WTM/AB/CFID/CFID-SEC4/30708/2024-25

SECURITIES AND EXCHANGE BOARD OF INDIA

INTERIM EX - PARTE ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992

In respect of:

Name of the Noticee	
Debock Industries Limited	AACCD9561G
Mukesh Manveer Singh	AMHPM1429Q
Sunil Kalot	BLHPK0027J
Priyanka Sharma	AZQPS4804F

(The aforesaid entities are hereinafter individually referred to by their respective names/Noticee No. and collectively as “Noticees” unless the context specifies otherwise).

In the matter of Debock Industries Limited

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1. Debock Industries Limited (Debock/DIL/Company) is a company listed on the National Stock Exchange of India Limited (NSE) having its registered office at 51, Lohiya Colony, 200 ft Bypass, Vaishali Nagar, Jaipur. As per the Annual Report of the Company for FY23, Debock is primarily engaged in trading agricultural equipment, hospitality services and mining. The Company was initially listed on the Innovators Growth Platform on June 05, 2018. Subsequently, it migrated to the main board of NSE on March 31, 2022.

2. An examination by NSE indicated that there was a significant increase in revenue and purchases recorded in the books of the Company in FY22 and FY23. The period during which the Company recorded higher revenues matched with the period the Company migrated to the main board of NSE. It was also noted that during this period the Company came out with two preferential issues, one rights

issue and one bonus issue. The details of the same are discussed in subsequent paragraphs.

3. The revenue and purchases recorded in the financial statements of the Company for the period FY21 to FY23 are given in the Table below:

(Amt. in Rs. Cr.)

Particulars	FY21	FY22	FY23
Total Revenue	30.78	97.37	146.4
Total Purchases	24.69	92.79	117.08

4. On examining the information submitted by the Company, NSE noted that around 75% of the sales and 95% of the purchases recorded in FY22 and FY23 consisted of transactions undertaken with related or linked entities (connected entities). Based on the findings of the examination, NSE submitted a report to SEBI. The major findings in the report related to:

   i. Transactions with connected entities that constituted a significant percentage of sales and purchases recorded by DIL in FY22 and FY23;

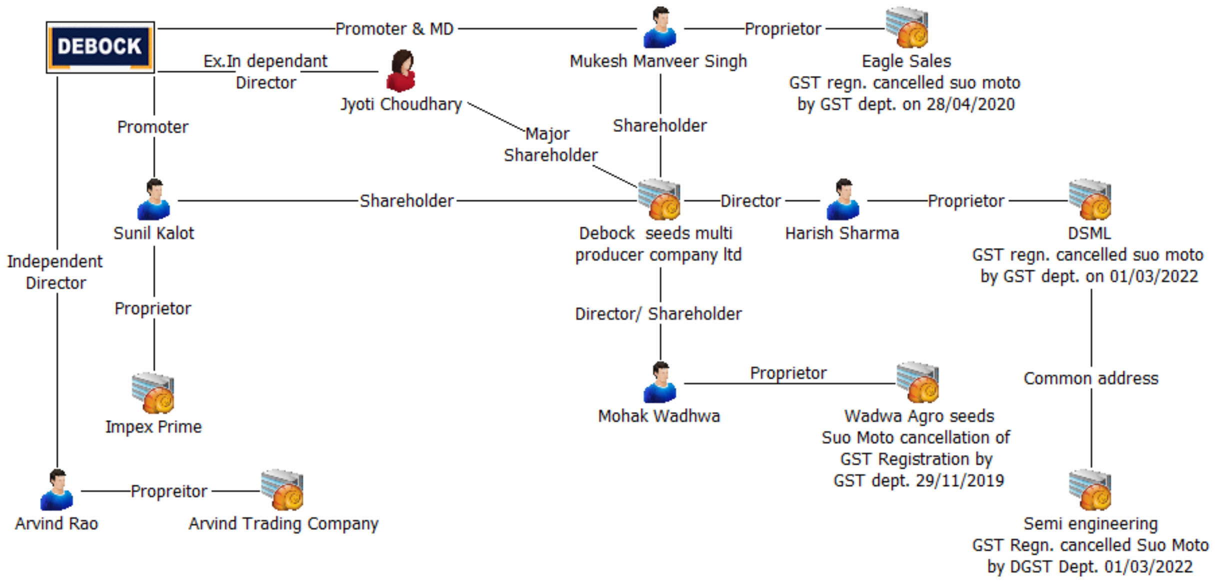
   ii. Funds for sales made to connected entities were round-tripped and recorded as payments for purchases from other connected entities.

5. On receipt of the report from NSE, considering the gravity of the findings, SEBI initiated a preliminary examination into the matter. To understand the nature of transactions entered with connected entities, the books of accounts and other records including ledgers maintained by the Company were called for and examined. It was noted that sales recorded with connected entities accounted for 72% and 77.88% of the total sales recorded in FY22 and FY23 respectively. Similarly, purchases from connected entities represented approximately 94% of the total purchases recorded in the respective years. The details of the same are given in the Table below:

(Amt. in Rs. Cr.)

Particulars	FY22	FY23	Comments
Sales			
Wadwa Agro Seeds	19.66	63.61	linked entity
DSML	9.11	50.41	linked entity
Eagle Sales	20.92	-	related party
Arvind Trading Company	20.41	-	Undisclosed related party
Total Sales from above parties	70.10	114.02	-
Total Sales	97.37	146.4	
% of Revenue from disclosed/ undisclosed / linked / related parties	**72%**	**77.88%**	-
Purchases			
Impex Prime Engineering Works	36.83	51.72	related party
Semi Engineering	50.71	58.37	linked entity
Total purchases from above parties	87.54	110.09	-
Total Purchases	92.79	117.08	
% of Purchases from related / linked parties	**94.34%**	**94.03%**	-

6. The nature of the relationship of the Company with connected entities is depicted below:



7. Wadwa Agro Seeds and DSML are sole proprietorships owned by Mohak Wadhwa and Harish Sharma respectively, who are directors in Debock Seeds Multi Producer Company Ltd. (Debock Seeds), a Debock Group Company. Mukesh Manveer Singh, the CMD of DIL is a shareholder of Debock Seeds.

8. Arvind Trading Company and Eagle Sales are sole proprietorship concerns of Arvind Rao, an Independent Director of the Company and Mukesh Manveer Singh respectively. They are, therefore, Related Parties of DIL. However, the Company only disclosed Eagles Sales as a Related Party.

9. Impex Prime (Impex) is a proprietorship of Sunil Kalot who is disclosed as a promoter of DIL and is also a shareholder in Debock Seeds.

Analysis of ledgers and corresponding bank transactions

10. During the examination of the ledgers of connected entities in the books of Debock for the period April 01, 2021 to March 31, 2023, it was noted that funds received for sales to connected entities were recorded as payments for purchases from certain other connected entities on the same or next day. As an illustration, the transactions entered by the Company with connected entities in the month of April 2022 are given in the Table below for reference:

(Amt. in Rs.)

Sr. No.	Date	Party Name	Customer/ Supplier	Receipt	Payment
1	4-Apr-22	DSML	Sales	6,500,000	-
	5-Apr-22	Semi Engineering	Purchase	-	6,500,000
2	8-Apr-22	Wadwa Agro Seeds	Sales	9,900,000	-
	8-Apr-22	Impex Prime	Purchase	-	5,000,000
	8-Apr-22	Semi Engineering	Purchase	-	6,500,000
3	10-Apr-22	Wadwa Agro Seeds	Sales	9,500,000	-
	10-Apr-22	Semi Engineering	Purchase	-	5,000,000
	11-Apr-22	Impex Prime	Purchase	-	5,000,000
4	13-Apr-22	DSML	Sales	9,500,000	-
	13-Apr-22	Impex Prime	Purchase	-	5,000,000
5	16-Apr-22	Wadwa Agro Seeds	Sales	5,342,043	-
	16-Apr-22	Impex Prime	Purchase	-	5,000,000
6	17-Apr-22	DSML	Sales	6,500,000	-

Sr. No.	Date	Party Name	Customer/ Supplier	Receipt	Payment
	17-Apr-22	DSML	Sales	9,500,000	-
	17-Apr-22	Semi Engineering	Purchase	-	5,000,000
	17-Apr-22	Semi Engineering	Purchase	-	5,000,000
7	23-Apr-22	Wadwa Agro Seeds	Sales	5,000,000	-
	23-Apr-22	Semi Engineering	Purchase	-	5,000,000
8	26-Apr-22	DSML	Sales	6,500,000	-
	26-Apr-22	DSML	Sales	9,500,000	-
	26-Apr-22	Impex Prime	Purchase	-	5,000,000
	26-Apr-22	Semi Engineering	Purchase	-	5,000,000
9	29-Apr-22	Wadwa Agro Seeds	Sales	5,500,000	-
	29-Apr-22	Impex Prime	Purchase	-	5,000,000

11. It is evident from the above Table that on most dates, sales to connected entities matched purchases from other connected entities. As per ledgers of the Company, majority of the payments and receipts in respect of these transactions with connected entities were recorded in A/c bearing No.200000806982 maintained with Equitas Small Finance Bank and A/c bearing No.046014100l000560 maintained with Adarsh Co-operative Bank Limited.

12. The details of the receipts and payments recorded, as per the ledger, in Equitas Small Finance Bank bearing A/c No. 200000806982 are given in the Table below:

(Amt. in Rs. Cr.)

Particulars	FY22			FY23		
	Amount of transaction	Receipts/ payments from Equitas Bank	% of receipts payments from Equitas Bank	Transaction Amount	Receipts/ payments from Equitas Bank	% of receipts payments from Equitas Bank
Sales						
Wadwa Agro Seeds	19.66	19.66	100%	63.61	43.74	68.76%
DSML	9.11	7.65	83.97%	50.41	43.74	86.77%
Eagle Sales	20.92	22.63	108.17%	0	0	0%
Arvind Trading Company	20.41	18.17	89.02%	0	0	0%
Total sales to linked entities	**70.1**	**68.11**	**97.16**%	**114.02**	**87.48**	**76.72**%
Total Sales	**97.37**			**146.4**		

% of Total Sales to linked entities	**72%**			**77.88%**		
Purchases						
Impex Prime	36.83	38.04	103.29%	51.72	51.72	100%
Semi Engineering	50.71	50.19	98.97%	58.37	55.36	94.84%
Total purchases from linked entities	87.54	88.23	**100.79%**	110.09	107.08	**97.27%**
Total purchases	**92.79**			**117.08**		
% of total purchases from linked entities	**94.34%**			**94.03%**		

** bank account closed on November 2020*

13. In order to trace the movement of funds related to these transactions, the details of the bank accounts used for these transactions were called for from the Company. Debock vide email dated June 18, 2024, submitted copy of bank statement of the account maintained at Equitas Small Finance Bank for the period April 01,2022 to July 28,2022. Physical copies of the bank statements and other related documents certified by the director of the Company were submitted by the Company vide letter dated June 14, 2024, which was received by SEBI on June 26, 2024.

14. In order to independently verify the trail of funds for the abovementioned transactions, statement of the account was sought from Equitas Small Finance Bank vide email dated June 16, 2024. The analysis of the bank statement obtained from the Bank revealed that the account in question was closed on November 09, 2020 and the closure proceeds (Rs. 497.50) were credited to IT Indiabull Private Limited (subsequently renamed as Naturo Indiabull Limited).

15. On comparing the bank statement provided by the Company with the statements obtained from Equitas Small Finance Bank, it was noted that the bank account statement submitted by the Company was fabricated as the account was closed on November 09, 2020. The transactions undertaken in FY23 could not have been recorded in a bank account which was closed in 2020.

16. It was, therefore, *prima facie* noted that in FY22, 72% of the sales and 94.34 % of purchases were from linked entities, out of which 97.16% of the sales and 100 %

of purchases were recorded in a nonexistent bank account. Similarly, in FY23, where 77.88% of the sales and 94.03 % of purchases consisted of transactions undertaken with connected entities, 76.72 % of sales and payment for 97.27% of purchases made to connected entities were recorded in books of the Company against a nonexistent bank account.

17. The Company had recorded the majority of its sales and purchases from linked entities in a bank account which was closed before recording these transactions. Thus, it appears that approx. 70-80 % of the sales and purchases of Debock for FY 2021-22 and FY 2022-23 were bogus.

Qualified opinion by statutory auditor

18. It is noted from the audit report for the quarter ended March 2024 that the statutory auditor, Mittal & Associates, has written in Emphasis of Matter that:

> "*Revenue from Operations aggregating to Rs. 9807.84 Lakhs and Purchases of Stock-in-trading aggregating to Rs. 8215.72 Lakhs for the year ended March 31, 2024 wherein we observed the following: -*
>
> a. *Based on the generally accepted auditing practices in case of sale of goods and purchases of goods, we could not find the evidence for the movement of the goods like delivery challans, transport charges, purchase orders, Goods Receipt Notes (GRN) and proof of delivery etc. However, we have received few E way bills for the samples selected by us, but the volume of sales and purchases, nature of stock items, and repetitiveness of vehicle numbers in E way bills gives us doubt on physical movement of goods supplied. Also, in the samples selected by us we observed that the GST at the prevailing rates were not levied on the products purchased or sold during the year and the same has been categorised as exempt goods.*
>
> b. *Furthermore, the Sales Transactions on which TCS was collected by the Company as per section 206C(1H) of Income Tax Act, 1961 but not paid by the Company and applicable periodic returns for TCS were not filed. Based on the party wise sales volume, we could not find the supporting third party evidence to confirm the deduction of TDS U/s 194Q of Income Tax Act, 1961 on purchases made by the customers of the Company. Therefore, we state that the reporting of sales transactions as above have not been done either by seller or by purchaser.*
>
> c. *Furthermore, the TDS on purchase of goods u/s 194Q was not paid nor the return was filed for the year ended March 31, 2024 and hence the party-wise details of purchases were not reported to the respective departments.*

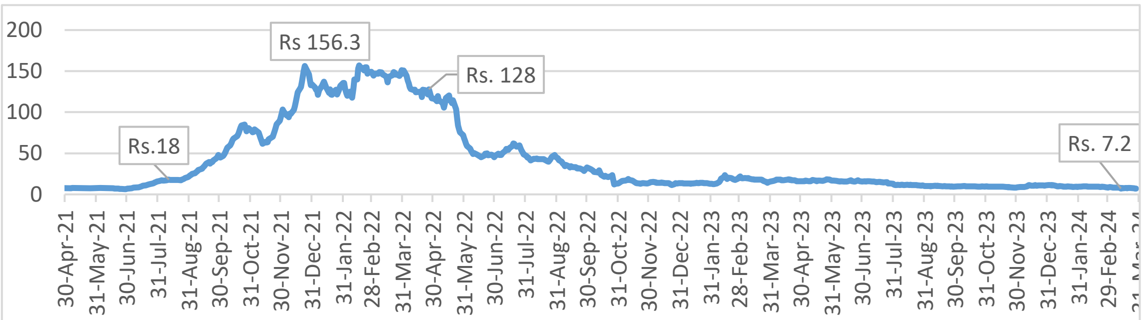
d. *Further, in cases of receipts from sale of goods, we observed that the amount realised from the sales were not retained in the bank accounts and the same were immediately transferred to the other parties.*

As a result of these observations, we were unable to obtain sufficient appropriate audit evidence regarding the movement of the goods during the year and also unable to comment on the taxability of the goods purchased and sold during the year."

19. It is noted that the statutory auditor had qualified financial statements by stating that the sales and purchases were without any underlying movement of goods. Further, the statutory auditor has also stated that GST at the prevailing rates was not levied on the products purchased or sold during the year and the same was categorized as exempt goods. The Company did not file returns with respect to TCS collected on sales of goods as per section 206C(1H) of the Income-tax Act, 1961 and TDS on purchase of goods under section 194Q. This supports the suspicion regarding genuineness of sales and purchases of the Company.

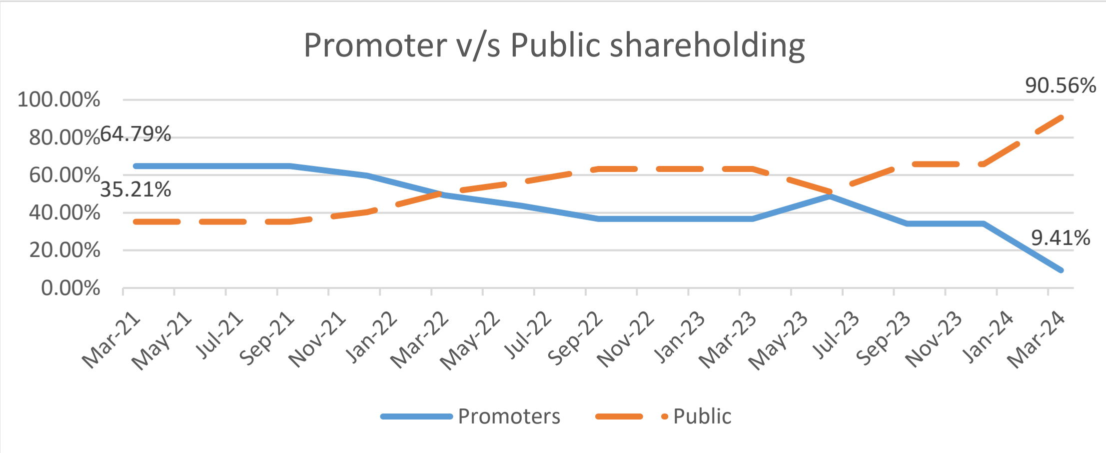
Analysis of share price and changes in promoter shareholding

20. The price of the DIL scrip showed a sharp spike during the period the Company started reporting inflated sales and purchases. The share price of DIL for the period March 2021 to March 2024 is given in the chart below:



21. As per the above chart, the share price of DIL started moving up from May/June 2021. There was a significant spike in share price during the period from September 2021 to December 2021. The scrip witnessed an increase in retail investor participation during this price rise period. Resultantly, public shareholding in the Company increased during this period to 90.56% (from a mere 171 to 53,389

shareholders) whereas the promoter shareholding saw a steady decline to 9.41% from 64.79% as depicted in the chart below:



22. It is evident from the charts above that there was a steady decline in the promoter shareholding starting from FY22 with a concomitant increase in the public shareholding. Therefore, corporate actions undertaken by the Company during this period were examined.

Major corporate Actions by the Company from FY 2021-22 to FY 2023-24

23. The major corporate actions undertaken by the Company during the period FY22 to FY24 are given in the Table below:

Sr. No.	Date	Corporate Action	Particulars	Amount (Rs. Crores)
1.	13/09/2021 10/02/2022 25/04/2022	Preferential issue warrants and conversion	3.00 crore warrants	37.50
2.	01/11/2022	Bonus issue	1:1 Bonus Issue	--
3.	04/07/2023	Rights Issue	--	49.50
4.	31/10/2023 07/02/2024	Preferential. Issue warrants and conversion	5.35 crore warrants	74.90

Preferential allotment (1) – (2021)

24. As already noted in this Order, Debock migrated to the main board of NSE on March 31, 2022. Prior to this, the Company made a preferential issue of 3,00,00,000 convertible warrants at a price of Rs.12.50 per warrant on September 13, 2021, which were converted to equity in 2 tranches:

i. Tranche 1- 10/02/2022 - 1,50,00,000 warrants;

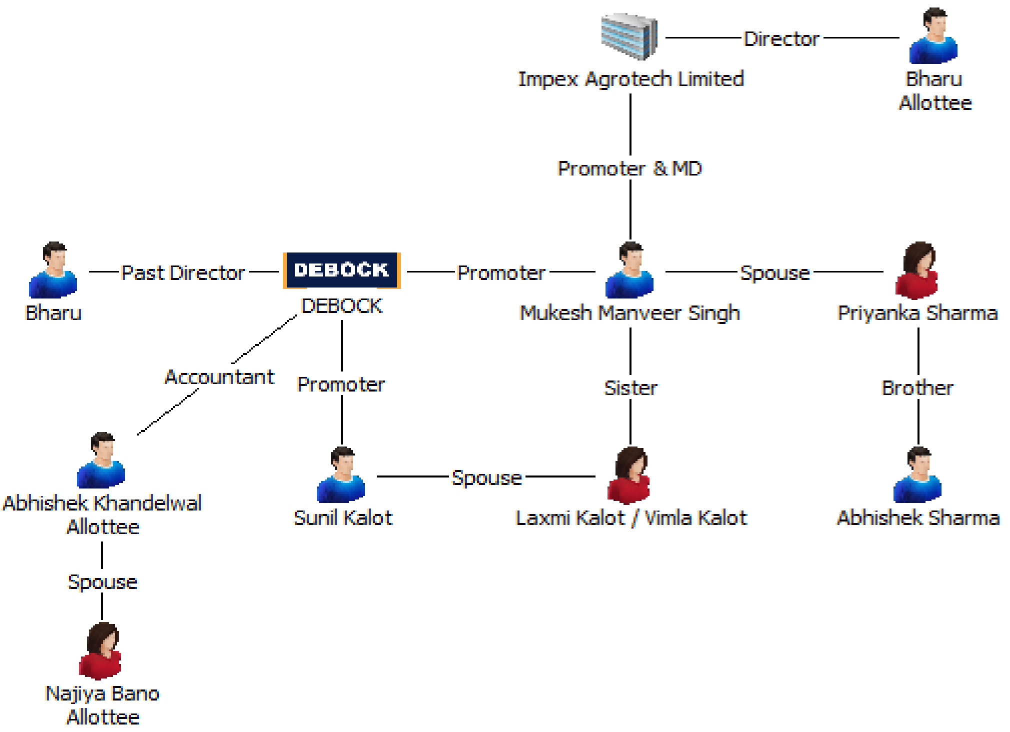
ii. Tranche 2- 25/04/2022 - 1,50,00,000 warrants.

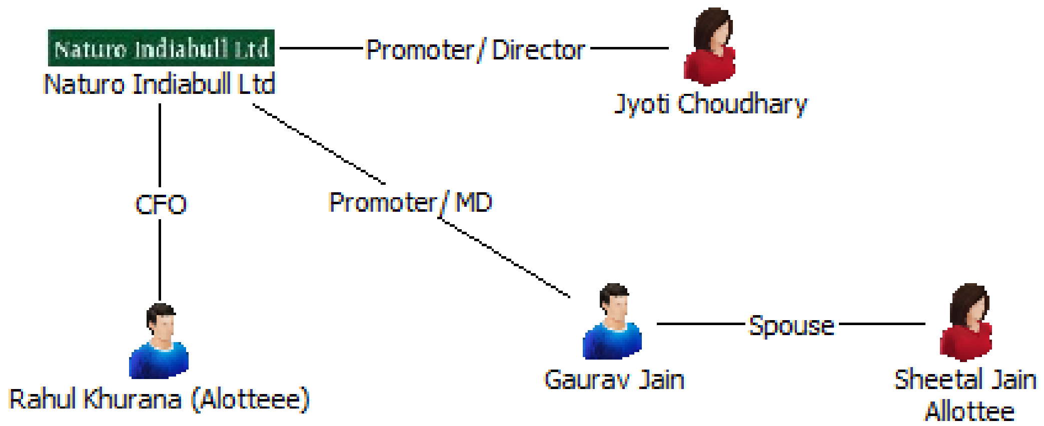
25. The details of the allottees, the number of warrants/shares allotted and the consideration received from the allottees are given in the Table below:

Sr. No.	Name of the Allottee	Category	No. of warrants allotted (13/09/2021)	Amount receivable on Conversion (25% of total consideration)	1st Conversion 10/02/2022 (no. of shares)	2nd conversion 25/04/2022 (no. of shares)	Amount receivable on Conversion (75% of total consideration)
1.	Mr. Mukesh Manveer Singh	Promoter	1,05,00,000	3,28,12,500	44,92,000	60,08,000	9,84,37,500
2.	Mr. Raju Ajmera	Promoter	35,00,000	1,09,37,500	21,26,000	13,74,000	3,28,12,500
3.	Mr. Abhishek Khandelwal	Non-promoter	40,00,000	1,25,00,000	24,30,000	15,70,000	3,75,00,000
4.	Ms. Najiya Bano	Non-promoter	37,00,000	1,15,62,500	22,47,000	14,53,000	3,46,87,500
5.	Mr. Bharu Ram	Non-promoter	37,00,000	1,15,62,500	22,43,000	14,57,000	3,46,87,500
6.	Mr. Rahul Khurana	Non-promoter	14,50,000	45,31,250	4,80,000	9,70,000	1,35,93,750
7.	Ms. Sheetal Jain	Non-promoter	14,50,000	45,31,250	4,82,000	9,68,000	1,35,93,750
8.	Mr. Ajay Dahiya	Non-promoter	17,00,000	53,12,500	5,00,000	12,00,000	1,59,37,500
	Total		**3,00,00,000**	**9,37,50,000**	**1,50,00,000**	**1,50,00,000**	**28,12,50,000**
	Grand Total						**37,50,00,000**

26. It was found during the examination that the allottees under the non-promoter category appeared to be linked to the Company. The details of their connection to Debock are given below:

The connection between Debock and the allottees is as follows :





Note: The role of Naturo Indiabull Ltd is discussed later in the Order.

27. As many of the preferential allottees appeared to be *'connected'* to the Company, the details of the bank account where the proceeds from the allotment were credited were sought from the Company. DIL in its reply submitted that the application money for the preferential allotment (25% of total consideration for allotment of warrants) was received in its Axis Bank bearing A/c No. 21020030160622 on September 08, 2021. The Company also submitted a copy of the bank statement of the said account in support. Upon verification of the bank statements obtained from Axis Bank, it was found that bank statements submitted

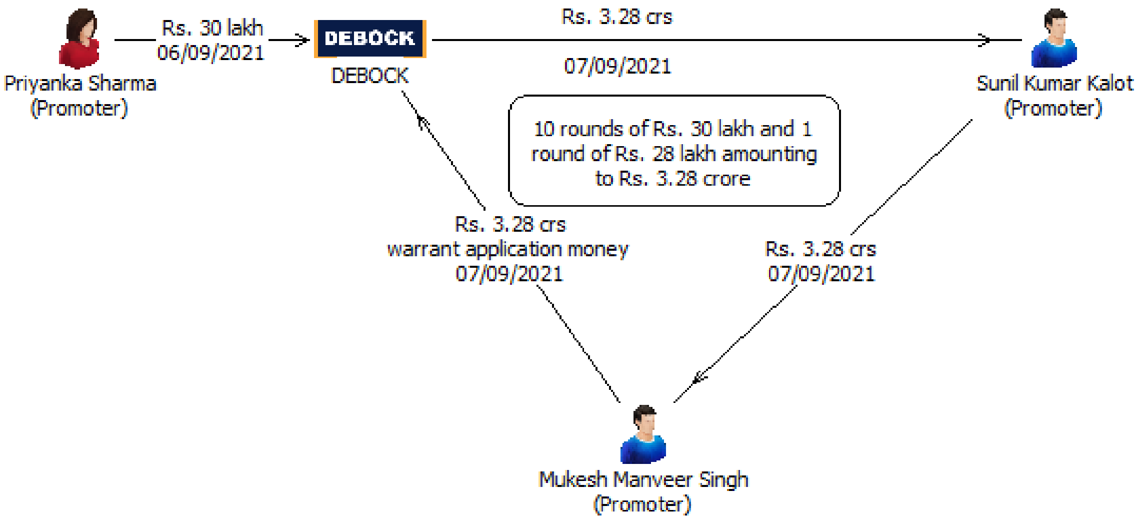
by the Company were fabricated. The funds transferred by the preferential allottees were not reflected in the bank statement obtained from Axis Bank.

28. However, upon examining the A/c bearing No.046014100000560 maintained by the Company with Adarsh Co-operative Bank, it was noted that the said account reflected payments received from the preferential allottees. On examination of the trail of payments, it was, *prima facie*, found that fund transfers to the account were made in a circuitous manner.

29. To illustrate, in respect of the payment received from Mukesh Manveer Singh for the allotment of warrants (Rs.3.28 crore was payable by the Noticee at the time of allotment of warrants), it was found that Rs.30 lakh was initially transferred from Priyanka Sharma to Debock a day prior to the transfer of funds by the allottees (September 06, 2021). These funds were subsequently transferred by Debock to Sunil Kalot (promoter) on the next day (September 07, 2021). Sunil Kalot transferred the funds to Mukesh Manveer Singh (allottee) who paid the amount to Debock as consideration for the allotment of warrants. This completed the initial round of payment of Rs.30 lakh towards application money.

30. The same amount was circulated repeatedly between the Company, Sunil Kalot and Mukesh Manveer Singh to show the payment of a total consideration of Rs.3.28 crore without the actual availability of funds with the preferential allottee. Thus, it is seen that Rs.30 lakh received from Priyanka Sharma by the Company was round tripped ten times in quick succession and Rs.28 lakh remitted finally to create an impression of payment of Rs.3.28 crore towards 25% application money, while no such amount actually existed. The credit balance in the account of both Sunil Kumar Kalot and Mukesh Manveer Singh with Adarsh Co-operative Bank was a mere Rs.1000/-. Obviously, DIL did not receive any proceeds from Mukesh Manveer Singh for the preferential allotment.

31. The trail of funds is depicted below :



The details of these transactions have been placed as **Annexure A.**

32. The screenshot of bank statements depicting the said transactions are as follows:

a. Transfer from Priyanka Sharma to Debock and from Debock to Sunil Kalot

Page No : 1/1
Printed On : 19-6-2024

Adarsh Co-Operative Bank Ltd.

Account No. : 046014100000560 Account Description : Current Deposits Joint/Propritor/Partenr/Manager
Name : **DEBOCK SALES AND MARKETING LIMITED**
Address : 51 LOHIYA COLONY
200FT BYE PASS VAISHALI NAGAR, JAIPUR

Account No. : 046014100000560 From Date : 01/09/2021 To Date : 19/06/2024

Entry Date	Particulars	Instr No	Value Da	Dr Amount	Cr Amount	Balance
06/09/2021	OrigBrCd = 15 RTGS~PRIYANKA SHARMA ICICR52021090600 ICIC0003616	-	06/09/2021		30,00,000.00	30,15,491.00 Cr
07-09-2021	SUNIL KUMAR KALOT SS-1794	105530	07/09/2021	30,00,000.00		15,491.00 Cr
07-09-2021	Credit By SS/1799 MUKESH MANVEER SINGH	60102	07/09/2021		30,00,000.00	30,15,491.00 Cr
07-09-2021	SUNIL KUMAR KALOT SS-1794	105531	07/09/2021	30,00,000.00		15,491.00 Cr
07-09-2021	Credit By SS/1799 MUKESH MANVEER SINGH	60103	07/09/2021		30,00,000.00	30,15,491.00 Cr
07-09-2021	SS-1794 SUNIL KUMAR KALOT	105532	07/09/2021	30,00,000.00		15,491.00 Cr
07-09-2021	Credit By SS/1799 MUKESH MANVEER SINGH	60104	07/09/2021		30,00,000.00	30,15,491.00 Cr
07-09-2021	SS-1794 SUNIL KUMAR KALOT	105533	07/09/2021	30,00,000.00		15,491.00 Cr
07-09-2021	Credit By SS/1799 MUKESH MANVEER SINGH	60105	07/09/2021		30,00,000.00	30,15,491.00 Cr

b. Transfer from Debock to Sunil Kalot and from Sunil Kalot to Mukesh Manveer Singh

Adarsh Co-Operative Bank Ltd.

Page No : 1/1
Printed On : 19-6-2024

Account No. : 046010100001794 Account Description : SAVING DEPOSIT Joint/Propritor/Partenr/Manager
Name : **SUNIL KUMAR KALOT S/O ANUP KUMAR KALOT**
Address : 51 LOHIYA COLONY
Account No. : 046010100001794 From Date : 01/09/2021 To Date : 19/06/2024

Entry Date	Particulars	Instr No	Value Date	Dr Amount	Cr Amount	Balance
07-09-2021	Credit By CR/560 DEBOCK SALES AND MARKETING LIMITED	105530	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	MUKESH MANVEER SINGH SS-1799	60052	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By CR/560 DEBOCK SALES AND MARKETING LIMITED	105531	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	SS-1799 MUKESH MANVEER SINGH	60053	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By CR/560 DEBOCK SALES AND MARKETING LIMITED	105532	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	SS-1799 MUKESH MANVEER SINGH	60054	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By CR/560 DEBOCK SALES AND MARKETING LIMITED	105533	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	SS-1799 MUKESH MANVEER SINGH	60056	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By CR/560 DEBOCK SALES AND MARKETING LIMITED	105534	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	SS-1799 MUKESH MANVEER SINGH	60055	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By CR/560	105535	07/09/2021		30,00,000.00	30,01,000.00 Cr

c. Transfer from Sunil Kalot to Mukesh Manveer Singh and from Mukesh Manveer Singh to Debock

Adarsh Co-Operative Bank Ltd.

Printed On : 18-6-2024

Account No. : 046010100001799 Account Description : SAVING DEPOSIT Joint/Propritor/Partenr/Manager
Name : **MUKESH MANVEER SINGH S/O NANAK CHAND MAHAWAR**
Address : 51 LOHIYA COLONY
Account No. : 046010100001799 From Date : 01/09/2021 To Date : 18/06/2024

Entry Date	Particulars	Instr No	Value Date	Dr Amount	Cr Amount	Balance
07-09-2021	Credit By SS/1794 SUNIL KUMAR KALOT	60052	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	CR-560 DEBOCK SALES AND MARKETING LIMITED	60102	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By SS/1794 SUNIL KUMAR KALOT	60053	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	CR-560 DEBOCK SALES AND MARKETING LIMITED	60103	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By SS/1794 SUNIL KUMAR KALOT	60054	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	CR-560 DEBOCK SALES AND MARKETING LIMITED	60104	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By SS/1794 SUNIL KUMAR KALOT	60056	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	CR/560 DEBOCK SALES AND MARKETING LIMITED	60105	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By SS/1794 SUNIL KUMAR KALOT	60055	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	CR/560 DEBOCK SALES AND MARKETING LIMITED	60106	07/09/2021	30,00,000.00		1,000.00 Cr
07-09-2021	Credit By SS/1794 SUNIL KUMAR KALOT	60057	07/09/2021		30,00,000.00	30,01,000.00 Cr
07-09-2021	CR/560 DEBOCK SALES	60107	07/09/2021	30,00,000.00		1,000.00 Cr

33. Further, the process of such circuitous transactions was repeated for other allottees wherein funds transferred from Debock to Sunil Kalot were used to fictitiously create an impression of payment of application money by the allottees. The details are summarised below:

Name of the applicant	Total Amount circulated (Rs. crore)	No. of circuitous transactions involving Company and Sunil Kalot
Mukesh Manveer Singh	3.28	11
Abhishek Khandelwal	1.25	5
Najiya Bano	1.16	5
Bharu Ram	1.16	5
Sheetal Jain	0.46	2
Rahul Khurana	0.46	2
Ajay Dahiya	0.53	3
Total money circulated at the time of issuance of warrants	Rs. 8.28 crore*	

*Raju Ajmera did not pay his share of Rs.1,09,37,500/-

34. The trail of funds and the details of the circuitous bank transfers made by the other allottees is placed as **Annexure B**. It was also noted that no funds were received from Raju Ajmera who was allotted 35,00,000 warrants.

35. Thus, the Company gave a false appearance of receipt of allotment money of Rs.8.28 crore by circulation of a single sum of Rs.30 lakh multiple times through Sunil Kalot as a conduit. Further, the amount of Rs.30 lakh initially received by the Company from Priyanka Sharma was returned by DIL on September 13, 2021.

Allotment of equity shares in two tranches pursuant to the conversion of warrants:

36. The Company vide email dated June 14, 2024 submitted the details of the subsequent conversion of warrants to equity shares. As per the submissions, the 1st conversion of 1.5 crore warrants and second conversion of 1.5 crore warrants to equity shares were on February 10, 2022 and April 25, 2022 respectively against the receipt of a total of Rs.28.20 crore in the bank account (No. 921020030160622) of the Company maintained with Axis Bank. The Company also provided certified copies of the bank statement indicating these payments.

37. However, the analysis of the bank statement obtained from Axis Bank did not show these receipts. Thus, it was observed that the Company submitted fabricated bank

account statement to substantiate its claim of the receipt of the conversion money and its utilisation.

38. The Company also mentioned the bank accounts from which it received funds for conversion of the warrants to equity. When the statement of the account provided in respect of Mukesh Manveer Singh was obtained from the Bank and examined, it was observed that no such transactions/credits existed in the said bank account. Thus, it was, *prima facie*, found that the conversion of warrants/allotment of equity shares (both tranches) was done without DIL having actually received the conversion money.

39. In terms of regulation 169(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the issuer has to submit a certificate from the statutory auditor certifying that the cash consideration payable by the preferential allottees had been received in the designated bank account of the Company. It is noted that this certificate was issued by Mittal & Associates, Chartered Accountants, who were the statutory auditor of the Company. Mittal & Associates certified that "*The company has realised 25% upfront money amounting to Rs.9,37,50,000 on September 8, 2021 against the allotment of 3,00,00,000 warrants made on September 13, 2021*". However, when information was called from the statutory auditor seeking clarification regarding the basis on which the certificate was provided, vide email dated June 29, 2024 the statutory auditor submitted the fabricated Axis Bank account statements (which was earlier submitted by the Company to SEBI) as the basis of its certification.

Use of Proceeds from Preferential Issue-I

40. The Company, in its reply dated June 14, 2024, submitted that the funds from the preferential allotment was used for making payments to Debock Builders Pvt. Ltd. (Rs. 90 lakh) and Azimuddin Abbasi (Rs.36 crore) for purchasing land. In support of this, the Company submitted a copy of bank statements of Axis Bank bearing A/c No.921020030160622 (which as already noted above were forged) to substantiate that these transactions were undertaken in September and October 2021. The analysis of the Bank Statement of the account maintained with Adarsh Co-operative Bank indicated, as already stated earlier, that the Company

repeatedly engaged in transactions where funds that were received were promptly returned/rotated in a circuitous manner.

41. Given the same, it is, *prima facie*, noted that no money was effectively received by the Company from the preferential issue and, therefore, the contentions of the Company regarding its utilisation are not tenable. Resultantly, it can be stated that financial statements of the Company for the relevant period have been misstated.

Qualified opinion by statutory auditor

42. In the auditor report for FY 2023-24, the statutory auditor, Mittal & Associates, had written an Emphasis of Matter that:

"Capital advances aggregating to Rs. 4845.26 lakhs as on March 31, 2024 disclosed under the head "Other Non-current assets". Out of this, an amount of Rs. 1185.25 Lakh were given to the related party whose name were struck off as per the Ministry of Corporate Affairs (MCA) records.

*Further, as per the explanation and information available to us, these advances were given for the purchase of Lands however as on March 31, 2024**, neither the lands have been purchased nor any confirmations were received from the parties**. Further, no impairment assessments have been conducted in regards to these advances."*

43. The audit qualifications/Emphasis of Matter as noted above, further substantiate the *prima facie* finding recorded in this Order that submissions made by the Company that the proceeds from the issue were utilised for making payments towards the purchase of lands is false. Further, the bank statements submitted by the Company were forged.

44. Given the foregoing, I am of the considered view that it *prima facie* appears that the preferential issue was done in a fraudulent manner and shares were allotted to entities without receiving any consideration.

Fictitious preferential issue facilitated the Company to meet eligibility for Migration from Innovators Growth Platform to Main Board

45. As stated earlier, Debock migrated to the main board of NSE in March 2022. As per the migration policy of NSE Innovators Growth Platform to NSE Main Board[1],

[1] NSE/SME/47077 Cir no 01/2021 dated January 21,2021

one of the eligibility criteria that needs to be complied with by companies moving to the main board is given below:

"The paid-up equity capital of the applicant <u>shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores</u>"

46. It is noted from the financials of the Company that the equity share capital of Debock increased from Rs. 8.22 crore in FY21 to Rs. 23.22 crore in FY22. This increase was on account of the issue of 3,00,00,000 warrants and their subsequent conversion into equity shares as mentioned above. The conversion of 1,50,00,000 warrants to equity in February 2022 increased the paid-up equity capital to Rs.23.22 crore. This increase in paid-up equity share capital allowed the Company to be eligible for migration from the Innovators Growth Platform to the main board of NSE.

47. In view of the above, it appears that the fictitious issue of warrants and the subsequent conversion to equity shares facilitated the Company's migration to the main board as Debock would have failed to satisfy the minimum paid-up capital criteria without the said issue.

Rights issue and Diversion of Proceeds to promoters/ entities associated with the directors:

48. Subsequent to the migration of the Company to the main Board of NSE, Debock vide draft letter of offer dated February 13, 2023, filed with NSE, proposed a rights issue of equity shares, The issue, which was completed in July 2023, raised Rs.49.50 crore. As per the objects of the issue, mentioned at page 50 of the draft letter of offer, the net proceeds from the issue were proposed to be utilised for:

i. Meeting incremental working capital requirements;
ii. General corporate purposes.

49. During the examination, the Company was asked to provide details of the utilization of proceeds from the rights issue. In response, the Company provided a copy of the ICICI bank statement highlighting payments made to Impex Agrotech Pvt. Ltd. (Impex Agro), as well as a copy of the Memorandum of Understanding (MOU) between Debock and Impex Agro. The MoU provided that:

"Purpose: The purpose of this Memorandum of Understanding MOU is to establish a clear and mutually agreed framework under which Debock Industries Limited the

"First Party" will provide financial assistance to Impex Agrotech Limited the "Second Party".

Agreement to Extent Financial Assistance - The First Party agree to extend financial assistance to the Second Party in the amount of INR 40,36,53,000 India Rupees forty cores Thirty six lakh fifty three thousand only hereinafter referred to as the "Funds". ***This financial assistance is provided to support the second Party's operational, expansion, and financial stabilization activities."***

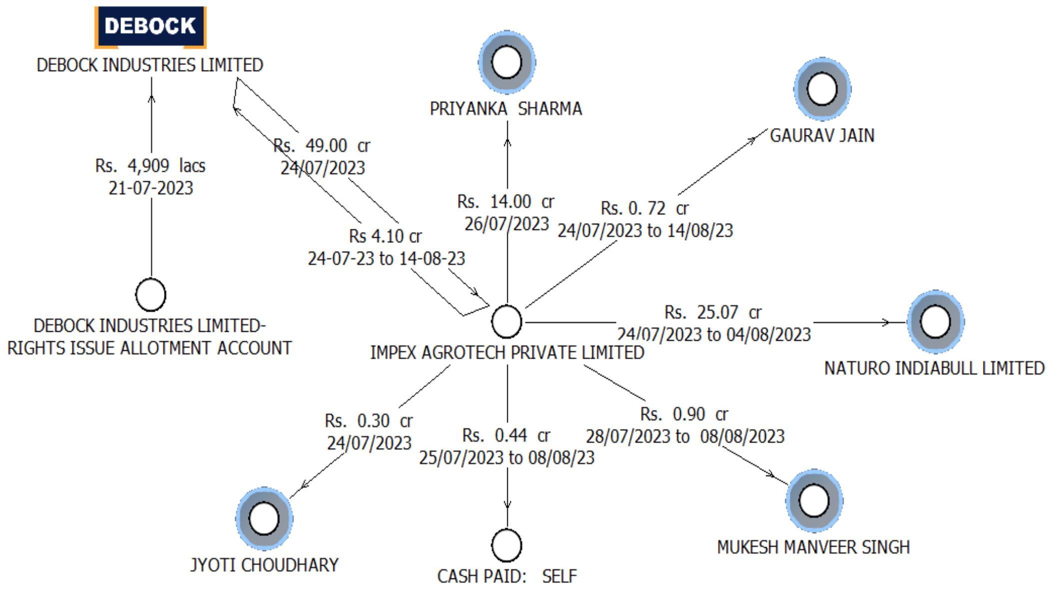
50. It is noted that Impex Agro is a related party of the Company and as per the related party disclosure to the exchange for the period April 01, 2023 to September 30, 2023, it was disclosed that the Company had loaned an amount of Rs. 49 crore to Impex Agro.

Connection of Impex Agro with Debock

51. Impex Agro was incorporated on October 21, 2021 with its registered address at Yudhishtir Marg, Jaipur, Rajasthan. Impex Agro's directors include Jyoti Choudhary (who served as an independent director of Debock until February 2020), Mukesh Manveer Singh as well as Gaurav Jain and Deepika Trivedi, who are directors in other Debock group companies. Mukesh Manveer Singh and Jyoti Choudhary held 50% each of the share capital of Impex Agro.

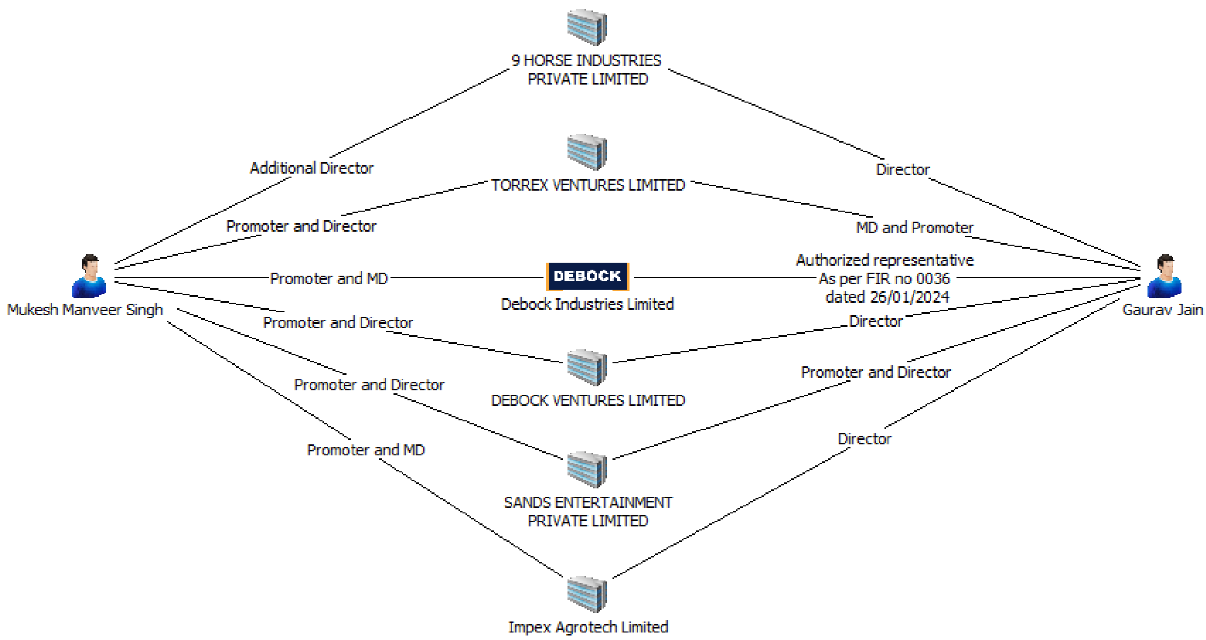
Analysis of the fund trail of the amount transferred to Impex Agro

52. Debock had transferred an amount of Rs. 49.09 crore from its Rights issue allotment account with ICICI Bank bearing A/c No.405142297 to its ICICI Bank A/c bearing No.777705956180 on July 21, 2023. On July 24, 2023, within a span of 3 days, Debock transferred almost the entire rights issue proceeds (Rs. 49.00 crore) to Impex Agro. On analysis of Impex Agro's the bank account statement with ICICI Bank bearing A/c No. 675905500964, it was observed that Impex Agro transferred the amount to entities depicted below after the Rs.49 crore was credited to its account:



The details of bank transactions are placed as **Annexure C**.

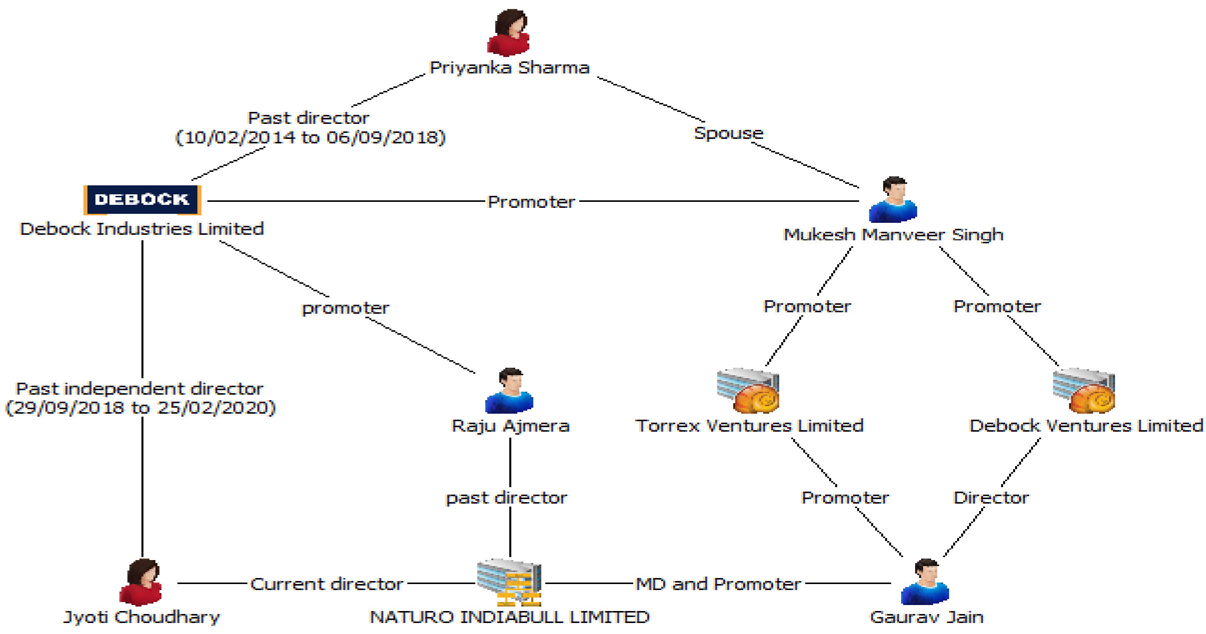
53. The connections between Mukesh Manveer Singh and Gaurav Jain is depicted below:



54. As illustrated above, out of the funds transferred by the Company to Impex Agro, Rs. 25.07 crore was transferred to Naturo Indiabull Limited and Rs.14 crore was credited to account of Priyanka Sharma (wife of Mukesh Manveer Singh). Additionally, Mukesh Manveer Singh and Gaurav Jain received Rs. 0.90 crore and

Rs. 0.72 crore respectively. Jyoti Choudhary, a former independent director, also received Rs. 0.30 crore in this process.

55. The connection between Debock and the ultimate beneficiaries of the proceeds of the rights issue is depicted below



Qualification by statutory auditor

56. The statutory auditor in the limited review report for the quarter ended December 31, 2023 stated that the Company failed to provide details of the utilisation of funds from the rights issue and had not disclosed the same in financial statements.

57. From the foregoing, it *prima facie* appears that the issue proceeds were siphoned off to the promoters or entities associated with promoters, the present or past directors of group companies and it was not utilized as provided in the draft offer letter.

Preferential allotment (2) – (2023)

58. Following the rights issue, the Company undertook another issue of convertible warrants on November 30, 2023 totalling 5,35,71,428 warrants, at a price of Rs. 14 per warrant. These warrants were subsequently converted into 5,35,71,428 equity shares on February 7, 2024, bringing in another Rs.74.99 crore into the Company.

59. The details of the allottees and the number of warrants/shares allotted along with the amount involved in these transactions are as follows:

Sr. No.	Name of the Allottee	Category	No. of warrants allotted (30/11/2023)	Conversion 07/02/2024 (No. of shares)	Amount (Rs.)
1.	Harish Kumar Sharma	Non - Promoter	73,23,125	73,23,125	10,25,23,750
2.	Rajesh Kumar Vishwas	Non - Promoter	73,23,125	73,23,125	10,25,23,750
3.	Chetna	Non - Promoter	73,23,125	73,23,125	10,25,23,750
4.	Kadir Kha	Non - Promoter	1,13,91,528	1,13,91,528	15,94,81,392
5.	Mahaveer Prasad Panchal	Non - Promoter	97,64,166	97,64,166	13,66,98,324
6.	B Pavan Kumar Sharma	Non - Promoter	71,91,637	71,91,637	10,06,82,918
7.	Avance Ventures Private Limited	Non - Promoter	32,54,722	32,54,722	4,55,66,108
	TOTAL		**5,35,71,428**	**5,35,71,428**	**74,99,99,992**

60. During examination, the Company was asked to provide details of the bank account where the proceeds from the allotment were credited and also details of end-use of these funds. The Company stated that the application money from the preferential allotment (25% of the total consideration) and the amount from the conversion of warrants (75% of the total consideration) were deposited on

November 2, 2023 and November 30, 2023 respectively into its ICICI Bank bearing A/c No. 21020030160622. The Company also provided a copy of the bank statement to support these claims.

61. However, given past conduct of the Company, SEBI independently obtained the bank statements from ICICI Bank. Upon examining information submitted by ICICI Bank, it was found that the supposed transactions showing receipt of funds from the allottees in the second preferential allotment were non-existant, confirming that DIL had once again resorted to submitting forged documents to SEBI.

62. In the limited review report for the quarter ended December 31, 2023, the statutory auditor of the Company, Mittal & Associates, noted that even though Debock reported receipt of Rs. 75.04 crore from the issuance of warrants, it had failed to provide details in respect of receipt or the utilization of the said funds.

63. Given the above, it appears that no funds were actually received by the Company from the preferential issue. Therefore, the Company’s claims regarding the utilization of these funds were untrue and the financial statements for the relevant period appear to have been misstated.

Summary of Mis-statement in Financials on account of above mentioned corporate actions

64. The details of the mis-statements noted in the financial statements of the Company on account of the *prima facie* finding recorded in this Order are discussed in the Table below:

(Amt. in Rs. Cr.)

Date	Corporate Action	No. of shares	Increase in share capital	Increase in securities Premium	Utilisation/ comments
(30/09/2021 to 25/04/2022)	Preferential allotment (1)	3.00	30.00 (3 *10)	7.5 (3 * 2.5)	Rs. 36.60 Crore (fictitious advances given for land purchase, no land purchased). The Company submitted forged bank statements to show receipt of funds as

					application money and utilization of issue proceeds in the preferential issue, indicating the transactions are fictitious.
01/11/2022	Bonus Issue	3.82	38.22	NA	The bonus shares were issued from reserves generated out of inflated profit generated out of fictitious sales and purchases. Share Premium generated fictitiously in the first preferential issue.
04/07/2023	Rights Issue	3.27	32.7 (3.27 *10)	16.35 (3.27 *5)	Rs. 49.05 crore (Loan given to related party, which was partly diverted to promoter /connected entities and Naturo Indiabulls Limited)
(30/11/2023 to 07/02/2024)	Preferential allotment (2)	5.35	53.5 (5.35 *10)	21.4 (5.35 *4)	Rs. 75.03 (shown as loans given to related parties/connected entities). The Company submitted forged bank statements to show receipt of funds as application money in the preferential issue.

65. The *prima facie* findings recorded in this Order holds that the Company and its Managing director (Mukesh Manveer Singh) and promoter (Sunil Kalot), and the allottees have violated the provisions of section 12A(a), (b) and (c) of the SEBI Act, 1992 and regulations 3(a), (b), (c) (d), 4(1) and 4(2)(f) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and regulations 4(1) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 27 of the SEBI Act, 1992.

Calculation of gains to promoters on reduction of promoter shareholding

Share capital history of the Company

Particulars	**Date**	**Shares held by Promoters**	**Shares issued by DIL**
No. of shares as on	30/09/2021	53,25,424	82,20,000
Add- Preferential issue allotments 1st Tranche	10/02/2022	66,18,000	1,50,00,000
Add-Preferential issue allotments 2nd Tranche	25/04/2022	73,82,000	1,50,00,000
Add-Bonus Issue	01/11/2022	1,40,12,600	3,82,20,000
Add-Rights Issue	04/07/2023	0	3,27,24,687
Add-Promoter purchases	Up to Jan 2024	2,48,48,000 *	-
Less-Promoter sales	Up to Jan 2024	4,28,73,024 *	-
Add-Preferential Issue 5.34 crore warrants -conversion	07/02/2024	0	5,35,71,428
Total No. of shares	**March 31, 2024**	**1,53,13,000**	**16,27,36,115**

** includes inter-se off-market transfers between promoters (from Raju Ajmera to Sunil Kalot) of 7,48,000 shares.*

Change in promoter shareholding from September 2021 to March 2024.

66. As already noted in this Order, the promoter shareholding in the Company reduced from 64.79% in September 2021 to 9.41 % in March 2024. It was, however, found that even during this period Sunil Kalot was accumulating shares through off-market transactions from allottees of Preferential Allotment-I without payment of consideration. The details of such purchases are given in the Table below:

Date	**Purchasing promoter**	**Seller**	**Type of seller**	**No. of shares received Off market**
01/05/2023	Sunil Kalot	Sheetal Jain	Preferential allottee, who received shares without consideration	4,64,000
04/05/2023	Sunil Kalot	Ajay Dahiya		10,00,000
04/05/2023	Sunil Kalot	Rahul Khurana		9,60,000
25/05/2023	Sunil Kalot	Sheetal Jain		18,64,000
25/05/2023	Sunil Kalot	Sheetal Jain		72,000
25/05/2023	Sunil Kalot	Ajay Dahiya		24,00,000
25/05/2023	Sunil Kalot	Rahul Khurana		19,40,000

12/06/2023	Sunil Kalot	Raju Ajmera (promoter)		7,48,000
16/06/2023	Sunil Kalot	Najiya Bano		74,00,000
16/06/2023	Sunil Kalot	Abhishek Khandelwal		40,00,000
17/06/2023	Sunil Kalot	Abhishek Khandelwal		40,00,000
	Total No. of Shares			**2,48,48,000**

Market sale by the promoters:

67. It was found from the data obtained from the stock exchange, depositories and respective stock brokers that Sunil Kalot and Mukesh Manveer Singh had sold 3,73,99,300 shares of Debock from October 2021 to January 2024. The sale of shares by promoters (on market) and their credit to respective bank accounts is summarized below:

Promoter	Quantity sold	Sale Value (Rs.)	Amount Credited to Bank account (Rs.)
Sunil Kalot	2,53,35,200	38,97,96,580	38,82,55,833
Mukesh Manveer Singh	1,20,64,100	12,75,61,825	12,67,59,052
Total	3,73,99,300	51,73,58,405	51,50,14,885

The details of the market transactions undertaken by the Promoters is placed as **Annexure D**.

68. The aforesaid promoters of the Company sold ~3.74 crore shares in the market at a total sale value of ~Rs. 51.73 crore (based on the transaction value in the trade log). Of this amount, at least Rs.51.50 crore was ultimately credited to the respective bank accounts of the promoters.

Off-market transfers by promoters

69. It is seen that the promoters had also transferred shares through off-market transactions during the period September 30, 2021 to March 31, 2024. The details are as follows:

Selling Promoter	Date	Nature of transaction	Buyer	Quantity	Closing market price (Rs.)	Sale Value (Rs.) #
Mukesh Manveer Singh	23/04/2022	Off Market Transfer	Gaurav Jain	10,00,000	127	12,70,00,000
Mukesh Manveer Singh	23/04/2022	Off Market Transfer	Gaurav Jain	10,00,000	127	12,70,00,000
Mukesh Manveer Singh	23/09/2022	Confiscation	Gaurav Jain	27,48,024	31.6	8,68,37,558
Mukesh Manveer Singh TOTAL				47,48,024		34,08,37,558
Raju Ajmera	12/06/2023	Off Market Transfer	Sunil Kalot	7,48,000	16.75	1,25,29,000

For the purpose of calculating sale value, the closing market price on the day of off market sale by promoter is considered.

Calculation of gains on sale of shares by promoters

70. The prospectus filed at the time of the Initial Public Offer (IPO) by Debock stated that Mukesh Manveer Singh held 48,07,624 shares in the Company, acquired at an average price of Rs.26.93. This translates to a total investment of Rs.12.94 crore. Further, as noted earlier, he was allotted shares vide preferential allotments undertaken by the Company at NIL value through the circuitous transactions. The acquisition cost of the shares held by Mukesh Manveer Singh is given in the Table below:

Particulars	No. of shares	Average Price-cost (Amt. in Rs.)	Total Value (Amt. in Rs.)
No of shares held at the time of IPO	48,07624	26.93	12,94,69,314
Allotment of Shares – 1st pref.	44,92,000	0	0
Allotment of shares – 2nd pref.	39,07,900	0	0
Bonus Shares	1,05,00,000	0	0
Total shares	**2,37,07,524**	0	0
Average cost of shares		5.4611 (12,94,69,314 / 2,37,07,524)	

71. The cost of shares sold by Mukesh Manveer Singh:

Particulars	No. of shares	Cost per share	Total Cost (Rs.)
On market	1,20,64,100	**5.4611**	6,58,83,257
Off market and Confiscation	47,48,024		2,59,29,434
Total shares sold	**1,68,12,124**		**9,18,12,690**

72. The total cost of acquisition of 1,68,12,124 shares sold (off-market and on-market) by Mukesh Manveer Singh is worked out to Rs. 9,18,12,690/-.

Calculation of gains made by Mr. Mukesh Manveer Singh

Particulars	No. of shares	Total Value (Rs.)
On market(A)	1,20,64,100	12,67,59,052
Off market and Confiscation (B)	47,48,024	34,08,37,558 #
Total	1,68,12,124	46,75,96,610
Cost of shares sold (C)		9,18,12,690
Total Gains of Mr. Mukesh Manveer Singh (A+B-C)		**37,57,83,920**

For the purpose of calculating sale value, the closing market price on the day of off market sale by promoter is considered, as the off market as well as pledge, confiscation are with Gaurav Jain, who is connected to the promoter as shown in chart above.

The average purchase price and value of shares held by Sunil Kalot is as follows:

Particulars	No. of shares	Average Price- cost (Amt. in Rs.)	Total Value (Rs.)
No of shares held at the time of IPO	4,88,025	26.93	1,31,42,513
Allotment of Shares – 1st pref.	0	0	0
Allotment of shares – 2nd pref.	0	0	0
Bonus Shares	825	0	0
Purchased from off-market	2,48,48,000	0	0
Total shares	2,53,36,850		
Average cost of shares		0.5187 (1,31,42,513/2,53,36,850)	

Calculation of gains made by Sunil Kalot

Particulars	No. of shares	Total (Rs.)
Total shares sold - On market sale of shares (A)	2,53,35,200	38,97,96,580
Cost of shares sold (B)		1,31,41,368 (2,53,35,200*0.5187)
Total Gains of Mr. Sunil Kalot (B-A)		37,66,55,212

Summary of Gains made by the promoters

Name of the promoter	Off market sale value	Market sale value	Total Sale Value (Amt. in Rs)	Cost Price (Amt. in Rs)	Profit (Amt. in Rs)
Mukesh Manveer Singh	34,08,37,558	12,67,59,052	**46,75,96,610**	9,18,12,690	37,57,83,920
Sunil Kalot	-	38,97,96,580	**38,97,96,580**	1,31,41,368	37,66,55,212
TOTAL	**34,08,37,558**	**51,77,58,932**	**85,85,96,490**	**10,53,94,731**	**75,32,01,759**

Need for Interim Ex-Parte Directions

73. The *prima facie* findings recorded in this Order reveal a disturbing pattern of financial misrepresentation, misutilization of funds and the Company resorting to forgery to cover up its actions. As many of these practises are still ongoing, there is an urgent need for regulatory intervention. Prima facie findings in this respect are summarized below:

(a) **Migration to the Main Board through Fictitious Preferential Issues**: The Company appears to have met the eligibility criteria for migration to the main board through fictitious issue of warrants and their subsequent conversion to equity. This was achieved without the actual receipt of consideration as evidenced by the rotation of Rs. 30 lakh in a circuitous manner to falsely reflect receipt of Rs.8.28 crore in application money in September 2021. Additionally, even the allotment of shares pursuant to conversion of these warrants was made without receipt of consideration which amounted to Rs.28.12 crore. This led to the artificial inflation of share capital and capital advances for purchase of assets on the balance sheet of DIL for FY22 and FY23, a misrepresentation that continues as on date.

(b) **Inflation of Sales and Purchases**: The Company appears to have inflated its sales by approximately 72% in FY22 and 77% in FY23, alongside inflating its purchases by approximately 94% during both these financial years. These actions were carried out through circuitous transactions to present a positive picture relating to activities in the Company to investors. It is, *prima facie*, found that this practice that appears to be ongoing as per the transactions reflected in the recent bank statements of the Company.

(c) **Submission of False Bank Statements**: The Company submitted fabricated bank statements to SEBI to conceal the fictitious preferential issues and the inflated sales and purchases.

(d) **Diversion of Rights Issue Proceeds**: Following its migration to the main board of NSE, the Company raised Rs.49.50 crore through a rights issue in June 2023. These funds appear to have been diverted to the promoters and related entities rather than being used for legitimate business purposes.

(e) **Auditor's Qualifications on Subsequent Preferential Issues**: The audit qualifications regarding the subsequent preferential issue of warrants on November 30, 2023 and their conversion on February 7, 2024, raise serious concerns that Company is repeatedly engaging in fraudulent practises.

74. The promoters have not only resorted to offloading their holding to unsuspecting investors in the open market but also appear to have siphoned off the proceeds of the rights issue. Out of the rights issue proceeds, Rs. 14 crore was transferred to the accounts of Priyanka Sharma, the wife of Mukesh Manveer Singh. The remaining amount was transferred to other connected entities as brought out in this Order. It is, therefore, necessary to direct the Company and Mukesh Manveer Singh to take steps to bring back this amount.

75. Direction also need to be issued to impound the proceeds of prima facie unlawful gains made by the Noticees. The unlawful gains prima facie noted to have been made by the individual Noticees is given in the Table below:

Sl. No.	Noticee Name	Amount (Rs.)
1.	Mukesh Manveer Singh	37,57,83,920
2.	Sunil Kalot	37,66,55,212
3.	Priyanka Sharma	14,00,00,000
	Total	89,24,39,132

76. It is further noted the Board of Directors of Company at its meeting held on June 28, 2024 had approved a scheme to amalgamate Debock Ventures Limited with

Debock Industries Limited, leading to further increase in the share capital of the Company. This potentially presents further opportunities for the promoters to offload shares to unsuspecting investors in the open market. Given the same, there is an urgent need to intervene in the matter pending completion of the investigation initiated by SEBI.

Conclusion

77. The actions of the Company, prima facie, reveal a brazen and calculated effort to defraud investors and deceive regulatory authorities. The case, based on material placed before me, does not appear to be a run of the mill case. The promoters have clearly indulged in siphoning of funds from the Company. It also appears that the very purpose behind listing this Company was to defraud investors and make huge gains for personal benefit.

78. The preferential allotment, which was used to justify the Company's migration to the main board, stands exposed as nothing more than a hollow pretence. Once allotted, the shares were quietly transferred off-market to the promoters, who then offloaded them onto unsuspecting shareholders. As noted earlier in this Order, during the period FY21 to FY24, the promoter shareholding came down from 64.79% to 9.41% whereas the public shareholding went up from 35.21% to 90.56%. The Company, which only had 171 public shareholders as of March 31, 2021, had 53,389 shareholders by March 31, 2024.

79. Even more alarming is the fact that once the Company migrated to the main board of NSE, it came out with a rights issue where the promoters did not participate and the entire proceeds from the rights issue — funds that should have been used for legitimate business purposes — have been siphoned off by the promoters and their associates. This rights issue was followed by another preferential allotment. The Company appears to have not received the proceeds of this issue also. A repeated pattern can, therefore, be observed where the Company was coming out with back-to-back issuances, which cumulatively should have raised close to Rs. 162 crore, all of which, at this stage appear, to have vanished. It is further noted that the Board of the Company has now granted approval for amalgamation of

Debock Ventures Limited with Debock Industries Limited and the timing of this event could not have been more serendipitous.

80. To top it all, majority of the Company's reported sales and purchases are fictitious. Many of these transactions were mere book entries, which had been conjured up to inflate the balance sheet. The financials of the Company, I am constrained to note, is a work of fiction.

81. The entire edifice, the whole enterprise and every action of this Company appear to have been geared towards defrauding investors. The submission of forged bank statements to SEBI underscores a level of audacity that is as shocking as it is unacceptable. The Company has not only flouted the law but has done so with the apparent belief that it could operate above it.

82. This blatant masquerade of potential deception and fraud casts a shadow on the reputation of every honest Company that strives to uphold the principles of integrity and transparency in our markets. Such apparent brazen manipulation is nothing short of a betrayal of investor trust—a situation that demands swift and uncompromising action.

83. At the same time, retail investors need to exercise certain level of due diligence while investing in such companies and not be swayed by seemingly attractive returns that may quickly come their way. In other words, investors need to be realistic and responsible about their return expectations.

Order:

84. Keeping in view the foregoing, I, in exercise of the powers conferred upon me under sections 11, 11(4) and 11B (1) read with section 19 of the SEBI Act, 1992, hereby issue by way of this interim order the following directions, which shall be in force until further orders: -

a) Noticee 2 is restrained from holding the position of a director or a Key Managerial Personnel in any listed company, other than Debock, or any SEBI registered intermediary until further orders.

b) Noticees 1 to 4 are restrained from buying, selling or dealing in securities, or accessing capital market either directly or indirectly, in any manner whatsoever until further orders. If the said Noticees have any open position in any exchange-traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The said Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.

c) An amount of Rs. 89,24,39,132 being the alleged total unlawful gain earned from the alleged fraudulent activities carried out by the Noticees 2, 3 and 4 is impounded. The individual liabilities of the respective Noticees is provided in the Table at paragraph 75.

d) Noticees 2, 3 and 4 are directed to credit/deposit amount of unlawful gains as mentioned in the Table provided at paragraph 75 to an interest bearing Escrow Account created specifically for the purpose in a Nationalized Bank within 15 days from the date of service of this order. The above Noticees shall create Escrow Account(s) with Lien in favour of SEBI and the amount kept therein shall not be released without permission from SEBI.

e) Noticee 1 and 2 are directed to bring back the complete rights issue funds, other than the amount directed to be impounded by Noticee 4 vide this Order, to the Company.

f) Banks where the Noticees 2, 3 and 4 are holding bank accounts, including joint accounts, are directed that no debits shall be made without permission of SEBI except for the purposes of transfer of funds to the Escrow Account. Further, the Depositories are also directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by the aforesaid persons. However, credits, if any, into the accounts maybe allowed. Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced. Further, debits in the bank accounts may be allowed for amounts available in the account in excess of the amount to be impounded. Banks are allowed to debit the accounts for the purpose of complying with this Order.

g) Noticees 2, 3 and 4 are directed not to dispose of or alienate any of their assets/properties/securities, till such time the amount of unlawful gain is credited to an Escrow Account except with the prior permission of SEBI.

h) Noticees 2, 3 and 4 are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 15 working days from the date of service of this order.

85. NSE is directed to not grant approval for the scheme to amalgamation between Debock Ventures Limited with Debock Industries Limited till further orders.

86. SEBI is directed to initiate prosecution proceedings against Noticees 1, 2 and 3, as may be provided under law.

87. The Depositories are directed to ensure that till further directions, no credits or debits are made in the demat accounts of Noticees, held individually or jointly.

88. The Registrar and Transfer Agents are also directed to ensure that till further directions, the securities/mutual funds units held in the name of the Noticees 2, 3 and 4, individually or jointly, are not transferred/redeemed.

89. The foregoing prima facie observations contained in this Order are made on the basis of the material available on record. The concerned Noticees may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.

90. The above directions shall take effect immediately and shall be in force until further orders.

91. A copy of this order shall be served upon the Noticees, Stock Exchanges, Registrar and Transfer Agents and Depositories for necessary action and compliance with the above directions.

DATE: AUGUST 23, 2024 **ASHWANI BHATIA**

PLACE: MUMBAI **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure A

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr)
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	0.30
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	0.30
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	0.30
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	0.30
07/09/2021	DEBOCK SALES AND MARKETING	Adarsh Co-operative Bank Ltd	460141000000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	0.30

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr)
	LIMITED						
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.30
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.30
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.30
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.30
07/09/2021	DEBOCK SALES AND MARKETING	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.30

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr)
	LIMITED						
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	0.28
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	460101000001799	0.30
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	460101000001799	0.30
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	460101000001799	0.30
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	460101000001799	0.30

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr)
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	0.30
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	0.30
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	0.30
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	0.30
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	0.30
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	MUKESH MANVEER	Adarsh Co-operative Bank Ltd	46010100001799	0.30

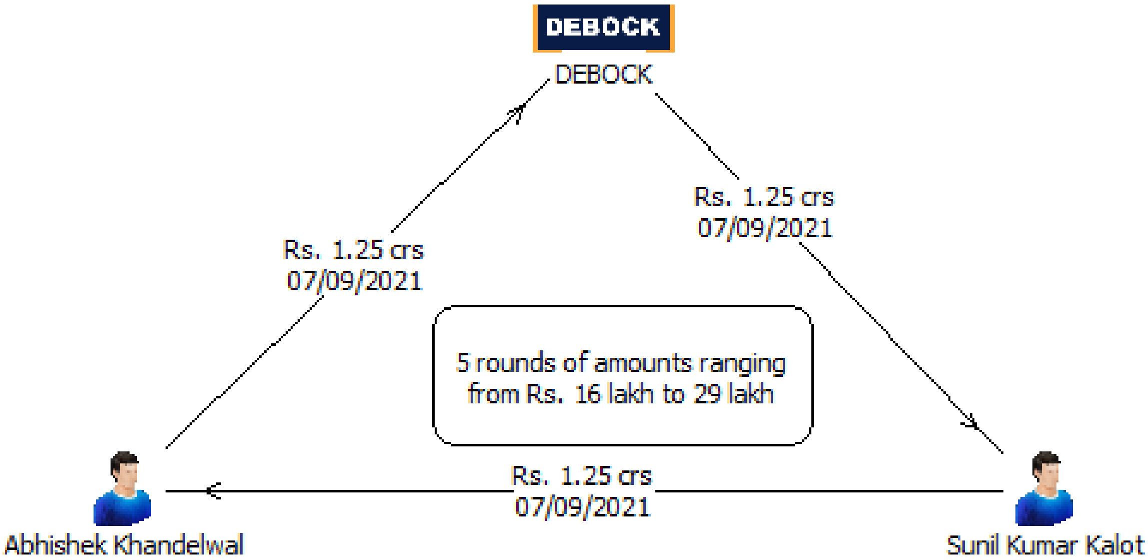
Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr)
				SINGH			
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr)
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr)
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30
07/09/2021	MUKESH MANVEER SINGH	Adarsh Co-operative Bank Ltd	46010100001799	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.30

Annexure B

Circuitous payment of application money by Abhishek Khandelwal is diagrammatically shown below:



The details of bank transactions

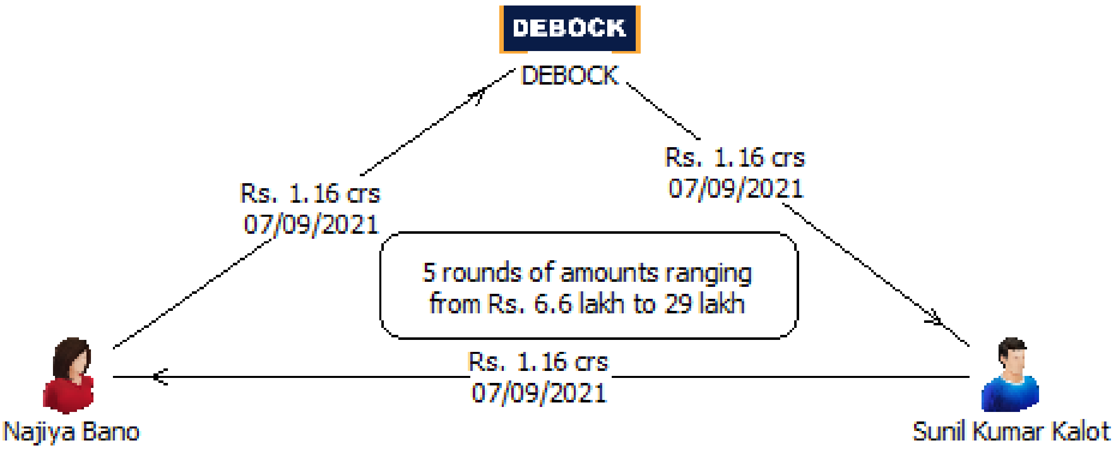
Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr.)
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.28
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.29

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr.)
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	4601410000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.25
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	4601410000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.27
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	4601410000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.16
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	0.28
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	0.29
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	0.25

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr.)
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	4601010000179 4	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	0.27
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	0.16
07/09/2021	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.28
07/09/2021	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.29
07/09/2021	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.25
07/09/2021	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	46010100001800	DEBOCK SALES AND MARKETING	Adarsh Co-operative Bank Ltd	46014100000560	0.27

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr.)
				LIMITED			
07/09/2021	ABHISHEK KHANDELWAL	Adarsh Co-operative Bank Ltd	4601010000181800	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.16

Circuitous payment of application money by Najiya Bano is diagrammatically shown below:



The details of bank transactions

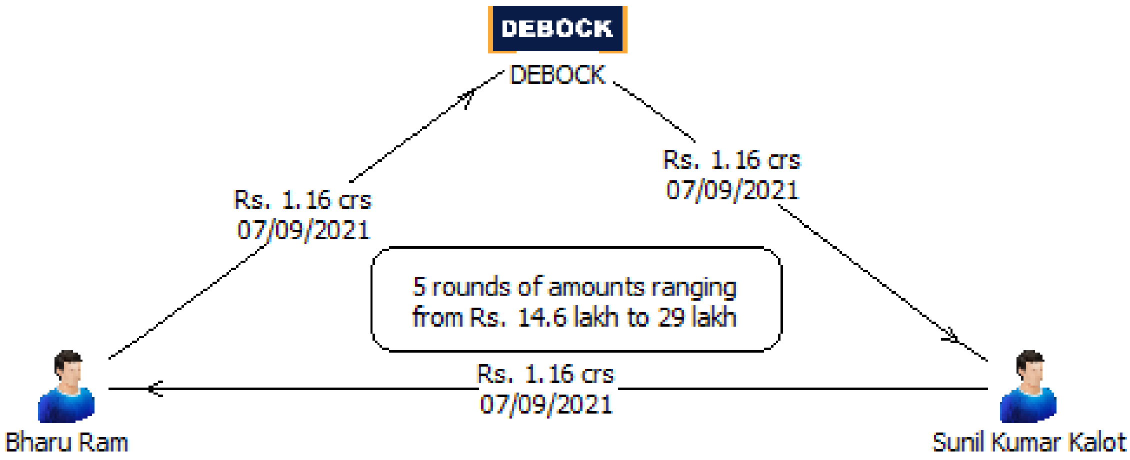
Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Amt in Rs.)
07/09/2021	DEBOCK SALES AND	Adarsh Co-operati	46014100	SUNIL KUMAR KALOT	Adarsh Co-operativ	46010100001794	0.29

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Amt in Rs.)
	MARKETING LIMITED	ve Bank Ltd	000560		e Bank Ltd		
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	4601410000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.28
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	4601410000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.27
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	4601410000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.25
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	4601410000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.06
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	4601010000179 4	NAJIYA BANO	Adarsh Co-operative Bank Ltd	46010100001798	0.29
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	NAJIYA BANO	Adarsh Co-operative Bank Ltd	46010100001798	0.28

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Amt in Rs.)
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	4601010000179 4	NAJIYA BANO	Adarsh Co-operative Bank Ltd	46010100001798	0.27
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	4601010000179 4	NAJIYA BANO	Adarsh Co-operative Bank Ltd	46010100001798	0.25
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	4601010000179 4	NAJIYA BANO	Adarsh Co-operative Bank Ltd	46010100001798	0.06
07/09/2021	NAJIYA BANO	Adarsh Co-operative Bank Ltd	46010100001798	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.29
07/09/2021	NAJIYA BANO	Adarsh Co-operative Bank Ltd	46010100001798	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.28
07/09/2021	NAJIYA BANO	Adarsh Co-operative Bank Ltd	46010100001798	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.27
07/09/2021	NAJIYA BANO	Adarsh Co-operative	46010100001798	DEBOCK SALES AND MARKET	Adarsh Co-operativ	46014100000560	0.25

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Amt in Rs.)
		Bank Ltd		ING LIMITED	e Bank Ltd		
07/09/2021	NAJIYA BANO	Adarsh Co-operative Bank Ltd	460101000017 98	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.06

Circuitous payment of application money by Bharu Ram is diagrammatically shown below:



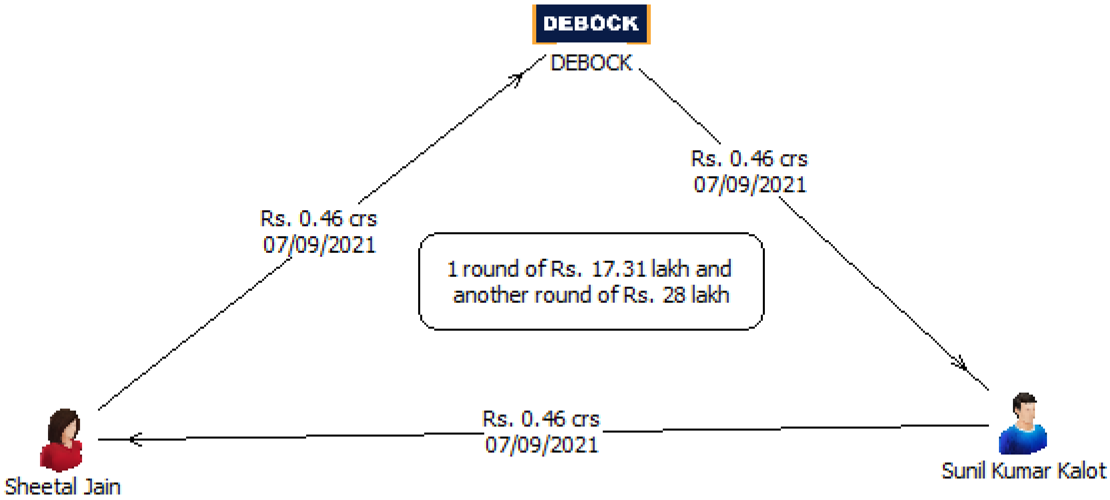
The details of bank transactions

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Amt in Rs.)
07/09/2021	DEBOCK SALES AND MARKET	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.24

	ING LIMITED						
07/09 /2021	DEBOCK SALES AND MARKET ING LIMITED	Adarsh Co-operative Bank Ltd	460141 000005 60	SUNIL KUMA R KALO T	Adarsh Co-operativ e Bank Ltd	46010 10000 1794	0.25
07/09 /2021	DEBOCK SALES AND MARKET ING LIMITED	Adarsh Co-operative Bank Ltd	460141 000005 60	SUNIL KUMA R KALO T	Adarsh Co-operativ e Bank Ltd	46010 10000 1794	0.23
07/09 /2021	DEBOCK SALES AND MARKET ING LIMITED	Adarsh Co-operative Bank Ltd	460141 000005 60	SUNIL KUMA R KALO T	Adarsh Co-operativ e Bank Ltd	46010 10000 1794	0.29
07/09 /2021	DEBOCK SALES AND MARKET ING LIMITED	Adarsh Co-operative Bank Ltd	460141 000005 60	SUNIL KUMA R KALO T	Adarsh Co-operativ e Bank Ltd	46010 10000 1794	0.14
07/09 /2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101 000017 94	Bharu Ram	Adarsh Co-operativ e Bank Ltd	46010 10000 1795	0.24
07/09 /2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101 000017 94	Bharu Ram	Adarsh Co-operativ e Bank Ltd	46010 10000 1795	0.25
07/09 /2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101 000017 94	Bharu Ram	Adarsh Co-operativ e Bank Ltd	46010 10000 1795	0.23
07/09 /2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101 000017 94	Bharu Ram	Adarsh Co-operativ e Bank Ltd	46010 10000 1795	0.29

07/09 /2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	Bharu Ram	Adarsh Co-operative Bank Ltd	460101000 01795	0.14
07/09 /2021	Bharu Ram	Adarsh Co-operative Bank Ltd	46010100001795	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000 00560	0.24
07/09 /2021	Bharu Ram	Adarsh Co-operative Bank Ltd	46010100001795	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000 00560	0.25
07/09 /2021	Bharu Ram	Adarsh Co-operative Bank Ltd	46010100001795	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000 00560	0.23
07/09 /2021	Bharu Ram	Adarsh Co-operative Bank Ltd	46010100001795	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000 00560	0.29
07/09 /2021	Bharu Ram	Adarsh Co-operative Bank Ltd	46010100001795	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000 00560	0.14

Circuitous payment of application money by Sheetal Jain is diagrammatically shown below:

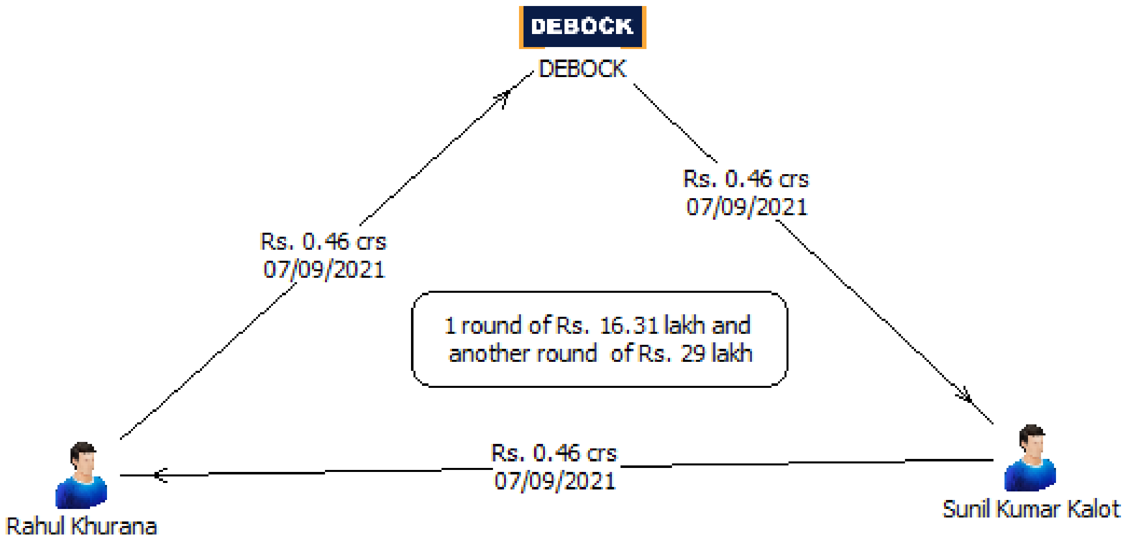


The details of bank transactions

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Amt in Rs.)
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.28
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.17
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	SHEETAL JAIN	Adarsh Co-operative Bank Ltd	46010100001796	0.28
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	SHEETAL JAIN	Adarsh Co-operative Bank Ltd	46010100001796	0.17

07/09 /2021	SHEETAL JAIN	Adarsh Co-operative Bank Ltd	46010100001796	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.28
07/09 /2021	SHEETAL JAIN	Adarsh Co-operative Bank Ltd	46010100001796	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	0.17

Circuitous payment of application money by Rahul Khurana is diagrammatically shown below:

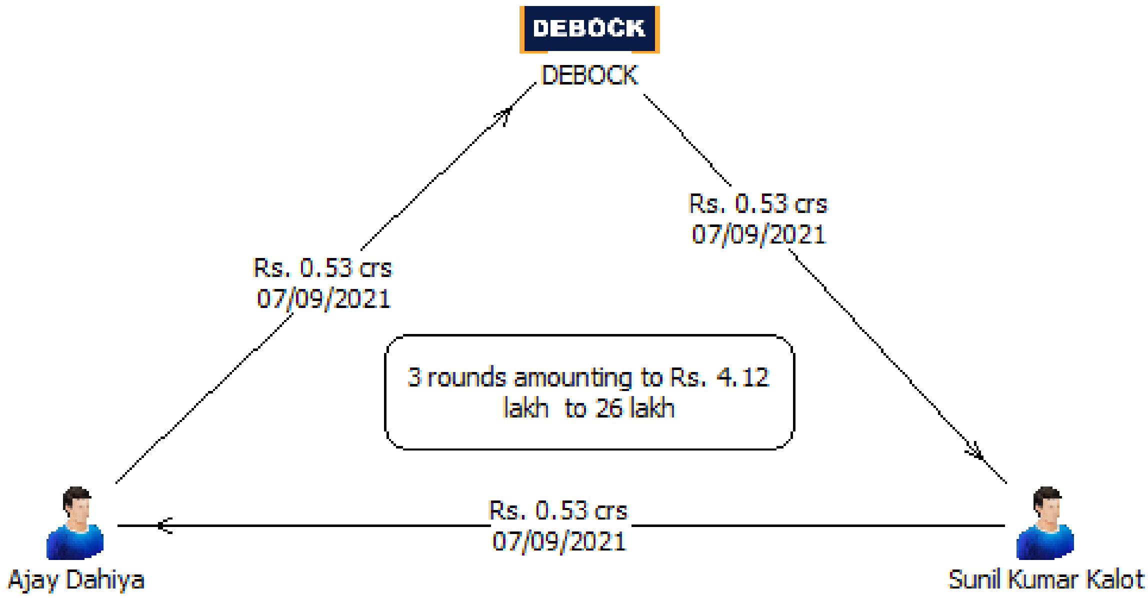


The details of bank transactions

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Amt in Rs.)

07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	0.29
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000001794	0.16
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	RAHUL KHURANA	Adarsh Co-operative Bank Ltd	460101000001797	0.29
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	RAHUL KHURANA	Adarsh Co-operative Bank Ltd	460101000001797	0.16
07/09/2021	RAHUL KHURANA	Adarsh Co-operative Bank Ltd	46010100001797	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000000560	0.29
07/09/2021	RAHUL KHURANA	Adarsh Co-operative Bank Ltd	46010100001797	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000000560	0.16

Circuitous payment of application money by Ajay Dahiya is diagrammatically shown below:



The details of bank transactions

Date	From entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Amt in Rs.)
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.26
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.23
07/09/2021	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	46014100000560	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	46010100001794	0.04

07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000 01794	AJAY DAHIYA	Adarsh Co-operative Bank Ltd	460101000 01793	0.26
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000 01794	AJAY DAHIYA	Adarsh Co-operative Bank Ltd	460101000 01793	0.23
07/09/2021	SUNIL KUMAR KALOT	Adarsh Co-operative Bank Ltd	460101000 01794	AJAY DAHIYA	Adarsh Co-operative Bank Ltd	460101000 01793	0.04
07/09/2021	AJAY DAHIYA	Adarsh Co-operative Bank Ltd	460101000 01793	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000 00560	0.26
07/09/2021	AJAY DAHIYA	Adarsh Co-operative Bank Ltd	460101000 01793	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000 00560	0.23
07/09/2021	AJAY DAHIYA	Adarsh Co-operative Bank Ltd	460101000 01793	DEBOCK SALES AND MARKETING LIMITED	Adarsh Co-operative Bank Ltd	460141000 00560	0.04

Annexure C

Date	From Entity	From Bank	From Bank account No	To entity	To Bank	To Bank account No	Amount (Rs. In Cr)
21-07-2023	DEBOCK INDUSTRIES LIMITED-RIGHTS ISSUE ALLOTMENT ACCOUNT	ICICI Bank	405142297	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	49.09
24/07/2023	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	49.00
24/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	NATURO INDIABULL LIMITED	ICICI Bank	361605000762	24.00
26/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	PRIYANKA A SHARMA	ICICI Bank	675901702447	14.00
24/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	2.75
28/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	NATURO INDIABULL LIMITED	ICICI Bank	361605000762	1.00
28/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	MUKESH MANVEER SINGH	ICICI Bank	361601503611	0.50
14/08/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	0.50
24/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	GAURAV JAIN	ICICI Bank	361601503352	0.46

24/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	0.40
08/08/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	MUKESH MANVEER SINGH	ICICI Bank	361601503611	0.40
24/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	JYOTI CHOUDHARY	ICICI Bank	361601503634	0.30
24/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	BIG BOY TOYZ LTD	ICICI Bank	7430374919	0.25
03/08/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	GAURAV JAIN	ICICI Bank	361601503352	0.22
27/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	0.15
28/07/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	0.10
11/08/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	0.10
02/08/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	0.05
04/08/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	DEBOCK INDUSTRIES LIMITED	ICICI Bank	777705956180	0.05
04/08/2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905500964	NATURO INDIABULL LIMITED	ICICI Bank	361605000762	0.05
14/08/2023	IMPEX AGROTECH	ICICI Bank	675905500964	GAURAV JAIN	ICICI Bank	361601503352	0.02

	PRIVATE LIMITED						
01/08 /2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905 500964	NATURO INDIABUL L LIMITED	ICICI Bank	3616050 00762	0.02
01/08 /2023	IMPEX AGROTECH PRIVATE LIMITED	ICICI Bank	675905 500964	GAURAV JAIN	ICICI Bank	3616015 03352	0.02

Annexure D

Client Name	Date	Broker Name	Avg Sell Price	Proceeds credited to bank	Sell Quantity	Sell Value	Amount credited to bank
SUNIL KALOT	04-Oct-2021	CHOICE EQUITY BROKING PRIVATE LIMITED	46.85	Adarsh Co-opearative Bank	1,02,000	47,78,700	47,44,865
	07-Oct-2021		54.15	Adarsh Co-opearative Bank	48,000	25,99,200	39,50,000
	08-Oct-2021		56.85	Adarsh Co-opearative Bank	24,000	13,64,400	combined with 07-10-2024
	21-Oct-2021		81.25	Adarsh Co-opearative Bank	36,000	29,25,000	29,00,000
	26-Oct-2021		80.75	Adarsh Co-opearative Bank	24,000	19,38,000	19,00,000
	09-Nov-2021		71.45	Adarsh Co-opearative Bank	60,000	42,87,000	43,00,000
	21-Dec-2021		136.90	Adarsh Co-opearative Bank	1,02,000	1,39,63,800	1,38,99,810
	17-Mar-2022		143.00	Adarsh Co-opearative Bank	50,400	72,07,200	1,00,00,000
	21-Mar-2022		145.00	Adarsh Co-opearative Bank	40,800	59,16,000	30,63,000
	05-May-2023	RUDRA SHARES &	15.32	Adarsh Co-opearative Bank	24,24,000	3,71,34,530	3,69,63,000

Client Name	Date	Broker Name	Avg Sell Price	Proceeds credited to bank	Sell Quantity	Sell Value	Amount credited to bank
	01-Jun-2023	STOCK BROKERS LIMITED	17.00	Adarsh Co-opearative Bank	25,00,000	4,25,00,000	4,22,55,604
	20-Jun-2023		16.00	ICICI Bank	3,50,000	56,00,623	55,00,000
	21-Jun-2023	BAJAJ FINANCIAL SECURITIES LTD.	16.00	Adarsh Co-opearative Bank	1,00,000	16,00,000	combined with 22 june 2023
	22-Jun-2023		16.00	Adarsh Co-opearative Bank	51,26,640	8,20,31,240	8,34,44,696
	26-Jun-2023		16.00	ICICI Bank	43,47,871	6,95,65,936	6,94,11,307
	04-Jan-2024		10.96	ICICI Bank	36,03,504	3,95,00,635	3,94,12,754
	05-Jan-2024		10.41	ICICI Bank	3,21,985	33,51,259	33,43,723
	08-Jan-2024	RUDRA SHARES & STOCK BROKERS LIMITED	10.63	ICICI Bank	40,73,663	4,33,06,498	4,30,57,042
	09-Jan-2024		10.11	ICICI Bank	20,00,337	2,02,26,559	2,01,10,032
SUNIL KALOT Total					**2,53,35,200**	**38,97,96,580**	**38,82,55,833**
MUKESH MANVEE	12-Apr-2022	CHOICE EQUITY	128.00	Adarsh Co-opearative Bank	100	12,800	Combined with 21 April 2022

Client Name	Date	Broker Name	Avg Sell Price	Proceeds credited to bank	Sell Quantity	Sell Value	Amount credited to bank
R SINGH	21-Apr-2022	BROKING PRIVATE LIMITED	124.90	Adarsh Co-opearative Bank	1,00,000	1,24,90,000	1,23,84,448
	10-Jan-2024	RUDRA SHARES & STOCK BROKERS LIMITED	9.62	Yes Bank	1,19,64,000	11,50,59,025	11,43,74,604
MUKESH MANVEER SINGH Total					**1,20,64,100**	**12,75,61,825**	**12,67,59,052**
AMIT AGARWAL	18-Nov-2021	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	66.85	IDBI Bank	18,000	12,03,300	11,97,784
Grand Total					**3,74,17,500**	**51,85,63,595**	**51,62,12,669**