**SUUMAYA INDUSTRIES LIMITED**
**(FORMERLY KNOWN AS SUUMAYA LIFESTYLE LIMITED)**
CIN: L70102MH2011PLC220879
**Registered Office:** Gala No.5F/D, Malad Industrial Units, Co-op Soc. Ltd Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai, Maharashtra 400064 **Tel:** 022 4971 2096
**Website:** www.suumayalifestyle.com : **E-mail:** cs@suumayalifestyle.com

Date: February 24, 2021

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**

**Sub: Clarification with respect to an announcement submitted to the Exchange dated February 13, 2021, regarding Outcome of Board meeting held on February 12, 2021**

Dear Sir/Madam,

With reference to the recent communication received via electronic mode from neaps@nse.co.in dated February 16, 2021 with respect to an announcement submitted to the Exchange dated February 13, 2021, regarding Outcome of Board meeting held on February 12, 2021, we would like to state as follows:

**Query**: **(Re: Amendments to MOA & AOA) 1. Amendments to Memorandum and/or Articles of association of listed entity, in brief**

**Reply: Amendments to the Memorandum of Association (MoA):** - The Company is planning to widen its business by undertaking activities in new sectors. To enable the Company to commence the below mentioned businesses, it is proposed to amend the Main Objects by altering Clause III(A) of the Objects Clause of the Memorandum of Association of the Company by substitution of the existing clauses with new clauses, with subject to approval of members of the Company and other statutory regulatory. The following are the proposed clauses to be deleted/inserted in the Clause III(A) of the Memorandum of Association (MoA) of the Company and accordingly the clauses in MOA would be renumbered.

*Deletion of below mentioned list of existing Clause no. 1 to 5*

1. *To carry on the business as weavers or otherwise manufacturers, producers, processors, buyers, sellers, importers, exporters, agents, brokers, wholesalers, showroom owners, retailers, distributors, exchangers, traders, job workers, stockists and dealers of silk, art silk, synthetic, woollen and cotton fabrics, denim and other fibrous products and to market, promote, organize, design, develop, cut, sort and grade, portal of otherwise to deal in all shares, sizes, varieties, specifications, descriptions, applications, modalities fashions and uses of dress materials, suits, sarees, kurtis, garments for men, women and kids including daily wear, wearing apparels, high fashion wear, fashion wears, party wears, uniforms, sportswear, active wears, inner wear, purses, belts, wallets and other allied goods made*

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*from cotton, denim, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme.*

*2. To carry on the business of manufacturing, processing, producing, packing, grading, crimping, twisting, texturing, washing, bleaching dyeing, dinning, pressing, spinning weaving, carding, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibres or blends thereof.*

*3. To carry on the business of trading, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibres, staple fibres, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.*

*4. To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.*

*5. To carry on in India or abroad the business of builders, contractors, developers, general construction contractors, real estate agents, managers, administrators, erectors, constructors of infrastructure projects, special economic zone(SEZ) having multi-purpose or multi-services functions, Information Technology park, townships, apartments, IT infrastructures, shelters, whether upon of otherwise, civil engineering and or residential, office, industrial institutional or commercial or developer or developers of townships, cooperative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels and structures including lands, houses, Farm houses, flats, apartments, offices, shopping cum residential complexes and to equip the same or part thereof with all or any amenities and /or connected with internet gateways & information technology and to develop, construct, re-construct, erect, decorate, furnish, install, alter, improve, add, establish, renovate, recondition, protect participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialise, turn to account, fabricate, handle & control, all such buildings & structures, and to purchase, sale, or deal in all types of movable or immovable properties for development, investment, or for resale.*

*Insertion of Clause 1 to 4*

1. *To carry on the business as manufacturers, producers, processors, re-processors, buyers, sellers, retailers, wholesalers, suppliers, exporters, importers, tanners, dressers, dyers, spinners, knitters, combers, job workers, contractors, assemblers, finishers, exchangers, texturisers, printers, designers, weavers, warehousers, stockists, packers, re-packers, merchandisers, traders, coordinators, indentors,*

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*distributors, exchangers, agents, sub agents, brokers, commission agents, auctioneers, trustees, forwarders, dealers, hire purchaser, supply chain managers, logistics providers, concessionaires, showroom owners, franchisors, representatives, inquiry agents, service providers, publicity and advertising agents of all kinds of apparels, clothing, outfits, garments, accessories, protective wear, textiles, natural or artificial fabrics, yarns, fibres, commodities, products, goods, materials or any combination thereof including utilize any waste arising from any such manufacture, production or process and blends and also to participate in local, national and international trade fairs, sales, exhibitions, seminars, fashion shows or any other sales promotion activities in India and/or abroad.*

2. *To carry on the business as cultivators, harvesters, manufacturers, producers, processors, re-processors, buyers, sellers, retailers, wholesalers, suppliers, exporters, importers, job workers, contractors, assemblers, finishers, exchangers, warehousers, preservers, stockists, packers, re-packers, merchandisers, traders, coordinators, indentors, distributors, exchangers, agents, sub agents, brokers, commission agents, auctioneers, trustees, forwarders, dealers, , supply chain managers, logistics providers, concessionaires, showroom owners, franchisors, representatives, inquiry agents, service providers, publicity and advertising agents of all kinds of dairy products, agro commodities and agricultural produce, medicinal and aromatic plants, flowers, fruits, leaves, stems, roots, seeds and plants or its by products, beverages, edible goods, materials or utilize any waste arising from any such manufacture, production or process and blends and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to provide consulting and support services.*

3. *To design, establish and/or develop outlets for all kinds of products and to acquire, set up, establish, run, operate and/or manage all kinds of stores, markets, malls, shopping outlets, cash and carry operations, or any format.*

4. *To carry on business as agent, franchisee, distributor and dealer for aforesaid business activities and also to operate, establish, provide and/or manage e-commerce, m-commerce websites, direct to home and mail order services for aforesaid business activities in India or outside India, also to do necessary/ancillary business activities*

**Amendments to the Article of Association (AoA):** The Articles of Association of the Company is proposed to be amended by adding the following clause i.e. with respect to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time and/or vice versa. The proposed amendments are subject to approval of members of the Company and other statutory approvals, as required. The following are the proposed clauses to be amended and inserted in the Article of Association of the Company:-

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*226. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)* ***or Joint Managing Director*** *of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.*

*226A. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.*

**Query: (Re: Appointments) 2. Brief profile (in case of appointment)**

**Reply: Brief Profile of Mr. Ushik Gala, Chairman and Executive Director**

Mr. Ushik Gala, aged 29 years, has been appointed as Chairman and Executive Director of the Company w.e.f April 1, 2020. He was a Chief Executive Officer till 31.03.2020. Further, he is also proposed to be appointed as Managing Director of the Company w.e.f March 01, 2021 subject to approval of members.

He is a commerce graduate from Mumbai University and a qualified Chartered Accountant from ICAI. He has experience of more than a half decade in textile industry. He looks after finance, expansion and business development, marketing and brand building activities in the Company.

**Brief Profile of Mr. Sumit Pal Singh, Chief Executive Officer (CEO) as a Joint Managing Director of the Company:**

Mr. Sumit Pal Singh is proposed to be appointed as a Director of the Company w.e.f March 1, 2021, subject to approval of members pursuant to the provisions of Section 160 of Companies Act 2013 and subsequently he is proposed to be appointed as Joint Managing Director for a period of 5 years w.e.f. March 1, 2021.

He is a graduate, diploma in Business Administration and also he holds degree in Business Management and successfully completed professional certifications i.e. HPMT, PMP, TATVA leadership training etc. He is a professional with over 10 (ten) years of experience in technical environments, encompasses Business Operations Management, P&L Management, Supply Chain Management, Forecasting and Budgeting, People and Process Management. Previously, he has worked with corporates like Power2sme Pvt Ltd, GE Money, and Policy Bazaar & Reliance Capital.

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**Query: 2a. Provide confirmation in compliance with SEBI Letter dated June 14, 2018 read alongwith NSE Circular dated June 20, 2018 (Re: Incorporation of WOS & Sec. 8 Company):**

**Reply:** The proposed Directors or the authorized representative has never been convicted or debarred from formation of companies and management in India or abroad and it's in compliance with SEBI Letter dated June 14, 2018 read along with NSE Circular dated June 20, 2018 **(Re: Incorporation of WOS & Sec. 8 Company).**

**Query: 3 Industry to which the entity being acquired belongs;**

**Reply**: **For WOS in Singapore:-** General trading

**For Section 8 Company:-** To carry out the activities through a company established under section 8 of the Companies Act, 2013, and undertake similar programs or projects or promotion of commerce, social welfare, religion, charity, art, science, sports, education, research, medical welfare, protection of environment or any such other similar object', provided it 'intends to apply its profits, if any, or the other income in promoting its objects'.

**Query: 4 Brief details of any governmental or regulatory approvals required for the acquisition;**

**Reply**: **For WOS in Singapore:-** In this regard we would like to inform that this is not acquisition, its new entity which is proposed to be incorporated. From India, no approvals are required, it's only the filings under the Exchange Control Laws (FEMA). Also, under Singapore Laws, only the incorporation of Company related matter is required, no other additional approvals are required from any authority. However, the Company will update about applicable statutory or regulatory approvals required to be obtained, if any, from time to time.

**For Section 8 Company:-** Since, the Company is in initial stage of reviewing the proposal of incorporation of the company, it will take necessary statutory or regulatory approvals as and when required and same will be updated to exchange from time to time.

**Query: 5 Indicative time period for completion of the acquisition;**

**Reply:** In this regard we would like to inform that this is not acquisition, its new entity which is proposed to be incorporated. Estimated time period for completion of both the entity formation is proposed to be 6 months. However, the exchange will be updated about changes in time period, if any.

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**Query:6 Cost of acquisition or the price at which the shares are acquired;**

**Reply: For WOS in Singapore:-** Since the entity is proposed to be incorporated as wholly owned subsidiary, the Company will subscribe to its share capital, pursuant to the provisions of applicable law of the land (i.e. Singapore Laws)

**For Section 8 Company:-** The exchange will be updated later since the Company is in process of deciding on capital requirements.

**Query 7: Nature of consideration - whether cash consideration or share swap and details of the same;**

**Reply**: Nature of Consideration – Cash Consideration for both the entities.

If you require any further clarifications/information we would be glad to provide the same.

Request you to kindly take the same on your record.

Thanking you,
Yours Sincerely,
**For Suumaya Industries Limited**
**(Formerly known as Suumaya Lifestyle Limited)**

H. N. Shah.

SUUMAYA INDUSTRIES LIMITED MUMBAI

**CS Heena Shah**
**Company Secretary & Compliance Officer**