



WTM/KV/ISD/ISD-SEC-2/32457/2026-27

**SECURITIES AND EXCHANGE BOARD OF INDIA
EX-PARTE INTERIM ORDER**

**UNDER SECTIONS 11(1), 11(4) AND 11B(1) OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA ACT, 1992**

IN THE MATTER OF ASHOK DILIPKUMAR JAIN AND OTHERS

In respect of:

Sr. No.	Names of <i>Noticees</i>	PAN
1.	Ashok Dilipkumar Jain	AFKPJ3803R
2.	Dilip Keshrimal Sanklecha	BPCPS4492E
3.	Viha Ashok Jain	ATTPJ3248F
4.	Sonali Abhaykumar Parmar	BNEPP3038F
5.	Abhishek Prakash Jain	ACYPJ0954E
6.	Kirti Ravi Kothari	AXVPK4470E
7.	Kalidas Vijay Magar	ATYPM2197F
8.	Pradeep Sutodiya	ALEPS7502E
9.	Joy Banerjee	AKHPB2387G
10.	Punyah Sachin Jain	BUUPJ3059D

*(The entities mentioned above are individually referred to by their respective names or Noticee No. and collectively referred to as "**Noticees**", unless the context specifies otherwise)*



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A. Background

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) while examining evidence in an ongoing investigation found some incriminating material related to *prima facie* suspected price and volume manipulation in the scrip of Darjeeling Industries Limited, erstwhile Darjeeling Ropeway Company Limited (hereinafter referred to as “**DIL/Company**”).
2. Pursuant to the aforesaid suspicion, SEBI initiated an examination in the matter of DIL to look into possible violations of provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the “**SEBI Act**”), SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as the “**PFUTP Regulations**”) and/or any other Rules/Regulations made thereunder. The examination has been undertaken for the period from September 01, 2024 to December 12, 2025 (hereinafter referred to as the “**examination period**”) for the purpose of price volume analysis which shows sudden increase in price and volume. However, for the purposes of analysing receipt of subscription & allotment money and its subsequent use, subsequent period of examination has been considered. Hence, wherever deemed necessary, reference has been made outside this period as well, and this examination period may change during investigation.
3. DIL was incorporated on October 16, 1936 and is listed on the BSE Ltd. (hereinafter referred to as “**BSE**”) since March 28, 2016. The Company has its registered office address at 104- Shreejee Darshan, Tata Road No. 2, Opera House, Mumbai, Maharashtra- 400004, which was stated to be changed to Krishna Complex ARK 203, Nr. Suvidha Hospital Uni., Rajkot, Gujarat- 360005. As per the annual report of the DIL for the FY 2024-25, the company operates in a single segment, *i.e.* trading in agricultural activities. *Noticee No.1* was appointed as director of DIL with effect from October 23, 2024.
4. The composition of the Board of Directors of DIL as per the Annual Report for the FY 2024-25 is as under:



Table 1

S. No.	Board of Directors	Designation
1	Mr. Ashok Dilipkumar Jain	Managing Director
2	Ms. Viha Ashok Jain	Non-Executive and Non-Independent Director
3	Mr. Premaram Jaitaram Patel	Non-Executive and Independent Director
4	Mr. Pradeep Sutodiya	Non-Executive and Independent Director
5	Mr. Pranav Vajani	Non-Executive and Independent Director

5. The summarized shareholding pattern of the Company during the examination period is as under:

Table 2

Particulars		Total Promoter Holding	Public Shareholding
As on Sep 30, 2024	No. of shareholders	1	2,974
	%	8.29	91.71
As on Dec 31, 2024	No. of shareholders	1	2,962
	%	8.29	91.71
As on Mar 31, 2025	No. of shareholders	1	3,003
	%	8.29	91.71
As on Jun 30, 2025	No. of shareholders	1	2,995
	%	8.29	91.71
As on Sep 30, 2025	No. of shareholders	1	2,944
	%	8.29	91.71
As on Dec 31, 2025	No. of shareholders	1	2,874
	%	5.21*	94.79
As on March 31, 2026	No. of shareholders	1	2,823
	%	3.22*	96.78

*The reduction in the promoter shareholding is due to the preferential allotment of warrants to non-promoter entities which are convertible into equity shares.

6. The financial performance of the Company during the last four years is as under:

Table 3

Year ended	Revenue (in Cr)	Operating profit (in Cr)	Profit after Tax (in Cr)
Year Ending March 2026	4.46	1.74	1.70
Year Ending March 2025	0.91	-0.26	-0.27



Year ended	Revenue (in Cr)	Operating profit (in Cr)	Profit after Tax (in Cr)
Year Ending March 2024	0	-0.04	-0.04
Year Ending March 2023	0	-0.07	-0.01

7. Perusal of the above table reveals that the revenue from operations was NIL for the Company in the FY ending on March 31, 2023 and March 31, 2024. Post the appointment of Ashok Dilipkumar Jain (hereinafter referred to as “ADJ”/“**Noticee No. 1**”) as director in the Company, the Company announced its financial results showing significant increase in revenue for the FY ending on March 31, 2025 as compared to its revenue from the past years. Thereafter, in the FY ending on March 31, 2026, the revenue of the Company increased by approx. 5 times and the Company became profitable with a profit figure of ₹1.70 crores.

B. Summary of the instant matter

8. This is an ex-parte interim order being passed during pendency of a detailed examination in the matter, as it has been *prima facie* observed that Surendra Jain (suspected entity in the matter of Sunshine Capital Limited, who was searched and is being investigated by SEBI) and ADJ are found to have common purpose of manipulating scrip of DIL. *Noticees* herein have been found to be *prima facie* involved in the scheme of allotment and issuance of shares/warrants on preferential basis to certain allottees in the company where some of the preferential allottees found to have been *prima facie* funded by ADJ directly or through his connected entities. The proceeds of preferential allotment received by DIL is found to have been *prima facie* routed back to connected entities of ADJ or to entities with a little or no commercial substance. Further, the company DIL itself is not found at its registered addresses raising doubt about its operations.

9. Based on the above, findings have been determined in an interim manner pending examination and all *Noticees* have been found to have *prima facie* violated provisions of the SEBI Act and PFUTP Regulations. Directions have been issued accordingly.



C. Brief *prima facie* findings of the examination by SEBI

I. Preferential allotment of warrants

10. Pursuant to the appointment of the *Noticee No. 1* as director of DIL, a Board Meeting of DIL was held on October 23, 2024, wherein, the Board of Directors approved the raising of funds upto ₹12.00 Crores (Rupees Twelve Crores Only).

11. Thereafter, vide Board Meeting dated September 23, 2025, DIL announced that 70,00,000 warrants were issued by DIL to the following entities at a price of ₹16.80/-, the details of which are as under:

Table 4

S. No.	Name	Category	Warrants /shares issued	Total amount of the warrants (in ₹)	Initial subscription amount (25% of the said total amount, in ₹)
1	Ashok Dilipkumar Jain	Non-Promoter	18,60,000	3,12,48,000	78,12,000
2	Dilip Keshrimal Sanklecha	Non-Promoter	15,00,000	2,52,00,000	63,00,000
3	Viha Ashok Jain	Non-Promoter	6,00,000	1,00,80,000	25,20,000
4	Abhishek Prakash Jain	Non-Promoter	6,00,000	1,00,80,000	25,20,000
5	Punyah Sachin Jain	Non-Promoter	6,00,000	1,00,80,000	25,20,000
6	Kirti Ravi Kothari	Non-Promoter	6,00,000	1,00,80,000	25,20,000
7	Sonali Abhaykumar Parmar	Non-Promoter	6,00,000	1,00,80,000	25,20,000
8	Kalidas Vijay Magar	Non-Promoter	2,50,000	42,00,000	10,50,000
9	Joy Banerjee	Non-Promoter	2,40,000	40,32,000	10,08,000
10	Pradeep Sutodiya	Non-Promoter	1,50,000	25,20,000	6,30,000
TOTAL			70,00,000	11,76,00,000	2,94,00,000

12. The break-up for the issue proceeds are as under:



Table 5

Particulars	Total Estimated Amount (in ₹)
Working Capital	8,82,00,000/-
General Corporate Purpose	2,94,00,000
Total	11,76,00,000/-

13. As per the Notice of the Extra-Ordinary General Meeting (“**EGM**”) of the Company, the following were the features of the warrants to be issued by DIL:

- i. Relevant Date for determining the price for the preferential issue of convertible warrants was Friday, October 18, 2024, in terms of provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- ii. tenure of warrants was not to exceed 18 months from the date of allotment of the warrants;
- iii. in case the warrant holder did not apply for the conversion of the outstanding warrants into equity shares of the Company within 18 months from the date of allotment of the said warrants, the amount paid for each of the said outstanding warrants was to be forfeited and all rights attached to the said warrants were to lapse automatically;
- iv. Amount payable on allotment of warrants was 25% of the issue price per warrant and the balance amount *i.e.* 75% of the issue price per warrant was to be paid at the time of allotment of the equity shares pursuant to exercise of option to convert the warrants into equity shares.
- v. The equity shares allotted on conversion of the warrants were ranked *pari passu* in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and were subject to the provisions of the Memorandum of Association (“**MOA**”) and Articles of Association (“**AOA**”) of the Company.

14. Subsequently, *vide* announcement dated October 20, 2025, it was observed that 6,00,000 warrants each were converted into equity shares by the allottees ADJ, Sonali Abhaykumar Parmar (*Noticee No. 4*) and Viha Ashok Jain (*Noticee No. 3*) by paying the balance 75% consideration amount of ₹2,26,80,000/- (75% for the total 18,00,000 warrants at the rate of ₹16.80/-). The details of the payment made are as under:



Table 6

Name (A)	Warrants held (B)	Number of warrants converted (C)	O/S warrants after conversion (D)	75% consideration paid (in ₹) (E=0.75*16.80*C)
Ashok Dilipkumar Jain	18,60,000	6,00,000	12,60,000	75,60,000
Viha Ashok Jain	6,00,000	6,00,000	-	75,60,000
Sonali Abhaykumar Parmar	6,00,000	6,00,000	-	75,60,000
TOTAL	30,60,000	18,00,000	12,60,000	2,26,80,000/-

15. Thereafter, *vide* corporate announcement dated January 21, 2026, DIL announced the conversion of additional 30,12,010 warrants into equal number of equity shares by payment of ₹3,79,51,326/- by the following entities:

Table 7

Name (A)	No of warrants held (B)	Number of shares issued upon conversion of warrants (C)	75% consideration paid (in ₹) (D)=C*16.80*0.75
Ashok Dilipkumar Jain/ADJ	18,60,000	7,50,600	94,57,560
Abhishek Prakash Jain	6,00,000	6,00,000	75,60,000
Punyah Sachin Jain	6,00,000	6,00,000	75,60,000
Kirti Ravi Kothari	6,00,000	5,71,410	71,99,766
Kalidas Vijay Magar	2,50,000	2,50,000	31,50,000
Joy Banerjee	2,40,000	2,40,000	30,24,000
TOTAL		30,12,010	3,79,51,326/-*

*The said amount was transferred from the preferential account to the main account of DIL in two tranches of ₹88,90,560/- and ₹2,90,50,000/-, both totalling to approx. ₹3,79,40,560/-.

16. Thereafter, *vide* announcement dated June 24, 2026, DIL announced that it has received the 4th tranche of consideration amounting to ₹50,00,000/- (Rupees Fifty Lacs Only) from Mr. Dilip Keshrimal Sanklecha (*i.e.* third allotment). The extract of the announcement of the Board Meeting dated *June 24, 2026* is placed below:



“With reference to the Board Meeting held on 23rd September, 2025, and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at their meeting held today, i.e., Wednesday, 24th June, 2026, at the registered office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema, Opera House, Girgaon, Mumbai, Maharashtra – 400004, which commenced at 03:00 P.M. and concluded at 03:30 P.M., considered and approved the receipt of the 4th tranche of consideration towards the allotment of convertible warrants issued at a price of Rs. 16.80/- per warrant (including a premium of Rs. 6.80/- per warrant), for cash consideration, to person(s)/entity(ies) belonging to the Non-Promoter Category on a preferential basis, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Company has received the 4th tranche of consideration amounting to Rs. 50,00,000/- (Rupees Fifty Lacs Only) from Mr. Dilip Keshrimal Sanklecha.”

II. Connection amongst Noticees and other entities

17. The Noticees are allottees in the scheme of allotment and issuance of shares/warrants on preferential basis in the company. Based on the examination of the data contained in electronic devices and Call Detail Record (CDR) data, the following connections are noted amongst Noticees:

Table 8

Sr. No.	Name	Role	Mode of Connection
1	Ashok Dilipkumar Jain	ADJ Family	Self
2	Kajal Ashok Jain		Spouse
3	Kirti Dilipkumar Jain		Brother
4	Viha Ashok Jain		Daughter
5	Dilip Keshrimal Sanklecha	Warrants allottees in DIL	Connected to ADJ through CDR
6	Abhishek Prakash Jain/Mitesh Prakash Jain		Connected to ADJ and Kajal Jain through CDR

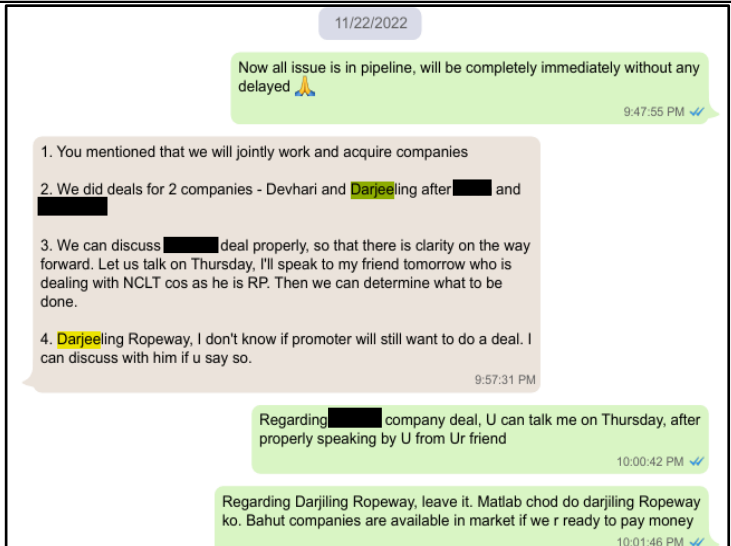


Sr. No.	Name	Role	Mode of Connection
7	Punyah Sachin Jain		Connected to ADJ and Kajal Jain through CDR and financial transactions
8	Kirti Ravi Kothari		Connected to ADJ and Kajal Jain through CDR and financial transactions
9	Sonali Abhaykumar Parmar		Connected to ADJ and Kajal Jain through CDR and financial transactions
10	Kalidas Vijay Magar		Connected to ADJ through CDR and financial transactions
11	Joy Banerjee		Connected to ADJ through CDR and financial transactions
12	Pradeep Sutodiya		Connected to ADJ through CDR



III. Evidences of Scheme/Arrangement related to Preferential Issue of DIL

18. From the analysis of electronic evidences in the matter, it is observed that ADJ is alleged mastermind who *prima facie* devised the fraudulent and manipulative scheme. It is observed that ADJ was connected with Surendra Jain through WhatsApp chats. The relevant excerpts of same are detailed as under:

Table 9

WhatsApp screenshot	Inference
	<p>From the screenshot dated November 22, 2022, it is observed that ADJ and Surendra Jain are discussing about some deal in the scrip of DIL and whether the promoter is willing to do the deal. ADJ also states that he can talk to the promoter for the deal. It is observed that Darjeeling herein refers to DIL.</p> <p>Note: ADJ was still not MD of DIL.</p>



WhatsApp screenshot	Inference
<p data-bbox="544 277 639 300">7/21/2023</p> <p data-bbox="225 327 592 472"> MOU for Darjeeling Ropeway Company Ltd.docx 1 page · 20.71 KB · docx 10:57:54 PM</p> <p data-bbox="427 495 959 546">Replying to Ashok New Number Mumbai, 2023-07-21 22:57:54: « MOU for Darjeeling Ropeway Company Ltd.docx »</p> <p data-bbox="427 562 959 613">Bilkul sahi hai 10:59:19 PM ✓</p> <p data-bbox="651 636 959 687">Baki kal final kar lenge morning main isko 10:59:36 PM ✓</p> <p data-bbox="225 710 405 770"> 11:00:44 PM</p> <p data-bbox="225 792 544 844">Kal unko payment karvani hogi Angadia se 11:01:03 PM</p> <p data-bbox="225 866 469 918">Kal baat karte hai morning mein 11:01:21 PM</p> <p data-bbox="443 940 959 992">Replying to Ashok New Number Mumbai, 2023-07-21 23:01:21: « Kal baat karte hai morning mein »</p> <p data-bbox="443 1014 512 1037">Okay 🙌</p>	<p data-bbox="1066 255 1455 1249">From the screenshot dated July 21, 2023, it is observed that a word document named as MOU for DIL is shared by ADJ with Surendra Jain with a mention that payment is to be made to these entities by tomorrow through Angadia channels/non-banking channels. Normally for the activities such as payment of BSE revocation, trading related activities, bank accounts are used. The mention of Angadia channels in the chats imply the possibility that they are also dealing in cash for some other activities for which payment is made in cash.</p>
<p data-bbox="544 1279 639 1301">11/21/2023</p> <p data-bbox="855 1346 975 1429">Gd evening 🙏 9:35:04 PM ✓</p> <p data-bbox="576 1458 975 1541">I'm 100% Dependent on U in the matter of Darjeeling 9:35:42 PM ✓</p> <p data-bbox="523 1570 975 1653">But I feel progress is very slow. Please do the fast at earliest 9:36:09 PM ✓</p> <p data-bbox="427 1682 975 1765">Replying to you, 2023-11-21 21:36:09: « But I feel progress is very slow. Please do the fast at earliest »</p> <p data-bbox="427 1787 975 1899">Otherwise BSE may can take strict action against the company. U know better. Please do the needful at the earliest 🙏 9:37:34 PM ✓</p>	<p data-bbox="1066 1263 1455 1904">In the screenshot dated November 21, 2023, it is observed that Surendra Jain is messaging to ADJ that he is 100% dependent on him in the matter of DIL and the progress is very slow. He then requests the same to be done at the earliest. Surendra Jain is also cautioning ADJ regarding the action BSE may take in the scrip of DIL.</p>

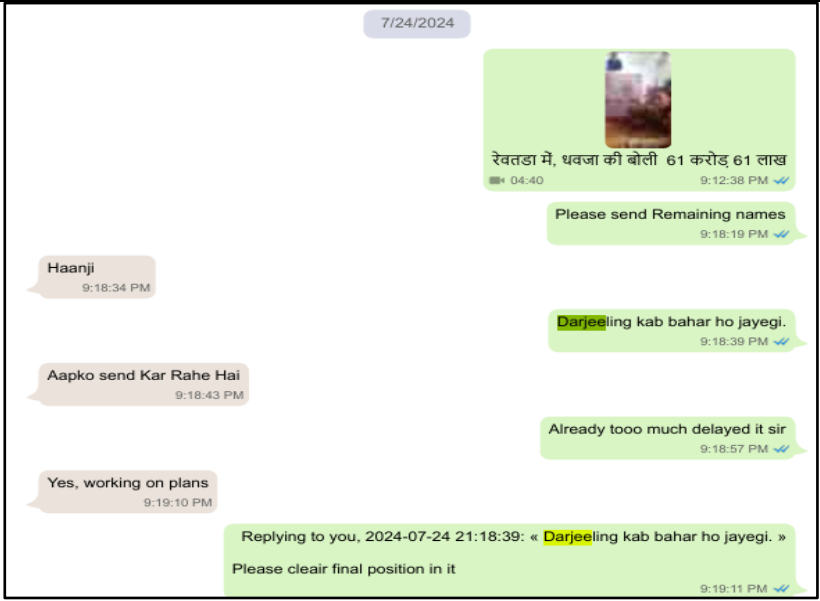
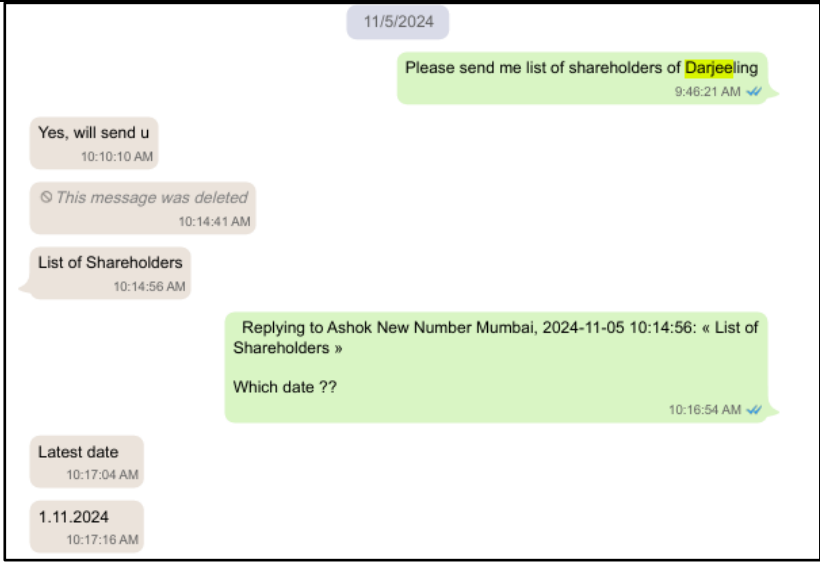


WhatsApp screenshot	Inference
<p style="text-align: center;">1/8/2024</p> <p>Good Morning Jain Saab</p> <p>Darjeeling list of expenses till Jan 2024 that have to be paid, rest for revocation will have to be paid after 15th Jan</p> <p>Secretarial Auditor Fees for period Aug 2023 - Jan 2024 = 18000 x 6 = 108000</p> <p>Fees for director appointment and form filings = 10888</p> <p>Co Secretary Salary for period Aug 2023 - Jan 2024 = 18000 x 6 = 108000</p> <p>2 Independent Director Salary till Jan 2024 = 5000 x 2 x 6 = 60000</p> <p style="text-align: right;">12:28:30 PM</p> <p>Total Amount: 286888 50% for u: 143444 50% for me: 143444</p> <p style="text-align: right;">12:29:29 PM</p> <p>We have to make payment by tomorrow</p> <p style="text-align: right;">12:30:05 PM</p> <p>Darjeeling AGM fees payment details we will get tomorrow</p> <p style="text-align: right;">12:30:42 PM</p> <p>Will share with u the invoice</p> <p style="text-align: right;">12:30:50 PM</p>	<p>From the screenshot dated January 08, 2024, it is observed that ADJ is sharing various administrative expenses like salary of the secretarial auditor, revocation fees with Surendra Jain, which implies that some sort of deal is being entered into by both of them in the scrip of DIL for which Surendra Jain is 100% dependent on ADJ, as mentioned above. These are legal payments but there is no need for ADJ to share with Surendra Jain unless there is a deal.</p>
<p style="text-align: center;">4/16/2024</p> <p>I have already paid GST. On which Daman has taken bills</p> <p style="text-align: right;">11:24:40 AM ✓</p> <p>Replying to Ashok New Number Mumbai, 2024-04-16 11:22:53: « Ek call kar lenge in some time today »</p> <p>Will do, till u pay Darjeeling payments</p> <p style="text-align: right;">11:25:19 AM ✓</p> <p>Darjeeling payments being done already Asked you to make payment for your share of the expenses as per what we agreed</p> <p style="text-align: right;">11:26:18 AM</p> <p>Replying to Ashok New Number Mumbai, 2024-04-16 11:26:18: « Darjeeling payments being done already Asked you to make payment for your share of... »</p> <p>Yes I agree for my expenses</p> <p style="text-align: right;">11:26:53 AM ✓</p> <p>But till u pay [redacted] expenses to me</p> <p style="text-align: right;">11:27:09 AM ✓</p> <p>Maine to koi kam roka nahi hai</p> <p style="text-align: right;">11:27:28 AM ✓</p>	<p>In the screenshot dated April 16, 2024, ADJ replies to Surendra Jain that he had made the said payments for DIL. It is observed that they both are discussing on various payments to be made. It is inferred from the above that they have split the expenses in the scrip of DIL.</p> <p>Surendra Jain has also referred to Daman, who has taken the bills. Daman here refers to a close ally and friend of ADJ and it appears from the chats that</p>



WhatsApp screenshot	Inference
<p>4/26/2024</p> <p>Replying to Ashok New Number Mumbai, 2024-04-26 09:35:56: « We can keep things separately »</p> <p>Definitely</p> <p>9:36:18 AM ✓</p> <p>But u didn't keep separately .</p> <p>9:36:35 AM ✓</p> <p>So please make payments for Darjeeling matters</p> <p>9:36:36 AM</p> <p>I have kept separately only</p> <p>9:36:45 AM</p> <p>Replying to Ashok New Number Mumbai, 2024-04-26 09:36:36: « So please make payments for Darjeeling matters »</p> <p>Please u pay that now</p> <p>9:36:48 AM ✓</p> <p>Bad main pura hisab kar lenge. Ismai kya problem hai apko</p> <p>9:37:09 AM ✓</p> <p>Maine bhi [redacted] mai pay kiya hai na</p> <p>9:37:20 AM ✓</p> <p>Ur on driver seat in Darjeeling, I was in driver seat in [redacted] Maine [redacted] mai kam nahi roka na, ap darjeeling mai kam mat roko. Sab hisab Beth ke kar lenge . No problem at all</p> <p>9:38:27 AM ✓</p>	<p>accounting related work for ADJ is handled by him. ADJ has also stated that they need to pay ₹7.50 lacs for BSE revocation. The said revocation was with respect to non-payment of ALF dues and certain non-compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR Regulations)</p>
<p>6/14/2024</p> <p>https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240614-23</p> <p>4:47:05 PM</p> <p>Need to pay 7.5L for Darjeeling revocation</p> <p>4:47:45 PM</p> <p>Company name: [redacted] Account number: [redacted] IFSC: IDFB0040138 SWIFT code: IDFBINBBMUM Bank name: IDFC FIRST Branch: Oshiwara Branch</p> <p>4:51:53 PM</p>	
<p>6/14/2024</p> <p>Replying to Ashok New Number Mumbai, 2024-06-14 16:47:45: « Need to pay 7.5L for Darjeeling revocation »</p> <p>Please pay 3.75L in this account</p> <p>4:52:21 PM</p> <p>Replying to Ashok New Number Mumbai, 2024-04-26 16:09:12: « Please make payment below: ₹10,05,500 ₹10,76,500 ----- ₹20,82,0... »</p> <p>Please make this payment 👉👉👉👉👉</p> <p>4:53:05 PM</p>	



WhatsApp screenshot	Inference
	<p>In the screenshot dated July 24, 2024, it is observed that Surendra Jain is asking ADJ that when will the Company come out of revocation and the chat <i>prima facie</i> appears to be in reference to payment towards BSE revocation fees in the scrip of DIL. It is also seen that Surendra Jain is following up with ADJ on revocation.</p>
	<p>In the screenshot dated November 05, 2024, it is noted that Surendra Jain is seeking list of shareholders of DIL from ADJ, which he affirms to send the sheet as of November 01, 2024, <i>i.e.</i> “latest date”. By this time, ADJ had become MD of DIL.</p>

19. The following is *prima facie* observed from the above excerpts of the WhatsApp chats:

- i. There is some agreement between Ashok Dilipkumar Jain and Surendra Jain with respect to the dealing in the scrip of Darjeeling;
- ii. Even before the appointment of ADJ as a Managing Director in DIL, he was managing the revocation expenses and salary of the secretarial auditors, etc. at DIL. Some of the expenses are also being split amongst them as per the chats;
- iii. ADJ has shared a list of shareholders of DIL with Surendra Jain, upon his requisition;



- iv. Surendra Jain requested ADJ to start the work of DIL as in this case ADJ is managing all affairs of DIL and he is 100% dependent on him for DIL; and
- v. They are discussing about transfers through non-banking financial channels. In this regard, it may be noted that non-banking channels/Angadia channels are generally used for illegal activities.

IV. Evidences of similar scheme/arrangement in other scrips

20. During the examination of the instant matter, certain digital evidences, i.e. WhatsApp chats exchanged between Surendra Jain and ADJ gathered during the investigation in the matter of Sunshine Capital Limited were also analyzed which reveals similar modus operandi being followed by ADJ w.r.t. price/volume manipulation in other scrips. Details of the same are summarized in the table below:

Table 10

WhatsApp screenshot	Inference
<p>The screenshot shows a WhatsApp chat from July 6, 2023. The messages are as follows:</p> <ul style="list-style-type: none"> 1:13:18 AM: Okay Ji 1:13:36 AM: B careful if u give Sunshine... 1:13:50 AM: Someone will spoil 100% holding co of urs... 1:14:00 AM: Work on same model like [redacted] 1:14:32 AM: I got trade from market for 5 days holding so I'm saying to b careful... 1:15:03 AM: Reply to Ashok New Number Mumbai, 2023-07-06 01:14:32: « I got trade from market for 5 days holding so I'm saying to b careful... » Matlab?? 1:15:18 AM: Ur getting deal of sunshine?? 1:15:22 AM: Kal explain karta hoon 1:15:27 AM: Reply to Ashok New Number Mumbai, 2023-07-06 01:15:22: « Kal explain karta hoon » Okay 1:15:32 AM: Reply to you, 2023-07-06 01:15:18: « Ur getting deal of sunshine?? » Yes, I got from someone in market 1:16:46 AM: Kaam fas jayega... 1:17:06 AM: 4-6 din ka hi trade hoga... 1:17:57 AM: Yeh log team hai, fas jayega kaam in se 	<p>In the screenshot of the WhatsApp messages dated July 06, 2023, extracted from the device of Surendra Jain, it is observed that ADJ is warning Surendra Jain to be careful as someone will spoil his 100% holding company as he is monitoring the trades in the scrip of Sunshine. In continuation to the above, Surendra Jain asks him whether he is getting the deal of Sunshine, to which he responds in the</p>



	<p>affirmative and says that he has got someone (a team of people) in the market who can successfully do the work in 4-6 days trade.</p>
	<p>From this screenshot, it is noted that Surendra Jain and ADJ are discussing about the price rise in a scrip, to which ADJ says that plans are made to make the scrip big. In the same conversation, it is also observed that ADJ claims to be a “good operator” and a “good planner”.</p>
	<p>It is observed from the screenshot that ADJ is stating that guidelines are being made so that the prices cannot be increased in a big way. He also makes references to the jobbers and states “that if jobbers will not come due to T2T, then price upmove can't work only in a big way.”</p>



V. Site visit conducted at the registered office addresses of DIL

21. The registered office address of DIL, as per the Annual Report of the Company for the FY 2024-25, is 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai- 400004.
22. The change in registered address of the Company was proposed from the Girgaon address to Krishna Complex ARK 203, Nr. Suvidha Hospital Uni., Rajkot, Gujarat- 360005, in the Board Meeting held on July 28, 2025, subject to the approval of Shareholders in the ensuing AGM on August 19, 2025. Subsequently, voting results of the AGM were announced on August 20, 2025, wherein, the change in address was approved through a special resolution. However, as per the corporate announcements on the BSE website, it is observed that all the Board meetings were held at the earlier registered address of the Company at Girgaon, Mumbai and not at the changed address.
23. In order to ascertain the functioning of the company from its registered office address, a site visit was conducted at the earlier stated address of the Company at Girgaon, Mumbai on June 24, 2026. During the site visit, it was observed that premises at the Girgaon, Mumbai address was occupied by a company named M/s Mokshad Finance Advisors Limited. It was further found that one of the Directors of this Company is Richi Dilip Doshi. The snapshot taken at entry door of the premises is given below:

Figure 1



24. Upon further enquiry, it was found that the said premises were sold by M/s Suken Exports to Alka Dilip Doshi (mother of Richi Dilip Doshi) as per the Sale Deed dated



July 30, 2024. Further, electricity bills dated June 2024, June 2025 and June 2026 were also obtained from Mokshad Finance Advisors Limited on perusal of which it was observed that the bills were raised to M/s Suken Exports. This *prima facie* demonstrates that the aforesaid premises were never occupied by DIL during the aforementioned period of Board Meetings.

25. Since the company was not found at the earlier registered address at Girgaon, Mumbai, all corporate announcements pertaining to previous Board meetings of DIL during the period from September 01, 2024 to June 24, 2026 were examined. The summary of the same is placed as under:

Table 11

Sr. No.	Date of Board Meeting	Outcome in brief	Address where the Board Meeting is claimed to be held
1.	September 03, 2024	1. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company upto ₹10,50,00,000/- 2. Appointment and resignation of Directors 3. Recommendation of appointment of M/s. K M Chauhan and Associates, Chartered Accountants, Rajkot, (FRN: 125924W) as Statutory Auditor of the Company 4. Reconstitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee 5. Approval of Reports of the Board of Directors of the Company 6. Decision to hold 87th Annual General Meeting ("AGM") of the Company on Thursday, 26th September, 2024	104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004
2.	October 01, 2024	Appointment of Ms. Priyanka Bakhtyarpuri as Company Secretary and Compliance Officer of the Company w.e.f. 1st October, 2024	
3.	October 23, 2024	1. Raising of funds upto ₹10,81,50,000/- by way of issue of Warrants, through preferential allotment to the person(s)/ entity(ies) belonging to "Non-Promoter category" 2. Approval of Unaudited Financial Results of the Company along with Limited Review Report for the Quarter and Half Year ended on 30th September, 2024	



Sr. No.	Date of Board Meeting	Outcome in brief	Address where the Board Meeting is claimed to be held
		<p>3.Appointment of Mr. Ashok Dilipkumar Jain (DIN: 03013476) as Managing Director of the Company w.e.f. 23rd October, 2024</p> <p>4.Appointment of Ms. Viha Ashok Jain (DIN: 10818292) as Additional NonExecutive and Non-Independent Director of the Company w.e.f. 23rd October, 2024.</p> <p>5.Appointment of Mr. Pradeep Sutodiya (DIN: 01025354) as Additional NonExecutive and Independent Director of the Company w.e.f. 23rd October, 2024.</p> <p>6.Decision to hold Extra-Ordinary General Meeting (“EGM”) of the Shareholders of the Company on Monday, 18th November, 2024</p>	
4.	February 12, 2025	Approval of Unaudited Financial Results of the Company along with Limited Review Report for the Quarter and nine months ended on 31 st December, 2024	
5.	May 15, 2025	<p>1.Approval of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2025</p> <p>2.Appointment of Secretarial Auditor of the Company for the Financial Year 2024-25.</p> <p>3.Appointment of Internal Auditor for Financial Year 2025-26.</p>	
6.	July 23, 2025	Approval of Unaudited Financial Results of the Company along with Limited Review Report for the Quarter ended on 30 th June, 2025	
7.	July 28, 2025	<p>1.Change of Registered office of the Company from 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004, to Krishna Complex ARK 203, Nr. Suvidha Hospital Uni., Rajkot, 360 005, subject to the approval of Shareholders in ensuing AGM.</p> <p>2.Approval of the Notice of Annual General Meeting, Director’s Report and other related documents forming the part of AGM to be sent to shareholders and hold 88th Annual General Meeting of the Company on 19th August, 2025</p>	



Sr. No.	Date of Board Meeting	Outcome in brief	Address where the Board Meeting is claimed to be held
		3.Recommendation of appointment of M/s. Sunit M Chhatbar & Co., Chartered Accountants	
8.	August 14, 2025	1.Approval of the alteration of the Object Clause of the Memorandum of Association of the Company by way of insertion of Object No. 36 to Object No. 42 in the Main Object Clause, subject to the approval of shareholders at the proposed Annual General Meeting of the Company scheduled to be held on Tuesday, 19th August 2025 2.Decision to expand the business activities of the Company by undertaking such business as may be beneficial for the furtherance of the Company's operations	
9.	September 23, 2025	1.Approval and allotment of 70,00,000 Convertible Warrants entitling the Warrant Holders to exercise option to convert and get allotted one Equity share of face value of ₹10.00/- each fully paidup against each warrant within 18 months from the date of allotment of warrants	
10.	October 08, 2025	Approval of the Change the Name of the Company from "Darjeeling Ropeway Company Limited" to "Darjeeling Enterprises Limited"	
11.	October 20, 2025	Allotment of 18,00,000 fully Paid-up Equity Shares pursuant to conversion of 18,00,000 convertible warrants (Out of a total 70,00,000 Convertible Warrants) having a face value of ₹10.00/- each, at an issue price of ₹16.80/- each (including premium of ₹06.80/- each), on receipt of the balance amount, i.e., 75.00% of the issue price per warrant, from Mr. Ashok Dilipkumar Jain, Ms. Viha Ashok Jain and Ms. Sonali Abhaykumar Parmar, the allottee(s) belonging to the non-promoter category, upon exercise of option to convert the Warrants into Equity Shares	
12.	November 13, 2025	Approval of the Unaudited Financial Results of the Company for the Quarter ended and Half year ended on 30th September, 2025	
13.	November 25, 2025	1.Adoption of New set of Memorandum of Association along with alteration of the Object Clause by substituting and deleting Object Nos. 1 to 35 (being outdated and not aligned with current business activities), retaining Object Nos. 36 to 42 which remain relevant to the Company's present operations, and re-numbering the objects in the proposed MOA from Object Nos. 1 to 7, subject to the approval of the members in	



Sr. No.	Date of Board Meeting	Outcome in brief	Address where the Board Meeting is claimed to be held
		<p>the ensuing General Meeting of the Company.</p> <p>2.Expansion of the business activities of the Company by undertaking the business opportunities beneficial for the furtherance of its operations, by adding Clause No. 8 to the Main Object Clause (III)(A) of the Memorandum of Association (“MOA”) of the Company.</p> <p>3.Decision to hold an Extra-Ordinary General Meeting (“EGM”) of the members of the Company on 18th December, 2025</p>	
14.	Nov 29, 2025	Approval of the receipt of the 3rd tranche of consideration for the balance convertible warrants allotted at a price of ₹16.80/- each (including a premium of ₹06.80/- each), for cash consideration to the person(s)/entity(ies) belonging to the “Non-Promoter Category” on a preferential basis	
15.	January 01, 2026	Appointment of Company Secretary and Compliance Officer of the Company	
16.	January 21, 2026	Approval for allotment of 30,12,010 fully paid-up Equity Shares pursuant to the conversion of 30,12,010 convertible warrants, having a face value of ₹10.00/- each, at an issue price of ₹16.80/- per share (including a premium of ₹6.80/- per share), upon receipt of the balance amount, <i>i.e.</i> , 75.00% of the issue price per warrant, from Mr. Ashok Dilipkumar Jain, Mr. Abhishek Prakash Jain, Mr. Punyah Sachin Jain, Mr. Kirti Ravi Kothari, Mr. Kalidas Vijay Magar and Mr. Joy Banerjee, the allottees belonging to the nonpromoter category, upon exercise of the option to convert the warrants into Equity Shares	
17.	January 30, 2026	<p>1.Approval of the Unaudited Financial Results of the Company for the Quarter and nine months ended on 31st December, 2025</p> <p>2.Statement of Deviations / Variations for the proceeds of Preferential Issue - Convertible Warrants for the quarter and nine months ended on 31st December, 2025</p>	
18	May 27, 2026	<p>1.Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2026 along with Auditor’s Report.</p> <p>2.Appointment of Secretarial Auditor of the Company for the Financial Year 2025-26</p> <p>3.Statement of Deviations/ Variations for the proceeds of the Preferential Issue of Convertible Warrants for the Half and Year ended on 31st March, 2026</p>	



Sr. No.	Date of Board Meeting	Outcome in brief	Address where the Board Meeting is claimed to be held
19.	June 24, 2026	Approval of the receipt of the 4th tranche of consideration towards the allotment of convertible warrants issued at a price of ₹16.80/- per warrant (including a premium of ₹6.80/- per warrant), for cash consideration, to person(s)/entity(ies) belonging to the Non-Promoter Category on a preferential basis	

26. It is observed from the above table that all the Board Meetings have been claimed to have been held at the registered address of DIL i.e. 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai-400004. However, upon site visit of the registered office address, no existence of DIL was found at the aforesaid premises. As can be seen from the above table at Sr. No. 19, there is a corporate announcement on June 24, 2026 from this address. Incidentally, site visit by SEBI was conducted on the same day, as discussed in para 23 and 24 of this Order.

27. Further, site visit was also conducted at the other address of DIL at 203, Krishna Conarc-1, Near Suvidha Hospital, University Road, Sau Uni Area, Rajkot, Gujarat, India – 360005. This is the same address where the DIL proposed to change its registered office address. From the site visit of the aforesaid address, it was found that the entity was not existing there. The door was found to be locked and not even the banner/hoarding in the name of DIL was found. The snapshot is as under:

Figure 2





28. It is noted that the website of the DIL, as reported to BSE is <http://www.darjeelingropeway.com/>. However, it is found that the said website is not functional. The screenshot of the same is placed as under:

Figure 3



VI. Funding of preferential allottees by Ashok Dilipkumar Jain

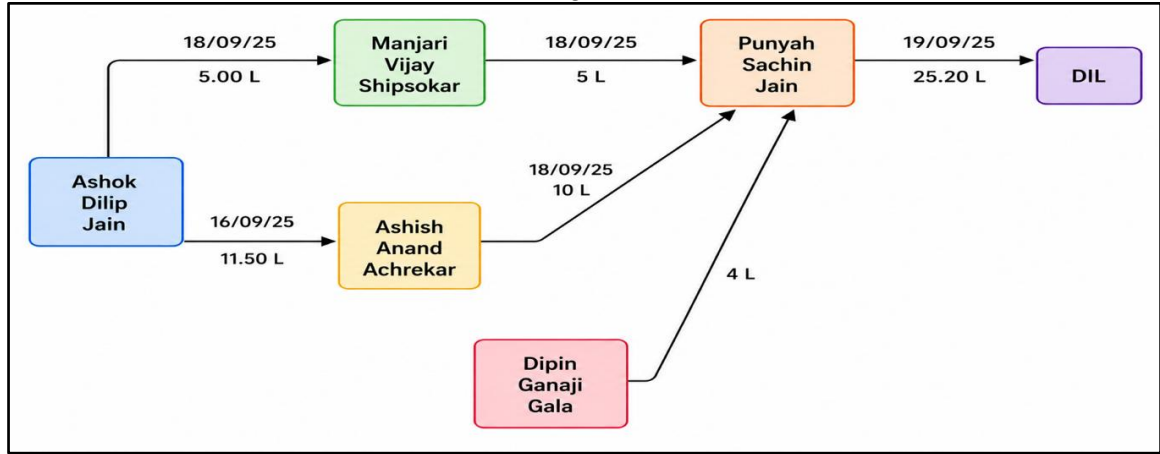
Funding in case of Punyah Sachin Jain

29. Punyah Sachin Jain was allotted 6,00,000 warrants in lieu of which he was required to pay ₹25.20 lacs to DIL as the initial amount for subscription of warrants. Upon analysis of the bank account statement of Punyah Sachin Jain, it was observed that ADJ initiated multiple financial transactions to different individuals, which were ultimately consolidated and received by Punyah Sachin Jain in his bank account. On September 16, 2025, ADJ transferred an amount of ₹11.50 lacs to one Ashish Anand Achrekar [Account: 066*****788], out of which ₹10 lacs was subsequently transferred to Punyah Sachin Jain. Additionally, on September 18, 2025, ADJ transferred an amount of ₹5.00 lacs to Manjari Vijay Shipsokar [Account: 066*****671], who further transferred an amount of ₹5 lacs to Punyah Sachin Jain on the same date. It was further observed that an amount of ₹4.00 lacs was also transferred to Punyah Sachin Jain by Dipin Gangaji Gala on September 18, 2025, who in turn was funded by Harindra Ramnikhlal Parikh. Further, Harindra Ramnikhlal Parikh funded other preferential allottees also. The connection of Harindra Ramnikhlal Parikh with ADJ is currently under examination.

30. Thereafter, Punyah Sachin Jain transferred a total amount of ₹25.20 lacs to DIL on September 19, 2025 for initial subscription. Hence, it was observed that the total amount received by him from ADJ through his connected entities is ₹15.00 lacs, *i.e.*, 59.52% of the funds were provided by ADJ through intermediate entities. It was also observed that apart from the said transfers, there were no transfers by the aforesaid entities to Punyah Sachin Jain. The pictorial representation of the fund movement is placed as under:



Figure 4

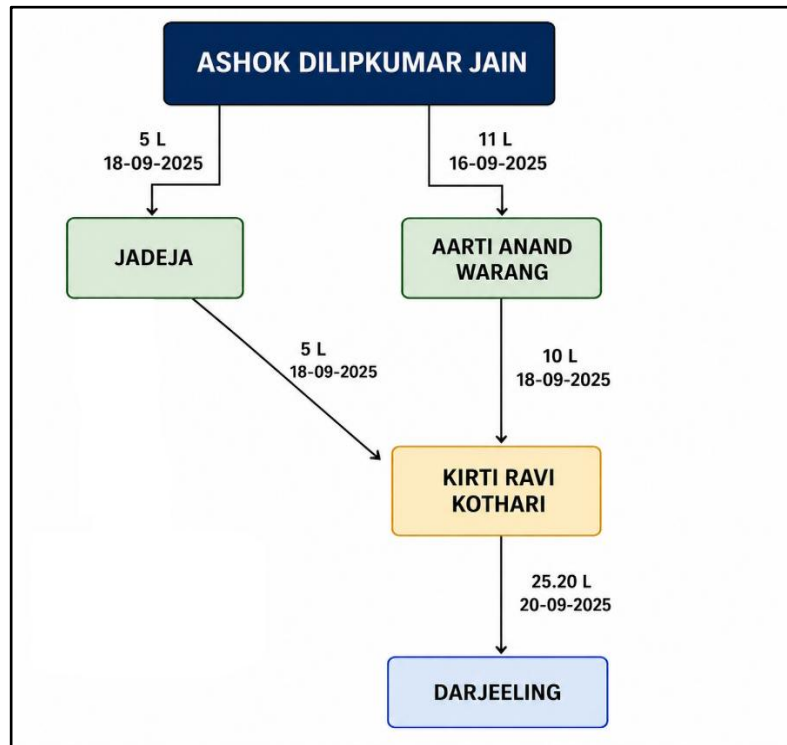


Funding in case of Kirti Ravi Kothari

31. In the case of Kirti Ravi Kothari, she was allotted 6,00,000 warrants of DIL and was accordingly required to pay an amount of ₹25.20 lacs as initial subscription amount. The said amount was paid by Kirti Ravi Kothari to DIL on September 20, 2025. Upon analysis of the bank account statement of Kirti Ravi Kothari, it was observed that ADJ initiated multiple financial transactions to different individuals, which were ultimately consolidated and received in the bank account of Kirti Ravi Kothari. He transferred ₹11 lacs to Aarti Anand Warang [Account: 520*****137] on September 16, 2025 and ₹5 lacs to Kanji Sujaji Jadeja [Account: 066*****767] on September 18, 2025. Subsequently, Kanji Sujaji Jadeja transferred an amount of ₹5 lacs to Kirti Ravi Kothari on September 18, 2025, while Aarti Anand Warang transferred an amount of ₹10 lacs to Kirti Ravi Kothari on the same date, *i.e.*, September 18, 2025. Further, an amount of ₹5.00 lacs was transferred to Kirti Ravi Kothari by Harindra Ramnikhlal Parikh. Harindra Ramnikhlal Parikh funded other preferential allottees also. The connection of Harindra Ramnikhlal Parikh with ADJ is currently under examination.
32. Thereafter, Kirti Ravi Kothari transferred a total amount of ₹25.20 lacs to DIL on September 20, 2025 as initial subscription amount. Overall, 59.52% of the funds were provided by ADJ through intermediate entities. The pictorial representation of the fund movement is placed as under:



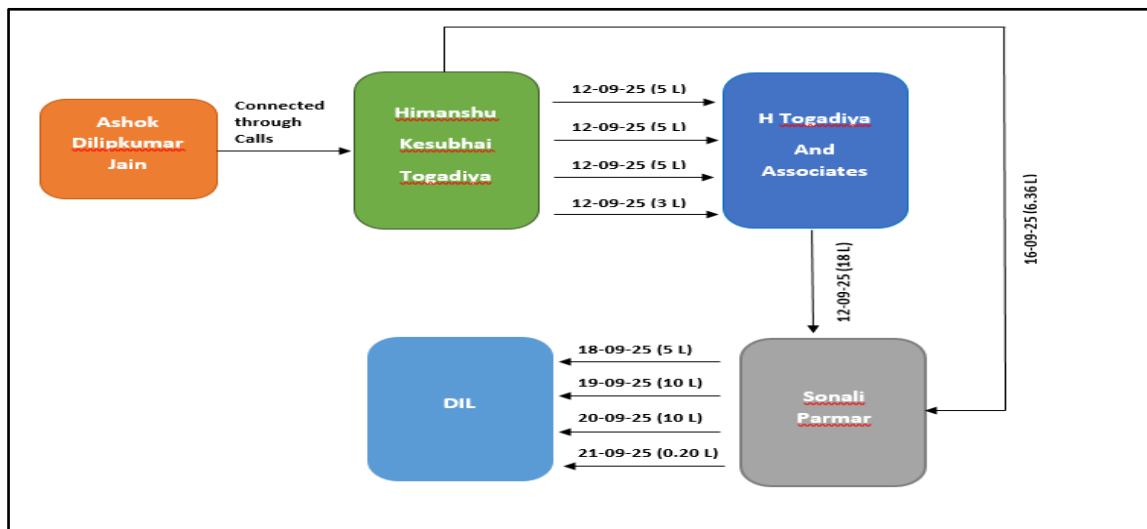
Figure 5



Funding of issue in case of Sonali Abhaykumar Parmar

33. Sonali Abhaykumar Parmar was allotted 6,00,000 warrants at a price of ₹16.80/-. Accordingly, the entity was required to pay 25%, i.e. ₹25,20,000 to DIL. The fund flow diagram of Sonali Abhaykumar Parmar is as under:

Figure 6



34. It is observed from the above diagram that on September 12, 2025, Himanshu Togadiya transferred an amount of ₹18.00 lacs through three transactions of 5 lacs each and one transaction of 3 lacs to H. Togadiya & Associates, which is a firm of



Himanshu Keshubhai Togadiya. Himanshu Keshubhai Togadiya having contact number 901****515 is connected to ADJ [Mob- 890****515]. Subsequently, on the same date *i.e.* September 12, 2025, H. Togadiya & Associates transferred a total amount of ₹18 lacs to Sonali Parmar. In addition to above, Himanshubhai Keshubhai Togadiya also transferred an amount of ₹6,36,250/- to Sonali Abhaykumar Parmar on September 16, 2025, thereby totalling the total amount of ₹24,36,250/- transferred to Sonali Parmar. Subsequently, Sonali Parmar transferred a total amount of ₹25,20,000/- to DIL as initial subscription amount in four separate transactions: *i.e.* ₹5 lacs on September 18, 2025, ₹10 lacs on September 19, 2025, another ₹10 lacs on September 20, 2025 and ₹0.2 lacs on September 21, 2025. As mentioned above, Himanshu Keshubhai Togaiya is connected to ADJ through multiple calls.

35. Out of the total subscription amount paid by Sonali Abhiaykumar Parmar to DIL, it is observed that an amount of ₹24.36 lacs was funded by ADJ through his connected entities, signifying that 96.67% of the total amount was funded by ADJ through his connected entities.

36. As discussed earlier, after initial subscription of 25% in September 2025, balance 75% *i.e.* ₹75,60,000/- was paid in October 2025. From the bank statement analysis of DIL, it is observed that DIL received money from Sonali Abhaykumar Parmar in four tranches of ₹10.00 lacs, ₹50.00 lacs, ₹5.60 lacs and ₹10.00 lacs respectively on October 17, 2025, October 18, 2025, October 18, 2025 and October 19, 2025 respectively. From the bank statement analysis of Sonali Abhaykumar Parmar, it is observed that ₹62.90 lacs were received by her from Kirti Dilipkumar Jain (brother of ADJ) and Teena Kirti Jain (sister in law of ADJ/wife of Kirti Dilipkumar Jain connected to ADJ through calls). The inflow and out flow of funds is shown in the below table:

Table 12

Inflow of Funds to Sonali Abhaykumar Parmar [Account Number 630****251]		
Date	Transferor Name	Amount of Funds (in ₹)
18/10/2025	Kirti Dilipkumar Jain and Teena Kirti Jain	7,90,000
18/10/2025	Teena Kirti Jain	15,00,000
18/10/2025	Kirti Dilipkumar Jain	10,00,000



18/10/2025	Kirti Dilipkumar Jain	10,00,000
19/10/2025	Kirti Dilipkumar Jain	20,00,000
Total Inflow		62,90,000
Outflow of Funds from Sonali Abhaykumar Parmar		
17/10/2025	DIL [A/C 120502000001023]	10,00,000
18/10/2025	DIL [A/C 120502000001023]	50,00,000
18/10/2025	DIL [A/C 120502000001023]	5,60,000
19/10/2025	DIL [A/C 120502000001023]	10,00,000
Total Outflow		75,60,000

37. It is observed from the above table that out of ₹75.60 lacs transferred by Sonali Abhaykumar Parmar to DIL, ₹62.90 lacs was transferred by the family members of ADJ, i.e. 83.20% of the funding for the preferential allotment of warrants was provided by the family members of ADJ.

Funding in case of Kalidas Vijay Magar

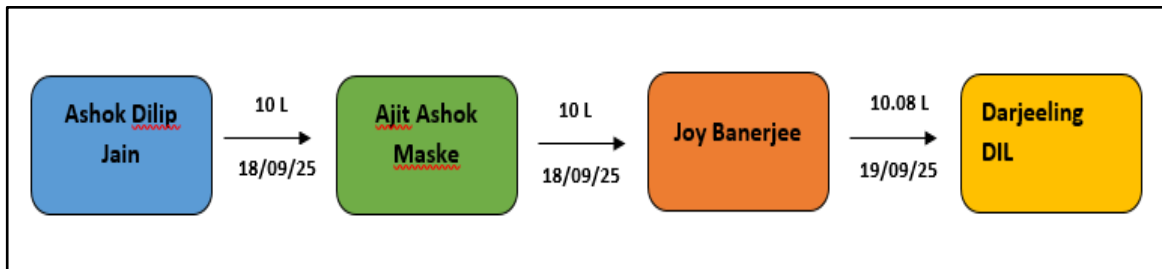
38. In the case of Kalidas Vijay Magar, he was required to pay ₹10,50,000/- as initial subscription for 2,50,000 warrants allotted by DIL. The said amount was transferred by Kalidas to DIL on September 22, 2025. Upon perusal of the bank statement of Kalidas Magar, it was observed that ADJ had transferred an amount of ₹3.25 lacs, i.e. approximately 30% to him on September 11, 2025. Some of the amount was also provided by Hanrindra Ramnikhlal Shah through other entities.

Funding in Case of Joy Banerjee

39. Joy Banerjee was allotted 2,40,000 warrants of DIL for which he was required to pay ₹10.08 lacs to DIL as initial subscription amount. Upon analysis of the bank statements of Joy Banerjee, it was observed that ADJ transferred an amount of ₹10 lacs to Ajit Ashok Maske [Account: 066*****765] on September 18, 2025. On the same date, Ajit Ashok Maske further transferred an amount of ₹10 lacs to Joy Banerjee [Account: 072*****816]. Subsequently, Joy Banerjee transferred an amount of ₹10.08 lacs to DIL on September 19, 2025, out of which, more than 99% was funded by ADJ by routing the funds through intermediate entities. Apart from the said transfers, there were no transfers by Ajit Ashok Maske to Joy Banerjee. The pictorial representation of the same is as under:



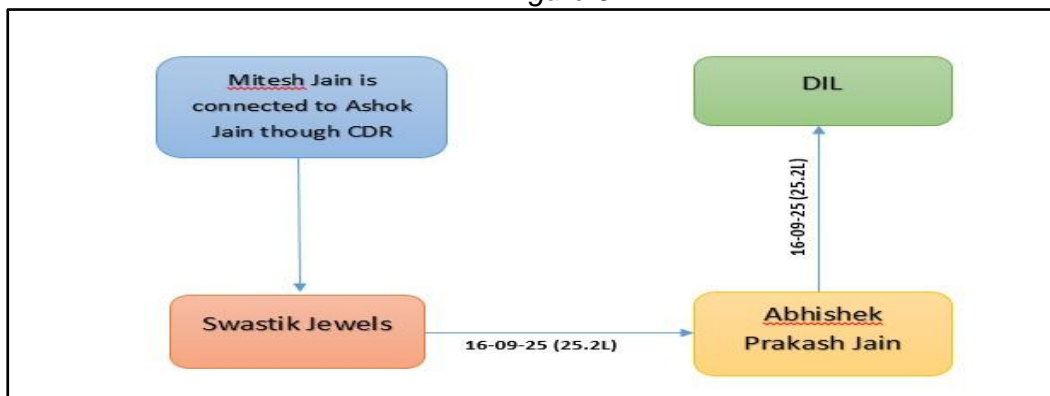
Figure 7



Subscription by connected entity Abhishek Prakash Jain

40. Abhishek Prakash Jain was required to pay an amount of ₹25.20 lacs as initial subscription amount for 6,00,000 warrants to DIL. Upon analysis of the bank statement of Abhishek Prakash Jain, it was observed that he received an amount of ₹25.20 lacs on September 16, 2025 from Swastik Jewels. The said amount of ₹25.20 lacs was paid by Abhishek Prakash Jain from his individual bank account to DIL on September 16, 2025. It may be noted that Swastik Jewels is a partnership firm, wherein Abhishek Prakash Jain and Sharmila Mitesh Jain, spouse of Mitesh Prakash Jain, are partners. Mitesh Prakash Jain is found to be connected to ADJ through CDRs. At this stage, it cannot be said that Abhishek Prakash Jain has been directly funded by ADJ. However, it is *prima facie* a connected entity of ADJ.

Figure 8



Subscription by connected entity Pradeep Sutodiya

41. It was observed from the analysis of the bank account statement of Pradeep Sutodiya, who is also a member of the Board of Directors of DIL and a Noticee here, that he deposited cash amount of ₹4.00 lacs in his own bank account on September 16, 2025, which was further transferred to DIL on September 16, 2025 as consideration amount for initial subscription of the warrants. Being Director in DIL, he is connected to ADJ.



Subscription by connected entity Dilip Sanklecha

42. In case of Dilip Sanklecha, it is observed that warrants have been allotted to him on the basis of amount of ₹62.99 lakhs deposited by him on September 22, 2025 towards initial subscription. Thereafter, the Company vide announcement dated June 24, 2026 announced that it had received fourth tranche of consideration towards the allotment of convertible warrants and stated that it had received ₹50.00 lakhs from Dilip Sanklecha. It may be noted that against payment of ₹50.00 lakhs received, approx. 3,96,800 shares would be allotted to him. Dilip is connected to ADJ through CDR. In this case, the warrants have been allotted to connected entity of ADJ.

43. From the above analysis of the bank statements of preferential allottees of warrants, it is *prima facie* observed that ADJ funded most of the preferential allottees either directly or through intermediate/connected entities.

44. The funding percentage by ADJ through his connected entities/family members to the accounts of other preferential allottees for initial subscription amount of warrants, is as under:

Table 13

Entity	Funding %	Funded From	Funds provided (in ₹)
Ashok Dilipkumar Jain	100%	Self	78,12,000
Viha Ashok Jain	100%	Self as she is daughter of ADJ	25,20,000
Punyah Sachin Jain	59.52%	Funds transferred by ADJ and routed through Ashish Anand Achrekar and Manjari Vijay Shipsokar	15,00,000
Kirti Ravi Kothari	59.52%	Funds transferred by ADJ and routed through Kanji Sujaji Jadeja and Aarti Anand Warang.	15,00,000
Sonali Abhaykumar Parmar	96.67	Himanshu K Togadiya/H Togadiya	24,36,000



Entity	Funding %	Funded From	Funds provided (in ₹)
		and Associates who are connected to ADJ through calls.	
Kalidas Vijay Magar	30%	ADJ transferred to Kalidas Vijay Magar	3,25,000
Joy Banerjee	99.20	Ajit Ashok Maske; ADJ transferred ₹10.00 lacs to Ajit Ashok Maske	10,00,000
TOTAL			1,70,93,000

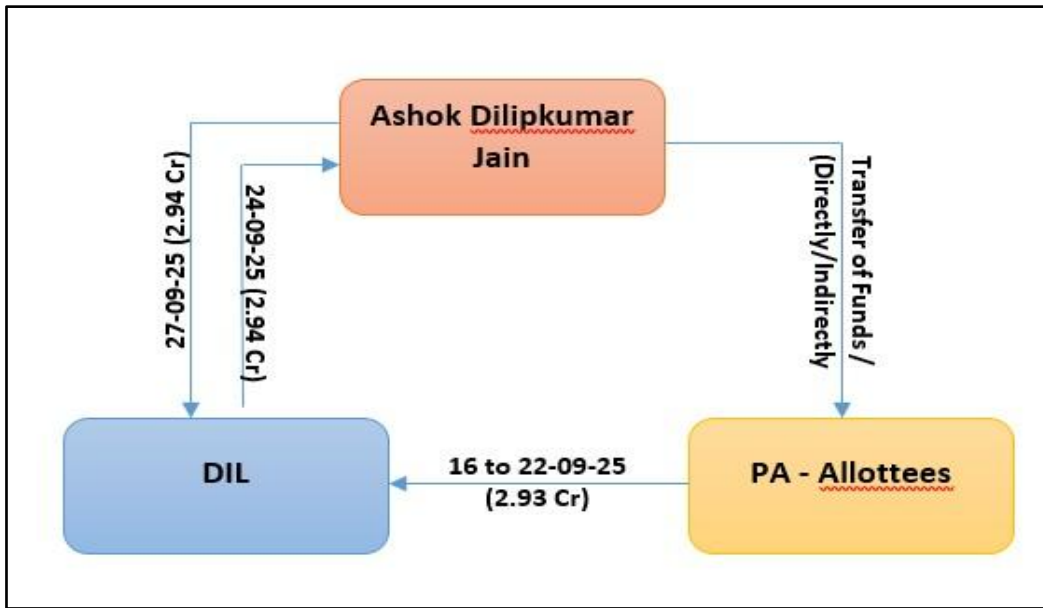
45. Out of ₹2.94 crores received by DIL as consideration from the preferential allottees for initial subscription of warrants, ₹1.71 crores, *i.e.* 58.16% has been found to be *prima facie* funded by ADJ through his linked/connected entities. For the remaining three entities, *prima facie* connections have been established.

VII. *Prima facie* mis-utilisation of funds received from preferential allotment of warrants by DIL

46. Upon perusal of the bank account statements of DIL, it was observed that the 25% initial subscription amount amounting to ₹2.94 crores for the preferential issue of warrants of DIL was transferred from the bank accounts of the ten preferential allottees to the account of DIL during the period from September 16, 2025 to September 22, 2025. It was further observed from a perusal of the bank account statements of DIL that subsequently, an amount of ₹2.94 crores was transferred from the bank account of DIL to ADJ on September 24, 2025. The same is illustrated as under:



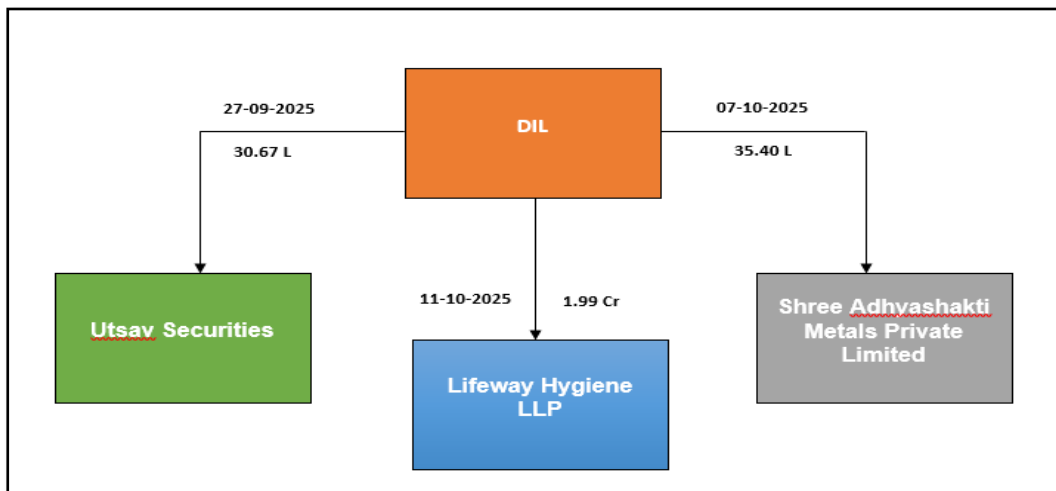
Figure 9



47. From further analysis of the bank statements, it was observed that ADJ transferred this amount of ₹2.94 crores back in the account of DIL on September 27, 2025.

48. Subsequent to the receipt of the initial subscription amount back again from ADJ on September 27, 2025, the money was further routed to the following entities from the account of DIL.

Figure 10



49. It is further noted that an amount of ₹2,26,80,000/- (balance 75% consideration of warrants conversion as allotment in October 2025) that was received by DIL from



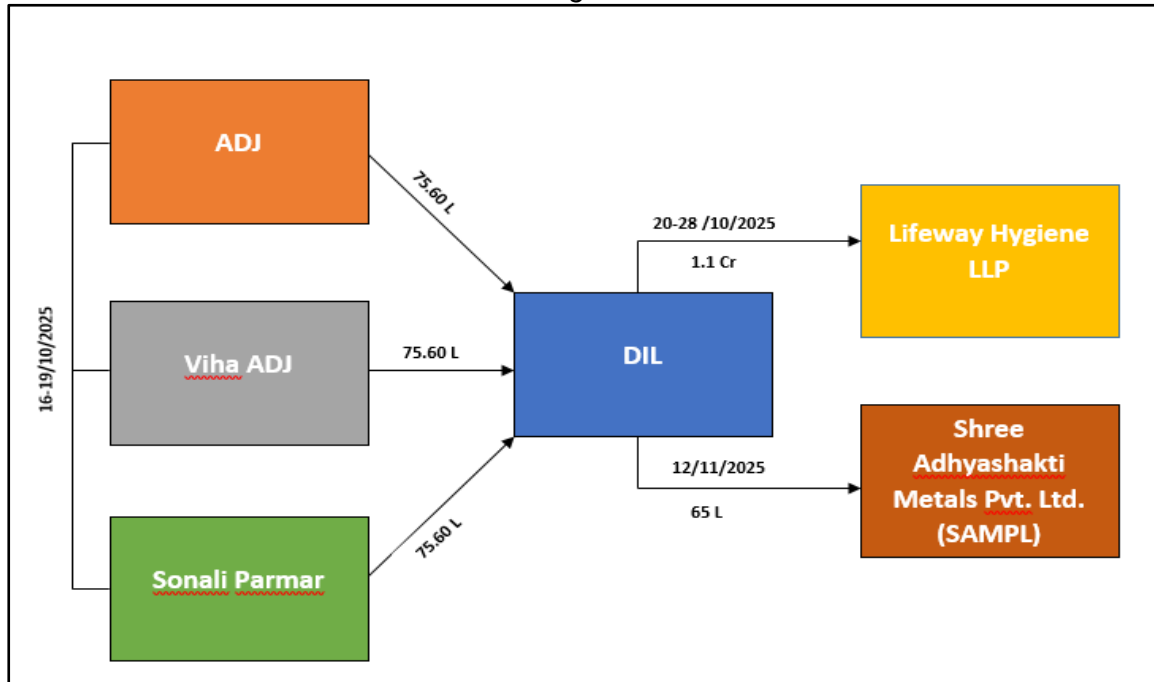
ADJ, Viha and Sonali upon conversion of total 18,00,000 warrants to equity shares, was further transferred to the following entities:

Table 14

Period	Name of the Entity	Amount (in ₹)
Inflow		
20/10/2025	From ADJ, Viha, Sonali	2,26,80,000
Outflow		
20/10/2025	Lifeway Hygiene LLP	80,00,000
28/10/2025	Lifeway Hygiene LLP	30,00,000
12/11/2025	Shree Adhyashakti Metals Pvt. Ltd.	25,00,000
12/11/2025	Shree Adhyashakti Metals Pvt. Ltd.	40,00,000
TOTAL		1,75,00,000

The aforesaid transactions are represented in the chart below:

Figure 11



50. Utsav Securities (**Utsav**) is a company owned by Surendra Jain and Virendra Jain. It has been observed that Surendra Jain is connected with ADJ through calls and



WhatsApp messages. WhatsApp chats between them have been produced earlier in the order showing common intention of manipulation in the scrip of DIL. The narration for the transfer is loan repayment. However, from the examination of the bank statement for the period April 01, 2025 till March 31, 2026, no amount was observed to be received by DIL from Utsav, for which repayment was done.

51. It is observed that Lifeway Hygiene LLP is stated to be an Indian consumer goods company founded in February 2024 and headquartered in Rajkot, Gujarat. The partners in Lifeway Hygiene LLP are Densi Jagdishbhai Vora and Nirali Jaykishan Vora. The firm claims to specialize in baby care products, primarily manufacturing and distributing baby diaper pants and wipes under their flagship brand, Little Smile. The paid up capital of the Company is ₹1.00 lac. As per the information available in public domain, the turnover of the firm is 0-40 lacs.

52. As DIL is associated with agricultural sector, the payment of ₹3.09 crores (in separate tranches from the subscription amount and allotment amount) to Lifeway Hygiene LLP, a newly incorporated company who is stated to be engaged in the baby care products *prima facie* appeared to be incongruous. Further, the total revenue of DIL for the FY 2024-25 is ₹91.01 lacs and total turnover of Lifeway Hygiene LLP as per information in public domain is ₹0-40 lacs. Considering the same, payment of thrice the annual revenue to a single entity and that too in an unrelated sector is disproportionate as compared to the scale of operations of both the companies.

53. Similarly, Shree Adhyashakti Metals Private Limited (**Adhyashakti**) is a company with Registered address at RS. No.-333/1P4P2, 333/1P5, 334, Plot no. 31, 32 and 33 Shivdhara Industrial Zone, Kuvadava- Wankaner Highway, Jhiyana, Rajkot, Gujarat, India- 360023, stated to be involved in the business of recycling of metal waste and scrap from rejected aluminum, utensil, containers and other used metallic items, etc. It is seen from the aforesaid tables that a total amount of ₹1,00,40,000/- (in separate tranches from the subscription amount and allotment amount) was transferred from DIL to Adhyashakti, a company whose business activities were completely unrelated to the business activities of DIL. The directors



of Adhyashakti are Vishakhakumari Chirag Shah, Chirag Mahendrabhai Shah, Dhruv Nanda, and Darshan Rajeshbhai Sheth.

54. The stated supply of aluminium ingots to a company engaged in trading of agricultural products *prima facie* seemed to be disproportionate and without commercial substance.

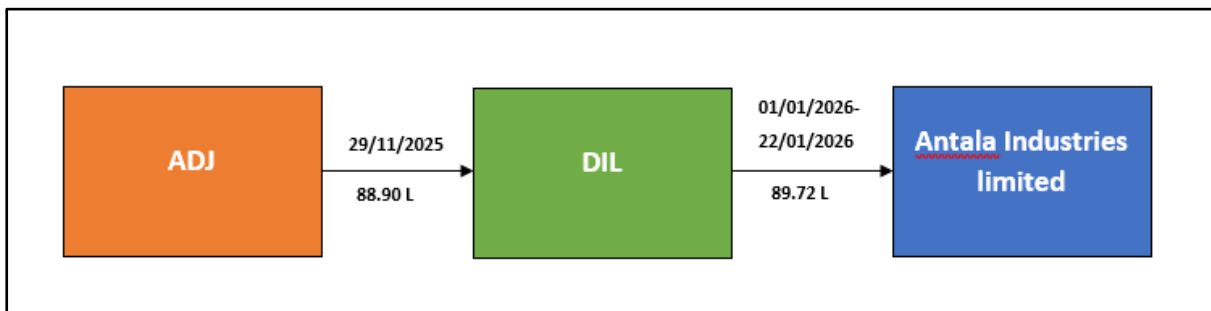
55. Further, w.r.t. the conversion of 30,12,010 warrants into equal number of equity shares in March 2026 as second allotment, it was observed that the amount of ₹3,79,51,326/- was transferred to the main account of DIL in two tranches, i.e. first tranche of ₹88,90,560/- transferred on November 29, 2025 and the second tranche of ₹2,90,50,000/- transferred on January 24, 2026. W.r.t. the first tranche of ₹88,90,560/-, it was observed that from the account of DIL, the said amount was transferred to Antala Industries Limited in three tranches as under:

Table 15

Date	Particulars	Amount (in ₹)
01/01/2026	Antala Industries limited	50,46,000
06/01/2026	Antala Industries limited	3,30,600
22/01/2026	Antala Industries limited	38,93,400
TOTAL		89,72,460

The aforesaid transactions are represented in the chart below:

Figure 12



56. Antala Industries Limited (**Antala**) is a company stated to be engaged in the business of manufacture of polymer/synthetic/PVC water storage tanks, which has no relation to the business activity of DIL. The directors of Antala Industries Ltd. are Rajeshkumar Antala, Pankaj Kumar Antala and Anjali Hukumbhai Jeshani. Upon examination, it was noted that Lataben Rajeshbhai Antala [Contact:



98****212], spouse of Rajeshkumar Antala, a director of Antala Industries Limited, is connected with ADJ [Contact: 89****515] through phone calls.

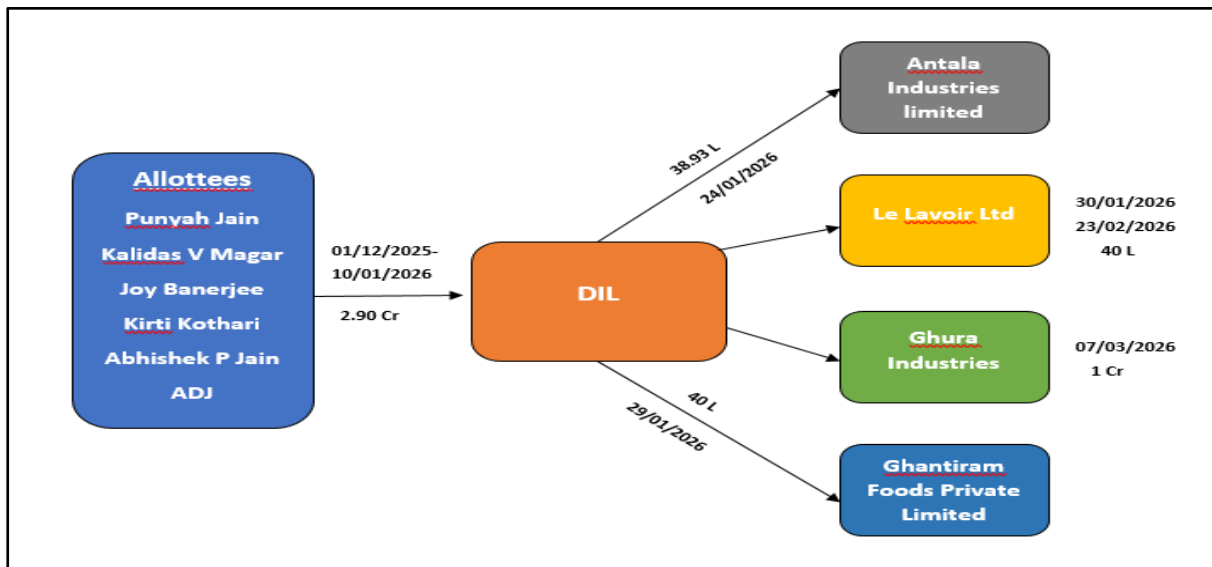
57. With respect to the second tranche of ₹2,90,50,000/- that was transferred from the DIL preferential account to the DIL main account on January 24, 2026, it is observed that the said amount was deployed as under:

Table 16

Date	Particulars	Amount (in ₹)
24/01/2026	Antala Industries Limited	38,93,400
29/01/2026	Ghantiram Foods Private Limited	40,00,000
30/01/2026	Le Lavoir Ltd.	30,00,000
23/02/2026	Le Lavoir Ltd	10,00,000
07/03/2026	Ghura Industries	1,00,00,000
TOTAL		2,18,93,400/-

The aforesaid transactions are represented in the chart below:

Figure 13



58. The profile of Antala Industries has been discussed in the earlier paragraphs and it can be seen that payment of ₹89,72,460/- and ₹38,93,400/- to Antala Industries Limited is made without commercial substance. With respect to Le Lavoir Ltd. (LLL), it is seen that ADJ is a director in LLL also and therefore LLL is a connected entity of ADJ. As gathered from the Annual Report for FY 2024-25 that LLL is into laundry business. It is *prima facie* observed that trading in agricultural business and laundry business have no relation to each other. Hence, the payment of ₹40



lacs to LLL *prima facie* appears to be without commercial substance. Ghantiram Foods Private Limited (**Ghantiram Foods**) was incorporated on June 09, 2025 and its registered office address is at Kailash Park Plot No 22, Nr Honda Showroom, KUVADAVA, Rajkot, Rajkot, Gujarat, India, 360023. The authorised share capital is ₹1L and its paid up capital is ₹1L. Soon after its incorporation, LLL signed a Memorandum of Understanding (**MoU**) in June 2025 to acquire a 64.5% majority stake in Rajkot-based Ghantiram Foods. Thus, Ghantiram Foods is also connected entity of ADJ.

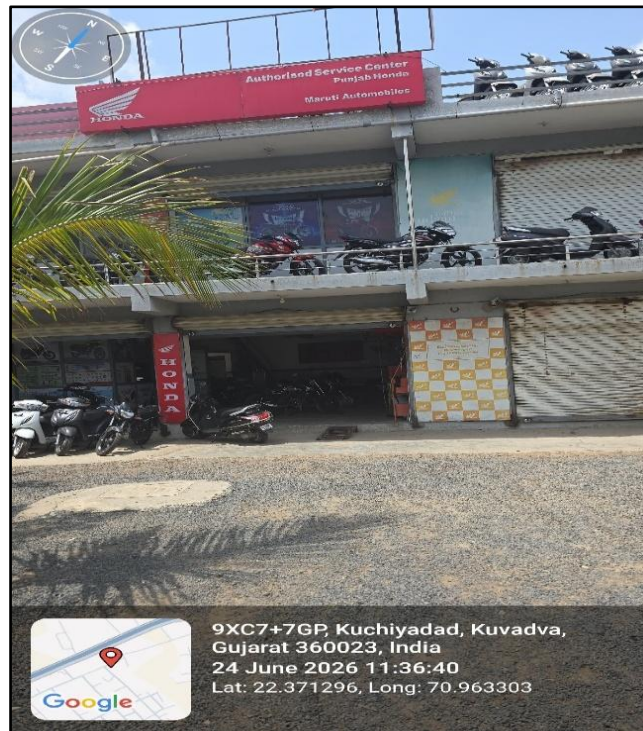
59. From the perusal of the bank statement of Ghantiram Foods, it was observed that an amount of ₹40.00 lacs was withdrawn in cash on January 30, 2026, just a day after the payment was received in its bank account. In this regard, an inspection of the premises of Ghantiram Foods at its registered address was undertaken on June 24, 2026. However, the office could not be traced at the location. The snapshots taken at the address is placed below:

Figure 14





Figure 15



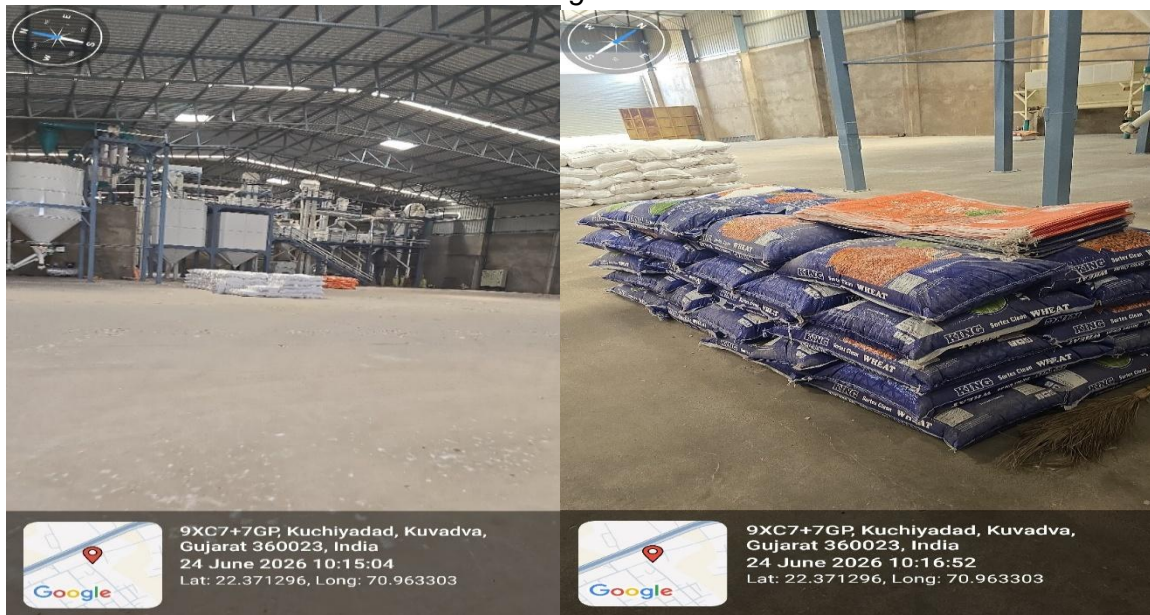
60. Another address of Ghantiram Foods obtained from its website was found to be at Shree Nathji Industrial Zone-6, Plot No. 5, Satda Road, Opp. Kuvadava GIDC, Jiyana, District Rajkot- 360023, Gujarat, India. The inspection of the premises at the aforementioned address was also undertaken on June 24, 2026 where the warehouse of the Company was found. Snapshots of the premises is placed below wherein, wheat flour was observed to be stored in the warehouse:

Figure 16





Figure 17



61. It is observed from the above images that in the name of stock-in-trade or stock of finished goods, there were only a few packets of Wheat/Flour. Further, in the said premises, only one labourer was present who was not able to furnish the bills and he stated that the owner (Deva bhai) lives in Mumbai. It may be noted that one of the directors of Ghantiram Foods is Devabhai Meramanbhai Der.

62. In view of the above, the payment of ₹40.00 lacs from DIL to a connected entity of ADJ (Ghantiram Foods) *prima facie* appears to be unsubstantiated. Given that Ghantiram Foods is newly incorporated, such transactions considering the scale of business activity appear to be unreasonable and without commercial substance. Further, the money being withdrawn in cash just the next day through cheque further raises questions regarding the fund flow and utilization of the DIL's resources, which requires further investigation/examination. It may also be noted from one of the WhatsApp chats of ADJ with Surendra Jain, that ADJ is also involved in money transfer through Angadia channels.

63. It has further been observed that a payment of ₹1.00 crore has been made to the account of Ghura Industries Private Limited (**Ghura**). Ghura was incorporated on July 17, 2018 and it is into the business of providing service activities generally delivered to commercial clients. Further, it was found that though the Company was incorporated in July 2018, the financials of the Company are not available in Corpository. The directors of Ghura are Gurpreet Singh Ghura and Amarjeet Kaur



Ghura. Gurpreet Singh Ghura is father of Daman Gura, who is a friend of ADJ and connected to him through CDRs. It may also be noted that for a Company (DIL) engaged in trading of agricultural commodities, payment of ₹1.00 crore to another entity, *i.e.* Ghura Industries in service sector does not appear to be reasonable and *prima facie* lacks commercial substance. Further, the payment of ₹1.00 crore exceeds the entire revenue of DIL for the FY 2024-25, *i.e.* ₹91 lacs.

64. As seen earlier, it is observed that the total amount for issuance of warrants (subscription amount as well as allotment amount) from the allottees was received in the main account of DIL in multiple tranches. The amount received by DIL vis-à-vis the amount *prima facie* transferred by DIL to other entities is shown in the table below:

Table 17

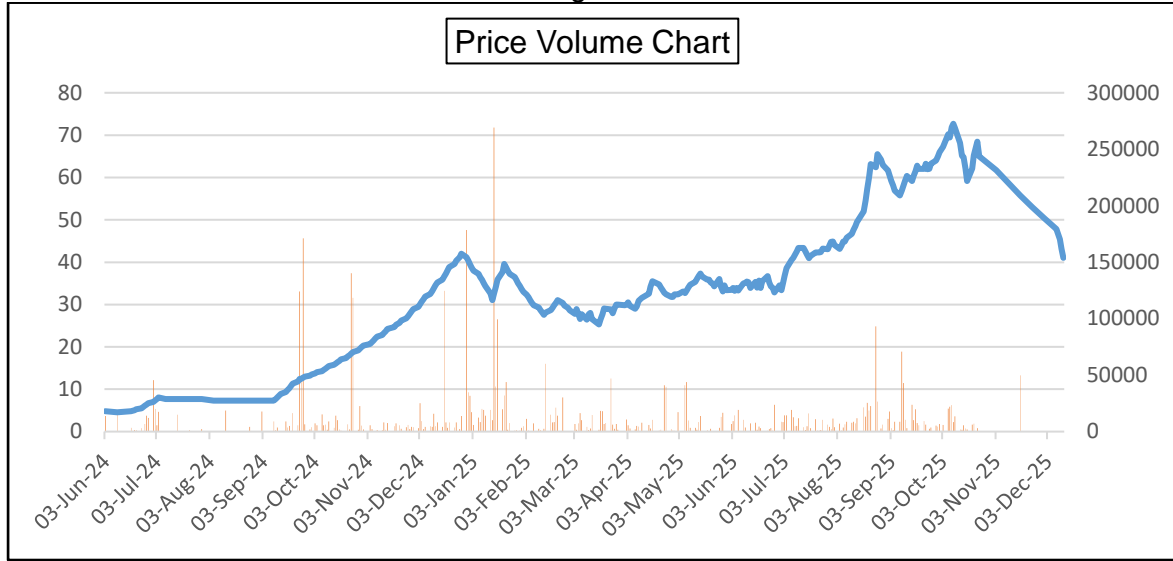
Date of receipt	Received Amount (in ₹)	Period	Transferred to connected entities or to entities without <i>prima facie</i> commercial basis or rationale (in ₹)
24/09/2025	2,94,00,000 (Subscription amount)	27/09/2025- 07/10/2025	2,65,57,632
20/10/2025	2,26,80,000 (Allotment amount)	20/10/2025- 28/10/2025 and 12/11/2025- 18/11/2025	1,75,00,000
29/11/2025	88,90,560 (Allotment amount)	01/01/2026- 22/01/2026	89,72,460
24/01/2026	2,90,50,000 (Allotment amount)	24/01/2026- 07/03/2026	2,18,93,400
TOTAL	9,00,20,560	TOTAL	7,49,23,492
Alleged amount paid without commercial substance as % of the total amount			83.23%

VIII. Trading Analysis in the scrip of DIL

65. The Price Volume (PV) chart for the examination period, in the scrip of DIL, is as under:



Figure 18



66. It is observed from the PV data and PV Chart that the price of the scrip increased on continuous basis till December 27, 2024 reaching a high of ₹41.99/- on December 27, 2024 and subsequently stabilizing thereafter for a few months before further increasing to ₹71.73/- on October 10, 2025.

67. The examination of price volume data has been carried out for the following patches:

Table 18

Patches	Period	Activity
Pre-examination	June 01, 2024 till August 31, 2024	During the pre-examination period, the trading volume was very low and no significant movement in price.
Examination Period	September 01, 2024 to December 12, 2025	Rise in price and volume of the scrip.

68. The summary of patch-wise analysis of PV data during the examination period is provided as below:

Table 19

Period	Price (in ₹) / Volume (qty.)	Opening Price & volume on first day of the period	Closing Price & volume on last day of the period (₹)	Low Price & Volume during the period (₹)	High Price & Volume during the period (₹)	No. of days the scrip traded to trading days	Total no. of shares traded	Avg. no. of shares traded per day	Avg. no. of trades per day
June 01, 2024 till August 31, 2024	Price	5.04	7.32	4.56 (10/06/2024)	8.1 (04/07/2024)	22 out of 62 trading days	2,05,420	9337.27	11.77



Period	Price (in ₹) / Volume (qty.)	Opening Price & volume on first day of the period	Closing Price & volume on last day of the period (₹)	Low Price & Volume during the period (₹)	High Price & Volume during the period (₹)	No. of days the scrip traded to trading days	Total no. of shares traded	Avg. no. of shares traded per day	Avg. no. of trades per day
(Pre-examination)	Volume	13,824	4,044	2 (19/08/2024)	45,600 (01/07/2024)				
September 01, 2024 to December 12, 2025 (Examination)	Price	7.32	41.02	7.32 (02/09/2024 and 09/09/2024)	72.69 (09/10/2025)	290 out of 320 trading days	37,70,524	13,001.80	25.17
	Volume	17,722	466	1 (28/02/2025, 03/11/2025, 10/11/2025 and 11/12/2025)	2,69,213 (15/01/2025)				

(Source: BSE)

69. From the above table, the following is observed:

- (i) The price of the scrip increased by approx. 460%, from ₹7.32/- as on September 01, 2024 to ₹41.02/- as of December 12, 2025, on close to close basis.
- (ii) The price of the scrip has increased from ₹7.32/- as on September 01, 2024 to ₹72.69/- on October 09, 2025, an increase of approx. 900%, on high-low basis.
- (iii) As can be seen from the above, during the pre-examination period, the trading in the scrip was not continuous. The scrip traded only for 22 days out of 62 trading days, i.e. approx. 35% trading days to the total number of trading days. However, during the examination period, the trading became continuous and the scrip traded for 290 days out of 320 trading days, i.e. approx. 90% trading days to the total number of trading days
- (iv) The daily volume also increased by approx. 50% during the examination period.
- (v) It is observed that during the period prior to the examination, i.e. April 01, 2023 to August 31, 2024, the price of the scrip of DIL was range-bound in the range of Subsequently, the prices started to increase with



effect from September 01, 2024 although the company was posting zero revenue and negative profits

70. ADJ was appointed director of DIL with effect from October 23, 2024. As seen from the above chart, the prices started increasing in the scrip soon after his appointment as director. It is observed from the PV data and PV Chart that the price of the scrip increased on continuous basis till December 27, 2024 reaching a high of ₹41.99 on December 27, 2024 and subsequently stabilizing thereafter for a few months before further increasing to ₹71.73 on October 10, 2025.

71. As there was significant increase in the volume and price of the scrip of DIL during the examination period as compared to the pre-examination period, a preliminary trading analysis was carried out for the examination period. In this regard, it is *prima facie* observed that few entities who traded in the scrip of DIL were found to be connected to Surendra Jain, who is closely connected to ADJ through WhatsApp chats, CDRs and bank statements. The connections, if any, with other contributors of LTP and volume with Surendra Jain and ADJ is under examination. It is pertinent to note that in one of the WhatsApp chats with Surendra Jain, ADJ was stating to increase the price with the help of a team (refer para 20 of the Order).

IX. Consolidated Shareholding of ADJ and movement of the scrip price after his statement recording

72. It has been revealed that 70,00,000 warrants at a price of ₹16.80/- were issued by DIL to non-promoter entities. It is noted that all the warrants have been issued to entities connected to ADJ and the same were mostly being funded by ADJ. Prior and post the issue of warrants, the shareholding of DIL was as under:

Table 20

Particulars	Prior to issue of warrants [March 2025]	Post issue of warrants [March 2026]
Promoter	2,52,899	2,52,899
Public	27,97,101	76,09,111
Total	30,50,000	78,62,010



73. It is further observed that there is an increase in the public shareholding of DIL by 48,12,010 shares (18,00,000 shares plus 30,12,010 shares) due to issue of equity shares post conversion of warrants issued by DIL on preferential basis.

74. The connected entities as of the March 2026 shareholding hold the following number of shares:

Table 21

Name	Number of shares converted from warrants	Number of warrants yet to be exercised	Existing shares	Total shares held the allottees as on date	Mode of Connection
Ashok Dilipkumar Jain	13,50,600	5,09,400	--	1350600	Self
Viha Ashok Jain	6,00,000		--	600000	Daughter
Sonali Parmar	6,00,000		37,251	637251	CDR and Bank Funding
Kirti Ravi Kothari	5,71,410	28590	--	571410	CDR and Bank Funding
Kalidas Vijay Magar	2,50,000	--	-	250000	CDR and Bank Funding
Joy Banerjee	2,40,000	--	5,042	245042	CDR and Bank Funding
Punyah Sachin Jain	6,00,000	--	--	600000	CDR and Bank Funding
Abhishek Prakash Jain	6,00,000	--	--	600000	CDR with brother of Abhishek Prakash Jain, Mitesh Prakash Jain and Bank Funding
Dilip Keshrimal Sanklecha	3,96,800*	11,03,200	13,681	410481	CDR



Name	Number of shares converted from warrants	Number of warrants yet to be exercised	Existing shares	Total shares held the allottees as on date	Mode of Connection
Pradeep Sutodya	-	1,50,000			CDR and common directorship
TOTAL	52,08,810	17,91,190	55,974	52,64,784	

*3,96,800 shares to be allotted against the remaining consideration of INR 50 lakhs received from Dilip Sanklecha.

75. It is observed from the above that out of 78,62,010 shares, 52,64,784 shares are held by the preferential allottee of warrants including their existing shares, *i.e.* 66.96%. Since, the promoter is also connected to Ashok Kumar Jain through CDR, so taking his shareholding into consideration, the shareholding of the connected entities in the Company is 55,17,683 shares, *i.e.* 70.18% of the total share capital.

76. It may be noted that post appointment of ADJ as director in DIL, amendments were brought out in the Objects of the Company to include aviation, solar energy, electronics, semiconductor, IT, Engineering Machinery as the businesses of the Company.

77. Statement recording of ADJ was conducted on December 03, 2025 in another matter being investigated by SEBI and summons for the same were sent to him *vide* an email dated November 20, 2025 (**intimation date**). Since November 20, 2025, the share price of DIL has fallen and the comparison of the 3 months Volume Weighted Average Price (**VWAP**) price before and after the date of summons is as under:

Table 22

Particulars in (₹)/units of shares	DIL
3 months' VWAP prior to the Intimation Date	62.62
Intimate Date Price	55.76
3 months' VWAP after to the Intimation Date, November 21, 2025 to Feb 20, 2026	34.55
Closing price as on June 29, 2026	39.35



78. In terms of the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, there is a lock-in period for share warrants allotted by DIL to non-promoters on a preferential basis. Post the expiry of lock-in, the said securities shall be available for sale in the market. As per the BSE website, the lock-in dates are as under:

Table 23

Particulars	Number of shares	BSE Notice No. and Date	Lock-In upto (as per BSE)
Darjeeling Industries Limited	18,00,000	20251209-20 09/12/2025	30/06/2026
Darjeeling Industries Limited	30,12,010	20260316-03 16/03/2026	30/09/2026

X. Corporate announcements/News/Social Media activities by DIL

79. The corporate announcements made in the scrip of DIL from April 01, 2025 till May 15, 2026 are summarised as under:

Table 24

Corporate Announcements of DIL from April 01, 2025 till April 30, 2026			
Announcement Date	Category / Type	Summary of Strategic Agreement / MoU / Partnership Details	Price
April 22, 2026 20:02:37	Acquisition	Incorporation of a Subsidiary Company in the name of Novva Defence linds Limited, which is into Industrial manufacturing and defence systems Industry.	The price of scrip opened at 32 on April 23, 2026 registering a rise of 3.56% against the previous day close price and closed at 32.4, which is 4.85% higher against the previous day closing price.
November 25, 2025	MoA/AoA	Amend the Main Objects under the Objects Clause of the Memorandum of Association "To act as manufacturers, designers, developers, and service providers (including import, export, assembly, and repair) for a comprehensive range of lethal and non-lethal defence equipment and sub-systems.	The price of scrip opened at 50.34 on December 01, 2025 registering a fall of 4.98% against the previous day close price and closed at 50.34, which is 4.98% lower against the previous day closing price.
September 09, 2025 19:21:38	Receipt of Order	Receipt of Order from HDL Foods India Private Limited	The closing price of scrip increased by 3.61% on Sep 10, 2025 compared to opening price on that day.



Corporate Announcements of DIL from April 01, 2025 till April 30, 2026			
Announcement Date	Category / Type	Summary of Strategic Agreement / MoU / Partnership Details	Price
August 14, 2025 12:43:29	Amendments to MoA/AoA	<p>This amendment adds seven new business activities (Clauses 36 to 42) to the Main Objects of the Company's Memorandum of Association:</p> <p>36. Aviation: Trading, manufacturing, and servicing aviation spare parts, engines, and avionics.</p> <p>37. Solar Energy: Designing, manufacturing, and consulting on solar power systems and renewable energy products.</p> <p>38. Electronics & Appliances: Manufacturing, repairing, and dealing in electronic components, communication gear, and domestic appliances.</p> <p>39. Electric Vehicles & Semiconductors: Developing electric vehicles, charging infrastructure, and manufacturing microchips or semiconductors.</p> <p>40. Information Technology: Providing IT consultancy, software development, data communication, and IT recruitment services.</p> <p>41. Agro, Food & Beverages: Processing, packaging, and trading agricultural goods, packaged foods, and all types of beverages.</p> <p>42. Machinery & Engineering: Manufacturing, fabricating, and servicing industrial, agricultural, and construction machinery and mechanical tools.</p>	The price of the scrip increased by 4.07% on the same day and the next day the price increased by 4.98%

80. It is observed from the above that the Company had intended to venture into almost every sector including aviation, solar energy, engineering machinery, agro processing, etc. It may be noted that all the sectors mentioned above are capital



intensive sectors and considering the scale of operations of DIL, such vast expansion prospects *prima facie* do not seem plausible. Further, from the site visit of Novva Defence at the address of 203, Krishna Conarc-1, Near Suvidha Hospital, University Road, Sau Uni Area, Rajkot, Gujarat, India- 360005, as gathered from the corporate announcement of DIL dated April 22, 2026, it was found that the entity did not exist there. The door was found to be locked and no identifiable evidence relating to Novva Defence was found at the premises. The snapshot is as under:

Figure 19



81. Further, *vide* corporate announcement dated April 24, 2026, DIL announced that subsidiary company M/s. Novva Defence linds Limited, has entered into an MoU with SJ Construction (Partnership Firm) to acquire 51% of the ownership stake in SJ Construction (Partnership Firm). From the above, it is observed that DIL, which is *prima facie* non-existent at its registered address, incorporated a subsidiary which is also *prima facie* non-existent at its registered address, entered into a MOU with SJ Construction.

D. Consideration of Issues and *Prima Facie* Findings

82. At this stage, it is essential to examine if the acts of *Noticees* are *prima facie* in violation of provisions of regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), (d) and (f) of the PFUTP Regulations and section 12A(a), (b) and (c) of the SEBI Act, 1992. In case the answer to the above is in affirmative, it is required to be examined whether facts of the matter warrant an urgent action in exercising powers



bestowed upon SEBI under provisions of sections 11 and 11B of the SEBI Act. The relevant provisions have been reproduced below for reference:

“SEBI Act, 1992

Functions of Board.

Section 11

(1) Subject to the provisions of this Act, it shall be the duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit.

.....

(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely: —

- (a) suspend the trading of any security in a recognised stock exchange;*
- (b) restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities;*
- (c) suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position;*
- (d) impound and retain the proceeds or securities in respect of any transaction which is under investigation;*
- (e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder:*

Provided that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court, established under section 26A, having jurisdiction and on such confirmation, such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply:

Provided further that only property, bank account or accounts or any transaction entered therein, so far as it relates to the proceeds actually



involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder shall be allowed to be attached;

(f) direct any intermediary or any person associated with the securities market in any manner not to dispose of or alienate an asset forming part of any transaction which is under investigation:

Provided that the Board may, without prejudice to the provisions contained in sub-section (2) or sub-section (2A), take any of the measures specified in clause (d) or clause (e) or clause (f), in respect of any listed public company or a public company (not being intermediaries referred to in section 12) which intends to get its securities listed on any recognised stock exchange where the Board has reasonable grounds to believe that such company has been indulging in insider trading or fraudulent and unfair trade practices relating to securities market:

Provided further that the Board shall, either before or after passing such orders, give an opportunity of hearing to such intermediaries or persons concerned.

Power to issue directions and levy penalty.

Section 11B

(1) Save as otherwise provided in section 11, if after making or causing to be made an enquiry, the Board is satisfied that it is necessary, —

*(i) in the interest of investors, or orderly development of securities market; or
(ii) to prevent the affairs of any intermediary or other persons referred to in section 12 being conducted in a manner detrimental to the interest of investors or securities market; or*

(iii) to secure the proper management of any such intermediary or person, it may issue such directions, —

(a) to any person or class of persons referred to in section 12, or associated with the securities market; or

(b) to any company in respect of matters specified in section 11A, as may be appropriate in the interests of investors in securities and the securities market.

Explanation. — For the removal of doubts, it is hereby declared that the power to issue directions under this section shall include and always be deemed to have been included the power to direct any person, who made profit or averted loss



by indulging in any transaction or activity in contravention of the provisions of this Act or regulations made thereunder, to disgorge an amount equivalent to the wrongful gain made or loss averted by such contravention.

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

Section 12A.

No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

.....

Delegation.

Section 19.

The Board may, by general or special order in writing delegate to any member, officer of the Board or any other person subject to such conditions, if any, as may be specified in the order, such of its powers and functions under this Act (except the powers under section 29) as it may deem necessary.

PFUTP Regulations, 2003

Definitions

Regulation 2

(1)

(b) “dealing in securities” includes:



- (i) an act of buying, selling or subscribing pursuant to any issue of any security or agreeing to buy, sell or subscribe to any issue of any security or otherwise transacting in any way in any security by any persons including as principal, agent, or intermediary referred to in section 12 of the Act²], either by themselves or through mule accounts;*
- (ii) such acts which may be knowingly designed to influence the decision of investors in securities; and*
- (iii) any act of providing assistance to carry out the aforementioned acts.*
- (c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—*
 - (1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;*
 - (2) a suggestion as to a fact which is not true by one who does not believe it to be true;*
 - (3) an active concealment of a fact by a person having knowledge or belief of the fact;*
 - (4) a promise made without any intention of performing it;*
 - (5) a representation made in a reckless and careless manner whether it be true or false;*
 - (6) any such act or omission as any other law specifically declares to be fraudulent,*
 - (7) deceptive behavior by a person depriving another of informed consent or full participation,*
 - (8) a false statement made without reasonable ground for believing it to be true.*
 - (9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.*

And "fraudulent" shall be construed accordingly;



.....

Prohibition of certain dealings in securities

Regulation 3

No person shall directly or indirectly—

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) employ any device, scheme or artifice to d fraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

Prohibition of manipulative, fraudulent and unfair trade practices

Regulation 4

- (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.*

Explanation.— For the removal of doubts, it is clarified that-

- (i) any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company, or*
 - (ii) transactions through mule accounts for indulging in manipulative, fraudulent and unfair trade practice shall be and shall always be deemed to have been included in sub-regulation (1).*
- (2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:—*



(a) knowingly indulging in an act which creates false or misleading appearance of trading in the securities market;

.....

(d) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;

.....

(f) knowingly publishing or causing to publish or reporting or causing to report by a person dealing in securities any information relating to securities, including financial results, financial statements, mergers and acquisitions, regulatory approvals, which is not true or which he does not believe to be true prior to or in the course of dealing in securities;

.....”

83. I note that section 12A(a), (b) and (c) of the SEBI Act, 1992 and furthermore, regulation 3(a), (b), (c) and (d) of the PFUTP Regulations *inter-alia* prohibit, buying, selling or otherwise dealing in securities in a fraudulent manner, employment of any manipulative/deceptive device, scheme or artifice to defraud in connection with dealing in securities including in connection with issue, purchase or sale of any securities listed or proposed to be listed, engaging in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities, directly or indirectly.

84. Further, regulation 2(1)(c) of the PFUTP Regulations provides an inclusive and broad definition of the term fraud, which also includes any act or omission as any other law specifically declares to be fraudulent. I note that section 12A(a), (b) and (c) of the SEBI Act, 1992 and regulations 3 and 4 of the PFUTP Regulations quoted above, *inter alia*, prohibit:

- i. dealing in securities which is manipulative, fraudulent or an unfair trade practice;



- ii. use of or employment of any manipulative or deceptive device or contrivance, in contravention of the provisions of the SEBI Act or rules or regulations made thereunder;
- iii. employment of any device scheme or artifice to defraud;
- iv. engagement in any act, practice, course of business which operate/would operate as fraud or deceit upon any person in contravention of the provisions of the SEBI Act or rules or regulations made thereunder;
- v. knowingly indulging in an act creating false or misleading appearance of trading in the securities market;
- vi. inducing any person for dealing in securities for artificially inflating, depressing, maintaining or causing fluctuation in price of any securities through any means; and
- vii. publishing, reporting or causing to publish/report any information related to securities which is not true or which is not believed to be true by that person prior to or in the course of dealing in securities shall be deemed to be a fraudulent activity.

85. A site visit to the registered office address of DIL at Girgaon, Mumbai revealed that no such company existed at the premises, which DIL regularly claimed in its corporate announcements to the BSE, to be its registered address. The aforesaid place has been occupied by some other company since July 2024. This *prima facie* reveals that no such meetings have ever taken place at the aforesaid registered address of DIL and such claims are dubious. This further establishes the fact that the Board Meetings, announcements made by DIL were not true and *prima facie* appear to have been fabricated to deceive the investors to invest in securities of DIL.

86. I note that the inspecting team of SEBI visited the said registered address of DIL at Girgaon, Mumbai on June 24, 2026, where it did not find the company. It is noted that on the same day, the Company made a corporate announcement on BSE pertaining to the outcome of the Board Meeting held on June 24, 2026 regarding receipt of money by the Company in respect of the warrants issued by DIL. In the aforesaid corporate announcement also, the registered address



mentioned was of Girgaon, Mumbai. Further, the company was also not found at the Rajkot address during the site visit, as discussed earlier. On the basis of the material available on record, I *prima facie* find that DIL does not exist either at its registered office address or at the Rajkot office address. Further, the announcements reported to BSE for public dissemination pertaining to the Board meetings of DIL being conducted at its Girgaon, Mumbai address were also *prima facie* dubious and investors were apparently being misled. I note that such *prima facie* misleading corporate announcements by a listed company are *prima facie* deliberate attempt to paint a good picture of the company with the purpose of attracting the public investors, as seen in the instant matter.

87. I find that the money from the preferential issue of warrants was not effectively received by DIL as the same was transferred on the same day/subsequent days to various other entities, some of which were connected to ADJ while some others lack commercial substance. In some cases, cash withdrawals were also made by these entities. It is *prima facie* found that ADJ funded the accounts of most of these preferential allottees who then in turn paid the same to DIL for subscription. It is noted that the objects of the issue, *inter alia*, were to meet working capital requirements of the company and up to 25% was earmarked for general corporate purposes. However, in the instant case, the money *prima facie* does not appear to have been utilized for the aforesaid purposes and rather, the money was *prima facie* passed to connected entities or to entities without commercial substance.
88. It is to be noted that it is the function of the Board of Directors of any Company to ascertain the requirement of funds being raised by the company, monitoring the utilization of those funds, etc. However, in the instant case, it is *prima-facie* found that ADJ devised the *prima facie* fraudulent and manipulative scheme by funding the preferential allottees and thereafter the issue proceeds were transferred to other connected entities or to entities without commercial substance. The issue proceeds from the initial 25% subscription amount of convertible warrants, were transferred to his own personal account, which implies that a single person was managing the entire affairs of DIL. ADJ being the Managing Director of the Company also failed in his fiduciary duty towards the shareholders by failing to



monitor the issue proceeds, which belongs to the shareholders. Instead, it has *prima facie* carved out a fraud for the benefit of himself and his connected entities.

89. I note that funding of preferential allottees by ADJ through his connected entities and routing back of the issue proceeds from DIL to his connected entities or to entities without commercial substance *prima facie* appears to be deliberately done through layered accounts to conceal the actual beneficial owner of the said money and to present a rosy picture of the company DIL to prospective investors. As seen earlier, the entities to whom these funds have been transferred are in completely unrelated business sectors to that of DIL and moreover, the amount of transfers are not justified as compared to the scale of operations of DIL.
90. From the material available on record, I note that the process of the preferential allotment of warrants by DIL *prima facie* appears to have been structured to increase the number of shares of the company held by ADJ and his connected entities, without any actual inflow of funds into the Company for growth of existing business.
91. I further find that the evidence collected in the form of WhatsApp chats and CDRs *prima facie* establish the connection of *Noticees* with Surendra Jain and also reveal that Surendra Jain was completely dependent on ADJ for carrying out the fraudulent scheme devised by them. It is evident from the excerpts of WhatsApp chats that ADJ and Surendra Jain had *prima facie* planned devising a fraudulent scheme for a long period of time in the scrip of DIL for their own benefits. I note that the WhatsApp chats analysed during the examination further show the role of ADJ as the operator/planner in various other scrips, some of which are under investigation by SEBI. Therefore, it cannot be denied that the role of ADJ is very crucial in the entire process of fraudulent and manipulative device designed to influence investors and he has been instrumental in planning the issue of warrants by DIL, price rise, volume creation, funding of the accounts of preferential allottees and further responsible for misutilization of the issue proceeds received by the Company. It may be noted that as of April 30, 2026, ADJ and his connected entities hold 66.26% shareholding in DIL which is under lock-in. Lock-in of some of these



shares will expire today means they can start trading from tomorrow, if not stopped.

92. The *prima facie* findings in the instant matter are summarised below:

- i. Company not found either at its registered addresses at Girgaon, Mumbai or at its Rajkot, Gujarat address raising doubt about its commercial operation and public announcements;
- ii. Soon after the appointment of ADJ as director in the Company *w.e.f.* October 23, 2024, financial results were announced with a significant increase in revenue and profits as compared to previous FYs;
- iii. Preferential allotment of warrants by DIL to his connected entities approved by the Board of DIL soon after his appointment as director;
- iv. Most of the funding for preferential allotment by ADJ and through his connected entities;
- v. Issue proceeds, meant for company's growth objectives, were transferred by the Company to certain entities whose business activities were not related to the business activity of DIL or related to objective of issue proceeds. Some of them being connected to ADJ; site visits of these entities revealed lack of commercial substance;
- vi. Despite DIL reporting zero revenue from its operations during FY 2022-23 and FY 2023-24, there has been substantial increase in the price and volume of the scrip post joining of ADJ as MD;
- vii. Multiple positive announcements from non-existent address have been made to present rosy picture of the Company DIL where commercial operation is in doubt due to non-availability at given address; and
- viii. Company amended the MoA/AoA and claimed to venture into altogether new/unrelated business activities, which are highly capital intensive and even the subsidiary was not found at the given address.

93. I note that the Hon'ble Supreme Court of India has recently passed a judgement in the matter of ***Reliance Industries Limited and others vs. SEBI***,¹ *inter alia*, clarifying the interpretation of the term "*fraud*" in the context of the PFUTP

¹ 2026 INSC 585



Regulations. The Hon'ble Supreme Court has laid down a clear guideline for classifying a violation while dealing in securities, as fraud. The relevant extract is reproduced below:

“175.....In our opinion, it cannot be the intention of the PFUTP Regulation to give unfettered powers to the respondent authority to decide the question of fraud. We find it apposite to purposively interpret Regulation 2(1)(c). In our considered view, both mens rea and actus reus cannot be made into irrelevant factors for deciding fraud. Therefore, we may outline the following scenarios for a more purposive approach to Regulation 2(1)(c):

- i. in situations where injury due to wrongful act is established, i.e, inducement to deal in securities has caused the other person to be adversely affected and allowed the party accused of fraud to gain unlawful profits or avert ordinary losses at the former's expense, there would be no requirement on the respondent authority to prove deceitful intention. In other words, where injury is impossible to be proved, the requirement of wrongful intention becomes mandatory.*
- ii. Secondly, similarly, in situations where deceitful or mala fide intention to defraud and manipulate the securities market is clear from the blatant misconduct or attending circumstances that cogently establish wrongful intention, then injury would not be required.”*

94. The threshold laid down by the Hon'ble Supreme Court in the aforesaid judgement for determining “*fraud*” is now required to be proved and accordingly, has been tested in this interim order before holding *Noticees prima facie* liable for the alleged violation of relevant provisions of the PFUTP Regulations. The instant case satisfies the threshold laid down in the aforesaid judgment as the *prima facie* findings show the blatant misconduct of *Noticees*, clear *malafide* intention to defraud the investors and manipulate the scrip of DIL by presenting a rosy picture of the prospects of the Company. The aforesaid chain of events clearly establishes the *malafide* intention of *Noticees* to enrich themselves by earning wrongful gains at the cost of innocent investors. Interim Order is being passed today just in time to prevent *Noticees* to enrich themselves with wrongful



gains as the intention of manipulation and fraudulent practice has been *prima facie* established.

95. In view of the material available on record, it can be *prima facie* reasonably concluded at this stage that *Noticees* constituted a deliberate device, scheme and artifice to mislead and defraud investors dealing in the shares of DIL are in violation of regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), (d) and (f) of the PFUTP Regulations read with section 12A(a), (b) and (c) of the SEBI Act, 1992.

E. Need for Interim Order in the matter

96. It is agreed that *Noticees* are yet to enrich themselves with wrongful gains as the lock-in is expected to expire today. Once lock in is over, there is a strong possibility that *Noticees* would start selling their shares to book profit at the cost of innocent investors. In such a case, if there are enough *prima facie* evidence, SEBI should intervene and stop alleged violators from selling their shares. The examination is still going on. There are various issues which require more examination/investigation. However, at this stage, there are sufficient evidences to *prima facie* make a view that *Noticees* have devised a scheme to fraudulently manipulate the scrip of DIL and they are waiting for their lock-in to get over to sell and make wrongful gains.
97. I note from past instances that in such cases the entities reap benefits from such schemes for themselves by adopting aggressive media/social media campaigns thereby inducing investors and offloading their shares thereafter. In a classic pump & dump case, prices are pumped up through announcement of preferential allotment, changing objects, false positive news followed by aggressive social media campaign once the lock in of manipulators are over. Many retail investors invest based on false picture presented by the Company and aggressive social media campaign. At an appropriate time, dumping phase starts when manipulators make wrongful gains. Though examination is still in progress but at this stage, there is a strong possibility of *Noticees* dumping their shares after June 30, 2026. Therefore, timely intervention of SEBI is vital to protect the securities market and prevent further market abuse. It is the bounden duty of the regulator to step in at the right time, ascertain the correct facts and bring out the



misdeeds of such players to light so that no further harm be caused to innocent investors.

98. In the matter of ***N. Narayanan vs. Adjudicating Officer, SEBI***² wherein, directors of the company had created artificiality by projecting inflated figures of company's revenue, profits, security deposits and receivables, and dealt with securities in a fraudulent manner, the Hon'ble Supreme Court, *inter alia*, held the following:

“30. The Directors of the company or the person in charge directly or indirectly use or employ, in connection with the issue, purchase or sale of any securities listed in stock exchange, any manipulative or deceptive device or contrivance in contravention of SEBI Act or the Regulations made thereunder have necessarily to be dealt with in accordance with the provisions of the Act and the Regulations which is absolutely necessary for the investor's protection and to avoid market abuse.

.....

35. Prevention of market abuse and preservation of market integrity is the hallmark of Securities Law. Section 12A read with Regulations 3 and 4 of the Regulations 2003 essentially intended to preserve 'market integrity' and to prevent 'Market abuse'. The object of the SEBI Act is to protect the interest of investors in securities and to promote the development and to regulate the securities market, so as to promote orderly, healthy growth of securities market and to promote investors protection. Securities market is based on free and open access to information, the integrity of the market is predicated on the quality and the manner on which it is made available to market. 'Market abuse' impairs economic growth and erodes investor's confidence. Market abuse refers to the use of manipulative and deceptive devices, giving out incorrect or misleading information, so as to encourage investors to jump into conclusions, on wrong premises, which is known to be wrong to the abusers.....”

99. There is apprehension that if immediate action is not taken, *Noticees* may offload the shares currently being held by them and whose lock-in will get over today. In

² MANU/SC/0426/2013



view of this, I note that immediate action is required to be taken against *Noticees* in the instant matter to restrain them from enriching themselves by benefitting from the fraudulent scheme devised by them and making wrongful gains which then might be siphoned off beyond the regulatory reach. Details of the holding and the possible realizable value thereof, is as under:

Table 25

Particulars	In ₹crores
% shares allotted to ADJ and his connected entities in preferential allotment (52,08,810 shares)	66.26%
Realizable value if all the connected entities sell [calculated at the price that was prevailing on intimation date]	29.05
Realizable value as per the 3 months' VWAP after the intimation date	18
Realizable value as per the opening price on June 29, 2026 (₹39.35)	20.50

It is clarified that this is not wrongful gains which has been realised. This is the likely amount of wrongful gains which may accrue to *Noticees*, if no action is taken.

F. Directions

100. Keeping in view the aforesaid discussions and after analysing *prima facie* evidence available on record about the violations committed by *Noticees*, I hold that this is a fit case to exercise powers of passing an interim order, pending further examination, so as to insulate the securities market and to protect the unlawful profits made from being siphoned off, which may go beyond the regulatory reach. Accordingly, I, in exercise of powers conferred upon me under sections 11(1), 11(4) and 11B(1) read with section 19 of the SEBI Act, hereby, by way of the present interim ex-parte order, issue the following directions, which shall remain in force until further orders:

- i. The *Noticees*, are hereby restrained from buying, selling or dealing in securities of the Company (Darjeeling Industries Limited), either directly or indirectly, in any manner whatsoever, until further orders; and



ii. The *Noticees* are directed to co-operate with SEBI during the examination/investigation in the instant matter.

101. At this stage, Surendra Jain is not made a *Noticee* in the instant matter, though there is *prima facie* evidence of his involvement in the said fraudulent and manipulative scheme. This is for the reason that, at this stage, direction in the Interim Order is only limited to restraining *Noticees* from selling their shares of DIL and making wrongful gains. Surendra Jain is not included as *Noticee* at this stage as he is not found to be holding any shares of DIL.

102. A detailed investigation/examination by SEBI is required to be done in the instant matter, with respect to violations committed by *Noticees* and other suspects. The same may be completed expeditiously without being influenced by the *prima facie* findings in this order.

103. The foregoing *prima facie* observations contained in this Interim Order are made on the basis of the material available on record. The *Noticees* and Surendra Jain 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.

104. This order is without prejudice to the rights of SEBI to take any other action that may be initiated against *Noticees* in accordance with law, including but not limited to levy of penalty and issuance of directions. This order is further without prejudice to the rights of SEBI to take any action against other persons/entities, not made *Noticees* in this order.

105. A copy of this order shall be served upon the *Noticees*, Surendra Jain, Exchanges, Depositories, RTAs and Banks for necessary action and compliance with the above directions.

PLACE: MUMBAI

DATE: JUNE 30, 2026

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA