Department: Listing	Segment: Capital Market
Circular No: MSE/LIST/20078/2026	Date: November 09, 2026

Subject: Suspension of Trading for non-compliance Regulation 33 of SEBI LODR 2015 –Hardoli Paper Mills Limited (HARDOLI) & Sunayana Investment Company Limited (SUNAYANA)

To All Members,

Pursuant to the provisions of SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, issued on July 11, 2023, last updated on January 30, 2026, issued by Securities and Exchange Board of India **("SEBI")** with respect to Standard Operating Procedure **("SOP")** for suspension and revocation of equity shares of listed entities for non-compliance pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**); it is hereby informed that trading in equity shares of below mentioned company will be suspended w.e.f **December 10, 2026** (being 31 days from issue of this notice); on account of non-compliance with Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for two consecutive quarters i.e. March 2026 & June 2026:

Symbol	ISIN	Name of the Company	Regulation
HARDOLI	INE699F01010	Hardoli Paper Mills Limited	33
SUNAYANA	INE724R01011	Sunayana Investment Company Limited	33

Further, freezing of the entire shareholding of the promoter in the non-compliant listed entity as well as all other securities held in the demat account(s) of the promoter shall remain frozen during the period of suspension.

In case the above-mentioned company complies with all the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on or before **December 07, 2026** (to the satisfaction of the Exchange), then trading in equity shares of the said companies will not be suspended.

However, in case the aforesaid company fail to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as mentioned above on or before **December 07, 2026** then:

- Trading in the equity shares of the company would be suspended w.e.f. **December 10, 2026** and the suspension will continue till such time the companies comply.

- 15 days after suspension has been effected, trading in the shares of non-compliant company would be allowed on Trade for Trade basis in (Series “BZ”) on the first trading day of every week for six months.
- Revocation of suspension would be subject to the company further complying with the procedure and all existing norms prescribed for revocation of suspension.

For any clarifications, members may email at listing@mse.co.in

For and on behalf of
Metropolitan Stock Exchange of India Limited

Mahendra Choudhari
AVP-Listing