

SUMUKA AGRO INDUSTRIES LIMITED

(Formerly known as Superb Papers Limited)

CIN No.: L74110MH1989PLC289950

Registered Office: Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89A & B, Sector No. 1, Opp. NKGSB Bank, Kandivali (West), Mumbai, Maharashtra – 400 067

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Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) in relation to the Open Offer made by Ms. Shaili Patel (Acquirer No. 1) and Mr. Ghanshyam Patel (Acquirer No. 2) along with other PACs for acquisition of upto 18,47,865 (Eighteen Lakhs Forty Seven Thousands Eight Hundred and Sixty Five) Equity Shares of ₹10/- each, to the public shareholders of Sumuka Agro Industries Limited (“Target Company” or “Sumuka”):

1	Date	June 01, 2022
2	Name of the Target Company (TC)	Sumuka Agro Industries Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of upto 18,47,865 (Eighteen Lakhs Forty Seven Thousands Eight Hundred and Sixty Five) Equity Shares of ₹ 10/- each, being constituting 26.00% of the Equity Share Capital of the Sumuka Agro Industries Limited (“Sumuka”) by the Acquirers along with PACs pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
4	Name(s) of the Acquirers	Acquirer No. 1: Ms. Shaili Patel Acquirer No. 2: Mr. Ghanshyam Patel
5	Name(s) of the PACs	PAC No. 1: Mr. Vijaybhai Patel PAC No. 2: Mrs. Navlika Patel PAC No. 3: Mr. Stavan Kansara PAC No. 4: Mrs. Stuti Sharma PAC No. 5: Mr. Vishal Bhatt PAC No. 6: Mr. Vipinkumar Bhatt PAC No. 7: Mrs. Arunaben Joshi PAC No. 8: M/s Kingaman Wealth Management Private Limited PAC No. 9: M/s Kingsman Solution Private Limited PAC No. 10: Ms. Shilpa M. R. PAC No. 11: M/s Simpluris Technologies Private Limited PAC No. 12: M/s Shilpzzz Technologies Private Limited
6	Name of the Manager to the Offer	GYR Capital Advisors Private Limited
7	Members of the Committee of Independent Directors	1) Mr. Jameelur Rahman (Chairman) and 2) Mr. Amitkumar Rathi (Member)
8	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">All Members of the IDC are Independent Directors of the Target Company.Except Mr. Amitkumar Rathi holding 62,000 Equity Shares of the Target Company, none of the IDC Members hold any Equity Shares of the Target Company.None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company.
9	Trading in the Equity Shares/other securities of the TC by IDC Members	Except Mr. Amitkumar Rathi, none of the IDC Members have traded in the Equity Shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
10	IDC Member’s relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
11	Trading in the Equity Shares / other securities of the Acquirers by IDC Members	Not Applicable
12	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable.
13	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange Platform. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the TC are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For SUMUKA AGRO INDUSTRIES LIMITED
(Formerly known as Superb Papers Limited)

Sd/-

Mr. Jameelur Rahman
(IDC – Chairman)

Sd/-

Mr. Amitkumar Rathi
(IDC – Member)

Place: Mumbai

Date: June 01, 2022