

SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879



Date: March 11, 2023

To
The Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1,
Block-G Bandra-Kurla Complex,
Bandra (E), Mumbai-400051.

Symbol: SUULD

Subject: Outcome of Board Meeting held on Saturday, March 11, 2023.

Dear Sir/ Madam,

Pursuant to Regulation 30 and any other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulation, kindly note that the Board of Directors of the Company at their meeting held today i.e., Saturday, March 11, 2023 has inter-alia considered, approved, and taken on record the following:

1. Transfer of Agro Business as a going concern on a slump sale basis to Suumaya Agro Limited, a wholly owned subsidiary of the Company, for a lumpsum cash consideration of Rs. 875 crores (Rupees Eight Hundred Seventy-Five Crores), subject to the approval of the shareholders, and other statutory and regulatory approvals, if any.
2. Approved revised draft Postal Ballot Notice and calendar of events.
3. In furtherance to our disclosure dated February 4, 2023, wherein the Board of Directors of the Company had approved striking off its Wholly owned Subsidiaries/Subsidiary, the Board at its meeting held today have however decided and approved not to proceed with the strike off of following wholly owned subsidiaries:
 - a) Suumaya Infotech Private Limited and
 - b) Suumaya Trends Private Limited.
4. Approved the proposal to divest 100% equity stake/ investment held in its wholly owned subsidiary, Suumaya Trends Private Limited ("STPL"). STPL is not a material subsidiary of the Company as per the details given in Annexure B

The Proposed Transaction has been approved by the Audit Committee and Board of Directors of the Company in accordance with Section 177, Section 188 & other applicable provisions of Companies Act, 2013 and SEBI LODR.

Post the Proposed Transaction, STPL will cease to be a subsidiary of the Company.

SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879



Further, in compliance with the Listing Regulations, please find enclosed herewith following disclosures as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

- a) Details of Business Transfer as **Annexure – A**
- b) Details of Disinvestment as **Annexure – B**

The Board Meeting commenced at 11.18 a.m. and concluded at 12.00 p.m.

Thanking you
Yours Sincerely

For Suumaya Industries Limited
(Formerly known as Suumaya Lifestyle Limited)

USHIK
MAHESH
GALA

Digitally signed by
USHIK MAHESH
GALA
Date: 2023.03.11
13:15:54 +05'30'

Ushik Gala
Chairman and Managing Director
DIN: 06995765

SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879



Annexure – A

Brief details with respect to proposed Slump Sale

Sr. No	Particulars	Disclosure						
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	On a standalone basis as on March 31, 2022 (Rs. In Crores) <table><tr><th>Particulars</th><th>SIL</th><th>Agro Division (Undertaking)</th></tr><tr><td>Turnover</td><td>Rs.6754.23</td><td>Rs.6598.80</td></tr></table> Suumaya Industries Limited (the Company) has multiple business segment therefore it is not possible to calculate Net worth attributable to Agro Business.	Particulars	SIL	Agro Division (Undertaking)	Turnover	Rs.6754.23	Rs.6598.80
Particulars	SIL	Agro Division (Undertaking)						
Turnover	Rs.6754.23	Rs.6598.80						
2	Date on which the agreement for sale has been entered into	The Board of Directors of the Company at its meeting held today, March 11, 2023, has approved the transfer of its Agro business as an Undertaking to its wholly owned subsidiary, Suumaya Agro Limited (SAL). Business transfer agreements ("BTA") is yet to be executed, subject to the approval of the members through voting by way of postal ballot.						
3	The expected date of completion of sale/disposal	The effective date of the transfer shall be February 28, 2023, subject to the approval of the members. The expected date of completion of the transfer shall be as per the Business Transfer agreement or as may be mutually decided by the parties.						
4	Consideration received from such sale/disposal	Rs. 875 crores (Eight Hundred and Seventy-Five Crores). However, the final consideration is subject to the adjustments as on the effective date of BTA.						
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The buyer is Suumaya Agro Limited which is a Wholly Owned Subsidiary of the Company. The buyer does not belong to the Promoter / Promoter Group/group companies						
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length.	Yes, the transaction is a related party transaction between the Company and its Wholly Owned Subsidiary Suumaya Agro Limited. The transaction is at arm's length.						

SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879



7	Name of the entity(ies) forming part of the amalgamation/merger, /slump sale; details in brief such as turnover etc.;	Suumaya Industries Limited (Transferor Company) Suumaya Agro Limited (Transferee Company)	
8	Area of business of the entity(ies)	Suumaya Industries Limited is into the trading business of Agro Commodities, Textiles and Retail.	Suumaya Agro Limited is into the trading business of Agro Commodities.
9	Rationale for slump sale	Rationale for transfer of Undertaking into SAL: The traditional business of Suumaya Industries Limited was manufacturing of women ethnic wear. It had in the FY2020-2021 ventured into the business of agri value supply chain which enabled the Company to reach the heights where it is today. Further, in the years, the Company ventured in to trading of various commodities apart from textiles and agri produce which includes polymers and other related Commodities. Suumaya Agro Limited is a Wholly-Owned Subsidiary of the Company incorporated in the FY2020-21. While SIL wishes to continue and focus on the existing textiles, commodities, polymers supply chain business, it has proposed to enter into Business Transfer Agreement with SAL. The transfer of undertaking will enable the Company to focus on the other businesses of the Company. SAL specializes on agri commodities supply chain and with its' presence across the agri supply value chain it has emerged as one of the dominant players across the segment and hence it is deem fit to transfer the business of agri value supply chain to SAL which will increase the customer base as well for the brand value for business.	
10	In case of cash consideration – amount or otherwise share exchange ratio	The consideration shall be by way of issue of shares by SAL to the Company. SAL shall issue 18,81,721 Equity shares of Rs. 10 each at an issue price of Rs. 4650/- including premium.	
11	Brief details of change in shareholding pattern (if any) of listed entity.	There will not be any change in the shareholding pattern of the Company pursuant to the slump sale.	
12	Turnover as on March 31, 2022 (Rs. In Crores)	Suumaya Industries Limited 6,754.23 Crores	Suumaya Agro Limited 7049.50 Crores

SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

CIN: L18100MH2011PLC220879



Annexure – B

Brief details with respect to proposed disinvestment of subsidiary

Sr. No	Particulars	Disclosure						
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	On a standalone basis as on March 31, 2022 (Rs. In Crores) <table><tr><th>Particulars</th><th>SIL</th><th>Suumaya Trends Private Limited</th></tr><tr><td>Turnover</td><td>Rs.6754.23</td><td>0</td></tr></table>	Particulars	SIL	Suumaya Trends Private Limited	Turnover	Rs.6754.23	0
Particulars	SIL	Suumaya Trends Private Limited						
Turnover	Rs.6754.23	0						
2	Date on which the agreement for sale has been entered into	The agreement is yet to be executed. Further details shall be intimated to the exchange once the agreement is executed.						
3	The expected date of completion of sale/disposal	The expected date of the completion of transfer shall be within 10 days after the date of execution of the share transfer agreement, subject to regulatory and statutory approvals, if any						
4	Consideration received from such sale/disposal	Consideration shall be subject to the Share transfer/Purchase agreement between the Company and the buyer based on the valuation report by an independent valuer.						
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The name of the buyer is 1. Ms. Karishma Kaku- 60% 2. Mr. Raj Valia- 30% 3. Mr. Vivek Valia- 10% Ms. Karishma Kaku belongs to the promoter group.						
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length.	Yes, the transaction is a related party transaction between the Company Ms. Karishma Kaku. The transaction is at arm's length.						