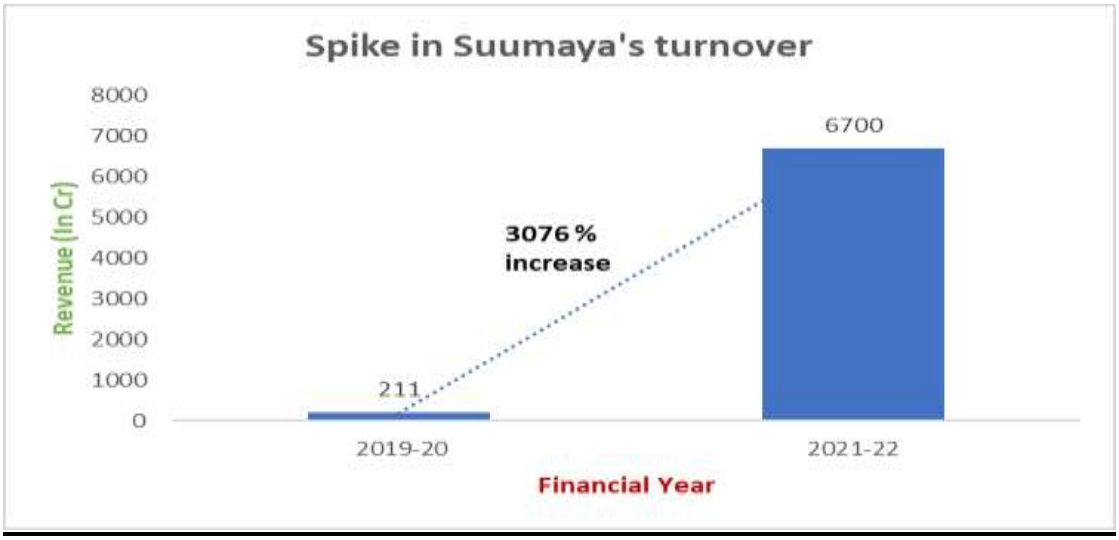
Press Release
14.01.2025

Directorate of Enforcement (ED), Mumbai Zonal Office, has provisionally attached movable and immovable properties worth Rs. 35.22 Crore (approx.) under the provisions of the Prevention of Money Laundering Act (PMLA), 2002) in the case of **M/s Suumaya Group and others.** These properties consist of movable properties in the form of bank balances, Demat holdings, mutual funds and two immovable properties.

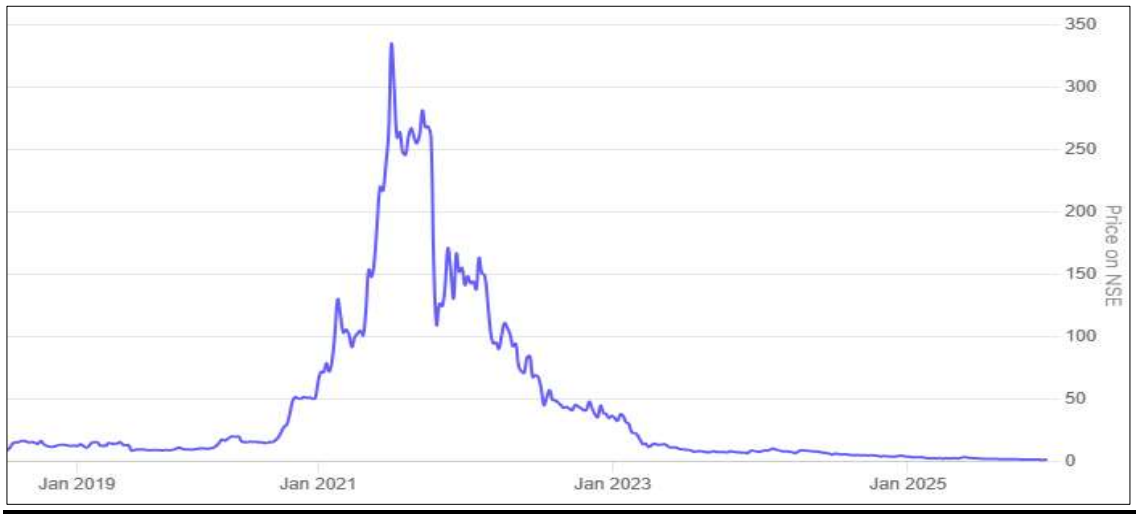
ED initiated investigation on the basis of FIR registered by Worli Police Station against various persons and entities including M/s Suumaya Industries Ltd and its Promoters under various provisions of IPC, 1860. They are accused of conspiring together and embezzling the funds to the tune of Rs. 137 Crore under the guise of promising future 'Need to Feed Program' advantages.

ED investigation further indicates that the Suumaya group and its associates concocted a bogus Haryana government contract under the guise of the "Need to Feed" programme to obtain funds and trade financing, thereby converting and projecting non-existent business operations as genuine turnover. The investigation shows that funds received by Suumaya group entities were diverted by Ushik Gala to Delhi and Haryana based dummy agro trader entities through an agent to falsely depict genuine procurement. No actual agro purchases occurred; instead, the diverted funds were routed back to Ushik Gala through a combination of cash and RTGS entries from other shell entities

Suumaya created fake invoices and lorry receipts to simulate large volumes of trade, resulting in circular transactions amounting to Rs. 5,000 Crore, only about 10% of which were genuine. These transactions were done in circular pattern that led to increase in turnover of involved entities. These inflated transactions artificially boosted Suumaya turnover (from Rs. 210 Crore to Rs. 6,700 Crore in two years) and caused its share price to soar astronomically, thereby giving a misleading picture to investors in its listed group entities.



SCRIP PRICE MOVEMENT IN SUUMAYA INDUSTRIES LIMITED (SUULD)



Earlier, during investigation ED had conducted search operations at 19 locations in Mumbai, Delhi, and Gurgaon. During the searches, ED seized movable assets worth Rs 3.9 Crore and a large volume of financial and digital records, along with documents evidencing the offence of money laundering and diversion of funds.

During the course of investigation, ED had arrested Ushik Gala, Promoter of Suumaya Group of companies, under Section 19 of the Prevention of Money Laundering Act (PMLA), 2002 on 17.11.2025.