

**Before the Delisting Committee ("Committee")
of
National Stock Exchange of India Limited
A Wing, Ground Floor, Conference Room - 1,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051**

In the matter of the Company: Suumaya Industries Limited (SUULD)

Committee Members':

Justice (Retired) Smt. Abhilasha Kumari	- Chairperson
Prof. (Dr.) Mamata Biswal	- Committee Member
Mr. Ashok Dhere	- Committee Member
Mr. Sanjay Shorey	- Committee Member
Mr. Manoj Kumar Sahu	- Committee Member

1. Background

- 1.1 The Equity Shares of **Suumaya Industries Limited (SUULD)** (hereinafter referred to as the "Company") is listed on the National Stock Exchange of India Limited (hereinafter referred to as the "Exchange") with effect from June 04, 2018, on SME Board, and migrated from SME platform to Main Board with effect from October 19, 2020. The trading in equity shares of the Company is suspended w.e.f. June 09, 2025 on failure to comply with the requirements of Regulation 33 (Submission of Financial Results) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters ended September 30, 2024 and December 31, 2024.
- 1.2 As on September 30, 2026, the Company is non-compliant with respect to various provisions of SEBI LODR Regulations, 2015 i.e. Submission of Related Party Disclosure (Regulation 23) from half year ended September 2024 to March 2026, Investor Grievances (Regulation 13(3)) from quarter ended June 2024 to June 2026, Shareholding Pattern (Regulation 31) from quarter ended June 2024 to June 2026, Financial Results (Regulation 33) from quarter ended September 2024 to June 2026, Annual Report (Regulation 34) from the Financial Year ended March 2024 to March 2026, Corporate Governance (Regulation 27) from quarter ended March 2025 to June 2026, Annual Secretarial Compliance Report for the Financial Year ended 2024 - 25 and 2025 - 26 and Reconciliation of Share capital audit (Regulation 76 of SEBI

Depositories and Participants Regulations 2018) from quarter ended June 2024 to June 2026.

- 1.3 The amount of INR 50,95,240/- (Rupees Fifty Lacs Ninety Five Thousand Two Hundred and Forty only) towards SOP fines (including GST) levied as per SEBI SOP Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 and INR 2,26,073.75/- (Rupees Two Lacs Twenty Six Thousand and Seventy Three and Seventy five paise only) towards Annual listing fees (including interest) as on September 30, 2026, is still due and payable by the Company to the Exchange.

2. Show Cause Notice, Public Announcement, and Responses

- 2.1 The Exchange issued a Show Cause Notice (hereinafter referred to as "SCN") vide ref. no. NSE/LIST/C/2026/0021 dated January 12, 2026, to the Company, seeking an explanation as to why the equity shares of the Company listed on the Exchange should not be compulsorily delisted for the observed non-compliances.
- 2.2 The Company vide its letter dated February 12, 2026, made the following submission to the Exchange on Show Cause Notice:

"The Board of Directors of the Company has been changed and current directors have been recently appointed. The current management has been actively engaged in stabilising the Company's operations and restoring regulatory compliance. Further, the server where the data of the Company was stored had been seized by the Enforcement Directorate (ED) on 10th December 2024 and since then was in their custody. In the absence of the Data, the Company was unable to do timely compliances. Further, the Company respectfully submits that certain financial constraints, particularly during the period and freezing of bank accounts of the company by the authorities, preceding the transition, also contributed to delays in regularising payments to certain intermediaries."

- 2.3 In terms of Regulation 32(3) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Exchange issued a Public Notice dated February 13, 2026, intimating the proposed delisting of the equity shares of the Company on the Exchange. The said Public Notice also invited representations from any person who may be aggrieved by the proposed delisting of the Company's equity shares. However, no representations were received till date.

3 Reference to Previous Delisting Committee Meetings

3.1 The matter pertaining to the Company was placed before the Delisting Committee of the Exchange in its meetings held on March 23, 2026, June 24, 2026, and August 24, 2026.

3.2 In the Delisting Committee Meeting dated March 23, 2026

- a. The Committee noted that the Exchange had served a Show Cause Notice (SCN) vide its email dated January 12, 2026, at the registered email address of the Company and a copy of the same at the last known address of the Company available with the Exchange and as verified from the website of the Ministry of Corporate Affairs.
- b. The Committee observed that the Company continues to be non-compliant with respect to various provisions of SEBI LODR Regulations, 2015 i.e. Submission of Investor Grievances (Regulation 13(3)) from quarter ended June 2024 to December 2025, Shareholding Pattern (Regulation 31) from quarter ended June 2024 to December 2025, Financial Results (Regulation 33) from quarter ended September 2024 to December 2025, Annual Report (Regulation 34) for the Financial Year ended 2023 -24 and 2024 -25, Corporate Governance (Regulation 27) from quarter ended March 2025 to December 2025, Annual Secretarial Compliance Report for the Financial Year ended 2024-25 and Reconciliation of share capital audit (Regulation 76 of SEBI Depositories and Participants Regulations 2018) from quarter ended June 2024 and December 2025.
- c. The Committee further noted that SOP fines amounting to INR 52.09 Lacs (Rupees Fifty-Two Lacs Nine Thousand Only) including GST and Annual Listing Fees including interest amounting to INR 8.98 Lacs (Rupees Eight Lacs Ninety-Eight Thousand) as on February 02, 2026 are still due and payable to the Exchange.
- d. The Committee noted below observations:

➤ **Economic Offence Wing (EOW) Action in February 2022**

Mr. Ushik Gala, Promoter and Ms. Dhvani Dattani, CFO, were taken for questioning by EOW in 2022 on basis of FIR filed, Mr. Ushik Gala was further granted bail by the Additional Chief Metropolitan Magistrate on March 14,

2022, based on the undertaking executed by Mr. Gala Ms. Dattani was sent to judicial custody and later granted bail. She has resigned from the post of CFO from the Company with effect from April 30, 2023.

➤ **Search by Income Tax Department in July 2022**

The Income Tax Department carried out search operations at the Registered office of the Company in July 2022 and issued notices for revised returns for past assessment years.

➤ **Penalties and Show Cause Notices by SEBI dated April 19, 2023**

SEBI issued a Show Cause Notice on April 19, 2023 to the Company for Delay in disclosure of arrest of KMPs (63 and 30 days respectively) in case of arrest of Mr. Ushik Gala and Ms. Dhvani Dattani respectively. Further, SEBI vide order dated May 31, 2023 imposed a penalty of Rs. 1 lakh plus taxes on the Company for delay in disclosures.

➤ **SEBI Order dated January 24, 2025**

SEBI issued an interim ex-parte order against The Company and its promoters, including Ushik Gala and Ishita Gala, for alleged financial fraud, including inflating financials, fictitious transactions, and diverting funds.

Ushik Gala, Promoter, is restrained from holding the position of a director or a Key Managerial Personnel in any listed company or any SEBI registered intermediary until further orders. Further, Ushik Gala, Ishita Gala, Sumit Pal Singh and India Credit Risk Management LLP restrained from buying, selling or dealing in securities, or accessing capital market either directly or indirectly.

➤ **Attachment by Directorate of Enforcement (ED) – Press release dated Jan 14, 2026:**

ED attached movable and immovable properties worth Rs. 35.22 Crore under the Prevention of Money Laundering Act (PMLA), 2002, and arrested Ushik Gala, Promoter of Suumaya Group of companies, on November 17, 2025.



- e. The Committee took note that Exchange vide its email dated March 12, 2026, granted an opportunity of personal hearing to Promoter/Director of the Company at the registered email id available with the Exchange.
- f. The Company vide its email dated March 20, 2026, informed the Exchange their inability to attend the meeting on the medical grounds and sought extension of four (4) weeks to comply with pending compliances and adjournment of personal hearing opportunity. The extract of the email dated March 20, 2026, is as below:

"We submit that initially by our Letter dated 16.03.2026, we had inter – alia informed your kind selves that Mr. Ushik Gala (One of the Promoter Group entity) and the Ex-Managing Director of the Company, who was responsible for such matters, had been operated for cholecystostomy and he has been advised rest by the Doctor. In fact, we had also indicated that he was also hospitalized at the Breach Candy Hospital.

Further, we submit that Ms. Ishita Gala, who is a Promoter of the Company, is the sister of Mr. Ushik Gala and because of the said health issues of her brother and her personal extingushes she is currently not in a position to respond to or clarify certain compliance-related queries, particularly those concerning compliance specifics and past actions."

- g. In view of the above the Committee has considered and granted the request for personal hearing adjournment till the next meeting as sought by the Company.

3.3 In the Delisting Committee Meeting dated June 24, 2026

- a. The Committee noted that the Company continues to be non-compliant with respect to various provisions of SEBI LODR Regulations, 2015 i.e. Submission of Investor Grievances (Regulation 13(3)) from quarter ended June 2024 to March 2026, Shareholding Pattern (Regulation 31) from quarter ended June 2024 to March 2026, Financial Results (Regulation 33) from quarter ended September 2024 to March 2026, Annual Report (Regulation 34) for the Financial Year ended 2023 - 24 and 2024 - 25, Corporate Governance (Regulation 27) from quarter ended March 2025 to March 2026, Annual Secretarial Compliance Report for the Financial Year ended 2024-25 and 2025-26 and Reconciliation of

share capital audit (Regulation 76 of SEBI Depositories and Participants Regulations 2018) from quarter ended June 2024 to March 2026.

- h. The Committee further noted that SOP fines amounting to INR 50.95 Lacs (Rupees Fifty Lacs Ninety-Five Thousand Only) including GST and Annual Listing Fees including interest amounting to INR 13.06 Lacs (Rupees Thirteen Lacs Six Thousand) as on June 15, 2026, are still due and payable to the Exchange.
- i. The Committee took note that Exchange vide its email dated June 10, 2026 granted an opportunity of personal hearing to Promoter/Director of the Company at the registered email id on available with the Exchange and the Company vide its email dated June 22, 2026, informed the Exchange their inability to attend the meeting on the medical grounds and sought extension of 4 (four) weeks to comply with pending compliances and adjournment of personal hearing opportunity. The extract of the email dated June 22, 2026 is as below:

“During a routine medical consultation, Mr. Ushik Gala was diagnosed with a reducible hernia and has been advised to undergo laparoscopic/open umbilical hernia repair along with port site hernia repair surgery. The surgery is to be scheduled later this week based on pre-surgery vitals and he has been advised complete rest by the doctors till then.

Further, the Company is in the process of reviewing each of the alleged non-compliances and is taking urgent steps to address and resolve the same. Additional time is required to collate the relevant records and place the compliance status on record.

In light of the above, we humbly reiterate our request to your kind selves to kindly:

- i. Grant us an additional period of 4 (four) weeks’ time to place on record our pending compliances.*
- ii. Adjourn the personal hearing scheduled on 24.06.2026 and reschedule the same after 4 (four) weeks’ as per convenience of your kind selves.”*
- j. In view of the above, the Committee has granted final opportunity to comply and clear its dues, failing which the Committee may decide on the further course of action. Accordingly, the Committee considered the request for adjournment of personal hearing till the next meeting as sought by the Company.

3.4 Proceedings before Delisting Committee meeting dated August 24, 2026

a. The Committee noted that:

i. The Company continues to be non-compliant with the submission of:

- Investor Grievances (Regulation 13(3)) from quarter ended June 2024 to June 2026
- Shareholding Pattern (Regulation 31) from quarter ended June 2024 to June 2026
- Financial Results (Regulation 33) from quarter ended September 2024 to June 2026
- Annual Report (Regulation 34) for the Financial Year ended 2023 - 24 and 2024 - 25
- Corporate Governance (Regulation 27) from quarter ended March 2025 to June 2026
- Annual Secretarial Compliance Report for the Financial Year ended 2024 - 25 and 2025 - 26
- Reconciliation of share capital audit (Regulation 76 of SEBI Depositories and Participants Regulations 2018) from quarter ended June 2024 to June 2026.

ii. SOP fines amounting to INR 50.95 Lacs (Rupees Fifty Lacs Ninety-Five Thousand) including GST and Annual Listing Fees including interest amounting to INR 5.86 Lacs (Rupees Five Lacs Eighty-Six Thousand) as on July 16, 2026, are still due and payable to the Exchange.

iii. The communication for opportunity of personal hearing was sent by the Exchange vide its emails dated August 06, 2026 to the company and its Promoter/Director of the company at the registered email id available with the Exchange. The Company vide its email dated August 18, 2026, confirmed the attendance of Mr. Ushik Gala, Promoter and Ms. Meghal Mehta, authorized representative for the personal hearing.

b. The Company vide its email dated August 21, 2026, informed the Exchange that it is unable to comply with all pending compliances due to non-availability of data and seizure of data storage device (server) by Directorate of Enforcement (ED). The Company also shared proof of Panchanama dated December 11, 2024 for seizure of data server by ED.

- c. Subsequently, Ms. Meghal Mehta, authorized representative of the Company, vide her email dated August 23, 2026, informed the Exchange of inability to attend the meeting on the medical grounds of Mr. Ushik Gala, Promoter and sought adjournment of personal hearing. The extract of the email dated August 23, 2026, is as below:

"With reference to the notice issued by the Exchange and the correspondence exchanged in the trail mail, we had confirmed our attendance before the Delisting Committee ("Committee"). The hearing was to be attended by Mr. Ushik Gala, Promoter of Suumaya Industries Limited ("Company"), along with the undersigned as the Company's Authorised Representative.

We wish to inform the Hon'ble Committee that Mr. Ushik Gala underwent surgery on 10 July 2026 and was advised complete bed rest by his treating doctor.

In view of the above circumstances, we respectfully request the Hon'ble Committee, in the interest of natural justice and the shareholders of the Company, to kindly grant an adjournment of today's hearing."

- d. The Committee was also informed that the company was granted three opportunities of personal hearing. However, the Company failed to appear before the Committee at any of the personal hearings and on each occasion, sought adjournment citing medical grounds.
- e. In view of the above, the Committee granted final and last opportunity to the Company to comply and clear its dues by September 30, 2026, failing which the Company shall be delisted from the Exchange, without any further opportunity being granted. The directions of the Committee was communicated to the Company vide Exchange email dated August 27, 2026.
- f. Further, the Exchange vide its email dated September 24, 2026, sent final reminder to the Company to comply with Delisting committee's directions. However, no response was received from the Company.
- g. In view of the foregoing, it is noted that the Company has failed to: (a) comply with the requirements SEBI LODR Regulations, 2015, as amended (b) pay the outstanding dues by September 30, 2026.

- 4 Rule 21 of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), provides for various grounds for delisting of the equity shares of the Company, which are as under:

- a. *the Company has incurred losses during the preceding three consecutive years, and it has a negative net worth.*
 - b. *trading in the securities of the Company has remained suspended for more than six months.*
 - c. *the securities of the Company have remained infrequently traded during the preceding three years.*
 - d. *the Company or any of its promoters or any of its Director has been convicted for failure to comply with any of the provisions of the Act or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 (22 of 1996) or rules, regulations, agreements made thereunder, as the case may be and awarded a penalty of not less than rupees one crore or imprisonment of not less than three years;*
 - e. *the addresses of the Company or any of its promoter or any of its directors are not known, or false addresses have been furnished, or the Company has changed its registered office in contravention of the provisions of the Companies Act, 1956 (1 of 1956); or*
 - f. *shareholding of the Company held by the public has come below the minimum level applicable to the Company as per the listing agreement under the Act. The Company has failed to raise public holding to the required level within the time specified by the recognized Stock Exchange.*
- 5 It is noted that the securities of the Company have remained suspended from trading on Exchange platform since more than 15 months. Accordingly, the action of Compulsory Delisting is being undertaken under Rule 21(b) of Securities Contracts (Regulation) Rules, 1957 read with Regulation 32(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
- 6 It is noted that reasonable and sufficient opportunities have been granted to the Company to ensure compliances as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Depository Regulations. However, despite several opportunities afforded, the Company failed to make good the non-compliances.
- 7 Further, Regulation 33 of the SEBI (Delisting of equity shares) Regulations, 2021 casts a responsibility on the Promoter of the Company to acquire the delisted equity shares from the public shareholders within three months of the date of delisting from the recognized Stock Exchange. The value of such delisted equity shares shall be determined by an empaneled independent valuer.

- 8 It is noted that the Company and its promoters/directors have failed to demonstrate sufficient efforts to ensure compliances required under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Depository Regulations to be continuously listed on the Exchange Platform.

DECISION

Considering the facts and circumstances mentioned above, the Committee directed that the Equity shares of **Suumaya Industries Limited** be compulsorily delisted from the Exchange in terms of Regulation 32(1) of SEBI (Delisting of Equity Shares) Regulations, 2021 read with Rule 21(b) of Securities Contracts (Regulation) Rules, 1957.

As a result, the following consequences upon the compulsory delisting of equity shares shall follow:

Consequences of compulsory delisting:

Regulation 34 of Delisting Regulations states as under:

1. Where a company has been compulsorily delisted under this Chapter, the company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing of any equity shares or act as an intermediary in the securities market for a period of ten years from the date of such delisting.
2. In case of a company whose fair value is positive -
 - a. such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters / promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized Stock Exchange.

- b. the promoters, whole-time directors and person(s) responsible for ensuring compliance with the securities laws, of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as mentioned in clause (a) is provided.

Sd/-
Justice (Retired)
Mrs. Abhilasha Kumari
(Chairperson)

Sd/-
Prof. (Dr.) Mamata
Biswal
(Committee Member)

Sd/-
Mr. Ashok Dhere
(Committee Member)

Sd/-
Mr. Manoj Kumar Sahu
(Committee Member)

Sd/-
Mr. Sanjay Shorey
(Committee Member)

Date: - October 09, 2026