

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“DLoF”) is sent to you as a Shareholder(s) of **Sumuka Agro industries Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in Sumuka Agro Industries Limited, please hand over Letter of Offer to the member of the Stock Exchange through whom the said sale was affected.

| NAME OF PERSON | | STATUS | OFFER BY ADDRESS | - |
|---|--|----------------|--|---|
| MS. SHAILI PATEL | | ACQUIRER NO. 1 | 403, Block 2, Wing B, Suncity Gloria Apartment, Sarjapura Road, Bangalore, Karnataka – 560035 | (hereinafter collectively referred to as “Acquirers”) |
| MR. GHANSHYAM PATEL | | ACQUIRER NO. 2 | E-69, Akshardham Duplex, Mathura Nagri, Off Old Padra Road, Akota, Vadodara, Gujarat – 390020 | |
| ALONG WITH | | | | |
| MR. VIJAYBHAI PATEL | | PAC 1 | A-601, Sarovar Enclave, Nr Vaibhavluxmi Mandir, Mangleshwar Mahadev Road, Ghodasar, Ahmedabad, Gujarat – 380050 | (hereinafter collectively referred to as “PACs”) |
| MRS. NAVLIKA PATEL | | PAC 2 | A-601, Sarovar Enclave, Nr Vaibhavluxmi Mandir, Mangleshwar Mahadev Road, Ghodasar, Ahmedabad, Gujarat – 380050 | |
| MR. STAVAN KANSARA | | PAC 3 | B/8, Adhyashakti Society Part - 1, Jodhpur Gam Road, Satelite Road, Near Shradhdha School, Ambawadi, Ahmedabad, Gujarat – 380015 | |
| MRS. STUTI SHARMA | | PAC 4 | 61/B, Giriraj Society, Near Chhani Jakatnaka, Fateganj, Padra, Vadodara, Gujarat – 390002 | |
| MR. VISHAL BHATT | | PAC 5 | 1104, Wing A, Block 2, Suncity Gloria Apartmenmt, Opp. Decathlon, Sarjapura Road, Bangalore South, Bengaluru, Karnataka – 560035 | |
| MR. VIPINKUMAR BHATT | | PAC 6 | 1090-B/2, Behind Madhvanand Telephone Exchange, Munideri, Bhavnagar, Gujarat – 364001 | |
| MRS. ARUNABEN JOSHI | | PAC 7 | 1090-B/2, Behind Madhvanand Telephone Exchange, Munideri, Bhavnagar, Gujarat – 364001 | |
| M/S. KINGSMAN WEALTH MANAGEMENT PRIVATE LIMITED | | PAC 8 | No. 11, 2 nd Floor, RV Road, Basavanagudi, Bangalore, Karnataka – 560004 | |
| M/S. KINGSMAN SOLUTION PRIVATE LIMITED | | PAC 9 | No. 11, 2 nd Floor, RV Road, Basavanagudi, Bangalore, Karnataka – 560004 | |
| MS. SHILPA M. R. | | PAC 10 | 01, C V Raman Road, 1st Cross, Near V E S Public School, Kodipalya, Kengeri, Bengaluru, Karnataka – 560060 | |
| M/S. SIMPLURIS TECHNOLOGIES PRIVATE LIMITED | | PAC 11 | No. 11, 2nd Floor, RV Road, Southend Circle, Metro Station, Basavanagudi, Bangalore, Karnataka – 560004 | |
| M/S. SHILPZZZ TECHNOLOGIES PRIVATE LIMITED | | PAC 12 | No. 11, 2nd Floor, RV Road, Southend Circle, Metro Station, Basavanagudi, Bangalore, Karnataka – 560004 | |

**TO THE SHAREHOLDERS OF
SUMUKA AGRO INDUSTRIES LIMITED (“SUMUKA” / “TARGET COMPANY”)
(Formerly known as Superb Papers Limited)**



Corporate Identification Number (CIN): L21019GJ1989PLC012410

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
Contact No: +91-9137721064 Email Id: sumukaagro@gmail.com Website: www.sumukaagro.com

FOR THE ACQUISITION OF UP TO 18,47,865 (EIGHTEEN LAKHS FORTY SEVEN THOUSANDS EIGHT HUNDRED AND SIXTY FIVE) FULLY PAID UP EQUITY SHARES OF THE FACE VALUE OF ₹ 10/- EACH, REPRESENTING 26.00% OF THE EXPANDED EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY, AT A PRICE OF ₹ 31.80/- (RUPEES THIRTY ONE AND EIGHTY PAISA ONLY) PER FULLY PAID-UP EQUITY SHARE (THE “OFFER PRICE”) PAYABLE IN CASH PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME (“SEBI (SAST) REGULATIONS”).

Please Note:

- This Offer is being made by the Acquirers along with PACs pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- There are no statutory approvals required to acquire Equity Shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- This Offer is subject to certain statutory, regulatory and other approvals and conditions described in paragraph 7.4.
- The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
- Upward revision if any in the Offer Price and / or Size by the Acquirers along with PACs at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. up to Friday, June 03, 2022 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
- There is no competing offer as on the date of this Draft Letter of Offer.
- If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.
- A copy of Public Announcement, Detailed Public Statement and Draft Letter of Offer is also available on SEBI’s website: www.sebi.gov.in

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|--|---|
|  GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) CIN: U67200GJ2017PTC096908 428, Gala Empire, Near J B tower, Drive in Road, Thaltej, Ahmedabad, Gujarat – 380 054. Tel: +91-95375-94321 Email: yash.doshi@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Contact Person: Mr. Yash Doshi SEBI Registration No.: INM000012810 SEBI Registration Validity: Perpetual |  Cameo Corporate Services Limited (CIN: U67120TN1998PLC041613) Subramanian Building No. 1, Club House Road, Chennai, Tamilnadu – 600 002. Tel: 044 – 4002 0700 / 2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. Sripreeya K SEBI Registration No.: INR000003753 SEBI Registration Validity: Perpetual |
| OFFER OPENS ON: ● | OFFER CLOSES ON: ● |

SCHEDULE OF MAJOR ACTIVITIES

| Major Activities | Schedule |
|--|---------------------------|
| Public Announcement | Monday, April 11, 2022 |
| Publication of Detail Public Statement | Wednesday, April 20, 2022 |
| Last Date of Filing of Draft Letter of Offer with SEBI | Wednesday, April 27, 2022 |
| Last Date for a Competing Offer | Thursday, May 12, 2022 |
| Receipt of Comments from SEBI on Draft Letter of Offer | Friday, May 20, 2022 |
| Identified Date* | Tuesday, May 24, 2022 |
| Date by which Letter of Offer will be dispatched to the Shareholder | Tuesday, May 31, 2022 |
| Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations | Thursday, June 02, 2022 |
| Last Day of Revision of Offer Price / Share | Friday, June 03, 2022 |
| Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers | Monday, June 06, 2022 |
| Date of Opening of the Offer | Tuesday, June 07, 2022 |
| Date of Closing of the Offer | Monday, June 20, 2022 |
| Date of communicating the rejection / acceptance and payment of consideration for the acquired share | Monday, July 04, 2022 |

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers along with PACs) are eligible to participate in the offer any time before the closure of the Offer.

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers along with PACs:

1) Relating to transaction

- a) Pursuant to the acquisition of Equity Shares, the Acquirers along with PACs (i) will appoint its directors on the Board of Directors of the Target Company; and (ii) shall acquire control of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.

2) Relating to the Offer

- a) To the best of the knowledge of the Acquirers along with PACs, no statutory approvals apart from those mentioned in Point No. 7.4 of this Draft Letter of Offer, are required by the Acquirers along with PACs to complete this Offer. However, in case any other statutory approvals are required by the Acquirers along with PACs at a later date, this Offer shall be subject to such approvals. While the Acquirers along with PACs shall make the necessary applications for such approvals, in case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers along with PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers along with PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days from the date of closure of the Tendering Period, at such rate as may be specified by SEBI. Accordingly, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose shares are validly accepted in this Offer, as well as the return of shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirers along with PACs will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirers along with PACs will also have the right, under Regulation 23(1) of the SEBI (SAST) Regulations to withdraw this Offer in the event any statutory approval or other conditions precedent as mentioned in paragraph 7.4 below, as may be required, are not granted or satisfied.
- b) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- c) Shareholders shall note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer / Custodian to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer / Custodian to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.
- d) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers along with PACs and the Manager to the

Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

3) Relating to Acquirers / PACs

- a) The Acquirers along with PACs make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- b) The Acquirers along with PACs make no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.
- c) The Acquirers along with PACs do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- d) The Acquirers along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Draft Letter of Offer (DLoF) and Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquires along with PACs) would be doing so at his / her / its own risk.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "Rs. / ₹" are to the reference of Indian National Rupees ("INR"). Throughout this Draft Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

| Term / Abbreviation | Description |
|--|--|
| Acquirer(s) | Ms. Shaili Patel and Mr. Ghanshyam Patel |
| Board / Board of Directors | The Board of Directors of the Target Company. |
| BSE | BSE Limited, Mumbai |
| Buying Broker | Stock broker appointed by Acquirers along with PACs for the purpose of this Open Offer i.e. Nidhi Broking Services Private Limited |
| CDSL | Central Depository Services (India) Limited |
| Companies Act | The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable |
| DLOO / DLoF | Draft Letter of Offer |
| DP | Depository Participant |
| DPS / Detailed Public Statement | Detailed Public Statement which appeared in the newspaper on Wednesday, April 20, 2022 issued by the Manager to the Offer, on behalf of the Acquirers along with PACs. |
| Eligible Persons to participate in the Offer | All owners (registered or unregistered) of Equity Shares of the Target Company (except Acquirers along with PACs and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer. |
| Expanded Equity Share Capital | The total Post Issue Equity Share Capital (<i>as defined below</i>) of the Target Company on a fully diluted basis as of the 10 th (Tenth) working day from the closure of the tendering period for the Open Offer. This includes 16,66,670 (Sixteen Lakhs Sixty Six Thousands Six Hundred and Seventy) Equity Shares to be allotted by the Target Company by way of the Preferential Allotment to Ms. Shaili Patel (Acquirer No. 1), Mrs. Arunaben Joshi (PAC 7) and others, subject to the approval of the shareholders of the Target Company and other statutory / regulatory approvals. |
| FEMA | Foreign Exchange Management Act, 1999 including rules and regulations formulated there under. |
| FII | Foreign Institutional Investors |
| Identified Date | Tuesday, May 24, 2022 |
| IFSC | Indian Financial System Code |
| Income Tax Act | Income Tax Act, 1961, as amended from time to time |
| LOO / LoF | Letter of Offer |
| Manager / Manager to the Offer / GYR | GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) |
| NBFC | Non-Banking Financial Company |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Funds Transfer |
| NSDL | National Securities Depository Limited |
| NRI(s) | Non – Resident Indians |
| OCB(s) | Overseas Corporate Bodies |
| Offer | Open Offer for acquisition of up to 18,47,865 (Eighteen Lakhs Forty Seven Thousands Eight Hundred and Sixty Five) Equity Shares of the face value of ₹ 10/- each, representing 26.00% of the Expanded Equity Share Capital of the Target Company at a price of ₹ 31.80/- (Rupees Thirty One and Eighty Paise Only) per fully paid up Equity Share payable in cash. |
| Offer Period | Period between the date of arising intention, formal or informal, to acquire shares, voting rights in, or control over a Target Company requiring a public announcement, or the date of |

| | |
|---|--|
| | the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. Monday, April 11, 2022 to Monday, July 04, 2022 or the date on which open offer is withdrawn, as the case may be. |
| Offer Price | ₹ 31.80/- (Rupees Thirty One and Eighty Paise Only) per share for each fully paid-up Equity Shares payable in cash. |
| PA / Public Announcement | Public Announcement of the Offer published on Monday, April 11, 2022. |
| Person Acting in Concert(s) / PAC(s) | Mr. Vijaybhai Patel, Mrs. Navlika Patel, Mr. Stavan Kansara, Mrs. Stuti Sharma, Mr. Vishal Bhatt, Mr. Vipinkumar Bhatt, Mrs. Arunaben Joshi, M/s. Kingsman Wealth Management Private Limited, M/s. Kingsman Solution Private Limited, Ms. Shilpa M. R., M/s. Simpluris Technologies Private Limited and M/s. Shilpzzz Technologies Private Limited |
| Post Issue Share Capital | The total issued and paid up Equity Share Capital of the Target Company as on date, i.e. 71,07,170 (Seventy One Lakhs Seven Thousand One Hundred and Seventy) Equity Shares (the Equity Share capital as on date includes 16,66,670 (Sixteen Lakhs Sixty Six Thousands Six Hundred and Seventy) Equity Shares to be allotted by way of the Preferential Allotment to Ms. Shaili Patel (Acquirer No. 1), Mrs. Arunaben Joshi (PAC 7) and others, subject to the approval of the shareholders of the Target Company and other statutory / regulatory approvals). |
| RBI | Reserve Bank of India |
| Registrar / Registrar to the Offer | Cameo Corporate Services Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time. |
| Rs. / INR / ₹ | Indian Rupees, the legal currency of India |
| RTGS | Real Time Gross Settlement |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI (LODR) Regulation / LODR Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof. |
| SEBI (SAST) Regulations / Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof. |
| Selling Member / Broker | Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer |
| Share (s) | Fully paid up Equity Share of M/s. Sumuka Agro Industries Limited, having face value of ₹ 10/- each. |
| Shareholders | Shareholders of M/s. Sumuka Agro Industries Limited |
| Target Company / SUMUKA | M/s. Sumuka Agro Industries Limited |
| Tendering Period | Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including Tuesday, June 07, 2022 to Monday, June 20, 2022. |

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SUMUKA AGRO INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS ALONG WITH PACS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ALONG WITH PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS ALONG WITH PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 27, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS ALONG WITH PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

- 3.1.1 The board of directors of the Target Company (“Board”) passed a resolution on April 11, 2022 (“Board Resolution”), authorizing the issue and allotment of 16,66,670 (Sixteen Lakhs Sixty Six Thousands Six Hundred and Seventy) Equity Shares by way of a preferential allotment for consideration in cash, at a price of ₹ 30.30/- (Rupees Thirty and Thirty Paise Only) per Equity Share, subject to receipt of approval from the shareholders of the Target Company and subject to regulatory approvals, as applicable (“Preferential Allotment”), out of which, details for Acquirers and PACs are mentioned in the following manner:
- 1,00,000 (One Lakhs) Equity Shares, representing 1.41% (Sixty percent) of the Post Issue Share Capital and the Expanded Share Capital, to the Acquirer No. 1; and
 - 1,00,000 (One Lakhs) Equity Shares, representing 1.41% (Sixty percent) of the Post Issue Share Capital and the Expanded Share Capital, to the PAC 7.
- 3.1.2 This Open Offer is a voluntary offer being made by the Acquirers along with PACs in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.1.3 At present, the Acquirers along with PACs do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- 3.1.4 Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirers along with PACs intend to make changes in the management of Target Company.
- 3.1.5 As on date of this DLoF, the Acquirers along with PACs hold total 13,55,289 (Thirteen Lakhs Fifty Five Thousands Two Hundred and Eighty Nine) Equity Shares of the Target Company. Through the Preferential Allotment, the Acquirers along with PACs propose to increase their stake in the Target Company to 15,55,289 (Fifteen Lakhs Fifty Five Thousands Two Hundred and Eighty Nine) aggregating to 21.88% of the expanded share capital of the Target Company and propose to take control of management and control of the Target Company.
- 3.1.6 As on the date of this DLoF, Acquirer No. 1 is the Whole Time Director and Chief Financial Officer of the Target Company while PAC 10 is the Additional Non-Executive Director of the Target Company.
- 3.1.7 The Acquirers along with PACs have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.
- 3.1.8 Save and except mentioned under Point No. 1 (Definitions) of this DLoF, there are no other ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to this Open Offer.
- 3.1.9 The Acquirers along with PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.
- 3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirers along with PACs have made a Detailed Public Statement on Wednesday, April 20, 2022 pursuant to Public Announcement dated April 11, 2022 in the following newspapers:

| | |
|---|-------------------|
| Financial Express (National English Daily) | All Editions |
| Jansatta (National Hindi Daily) | All Editions |
| Navshakti (Regional Marathi Daily) | Mumbai Edition |
| Financial Express (Regional Gujarati Daily) | Ahmedabad Edition |

A Copy of the Public Announcement and Detailed Public Statement is also available on the SEBI’s website: www.sebi.gov.in

- 3.2.2 The Acquirers along with PACs hereby make this Offer to the existing shareholders to acquire up to 18,47,865 (Eighteen Lakhs Forty Seven Thousands Eight Hundred and Sixty Five) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) constituting 26.00% of the expanded Equity Share Capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period (“Offer Size”) at a price of ₹ 31.80/- (Rupees Thirty One and Eighty Paise Only) per Equity Share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.2.3 As on date of this DLoF, all the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company. There are no outstanding convertible instruments (debentures / warrants / FCDs / PCDs) etc. into Equity Shares on any later date.
- 3.2.4 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this DLoF.
- 3.2.5 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to 18,47,865 (Eighteen Lakhs Forty Seven Thousands Eight Hundred and Sixty Five) Equity Shares constituting 26.00% of the expanded Equity Share Capital of the Target Company.
- 3.2.6 The Acquirers along with PACs have not acquired any shares of Target Company after the date of P.A. i.e. Monday, April 11, 2022 and up to the date of this DLoF.
- 3.2.7 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers along with PACs and no other persons / entities propose to participate in the acquisition.
- 3.2.8 The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 (“SCRR”), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the Open Offer (assuming full acceptance), the public shareholding in the Target company will not fall below the minimum public shareholding requirement
- 3.2.9 The Manager to the Offer, GYR Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

- 3.3.1 Pursuant to existing shareholding, this Open Offer is being made by the Acquirers along with PACs in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, wherein Acquirers along with PACs propose to take substantial acquisition of shares & management control of the Target Company.
- 3.3.2 Pursuant to the completion of Open Offer under SEBI (SAST) Regulations, Acquirers along with PACs shall acquire control over the Target Company and hence will be classified as “Promoters / Promoters’ Group” and existing Promoters shall be declassified from the category of Promoter/Promoter Group of the Target Company as per Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.
- 3.3.3 At present, the Acquirers along with PACs do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- 3.3.4 The Acquirers along with PACs do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries (if any) whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company’s future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS / PACS

4.1 MS. SHAILI PATEL – ACQUIRER NO. 1

- 4.1.1 Ms. Shaili Patel, D/o Mr. Vijaybhai Patel, an Indian Resident Individual, aged 35 years residing at 403, Block 2, Wing B, Suncity Gloria Apartment, Sarjapura Road, Bangalore, Karnataka – 560 035. She has completed her Bachelor in Commerce (B.Com.) from Gujarat University in February, 2007 and has become member of Institute of Chartered Accountants of India (ICAI) in July, 2011. She is having total experience of more than 11 years in Business Management.
- 4.1.2 As on the date of this DLoF, Ms. Shaili Patel is the Whole Time Director and Chief Financial Officer of the Target Company and not acting as Whole Time Director in any other public limited company and is not on the Board of any other listed company.
- 4.1.3 As on date of this DLoF, Ms. Shaili Patel holds 1,54,215 Equity Shares of the Target Company (excluding 1,00,000 Equity Shares proposed to be allotted by way of Preferential Issue subject to approval of Shareholders of the Target Company).
- 4.1.4 As on date of this DLoF, Ms. Shaili Patel is not a member of the promoter and promoter group of the Target Company.
- 4.1.5 As on the date of this DLoF, Ms. Shaili Patel has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.1.6 The Net worth of Ms. Shaili Patel as on April 11, 2022 is ₹ 3,14,26,940/- (Rupees Three Crores Fourteen Lakhs Twenty Six Thousands Nine Hundred and Forty Only) as certified vide certificate dated April 11, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.1.7 Ms. Shaili Patel is not related to any of the Acquirer / PACs except Mr. Vijaybhai Patel as his daughter, Mrs. Navlika Patel as her daughter, Mr. Stavan Kansara as his wife and Mrs. Stuti Sharma as her sister-in-law.
- 4.1.8 Ms. Shaili Patel is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.2 MR. GHANSHYAM PATEL – ACQUIRER NO. 2

- 4.2.1 Mr. Ghanshyam Patel, S/o Mr. Jashbhai Patel, an Indian Resident Individual, aged 60 years residing at E-69, Akshardham Duplex, Mathura Nagri, Off Old Padra Road, Akota, Vadodara, Gujarat – 390 020. He has completed his Master of Commerce (M.Com.) from Sardar Patel University in December, 1983. He is having total experience of more than 30 years in Banking and Finance Industry.
- 4.2.2 As on the date of this DLoF, Mr. Ghanshyam Patel is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- 4.2.3 As on date of this DLoF, Mr. Ghanshyam Patel holds 100,000 Equity Shares of the Target Company.
- 4.2.4 As on date of this DLoF, Mr. Ghanshyam Patel is not a member of the promoter and promoter group of the Target Company.
- 4.2.5 As on the date of this DLoF, Mr. Ghanshyam Patel has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.2.6 The Net worth of Mr. Ghanshyam Patel as on April 11, 2022 is ₹ 12,22,99,459/- (Rupees Twelve Crores Twenty Two Lakhs Ninety Nine Thousands Four Hundred and Fifty Nine Only) as certified vide certificate dated April 11, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.2.7 Mr. Ghanshyam Patel is not related to any of the Acquirer / PACs except Mrs. Navlika Patel as her brother-in-law.
- 4.2.8 Mr. Ghanshyam Patel is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.3 MR. VIJAYBHAI PATEL – PAC 1

- 4.3.1 Mr. Vijaybhai Patel, S/o Mr. Dahyabhai Patel, an Indian Resident Individual, aged 65 years residing at A-601, Sarovar Enclave, Nr Vaibhavlaxmi Mandir, Mangleshwar Mahadev Road, Ghodasar, Ahmedabad, Gujarat – 380 050.
- 4.3.2 As on the date of this DLoF, Mr. Vijaybhai Patel is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- 4.3.3 As on date of this DLoF, Mr. Vijaybhai Patel holds 28,600 Equity Shares of the Target Company.
- 4.3.4 As on date of this DLoF, Mr. Vijaybhai Patel is not a member of the promoter and promoter group of the Target Company.
- 4.3.5 As on the date of this DLoF, Mr. Vijaybhai Patel has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.3.6 The Net worth of Mr. Vijaybhai Patel as on April 14, 2022 is ₹ 2,27,19,600/- (Rupees Two Crores Twenty Seven Lakhs Nineteen Thousands Six Hundred Only) as certified vide certificate dated April 15, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.3.7 Mr. Vijaybhai Patel is not related to any of the Acquirers / PACs except Ms. Shaili Patel as her father, Mrs. Navlika Patel as her husband and Mr. Stavan Kansara as his father-in-law.
- 4.3.8 Mr. Vijaybhai Patel is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.4 MRS. NAVLIKA PATEL – PAC 2

- 4.4.1 Mrs. Navlika Patel, W/o Mr. Vijaybhai Patel, an Indian Resident Individual, aged 62 years residing at A-601, Sarovar Enclave, Nr Vaibhavilaxmi Mandir, Mangleshwar Mahadev Road, Ghodasar, Ahmedabad, Gujarat – 380 050.
- 4.4.2 As on the date of this DLoF, Mrs. Navlika Patel is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- 4.4.3 As on date of this DLoF, Mrs. Navlika Patel holds 37,000 Equity Shares of the Target Company.
- 4.4.4 As on date of this DLoF, Mrs. Navlika Patel is not a member of the promoter and promoter group of the Target Company.
- 4.4.5 As on the date of this DLoF, Mrs. Navlika Patel has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.4.6 The Net worth of Mrs. Navlika Patel as on April 14, 2022 is ₹ 1,17,25,330/- (Rupees One Crore Seventeen Lakhs Twenty Five Thousands Three Hundred and Thirty Only) as certified vide certificate dated April 15, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.4.7 Mrs. Navlika Patel is not related to any of the Acquirers / PACs except Ms. Shaili Patel as her mother, Mr. Ghanshyam Patel as his sister-in-law, Mr. Vijaybhai Patel as his wife and Mr. Stavan Kansara as his mother-in-law.
- 4.4.8 Mrs. Navlika Patel is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.5 MR. STAVAN KANSARA – PAC 3

- 4.5.1 Mr. Stavan Kansara, S/o Mr. Chandravadan Kansara, an Indian Resident Individual, aged 36 years residing at B/8, Adhyashakti Society Part -1, Jodhpur Gam Road, Satelite Road, Near Shraddha School, Ambawadi, Ahmedabad, Gujarat – 380 015.
- 4.5.2 As on the date of this DLoF, Mr. Stavan Kansara is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- 4.5.3 As on date of this DLoF, Mr. Stavan Kansara do not hold any Equity Shares of the Target Company.
- 4.5.4 As on date of this DLoF, Mr. Stavan Kansara is not a member of the promoter and promoter group of the Target Company.
- 4.5.5 As on the date of this DLoF, Mr. Stavan Kansara has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.5.6 The Net worth of Mr. Stavan Kansara as on April 14, 2022 is ₹ 1,00,45,750/- (Rupees One Crore Forty Five Thousands Seven Hundred and Fifty Only) as certified vide certificate dated April 15, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.5.7 Mr. Stavan Kansara is not related to any of the Acquirers / PACs except Ms. Shaili Patel as her husband, Mr. Vijaybhai Patel as his son-in-law, Mrs. Navlika Patel as her son-in-law and Mrs. Stuti Sharma as her brother.
- 4.5.8 Mr. Stavan Kansara is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.6 MRS. STUTI SHARMA – PAC 4

- 4.6.1 Mrs. Stuti Sharma, D/o Mr. Chandravadan Kansara, an Indian Resident Individual, aged 39 years residing at 61/B, Giriraj Society, Near Chhani Jakatnaka, Fateganj, Padra, Vadodara, Gujarat – 390 002.
- 4.6.2 As on the date of this DLoF, Mrs. Stuti Sharma is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- 4.6.3 As on date of this DLoF, Mrs. Stuti Sharma do not hold any Equity Shares of the Target Company.
- 4.6.4 As on date of this DLoF, Mrs. Stuti Sharma is not a member of the promoter and promoter group of the Target Company.
- 4.6.5 As on the date of this DLoF, Mrs. Stuti Sharma has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.6.6 The Net worth of Mrs. Stuti Sharma as on April 14, 2022 is ₹ 1,47,61,110/- (Rupees One Crore Forty Seven Lakhs Sixty One Thousands One Hundred and Ten Only) as certified vide certificate dated April 15, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.6.7 Mrs. Stuti Sharma is not related to any of the Acquirers / PACs except Ms. Shaili Patel as her sister-in-law and Mr. Stavan Kansara as his brother.
- 4.6.8 Mrs. Stuti Sharma is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.7 MR. VISHAL BHATT – PAC 5

- 4.7.1 Mr. Vishal Bhatt, S/o Mr. Vipinkumar Bhatt, an Indian Resident Individual, aged 34 years residing at 1104, Wing A, Block 2, Suncity Gloria Apartmenmt, Opp. Decathlon, Sarjapura Road, Bangalore South, Bengaluru, Karnataka – 560 035.

- 4.7.2 As on the date of this DLoF, Mr. Vishal Bhatt is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- 4.7.3 As on date of this DLoF, Mr. Vishal Bhatt holds 4,05,335 Equity Shares of the Target Company.
- 4.7.4 As on date of this DLoF, Mr. Vishal Bhatt is not a member of the promoter and promoter group of the Target Company.
- 4.7.5 As on the date of this DLoF, Mr. Vishal Bhatt has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.7.6 The Net worth of Mr. Vishal Bhatt as on April 14, 2022 is ₹ 2,92,03,000/- (Rupees Two Crores Ninety Two Lakhs Three Thousands Only) as certified vide certificate dated April 15, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.7.7 Mr. Vishal Bhatt is not related to any of the Acquirers / PACs except Mr. Vipinkumar Bhatt as his son, Mrs. Arunaben Joshi as her son, M/s Kingsman Wealth Management Private Limited as its Promoter cum Director and M/s Kingsman Solution Private Limited as its Promoter cum Director.
- 4.7.8 Mr. Vishal Bhatt is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.8 MR. VIPINKUMAR BHATT – PAC 6

- 4.8.1 Mr. Vipinkumar Bhatt, S/o Mr. Mansukhlal Bhatt, an Indian Resident Individual, aged 67 years residing at 1090-B/2, Behind Madhvanand Telephone Exchange, Munideri, Bhavnagar, Gujarat – 364 001.
- 4.8.2 As on the date of this DLoF, Mr. Vipinkumar Bhatt is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- 4.8.3 As on date of this DLoF, Mr. Vipinkumar Bhatt holds 30,500 Equity Shares of the Target Company.
- 4.8.4 As on date of this DLoF, Mr. Vipinkumar Bhatt is not a member of the promoter and promoter group of the Target Company.
- 4.8.5 As on the date of this DLoF, Mr. Vipinkumar Bhatt has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.8.6 The Net worth of Mr. Vipinkumar Bhatt as on April 14, 2022 is ₹ 99,42,000/- (Rupees Ninety Nine Lakhs Forty Two Thousands Only) as certified vide certificate dated April 15, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.8.7 Mr. Vipinkumar Bhatt is not related to any of the Acquirers / PACs except Mr. Vishal Bhatt as his father, Mrs. Arunaben Joshi as her husband, M/s Kingsman Wealth Management Private Limited as its Promoter cum Director and M/s Kingsman Solution Private Limited as its Promoter cum Director.
- 4.8.8 Mr. Vipinkumar Bhatt is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.9 MRS. ARUNABEN JOSHI – PAC 7

- 4.9.1 Mrs. Arunaben Joshi, D/o Mr. Revashanker Joshi, an Indian Resident Individual, aged 64 years residing at 1090-B/2, Behind Madhvanand Telephone Exchange, Munideri, Bhavnagar, Gujarat – 364 001.
- 4.9.2 As on the date of this DLoF, Mrs. Arunaben Joshi is not acting as Whole Time Director in any public limited company and is not on the Board of any listed company.
- 4.9.3 As on date of this DLoF, Mrs. Arunaben Joshi holds 2,000 Equity Shares of the Target Company (excluding 1,00,000 Equity Shares proposed to be allotted by way of Preferential Issue subject to approval of Shareholders of the Target Company).
- 4.9.4 As on date of this DLoF, Mrs. Arunaben Joshi is not a member of the promoter and promoter group of the Target Company.
- 4.9.5 As on the date of this DLoF, Mrs. Arunaben Joshi has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.9.6 The Net worth of Mrs. Arunaben Joshi as on April 14, 2022 is ₹ 1,11,40,460/- (Rupees One Crore Eleven Lakhs Forty Thousands Four Hundred and Sixty Only) as certified vide certificate dated April 15, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.9.7 Mrs. Arunaben Joshi is not related to any of the Acquirers / PACs except Mr. Vishal Bhatt as her mother and Mr. Vipinkumar Bhatt as his wife.
- 4.9.8 Mrs. Arunaben Joshi is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.10 KINGSMAN WEALTH MANAGEMENT PRIVATE LIMITED – PAC 8

- 4.10.1 Kingsman Wealth Management Private Limited (“KWMPL”) is a private limited company incorporated on September 04, 2018 under the Companies Act, 2013 bearing corporate identification number U67190KA2018PTC115988. There has been no change in the name of the KWMPL since its incorporation.

- 4.10.2 The registered office of the KWML is located at No. 11, 2nd Floor, RV Road, Basavanagudi, Bangalore, Karnataka – 560 004.
- 4.10.3 The KWML is primarily engaged in making investments and trading into securities.
- 4.10.4 The shares of the KWML are not listed on any stock exchanges. Mr. Vishal Bhatt and Mr. Vipinkumar Bhatt are the controlling shareholder of the KWML, holding 60.00% and 40.00% of the Equity Share capital of the KWML, respectively.
- 4.10.5 As on the date of this DLoF, (i) there are no directors representing the KWML on the board of the Target Company; and (ii) KWML holds 3,20,931 Equity Shares of the Target Company, while its directors namely Mr. Vishal Bhatt and Mr. Vipinkumar Bhatt holds 4,05,335 Equity Shares and 30,500 Equity Shares of the Target Company, respectively. Except shareholding, neither KWML nor its directors have any other interests in the Target Company.
- 4.10.6 As on date of this DLoF, KWML is not a member of the promoter and promoter group of the Target Company.
- 4.10.7 As on the date of this DLoF, the KWML has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- 4.10.8 The key financial information of the KWML based on its audited financial statements as of and for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 audited by the independent statutory auditor and limited reviewed unaudited financials for nine months ended December 31, 2021 of the KWML is as set out below:

(₹ in lakhs except EPS)

| Particulars | December, 2021 (Limited Reviewed) | March, 2021 (Audited) | March, 2020 (Audited) | March, 2019 (Audited) |
|---|--------------------------------------|--------------------------|--------------------------|--------------------------|
| Total Revenue | 15.44 | 16.53 | 12.09 | 1.85 |
| Profit After Tax (PAT) including Other Comprehensive Income | 0.78 | 0.98 | 0.55 | 0.40 |
| Earnings Per Share (₹) | 7.80 | 9.82 | 5.46 | 3.96 |
| Net worth / Shareholder’s Fund* | 3.71 | 2.92 | 1.94 | 1.40 |

*Net worth / Shareholders’ Funds include Share Capital and Reserves and Surplus.

- 4.10.9 Kingsman Wealth Management Private Limited is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.11 KINGSMAN SOLUTION PRIVATE LIMITED – PAC 9

- 4.11.1 Kingsman Solution Private Limited (“KSPL”) is a private limited company incorporated on June 05, 2015 under the Companies Act, 2013 bearing corporate identification number U74900KA2015PTC080732. There has been no change in the name of the KSPL since its incorporation.
- 4.11.2 The registered office of the KSPL is located at No. 11, 2nd Floor, RV Road, Basavanagudi, Bangalore, Karnataka – 560 004.
- 4.11.3 The KSPL is primarily engaged in business management and solutions.
- 4.11.4 The shares of the KSPL are not listed on any stock exchanges. Mr. Vishal Bhatt and Mr. Vipinkumar Bhatt are the controlling shareholder of the KSPL, holding 70.00% and 30.00% of the Equity Share capital of the KSPL, respectively.
- 4.11.5 As on the date of this DLoF, (i) there are no directors representing the KSPL on the board of the Target Company; and (ii) KSPL holds 300 Equity Shares of the Target Company, while its directors namely Mr. Vishal Bhatt and Mr. Vipinkumar Bhatt holds 4,05,335 Equity Shares and 30,500 Equity Shares of the Target Company, respectively. Except shareholding, neither KSPL nor its directors have any other interests in the Target Company.
- 4.11.6 As on date of this DLoF, KSPL is not a member of the promoter and promoter group of the Target Company.
- 4.11.7 As on the date of this DLoF, the KSPL has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- 4.11.8 The key financial information of the KSPL based on its audited financial statements as of and for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 audited by the independent statutory auditor and limited reviewed unaudited financials for nine months ended December 31, 2021 of the KSPL is as set out below:

(₹ in lakhs except EPS)

| Particulars | December, 2021 (Limited Reviewed) | March, 2021 (Audited) | March, 2020 (Audited) | March, 2019 (Audited) |
|---|--------------------------------------|--------------------------|--------------------------|--------------------------|
| Total Revenue | 4.62 | 13.31 | 15.75 | 27.21 |
| Profit After Tax (PAT) including Other Comprehensive Income | (0.25) | (0.16) | (2.31) | 3.07 |
| Earnings Per Share (₹) | (2.52) | (1.60) | (23.06) | 30.69 |
| Net worth / Shareholder’s Fund* | Negligible | 0.25 | 0.41 | 2.71 |

*Net worth / Shareholders’ Funds include Share Capital and Reserves and Surplus.

- 4.11.9 Kingsman Solution Private Limited is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.12 MS. SHILPA M. R. – PAC 10

- 4.12.1 Ms. Shilpa M. R., D/o Mr. Maurie Muniswamy Ravirajendran, an Indian Resident Individual, aged 36 years residing at 01, C V Raman Road, 1st Cross, Near V E S Public School, Kodipalya, Kengeri, Bengaluru, Karnataka – 560 060.
- 4.12.2 As on the date of this DLoF, Ms. Shilpa M. R. is Additional Non-Executive Director of the Target Company and is not acting as Whole Time Director in any public limited company and is not on the Board of any other listed company.
- 4.12.3 As on date of this DLoF, Ms. Shilpa M. R. holds 22,963 Equity Shares of the Target Company.
- 4.12.4 As on date of this DLoF, Ms. Shilpa M. R. is not a member of the promoter and promoter group of the Target Company.
- 4.12.5 As on the date of this DLoF, Ms. Shilpa M. R. has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.12.6 The Net worth of Ms. Shilpa M. R. as on April 14, 2022 is ₹ 1,63,10,000/- (Rupees One Crore Sixty Three Lakhs Ten Thousands Only) as certified vide certificate dated April 15, 2022 by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003.
- 4.12.7 Ms. Shilpa M. R. is not related to any of the Acquirers / PACs except M/s Simpluris Technologies Private Limited and M/s Shilpzzz Technologies Private Limited as its Promoter cum Director.
- 4.12.8 Ms. Shilpa M. R. is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.13 SIMPLURIS TECHNOLOGIES PRIVATE LIMITED – PAC 11

- 4.13.1 Simpluris Technologies Private Limited (“STPL”) is a private limited company incorporated on July 22, 2009 under the Companies Act, 2013 bearing corporate identification number U72900KA2009PTC050455. There has been no change in the name of the STPL since its incorporation.
- 4.13.2 The registered office of the STPL is located at No. 11, 2nd Floor, RV Road, Southend Circle, Metro Station, Basavanagudi, Bangalore, Karnataka – 560 004.
- 4.13.3 The STPL is primarily engaged in information technology business.
- 4.13.4 The shares of the STPL are not listed on any stock exchanges. M/s Simpluris Inc. and Ms. Shilpa M. R. are the controlling shareholder of the STPL, holding 99.99% and 0.01% of the Equity Share capital of the STPL, respectively.
- 4.13.5 As on the date of this DLoF, (i) there are no directors representing the STPL on the board of the Target Company. However, Ms. Shilpa M. R., director of the STPL is on the board of the Target Company as Additional Non-Executive Director; and (ii) STPL holds 1,41,225 Equity Shares of the Target Company, while its director namely Ms. Shilpa M. R. holds 22,963 Equity Shares of the Target Company. Except shareholding and sitting fees, neither STPL nor its directors have any other interests in the Target Company.
- 4.13.6 As on date of this DLoF, STPL is not a member of the promoter and promoter group of the Target Company.
- 4.13.7 As on the date of this DLoF, the STPL has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- 4.13.8 The key financial information of the STPL based on its audited financial statements as of and for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 audited by the independent statutory auditor and limited reviewed unaudited financials for nine months ended December 31, 2021 of the STPL is as set out below:

(₹ in lakhs except EPS)

| Particulars | December, 2021 (Limited Reviewed) | March, 2021 (Audited) | March, 2020 (Audited) | March, 2019 (Audited) |
|---|--------------------------------------|--------------------------|--------------------------|--------------------------|
| Total Revenue | 20.13 | 144.97 | 131.83 | 117.29 |
| Profit After Tax (PAT) including Other Comprehensive Income | 1.80 | 10.47 | 13.99 | 4.95 |
| Earnings Per Share (₹) | 0.91 | 5.30 | 7.09 | 2.51 |
| Net worth / Shareholder’s Fund* | 121.88 | 120.08 | 109.62 | 95.63 |

*Net worth / Shareholders’ Funds include Share Capital and Reserves and Surplus.

- 4.13.9 Simpluris Technologies Private Limited is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.14 SHILPZZZ TECHNOLOGIES PRIVATE LIMITED – PAC 12

- 4.14.1 Shilpzzz Technologies Private Limited (“Shilpzzz”) is a private limited company incorporated on February 17, 2021 under the Companies Act, 2013 bearing corporate identification number U72900KA2021PTC144265. There has been no change in the name of the Shilpzzz since its incorporation.
- 4.14.2 The registered office of the Shilpzzz is located at No. 11, 2nd Floor, RV Road, Southend Circle, Metro Station, Basavanagudi, Bangalore, Karnataka – 560 004.
- 4.14.3 The Shilpzzz is primarily engaged in information technology business.
- 4.14.4 The shares of the Shilpzzz are not listed on any stock exchanges. Ms. Shilpa M. R. and Mr. Mohan Mathivanan are the controlling shareholder of the Shilpzzz, holding 60.00% and 40.00% of the Equity Share capital of the Shilpzzz, respectively.

- 4.14.5 As on the date of this DLoF, (i) there are no directors representing the Shilpzzz on the board of the Target Company. However, Ms. Shilpa M. R., director of the Shilpzzz is on the board of the Target Company as Additional Non-Executive Director; and (ii) Shilpzzz holds 1,41,225 Equity Shares of the Target Company, while its director namely Ms. Shilpa M. R. holds 22,963 Equity Shares of the Target Company. Except shareholding and sitting fees, neither Shilpzzz nor its directors have any other interests in the Target Company.
- 4.14.6 As on date of this DLoF, Shilpzzz is not a member of the promoter and promoter group of the Target Company.
- 4.14.7 As on the date of this DLoF, the Shilpzzz has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- 4.14.8 The key financial information of the Shilpzzz based on its audited financial statements as of and for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 audited by the independent statutory auditor and limited reviewed unaudited financials for nine months ended December 31, 2021 of the Shilpzzz is as set out below:

(₹ in lakhs except EPS)

| Particulars | December, 2021 (Limited Reviewed) | March, 2021 (Audited) | March, 2020 | March, 2019 |
|---|--------------------------------------|--------------------------|-------------|-------------|
| Total Revenue | 99.16 | 5.00 | N.A. | N.A. |
| Profit After Tax (PAT) including Other Comprehensive Income | 42.18 | 0.89 | | |
| Earnings Per Share (₹) | 421.77 | 12.63 | | |
| Net worth / Shareholder’s Fund* | 44.07 | 1.89 | | |

*Net worth / Shareholders’ Funds include Share Capital and Reserves and Surplus.

- 4.14.9 Shilpzzz Technologies Private Limited is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.15 OTHER DETAILS OF THE ACQUIRERS / PACS

- 4.15.1 The Acquirers / PACs do not belong to any Group as such.
- 4.15.2 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers along with PACs and no other persons / entities propose to participate in the acquisition.
- 4.15.3 The Acquirers along with PACs undertake that they will not sell the Equity Shares of the Target Company, if any, during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.15.4 The Acquirers along with PACs have not entered into any formal agreement with respect to the acquisition of shares through this open offer

5. BACKGROUND OF THE TARGET COMPANY (SUMUKA AGRO INDUSTRIES LIMITED)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 The Target Company is a public limited company incorporated on June 26, 1989 under the Companies Act, 1956. The name of the Target Company has not undergone any change in the last three years.
- 5.2 The registered office of the Target Company is situated at Shop No. 1 & 7, Ground Floor, Empress Chambers, Plot No. 89A & B, Sector No. 1, Opp. NKGSB Bank, Kandivali (West), Mumbai, Maharashtra – 400 067; Tel: +91-91377-21064; Email: sumukaagro@gmail.com; Website: www.sumukaagro.com.
- 5.3 The Corporate Identification Number of the Target Company is L74110MH1989PLC289950.

5.4 Share Capital Structure of the Target Company

As on date of this DLoF, the Authorized Share Capital of the Company is ₹ 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 5,44,05,000/- (Rupees Five Crores Forty Four Lakhs Five Thousands Only) divided into 54,40,500 (Fifty Four Lakhs Forty Thousands Five Hundred) Equity Shares of ₹ 10/- each. The entire issued, subscribed, paid up and Equity Share capital of the Target Company is listed at BSE Limited (“BSE”).

5.5 The Share Capital of the Target Company is as follows:

| Particulars | No. of Shares / Voting Rights* | % of Shares / Voting Rights |
|---|--------------------------------|-----------------------------|
| Fully Paid-up Equity Shares | 71,07,170 | 100.00 |
| Partly Paid-up Equity Shares | - | - |
| Total Paid-up Equity Shares | 71,07,170 | 100.00 |
| Total Voting Rights in the Target Company | 71,07,170 | 100.00 |

*based on expanded Equity Share Capital of the Target Company.

- 5.6 As on date of this DLoF, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are no partly paid up shares in the Target Company.

- 5.7 The shares of the Target Company are presently listed on the BSE Limited (BSE). The shares of the Target Company are not suspended for trading from BSE Limited.
- 5.8 Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.9 **Details of Directors of Sumuka Agro Industries Limited:**

As on the date of this DLoF, the Board of Directors of the Target Company comprises of 6 (Six) members as given below:

| Sr. No. | Name of Directors | DIN | Designation | Date of Appointment |
|---------|---------------------|----------|-----------------------------------|---------------------|
| 1 | Mr. Paresh Thakker | 07336390 | Managing Director | 30.05.2016 |
| 2 | Ms. Shaili Patel | 07836396 | Whole Time Director | 13.02.2021 |
| 3 | Mr. Bhavin Mehta | 07836398 | Executive Director | 13.02.2021 |
| 4 | Ms. Shilpa M. R. | 07076534 | Additional Non-Executive Director | 30.10.2021 |
| 5 | Mr. Jameelur Rahman | 08200124 | Independent Director | 13.02.2021 |
| 6 | Mr. Amitkumar Rathi | 00965930 | Additional Independent Director | 30.10.2021 |

- 5.10 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.
- 5.11 The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2021, 2020 and 2019 and limited reviewed financial for the six months period ended September 30, 2021 are as follows:

(₹ in lakhs)

| Profit & Loss Account for the period ended | September 30, 2021 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|--------------------|----------------|----------------|----------------|
| Revenue from Operations | 39.06 | 105.34 | 48.72 | 143.18 |
| Other Income | - | 2.28 | - | 1.50 |
| Total Income | 39.06 | 107.62 | 48.72 | 144.68 |
| Total Expenditure | (29.28) | (61.14) | (47.46) | (176.23) |
| Profit Before Depreciation, Interest and Tax | 9.78 | 48.26 | 4.56 | (28.32) |
| Depreciation | (0.87) | (1.78) | (3.30) | (3.23) |
| Interest | - | - | - | - |
| Profit/(Loss) Before Tax | 8.91 | 46.48 | 1.26 | (31.55) |
| Tax Expenses | - | (3.59) | (0.36) | - |
| Profit/(Loss) After Tax | 8.91 | 42.89 | 0.90 | (31.55) |
| Other Comprehensive Income / Loss | - | - | - | - |
| Total Comprehensive Income / Loss | 8.91 | 42.89 | 0.90 | (31.55) |

(Rs. in lakhs)

| Balance Sheet as on | September 30, 2021 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|--------------------|----------------|----------------|----------------|
| Equity | | | | |
| Equity Share Capital | 544.05 | 544.05 | 544.05 | 544.05 |
| Other Equity (Excluding Revaluation Reserve) | (379.19) | (388.10) | (430.99) | (431.88) |
| Net Worth | 164.86 | 155.95 | 113.06 | 112.17 |
| Non-Current Liabilities | | | | |
| Borrowings | 61.09 | 61.09 | 61.09 | 60.83 |
| Current Liabilities | | | | |
| Trade Payables | 46.41 | 47.50 | 35.58 | 73.19 |
| Other Current Liabilities (Bank OD) | - | - | 4.96 | 5.00 |
| Provisions | 6.95 | 6.36 | 21.70 | 2.19 |
| Current Tax Liabilities | 18.81 | 11.62 | 2.18 | 2.53 |
| Total | 298.12 | 282.52 | 238.57 | 255.91 |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 8.61 | 7.90 | 9.68 | 12.13 |
| Investments | 3.45 | 3.45 | 3.45 | 3.45 |
| Loans | 195.05 | 194.75 | 194.75 | 194.75 |
| Deferred Tax Assets (Net) | 3.05 | 3.05 | 1.01 | 1.16 |
| Other Non-Current Assets | 11.80 | 7.10 | 3.91 | 4.01 |

| Current Assets | | | | |
|---------------------------|---------------|---------------|---------------|---------------|
| Inventories | 22.85 | - | 7.75 | 28.76 |
| Trade Receivables | 4.71 | - | - | 0.38 |
| Cash and Cash Equivalents | 46.39 | 65.96 | 17.68 | 10.93 |
| Current Tax Assets | 2.21 | 0.30 | 0.34 | 0.34 |
| Total | 298.12 | 282.52 | 238.57 | 255.91 |

| Other Financial Data | September 30, 2021[#] | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|-----------------------------|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Dividend (%) | - | - | - | - |
| Earnings Per Share (₹)* | 0.1638 | 0.7883 | 0.0164 | (0.5799) |
| Return on Net worth (%)** | 5.41% | 27.50% | 0.80% | (28.12)% |
| Book Value Per Share (₹)*** | 3.03 | 2.87 | 2.08 | 2.06 |

*EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/ period.

**Return on Net Worth = Profit / Net Worth.

***Book Value per Share = Net Worth / No. of Equity Shares.

[#]Not Annualised

Source: Limited Reviewed and Audited Annual Accounts as certified by the Statutory Auditor of SUMUKA.

5.12 Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

| Shareholders' Category | Shares / voting rights prior to the announcement / acquisition and the Offer ⁽²⁾ | | Shares / voting rights to be acquired through Preferential Allotment ⁽³⁾ | | Shares / voting rights to be acquired in open offer ⁽³⁾ (assuming full acceptances) | | Shareholding / voting rights after the acquisition and offer ⁽³⁾ (assuming full acceptance) | |
|--|---|----------------|---|---------------|--|-----------------|--|----------------|
| | (A) | | (B) | | (C) | | (A) + (B) + (C) = (D) | |
| | No | % | No | % | No | % | No | % |
| (1) Promoters / Promoter's Group | | | | | | | | |
| a) Promoter Mr. Dhansukhbhai Vitthalbhai Panchal | - | - | - | - | - | - | - | - |
| Sub Total (1) | - | - | - | - | - | - | - | - |
| (2) Acquirers / PACs | | | | | | | | |
| Ms. Shaili Patel | 1,54,215 | 2.17% | 1,00,000 | 1.41% | 18,47,865 | 26.00% | 22,02,080 | 30.98% |
| Mr. Ghanshyam Patel | 1,00,000 | 1.84% | - | - | | | | |
| Mr. Vijaybhai Patel | 28,600 | 0.53% | - | - | - | - | 28,600 | 0.40% |
| Mrs. Navlika Patel | 37,000 | 0.68% | - | - | - | - | 37,000 | 0.52% |
| Mr. Stavan Kansara | - | - | - | - | - | - | - | - |
| Mrs. Stuti Sharma | - | - | - | - | - | - | - | - |
| Mr. Vishal Bhatt | 4,05,335 | 7.45% | - | - | - | - | 4,05,335 | 5.70% |
| Mr. Vipinkumar Bhatt | 30,500 | 0.56% | - | - | - | - | 30,500 | 0.43% |
| Mrs. Arunaben Joshi | 2,000 | 0.04% | 1,00,000 | 1.41% | - | - | 1,02,000 | 1.44% |
| M/s. Kingsman Wealth Management Private Limited | 3,20,931 | 5.90% | - | - | - | - | 3,20,931 | 4.52% |
| M/s. Kingsman Solution Private Limited | 300 | 0.01% | - | - | - | - | 300 | Negligible |
| Ms. Shilpa M. R. | 22,963 | 0.42% | - | - | - | - | 22,963 | 0.32% |
| M/s. Simpluris Technologies Private Limited | 1,41,225 | 2.60% | - | - | - | - | 1,41,225 | 1.99% |
| M/s. Shilpzzz Technologies Private Limited | 1,12,220 | 2.06% | - | - | - | - | 1,12,220 | 1.58% |
| Sub Total (2) | 13,55,289 | 24.91% | 2,00,000 | 2.82% | 18,47,865 | 26.00% | 34,03,154 | 47.88% |
| (3) Public Shareholders (i.e. other than mentioned above) | | | | | | | | |
| a) FIs / MFs / FIIs / Banks | 5,40,000 | 9.93% | 1,50,000 | 2.11% | (18,47,865) | (26.00)% | 37,04,016 | 52.12% |
| b) Non-Institutions | | | | | | | | |
| Individuals | | | | | | | | |
| Holding Share capital upto Rs. 2 lakhs | 17,57,863 | 32.31% | 6,50,000 | 9.15% | | | | |
| Holding Share Capital more than Rs. 2 lakhs | 12,31,459 | 22.64% | | | | | | |
| Others | | | | | | | | |
| Bodies Corporate | 1,76,351 | 3.24% | 5,66,670 | 7.97% | | | | |
| LLP | 3,100 | 0.06% | - | - | | | | |
| Clearing Members | 69,531 | 1.28% | - | - | | | | |
| NRIs | 1,00,410 | 1.85% | - | - | | | | |
| HUF | 2,06,497 | 3.80% | 1,00,000 | 1.41% | | | | |
| Sub Total (3) | 40,85,211 | 75.09% | 14,66,670 | 20.64% | (18,47,865) | (26.00)% | 37,04,016 | 52.12% |
| Grand Total (1+2+3) | 54,40,500 | 100.00% | 16,66,670 | 23.46% | - | - | 71,07,170 | 100.00% |

Notes:

1) Shareholding Pattern is based on year ended March 31, 2022.

- 2) Percentage for shareholding prior to announcement is calculated based on Pre-preferential Equity Share Capital of the Target Company.
- 3) Percentages are calculated on the total expanded Equity Share Capital of the Target Company, as on 10th working day after closing of tendering period.
- 4) The Acquirers along with PACs have not entered into any formal agreement with respect to the acquisition of shares through this open offer.

5.13 Details of Compliance Officer of the Target Company

Mr. Aakash Bhavesh Parekh

Sumuka Agro Industries Limited

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

Contact No: +91-91377-21064

Email Id: sumukaagro@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are listed on BSE Limited, having a Scrip ID of “SUPRBPA” & Scrip Code of 532070.

6.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (April, 2021 to March, 2022) is as given below:

| Name of the Stock Exchange | Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA | Total Number of Listed Shares | Annualized Trading Turnover (in terms of % to Total Listed Shares) |
|----------------------------|--|-------------------------------|--|
| BSE | 1,79,03,907 | 54,40,500 | 329.09% |

(Source: www.bseindia.com)

6.1.3 Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 31.80/- (Rupees Thirty One and Eighty Paise Only) per fully paid up Equity Share has been justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the higher than the following:

| | | |
|-----|---|-----------|
| (a) | Highest Negotiated Price per Equity Share for any acquisition under the agreement attracting obligation to make a PA of an open offer | N.A. |
| (b) | The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA | ₹ 27.25/- |
| (c) | The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA | ₹ 31.80/- |
| (d) | The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded | ₹ 26.25/- |

In view of the parameters considered and presented in table above, in the opinion of the Acquirers along with PACs and Manager to the Offer, the Offer Price of ₹ 31.80/- (Rupees Thirty One and Eighty Paise Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.4 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.5 As on date of this DLoF, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers along with PACs shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

6.1.6 If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Friday, June 03, 2022 and would be notified to the shareholders.

6.1.7 If the Acquirers along with PACs acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares in any form.

6.2 FINANCIAL ARRANGEMENT

6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 18,47,865 (Eighteen Lakhs Forty Seven Thousands Eight Hundred and Sixty Five) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each from the public shareholders of the Target Company at Offer Price of ₹ 31.80/- (Rupees Thirty One and Eighty Paise Only) per Equity Share is ₹ 5,87,62,107/- (Rupees Five Crores Eighty Seven Lakhs Sixty Two Thousands One Hundred and Seven Only) (the “Offer Consideration”).

6.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, having its office at 301/409, New Patidar Bhavan, Near Mahidharpura, Surat, Gujarat – 395 003 vide its certificate dated April 11, 2022 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

6.2.3 In terms of Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the “Offer Consideration” i.e. for ₹ 1,46,90,527/- (Rupees One Crore Forty Six Lakhs Ninety Thousands Five Hundred and Twenty Seven Only).

6.2.4 In terms of Reg. 17(3) of the Regulations, the Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking company incorporated under the laws of India and having its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400 051, have entered into an Escrow Agreement for the purpose of the Offer (“Escrow Agreement”). Pursuant to the Escrow Agreement, the Acquirers have deposited ₹ 1,47,00,000/- (Rupees One Crore Forty Seven Lakhs Only) in cash in the Escrow Account which is in excess of 25% of the Offer Consideration.

6.2.5 The Manager to the Offer has been duly authorized by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.6 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers’ obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.2.1 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.

7.2.2 The Offer is subject to the terms and conditions set out in this DLoF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.2.3 The Letter of Offer will be dispatched / mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. Tuesday, May 24, 2022. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

7.2.4 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.2.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI’s website at www.sebi.gov.in, BSE’s website at www.bseindia.com, Manager’s website at www.gyrcapitaladvisors.com and shareholders can also apply by downloading such documents from the website.

- 7.2.6 This Offer is subject to the receipt of any statutory and other approvals as mentioned under Point No. 7.4 of this DLoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.2.7 The acceptance of the Offer must be unconditional and should be in the manner prescribed herein.
- 7.2.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.2.9 The Acquirers along with PACs will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

- 7.2.1 Locked-in shares shall be accepted subject to the continuation of the residual lock-in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares. However, as on the date of the Public Announcement, there are no locked in shares in the Target Company.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1 All the Equity Shareholders registered or unregistered, (except Acquirers along with PACs) who own fully paid Equity Shares of the Target Company any time before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer will be dispatched / mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. Tuesday, May 24, 2022.

7.4 STATUTORY AND OTHER APPROVALS

- 7.4.1 As on the date of this DLoF, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers along with PACs.
- 7.4.2 As on the date of this DLoF, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers along with PACs will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- 7.4.3 Shareholders of the Target Company who are either non-resident Indians (“NRIs”) or overseas corporate bodies (“OCBs”) and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers along with PACs reserve the right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers along with PACs from NRIs and OCBs.
- 7.4.4 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers along with PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers along with PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers along with PACs agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers along with PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 7.4.5 Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 (Ten) Working Days from the Offer Closing Date to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 The Open Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices / guidelines issued by Designated Stock Exchange and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.4 The Acquirers have appointed Nidhi Broking Services Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Name: Nidhi Broking Services Private Limited

Address: 17, Shreeji Arcade, 2nd Floor, Opp. Nitin Company, Almeida Road, Panchpakhadi, Thane (West), Maharashtra – 400 602

Contact Person: Mr. Omprakash Shahi

Tel.: 022 – 2530 3690 / 1134

E-mail ID: info@nidhibroking.com / om@nidhibroking.com

Investor Grievance Email ID: grievances@nidhibroking.com

Website: www.nidhibroking.com

SEBI Registraion No.: INZ000101832

- 8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period.
- 8.6 A Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares.
- 8.7 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
- 8.8 Modification/cancellation of Orders will not be allowed during the tendering period of the Open Offer.
- 8.9 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 8.10 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 8.11 In case any Seller Broker is not registered with the designated stock exchange and therefore the Public Shareholder is unable to tender Equity Shares under the Offer, such Public Shareholder may approach the Buying Broker to facilitate tendering of Equity Shares under the Offer.
- 8.12 **Procedure for tendering Equity Shares held in Dematerialised Form:**
- The Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker ('Selling Broker') indicating details of Shares they wish to tender in the Open Offer.
 - The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited ('Clearing Corporation'). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
 - Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as 'Open Offer' and execution date along with other details to their respective Stock Broker so that Equity Shares can be tendered in Open Offer.
 - For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian

Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- e) Upon placing the bid, the Selling Broker(s) shall provide Transaction Registration Slip ('TRS') generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- f) In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.
- g) The Equity Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata acceptance in the Open Offer.
- h) The Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance.

8.13 Procedure for tendering Equity Shares held in Physical Form:

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "SUMUKA Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

8.14 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.12 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.13 above.

8.15 Acceptance of Shares:

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

8.16 Settlement Process:

- a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account which will be provided by the Acquirers.
- d) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation.
- e) In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- f) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

8.17 Settlement of Funds / Payment Consideration

- a) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- b) The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder/Selling Broker(s) as per secondary market pay out mechanism.
- c) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- d) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- e) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of GYR Capital Advisors Private Limited at 428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat – 380 054 on Monday to Friday except bank holidays till the Offer Closing date (i.e. Monday, June 20., 2022) from 11.00 a.m. to 5.00 p.m.

- Certificate of Incorporation, Memorandum and Articles of Association of Sumuka Agro Industries Limited.
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Ms. Shaili Patel ("Acquirer No. 1").

- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Mr. Ghanshyam Patel (“Acquirer No. 2”).
- Firm Arrangement certificate issued by CA Jay D. Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the adequacy of financial resources with the Acquirers to fulfill their part of Open Offer obligations.
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Mr. Vijaybhai Patel (“PAC 1”).
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Mrs. Navlika Patel (“PAC 2”).
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Mr. Stavan Kansara (“PAC 3”).
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Mrs. Stuti Sharma (“PAC 4”).
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Mr. Vishal Bhatt (“PAC 5”).
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Mr. Vipinkumar Bhatt (“PAC 6”).
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Mrs. Arunaben Joshi (“PAC 8”).
- Copies of the audited financial statements of the Kingsman Wealth Management Private Limited (“PAC 9”) as of and for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019, audited by the statutory auditor of the PAC 9, and the financial statements of the PAC 9 for the nine months period ended December 31, 2021, which has been subject to limited review by the statutory auditor of the PAC 9;
- Copies of the audited financial statements of the Kingsman Solution Private Limited (“PAC 10”) as of and for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019, audited by the statutory auditor of the PAC 10, and the financial statements of the PAC 10 for the nine months period ended December 31, 2021, which has been subject to limited review by the statutory auditor of the PAC 10;
- Networth certificate issued by CA Jay D, Mehta (Membership No. 178469), Proprietor of M/s Jay Mehta & Co. (Firm Registration No. 144755W) Chartered Accountants, certifying the Net-worth of the Ms. Shilpa M. R. (“PAC 11”).
- Copies of the audited financial statements of the Simpluris Technologies Private Limited (“PAC 11”) as of and for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019, audited by the statutory auditor of the PAC 11, and the financial statements of the PAC 11 for the nine months period ended December 31, 2021, which has been subject to limited review by the statutory auditor of the PAC 11;
- Copies of the audited financial statements of the Shilpzzz Technologies Private Limited (“PAC 12”) as of and for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019, audited by the statutory auditor of the PAC 12, and the financial statements of the PAC 12 for the nine months period ended December 31, 2021, which has been subject to limited review by the statutory auditor of the PAC 12;
- Bank Statement issued by Kotak Mahindra Bank Limited confirming the amount of ₹ 1,47,00,000/- (Rupees One Crores Forty Seven Lakhs Only) kept in the Escrow Account.
- Copies of the Public Announcement dated April 11, 2022 and published copy of the Detailed Public Statement, which appeared in the Newspapers on April 20, 2022.
- Audited Annual Reports / Accounts of the Target Company for the financial year ended March 31, 2021, 2020 and 2019.
- Limited Reviewed Financials of the Target Company for the six months period ended September 30, 2021.
- A copy of the recommendation dated [●] made by the Committee of Independent Directors (IDC) of the Target Company.

- Memorandum of Understanding between the Acquirers and GYR Capital Advisors Private Limited (Manager to the Offer).
- Copy of the Memorandum of Understanding between the Acquirers and Cameo Corporate Services Limited (Registrar to the Offer).
- Observation letter bearing reference number [●] dated [●] received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

10. DECLARATION BY THE ACQUIRERS / PACS

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLoF contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We, the Acquirers along with PACs are severally and jointly responsible for the information contained in this DLoF and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this DLoF is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.

Signed by the Acquirers along with PACs:

| | | | | | | | |
|--|---|--|---------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|---|
| Ms. Shaili Patel (Acquirer No. 1) | Mr. Ghanshyam Patel (Acquirer No. 2) | Mr. Vijaybhai Patel (PAC 1) | Mrs. Navlika Patel (PAC 2) | Mr. Stavan Kansara (PAC 3) | Mrs. Stuti Sharma (PAC 4) | Mr. Vishal Bhatt (PAC 5) | Mr. Vipinkumar Bhatt (PAC 6) |
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |

| | | | | | |
|--|---|--|--------------------------------------|--|---|
| Mrs. Arunaben Joshi (PAC 7) | M/s Kingsman Wealth Management Private Limited (PAC 8) | M/s Kingsman Solution Private Limited (PAC 9) | Ms. Shilpa M. R. (PAC 10) | M/s Simpluris Technologies Private Limited (PAC 11) | M/s Shilpzzz Technologies Private Limited (PAC 12) |
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |

Date: April 27, 2022

Place: Bangalore

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