

# SURAJ INDUSTRIES LTD

Registered Office & Corporate Office: F-32/3, Second Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

CIN: L26943DL1992PLC457936

Email id- [secretarial@surajindustries.org](mailto:secretarial@surajindustries.org); Website- [www.surajindustries.org](http://www.surajindustries.org)

Telephone No: 011-42524455

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Date: February 07, 2026

To,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400001, India

Scrip Code – 526211

**Subject : Outcome of the Meeting of Board of Directors of Suraj Industries Limited under Regulation 30 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

With reference to the captioned subject and in terms of the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we would like to inform you that the Board of Directors of Suraj Industries Limited (“**the Company**”), at its meeting held today, i.e., **Saturday, February 07, 2026**, has inter alia, considered and approved the following:

1. Acquisition of 56,25,400 equity shares of M/s VRV Foods Limited from Promoter Group persons/entities at a price of Rs. 66/- per share, aggregating to Rs. 37,12,76,400 (Rupees Thirty Seven Crore Twelve Lakh Seventy Six Thousand and Four Hundred Only). This transaction constitutes a material related party transaction in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is subject to approval by the members at the ensuing General Meeting.

*Details required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, pertaining to the aforesaid acquisition is enclosed as **Annexure A**.*

2. Approved the material related party transaction(s) with M/s Carya Chemicals and Fertilizers Private Limited (“**CARYA**”), a material subsidiary of the Company, for entering into a rent agreement for taking on rent upto 2.50 acres land for a period of 15 years from the date of possession of the land, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the shareholders of the Company.
3. The Revision of limits for making Inter- Corporate Loans, Investments or providing any security or guarantee from Rs. 350 Crores upto sum of Rs.500 Crores under Section 186 and other applicable provisions of the Companies Act ,2013.
4. Alteration/ Variation in the objects of the Rights Issue for utilisation of funds out of the net proceeds of the Issue of partly paid-up equity shares of the Company by modifying the objects of the issue as stated in the Letter of Offer dated October 09, 2025, subject to the approval of the shareholders of the Company and such other approvals as may be required.

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5. Notice convening the Extraordinary General Meeting (“EGM”) of the shareholders of the Company to be held on **Friday, March 06, 2026 at 12:00 P.M. (Noon) IST** for seeking approval for the aforesaid alteration/ variation in the objects of the Rights Issue.

The Board Meeting commenced at **05:30 P.M. (IST)** and concluded at **07:00 P.M.(IST)**.

This is for your information and records.

**Yours faithfully,**  
**For Suraj Industries Limited**

**Snehlata Sharma**  
**Company Secretary & Compliance Officer**

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Annexure – A

**Details pertaining to SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are under:**

S. No.	Particulars	Disclosures
1.	<b>Name of the target entity, details in brief such as size, turnover etc.</b>	<p>VRV Foods Limited (“VRV”) is engaged in the business of manufacturing and bottling of country liquor and operates a bottling plant at Sansarpur Terrace, District Kangra, Himachal Pradesh. The company has established an extensive marketing and distribution network across the State of Himachal Pradesh and has, over the years, emerged as one of the leading manufacturers of country liquor in the State.</p> <p>From a commercial standpoint, VRV is estimated to hold approximately 32% market share in the country liquor segment in Himachal Pradesh. Its flagship brand, “VRV Santra,” contributes approximately 80–85% of its revenue from the said segment. The country liquor industry in Himachal Pradesh is subject to stringent regulatory controls, which create significant entry barriers. As an established player, VRV benefits from such regulatory framework, enabling sustainability of market share and margins.</p> <p>The turnover of VRV for the period ended on March 31, 2025 is Rs. 122.90 Crore and Profit after Tax is Rs. 3.16 Crore.</p>
2.	<b>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length.</b>	<p>Yes</p> <p>The acquisition of 56,25,400 equity shares of M/s VRV Foods Limited is a related party transaction, which was reviewed and approved by the Audit Committee and is subject to approval of the members at the ensuing General Meeting of the Company.</p> <p>The transaction is done at arm’s length basis.</p>
3.	<b>Industry to which the entity being acquired belongs.</b>	Breweries & Distilleries
4.	<b>Objects and impact of acquisition (including but not limited of reasons for acquisition of target entity, if its</b>	Post the above acquisition, the Company’s shareholding in M/s VRV Foods Limited shall be 50.03% of its paid-up equity share capital, and

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	<b>business is outside the main line of business of the listed entity).</b>	accordingly, VRV shall become a subsidiary of the Company. The proposed acquisition will help the Company to enhance its scale, profitability and long-term shareholder value. VRV is engaged in the business of manufacturing and bottling of Country Liquor and operates a bottling plant in the State of Himachal Pradesh. VRV has an established marketing and distribution network in the State and is one of the leading manufacturers in the Country Liquor segment in the region. Thus, the proposed acquisition is expected to strengthen the Company's liquor business, improve scale of operations and result in consolidation of promoter group businesses within the listed entity, thereby aligning the interests of the promoters with those of the public shareholders. Also, VRV has an estimated annual turnover of approximately Rs.125 Crore which exceeds the current turnover of the Company. Post-acquisition, the scale of operations of the Company is expected to increase materially, resulting in improvement in revenue base and overall business profile.
5.	<b>Brief details of any governmental or regulatory approvals required for the acquisition.</b>	Except for shareholders' approval as required under the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no other governmental or regulatory approval is required for the acquisition
6.	<b>Indicative time period for completion of the acquisition.</b>	The acquisition is expected to be completed during the financial years 2025–26 and 2026–27.
7.	<b>Consideration – whether cash Consideration or share swap or any other form and details of the same.</b>	Cash Consideration
8.	<b>Cost of acquisition and/or the price at which the shares are acquired.</b>	The acquisition price of Rs. 66/- per equity share has been determined based on the valuation report dated January 22, 2026, issued by KZEN Valtech Private Limited, a registered valuer (Registration No. IBBI/RV-E/05/2022/164), having its office at Tower C, 5 <sup>th</sup> Floor, Iconic Corenthum, Sector 62, Noida, Uttar Pradesh, India.
9.	<b>Percentage of shareholding / control acquired and / or number of shares acquired.</b>	The Company has approved the acquisition of 56,25,400 equity shares of M/s VRV Foods Limited. Post-acquisition, the Company's shareholding in VRV will be 50.03% of its paid-up equity share capital, and VRV shall become a subsidiary of the Company.

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<b>10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).</b>	<p><b>Product/Line of Business:</b> VRV Foods Limited (“VRV”) is engaged in the business of manufacturing and bottling of country liquor and operates a bottling plant at Sansarpur Terrace, District Kangra, Himachal Pradesh. The company has established an extensive marketing and distribution network across the State of Himachal Pradesh and has, over the years, emerged as one of the leading manufacturers of country liquor in the State.</p> <p>From a commercial standpoint, VRV is estimated to hold approximately 32% market share in the country liquor segment in Himachal Pradesh. Its flagship brand, “VRV Santra,” contributes approximately 80–85% of its revenue from the said segment. The country liquor industry in Himachal Pradesh is subject to stringent regulatory controls, which create significant entry barriers. As an established player, VRV benefits from such regulatory framework, enabling sustainability of market share and margins.</p> <p><b>Date of Incorporation:</b> August 27, 1992</p> <p><b>Last 3 Years Turnover (Standalone):</b></p> <table border="1"><thead><tr><th>Financial Year</th><th>Turnover (Rs. in Crore.)</th></tr></thead><tbody><tr><td>2024-25</td><td>122.90</td></tr><tr><td>2023-24</td><td>140.33</td></tr><tr><td>2022-23</td><td>92.02</td></tr></tbody></table> <p><b>Country in which VRV has presence:</b> India</p>	Financial Year	Turnover (Rs. in Crore.)	2024-25	122.90	2023-24	140.33	2022-23	92.02
Financial Year	Turnover (Rs. in Crore.)								
2024-25	122.90								
2023-24	140.33								
2022-23	92.02								

For Suraj Industries Limited

Snehlata Sharma  
Company Secretary & Compliance Officer