Chikoowadi, Shimpoli,
Borivali (West),
Mumbai – 400092 INDIA

To,
The Board of Directors
Ishwarshakti Holdings & Traders Limited
Seksaraia Chamber 5th Floor
139 Nagindas Master Road
Fort Mumbai Maharashtra-400001

To,
The Board of Directors
Seksaria Finance Limited
Seksaraia Chamber 5th Floor
139 Nagindas Master Road
Fort Mumbai Maharashtra-400001

Sub: Certification u/s 49(2C) and 49(2D) of the Income-tax Act, 1961 ('the Act') for Apportionment of Cost of Acquisition of Equity Shares of Ishwarshakti Holdings & Traders Limited ('Transferee Company or Demerged Company') and Equity Shares of Seksaria Finance Limited (Resulting Company No. 2) pursuant to the Scheme of Arrangement ('Scheme')

BACKGROUND

- 1.1. Ishwarshakti Holdings & Traders Limited ('ISH') and Seksaria Finance Limited ('SFL') are public companies governed under the provisions of Companies Act, 2013, having their registered office in Fort Mumbai, Maharashtra.
- 1.2. We understand that the Hon'ble National Company Law Tribunal, Mumbai Bench has, vide its order dated 10 April, 2024 approved the Scheme of Arrangement of Ishwarshakti Holdings & Traders Limited ("Demerged Co No 02) Seksaria Finance Limited (the Resulting Company No. 2) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 . In terms of the Scheme, the Sugar business of Ishwarshakti Holdings & Traders Limited shall be demerged and stand transferred and vested to Seksaria Finance Limited, on a going concern basis.
- 1.3. As a consideration for the transfer and vesting of Demerged Undertaking from Ishwarshakti Holdings & Traders Limited to Seksaria Finance Limited, it is proposed that Seksaria Finance Limited shall allot 7 (Seven) equity share of INR 10/- (Rupees Five Only) for every 1 (One) equity share of INR. 10/- (Rupee Hundred Only) each held by shareholders of the Ishwarshakti Holdings & Traders Limited as on record date fixed for this purpose.
- 1.4. In this regard, we, AGRAWAL ASHOK & ASSOICIATES, Chartered Accountants, have been requested by Ishwarshakti Holdings & Traders Limited and Seksaria Finance Limited (hereinafter collectively referred to as 'the Client' or 'you') to certify u/s 49(2C) and 49(2D) of the Income-tax Act, 1961 ('the Act') the Apportionment of Cost of Acquisition of Equity Shares of Ishwarshakti Holdings & Traders Limited and Equity Shares of Seksaria Finance Limited pursuant to the Scheme.
- 1.5. Accordingly, we provide our certification in relation to apportionment of cost of acquisition of shares u/s (2C) and 49(2D) of the Act as under.

2. SOURCES OF INFORMATION

- 2.1. For the purpose of the certification, we have relied on the following sources of information:
 - Audited financial statements of Ishwarshakti Holdings & Traders Limited Limited for the period ending 31ST March 2021 & 31ST March 2022;
 - Management certified pre divisional and post divisional financial statements of Ishwarshakti Holdings & Traders Limited as on 01st April 2021;



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- Such other information and explanations as required and which have been provided from time to time by the Management and authorized representatives

3. OUR APPROACH

3.1 Section 49(2C) and Section 49(2D) of the Act provides the mechanism to apportion the original cost of acquisition of shares of the Demerged Company between the shares of the De-merged Company and the shares in the Resulting Company, received pursuant to Demerger. It, *inter alia*, provides that the cost of acquisition of shares of the Resulting Company shall be based on the ratio of "net book value" of the assets of the Demerged Undertaking to the "net worth" of Demerged Company, immediately before the Demerger. The cost of acquisition of the original shares held by the shareholder in the demerged company shall be proportionately reduced by the said percentage.

3.2 Section 49(2C) and Section 49(2D) of the Act read as under:

{2C} The cost of acquisition of the shares in the resulting company shall be the amount which bears to the cost of acquisition of shares held by the assessee in the demerged company the same proportion as the net book value of the assets transferred in a demerger bears to the net worth of the demerged company immediately before such demerger.

{2D} The cost of acquisition of the original shares held by the shareholder in the demerged company shall be deemed to have been reduced by the amount as so arrived at under sub-section (2C).

Explanation. -For the purposes of this section, "net worth" shall mean the aggregate of the paid-up share capital and general reserves as appearing in the books of account of the demerged company immediately before the demerger.

3.3 Based on the management certified pre divisional & post divisional financial statements of Ishwarshakti Holdings & Traders Limited as on 01st April, 2021 the apportionment of Cost of Acquisition of Equity Shares of Ishwarshakti Holdings & Traders Limited and Equity Shares of Seksaria Finance Limited pursuant to the Scheme of Arrangement is worked out as under:

A. Towards Equity Shares of Seksaria Finance Limited

Particulars	Amount in INR THOUSAND (except stated otherwise)
Net Assets of Demerged Undertaking as on Appointed Date after demerger (i.e 1st April, 2021)- As per Annexure	1,13,768.98
Net Worth of Ishwarshakti Holding & Traders Limited immediately before demerger (i.e 1st April, 2021)- As per Annexure	1,24,302.43
Cost of Acquisition of equity shares of Demerger undertaking	91.53%

Note;

The explanation to Section 49(2)(C) of the Act term "net worth" to mean the aggregate of the paid-up share capital and general reserves as appearing in the books of the demerged company, immediately the demerger.

B. Towards Equity Shares of Ishwarshakti Holdings & Traders Limited

The cost of acquisition of the original shares held by the shareholder in Ishwarshakti Holdings & Traders Limited shall be reduced by 91.29 % and accordingly, be 8.71 % of the original cost of acquisition.



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C. Based on above, the apportionment of Cost of Acquisition between Equity Shares of Ishwarshakti Holdings & Traders Limited and Equity Shares of Seksaria Finance limited is summarized as under:

Name of the Company	% of original cost of acquisition
Ishwarshakti Holdings & Traders Limited	8.47 %
Seksaria Finance Limited	91.53%

EXCLUSIONS AND SCOPE LIMITATIONS

4.1 Our certificate is subject to the scope limitations detailed hereinafter. As such, the certificate is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein

4.2 This certificate is prepared only for the limited purpose of certification u/s 49(2) and 49(2D) of the income-tax Act, 1961 of the Cost of Acquisition of Equity Shares of Ishwarshakti Holdings & Traders Limited and Equity Shares of Seksaria Finance Limited pursuant to the Scheme.

4.3 We have relied on the management certified divisional financials as on 01st April 2021 and accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this certificate.

4.4 Our work does not constitute certification of the historical financial statements including the working results of Ishwarshakti Holdings & Traders Limited and Seksaria Finance Limited referred to in this certificate. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this certificate. The certification as mentioned above is for a specific purpose and it may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

4.5 Our certificate is not, nor should it be construed as our opinion or certifying the compliance of the proposed with the provisions of any law including companies, taxation and related laws or as regards any legal implications or issues arising from such proposed issue of shares.

For AGARWAL ASHOK & ASSOICIATES
Firm Registratiion No. 129646W
Chartered Accountants



(ASHOK AGARWAL)

Proprietor

Membership No. 034436

UDIN : 24034436BKHKGY7443

Place : Mumbai

Date: August 21, 2024

Re.: Ishwarshakti Holdings & Traders Limited (Demerged Co. No. 2) of the Scheme

Annexure to Certificate dated August 21, 2024 regarding Apportionment of cost of shares held in Ishwarshakti Holdings & Traders Limited

SHARES	Name of the Company	Net Assets to be demerged into Seksaria Finance Limited (Resulting Company No. 2) of the Scheme				Cost/Book Value
		Class of	Face Value per share	Number of Shares	Total Face Value	
	The Seksaria Biswan Sugar Factory Limited	Equity Shares	10	11,72,800	1,17,28,000	1,31,236.32
	U P National Industrial Corporation Private Limited	Equity Shares	100	7,500	7,50,000	750.00
	Seksaria Agritech Private Limited (Resulting Co. No. 1)	Equity Shares	10	4,90,000	49,00,000	294.73
					<u>1,73,78,000</u>	<u>1,32,281.05</u>

ASSETS		
Air Conditioner		0.16
Computer		0.02
		<u>0.18</u>
TOTAL Assets		1,32,281.23
Less Deferred tax assets / Liabilities		
Deferred tax assets (Net)		2,172.18
Deferred tax liabilities (Net)		16,340.07
Total Deferred tax assets / Liabilities		18,512.25
NET ASSETS		1,13,768.98

Details of Shares of Seksaria Finance Ltd of Rs. 10/- each (Resulting Co. 2) to be issued for shares of Ishwarshakti Holding & Traders Ltd of Rs.10/- each (Demerged Co. 2) in the Ratio of 1 : 7

Total Number of Shares of Ishwarshakti Holding & Traders Ltd (Demerged Co. 2)-	10.00	14,40,000	1,44,00,000
Total Number of Shares of Seksaria Finance Ltd (Resulting Co. 2) to be issued	10.00	1,00,80,000	10,08,00,000
NET ASSET VALUE			
Net Asset Value Per share of Shares of Seksaria Finance Ltd	10.00		1,13,768.98
			<u>11.29</u>

Net Worth of Ishwarshakti Holdings & Traders Limited (Demerged Co. No. 2) of the Scheme- before Demerger

Equity share capital	14,400.00
Reserve & Surplus	1,09,902.43
	<u>1,24,302.43</u>



For AGARWAL ASHOK & ASSOCIATES
Firm Registration No. 129646W
Chartered Accountants

(ASHOK AGARWAL)
Proprietor

Membership No. 034436
UDIN :24034436BKHKGY7443

Place : Mumbai
Date : August 21, 2024