

Date:- 26.08.2025

BSE Limited,
19th Floor, Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort, Mumbai,
Maharashtra 400001

Symbol: Sumuka

Scrip Code: 532070

Sub: Intimation related to the proposed scheme of merger by absorption of Gujjubhai Foods Private Limited ("GFPL" or the "Transferor Company") with Sumuka Agro Industries Limited ("SAIL" or the "Transferee Company") and their respective Shareholders (hereinafter referred to as the "Scheme") under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

With regards to the captioned subject, we would like to inform you that the Hon'ble NCLT have pronounced the order in the matter on August 25, 2025. Further, the pronounced order was uploaded on the website of Hon'ble NCLT on August 25, 2025.

The Hon'ble NCLT has, inter alia, issued directions for convening meetings of equity shareholders of the Transferor Company and Transferee Company. Further, the meetings of secured and unsecured creditors of both, the Company i.e. Transferor Company and Transferee Company have been dispensed with, considering their respective consents to the Scheme already submitted before the Hon'ble NCLT.

A copy of the aforesaid order as uploaded on the website of the Hon'ble NCLT is enclosed herewith.

You are requested to take the above intimation on record.

Thanking You,

Thanking You,
For Sumuka Agro Industries Limited

Sheela



CFO & Director
DIN: 07836396

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

C.A. (CAA) NO. 187 (MB)/2025

In the matter of

*The Companies Act, 2013 (18 of
2013) and*

*In the matter of Sections 230 to 232
read with Section 66 and other
applicable provisions of the Companies
Act, 2013 read with the Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016;*

In the matter of

Scheme of Merger by Absorption of

**GUJJUBHAI FOODS PRIVATE
LIMITED**

...First Applicant

Company/Transferor Company

With

SUMUKA AGRO

INDUSTRIES LIMITED

...Second Applicant

Company/Transferee Company

*[collectively referred to as the
“Applicant Companies”]*

Order pronounced on
25.08.2025

Coram:

Sh. Prabhat Kumar
Hon’ble Member (Technical)

Sh. Sushil Mahadeorao Kochey
Hon’ble Member (Judicial)

Appearances (video conferencing)

For the Applicant Companies : Ahmed Chunawala & Co.

ORDER

1. The present Scheme is a Scheme of Merger by Absorption of Gujjubhai Foods Private Limited (“Transferor Company” or “First Applicant Company”) with Sumuka Agro Industries Limited (“Transferee Company or “Second Applicant Company”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 (‘Scheme’) praying for reliefs such as:

- a. *Directions from the Tribunal to convene and hold the meetings of Equity Shareholders of the Applicant Companies.*
- b. *Dispensation of the meetings of the unsecured and Secured Creditors of the applicant companies.*

2. **Gujjubhai Foods Private Limited** is presently a private limited company incorporated on 29.06.2017 under the Companies Act, 2013 under the same name. There has been

no change in the name of the Company since incorporation. Gujjubhai is presently having its Registered Office at 312, Bldg K-2, Gal. S, Sagar Complex, Owali Village, Shastrinagar (Thane), Bhiwandi, Thane- 421302, Maharashtra, India. The Authorized Capital of the Transferor Company on the Scheme becoming effective shall be **Rs. 7,92,50,000/-** (Rupees Seven Crores Ninety-Two Lakhs And Fifty Thousand Only) divided into 79,25,000 Equity Shares of face value of Rs. 10/- each.

3. **Sumuka Agro Industries Limited** is presently a Public Limited Company incorporated on 26.06.1989 under the Companies Act, 1956 under the name of **Superb Paper and Boards Products Private Limited**. Subsequently, the name was changed to **Superb Papers Private Limited**. The name was further changed to Superb Papers Limited with effect from 27.10.1995. The name was further changed to **Sumuka Agro Industries Limited** with effect from 15.09.2016. Equity shares of Sumuka are listed on BSE Limited. Sumuka is presently having its Registered Office at Shop No.1 & 7, Empress Chambers, Ground Floor, Plot No. 89 A& B, Sector No.1, Opp. NKGSB Bank, Kandivali (W), Mumbai, Maharashtra- 400 067. The Authorized Capital of the Transferee Company on the Scheme becoming effective shall be **Rs. 7,50,00,000/-** (Rupees Seven Crore Fifty Lakhs Only) divided into 75,00,000 Equity Shares of face value of Rs. 10/- each.

4. The Applicant Companies have filed its Memorandum and Articles of Association and Audited Financial Statements for the year ended 31.03.2024 along with unaudited financials as on 31.05.2025. The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.
5. The Board of Directors of the Transferor Company and Transferee Company in their respective meetings conducted on 14.08.2023 for the Transferor Company and the Transferee Company have approved the Scheme.
6. The Appointed Date is 01.04.2023 and that BSE and NSE both by their respective letters dated 14.05.2025 have given their “no adverse observation / no-objection” therein respectively mentioning the observations provided by SEBI and incremental observations by the Stock Exchanges on the Scheme, for the consideration of this Tribunal.
7. Overview of the Scheme :
 - a. *The Scheme of Merger by Absorption ("The Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and applicable provisions of the Income Tax Act for:*
 - b. *Merger by Absorption of Gujjubhai Foods Private Limited with Sumuka Agro Industries Limited;*
 - c. *The Transferee Company proposes to change its name and approval will be obtained for the change of name of the company from Sumuka Agro Industries Limited to Gujjubhai Industries Limited from the shareholders. The*

Transferee Company shall make an application to the relevant Government authority seeking approval for alternation of Memorandum and article of association of the Transferee Company.

8. The rationale for the Scheme is as follows:

- i. *Gujjubhai and Sumuka both are engaged in the business of manufacturing, buying and selling of packaged snacks food items. Gujjubhai is engaged in business of manufacturing and sale of packaged snacks foods items. Sumuka is mainly engaged in business of manufacturing and marketing of different types of ready to cook items, nankeen and snacks, sweet and spices, selling of packaged foods online, etc.*
- ii. *This Scheme will lead to consolidation of business and assets, synergy of operations and networks of both the Companies. This will help achieve better and more efficient utilization of available resources, benefits of internal economies, diversification to mitigate risks and improving organizational efficiencies.*

9. The share swap ratio has been determined after consideration of the valuation report dated 14.08.2023 by Megha Mittal, Director (IBBI Reg. No.: IBBI/RV-E/02/2020/125) for **Resurgent Valuers Private Limited**, Registered Valuer, having (IBBI Registration No:INM000012144). It is submitted that upon this Scheme becoming effective & upon acquisition of Gujjubhai Foods Private Limited, the shareholders of Gujjubhai Foods Private Limited would be entitled to;

“7 equity shares having face value of Rs.10/- of Sumuka Agro Industries Limited for every 4 equity shares of Rs.10/- each held in Gujjubhai Foods Private Limited.”

10. The Applicant companies have furnished the following documents:

- a. Certificate of Incorporation, Master Data, Memorandum and Articles of Association.
- b. Audited and latest Unaudited Financial Statements of year ending 31.03.2025.
- c. Consent affidavits of the Equity Shareholders and Unsecured shareholders as on 16.05.2025.
- d. Certificates of list of secured creditors in Transferee Company as certified by an Independent Chartered Accountant i.e M/s Malay Agarwal(For First Applicant Company) and S K Jha &Co. (For Second Applicant Company).
- e. Certificate from Chartered Accountants confirming compliance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- f. Valuation Report of shares and Share Exchange Ratio.
- g. No objection certificate for the Scheme of Merger by BSE dated 14.05.2025.
- h. Fairness opinion obtained by Applicant Companies from Expert Global Consultants Private Limited.

11. The Applicants have confirmed on an affidavit the following :

- a. That there are no investigation proceedings have been instituted or are pending in relation to the Applicant Companies under Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
- b. There is no reduction in share capital involved.
- c. There is no Corporate Debt Restructuring or arrangement under Section 230(2)(c) of the Act.
- d. All requisite approvals, NOCs and powers of attorney have been filed from relevant shareholders and creditors.
- e. No winding up proceedings have been filed or are pending against any of the Applicant Companies under the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.

12. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is summarized as below:

Com pany	Class of Shareholders		Class of Creditors			
	Equity Shareholder	Con sent	Secured Creditors	Con sent	Unsecured Creditors	Con sent
First Applicant	50 (Value of Rs.78,93,523/-)	-	1 (Value of Rs. 31,88,30 0.53/-)	100 %	1 (Value of Rs.2,23,120/-)	100 %
Com pany						
Secon d Applicant Com pany	Not Specified	-	2 (value of Rs. 4,05,75,537/-)	100 %	6 (Value of Rs. 114,595,578/-)	90%

13. In view of the above facts the requirement of convening of meetings of Secured and Unsecured Creditors of both the Companies are dispensed with.

14. This Bench directs the Applicant Companies to convene meeting of their respective equity shareholders:

- a. That the meeting of the equity shareholders of Applicant Company 1 be convened and held on 17.09.2025 at 11 a.m., through video conferencing and/or other audio - visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue, for the purpose of considering, and if thought fit, approving the proposed Scheme. The equity shareholders of Applicant Company 1 will be able to cast their vote through remote e –voting.
- b. That at least 21 (Twenty- One) clear days before the said meeting of the equity shareholders of Applicant Company 1, a notice in the prescribed form CAA. 2, convening the said meeting through video conferencing as aforesaid, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent by e-mail to each of the equity shareholders as on 26.08.2025 whose e-mail addresses are duly registered with the Applicant Company 1 and/or its Registrar Agent, addressed to each of the shareholders, at their last known e-mail addresses as per the records of the Applicant Company 1 and/or its Registrar. Shareholders whose e-mail address are not available, shall be provided an opportunity by way of notice in the advertisement of notice mentioned below to register their e-mail address to receive the notice of the said meeting, and to provide access

to download the said notice from the website of Applicant Company 1, for those equity shareholders who may not have received the said notice.

- c. Applicant Company 1 is directed to upload the aforesaid notice on its website, if any.
- d. The chairperson of the meeting shall be determined and be appointed as the most appropriate person there, adhering to the law.
- e. That the Chairperson to file an affidavit not less than 7 days before the date fixed for the holding of the meeting of the equity shareholders of Applicant Company 1 and to report to this Tribunal that the directions regarding the issue of notices and advertisement have been duly complied with.
- f. The Chairperson appointed for the meeting of the equity shareholders of Applicant Company 1 shall have all powers as per the Articles of Association of Applicant Company 1 and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the respective meetings or at any adjournment thereof.
- g. The quorum for the aforesaid meeting of the equity shareholders of Applicant Company 1 shall be as prescribed under Section 103 of the Companies Act,

2013 and Members attending the aforesaid meeting through video conferencing / other audio-visual means shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

- h. The voting by proxy shall not be applicable as the aforesaid meeting would be held through video conferencing and/ or other audio-visual means.
- i. The Chairperson shall report to this Tribunal, the result of the aforesaid meeting within 10 (ten) days of the conclusion of the aforesaid meeting, and the said report shall be verified by an Affidavit as per Rule 14 of the

Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016.

15. All the aforesaid directions regarding the convening and holding the equity shareholders meeting of the First Applicant Company shall be pari-passu applicable to the convening and holding of equity shareholders meeting of Second Applicant Company.

16. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:

- a. The Central Government through the office of Jurisdictional

Proper authority Regional Director, Everest, 5th Floor, 100
Marine Drive, Mumbai- 400002;

- b. The Registrar of Companies, Maharashtra, Mumbai;
- c. Official Liquidator, Hon'ble High Court of Bombay
- d. Jurisdictional Principal Chief Commissioner in the Income Tax
Authorities, or the Proper person having jurisdiction over
the assessing officer of the Income Tax within whose
jurisdiction the Applicant Companies' assessment are
made; and the Nodal Authority in the Income Tax
Department having jurisdiction over the Applicant
Companies i.e. Principal Chief Commissioner of Income Tax,
Mumbai, Address:- 3rd Floor, Aaykar Bhawan, Maharishi
Karve Road, Mumbai – 400020, Phone No. 02222017654,
[E-mail: mumbai.pccit@incometax.gov.in].
- e. Jurisdictional Proper officer in the Goods and Services Tax
Department.
- f. BSE Limited (applicable for the Second
Applicant Company).
- g. Any other Sectoral/ Regulatory authority relevant to the
Applicant companies or their business.

17. The Notice shall be served through by Registered Post-
AD/Speed Post/ Courier or through email or through hand
delivery along with copy of Scheme and state that "If no
response is received by the Tribunal from the concerned
Authorities within 30 days of the date of receipt of the notice it
will be presumed that the concerned Authorities has no

objection to the proposed Scheme”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

18. The Applicant Companies shall publish a joint advertisement, once each in “Business Standard” (Mumbai edition) in the English language and a Marathi translation thereof in ‘Loksatta’ (Mumbai edition) both circulated in Mumbai, at least 21 clear days before the meeting of the equity shareholders of Applicant Company 1, in the prescribed form CAA. 2, as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 convening the said meeting on such day, date, time and mode as aforesaid, stating that copy of the Scheme and the statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Applicant Companies are directed to file the Second Motion Petition under Section 230(6) read with Section 232(3) within a period of 14 days from the date of this Order.
20. The Application under **C.A.(CAA)NO.187/MB/2025** allowed in the aforesaid terms.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)