

Department: Investigation	Segment: All
Circular No: MSE/ID/18830/2026	Date: April 02, 2026

Subject: SEBI Order in the matter of Elitecon International Limited.

To All Members,

SEBI vide order no. WTM/KV/ISD/ISD-SEC-6/32325/2025-26 dated March 30, 2026, wherein SEBI has restrained below entities from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders.

If the below entities have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. They are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading hours on the date of this order.

Sr. No.	Name	PAN
1	Vipin Sharma	AIGPS3140M
2	Elitecon International Limited	AAACK8902C
3	Pawan Kumar Ray	AQFPR7415P
4	Gaurav Tyagi	AGRPT6996P
5	Prabhakar Kumar	ARKPK4494M
6	Sujit Chaturvedi	AWJPC1342A

The detailed order is available on SEBI website - <http://www.sebi.gov.in>

This order shall come into force with immediate effect.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Shweta Mhatre
Assistant Vice President**

Metropolitan Stock Exchange of India Limited



WTM/KV/ISD/ISD-SEC-6/32325/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

INTERIM ORDER

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

IN THE MATTER OF ELITECON INTERNATIONAL LIMITED

In respect of:

Sr. No.	Names of <i>Noticees</i>	PAN
1.	Vipin Sharma	AIGPS3140M
2.	Elitecon International Limited	AAACK8902C
3.	Pawan Kumar Ray	AQFPR7415P
4.	Gaurav Tyagi	AGRPT6996P
5.	Prabhakar Kumar	ARKPK4494M
6.	Sujit Chaturvedi	AWJPC1342A

(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. SEBI received certain complaints in the matter of Elitecon International Limited (hereinafter referred to as “**Elitecon/Company**”), upon perusal of which it was observed that there were allegations *inter alia* related to financial statement irregularities and price/volume manipulation in the scrip of Elitecon. Additionally, BSE Ltd. (hereinafter referred to as “**BSE**”) submitted an examination report dated July 18, 2025 concerning alleged price manipulation in the scrip of the company for the period from June 03, 2019 to January 24, 2025.
2. Pursuant to this, an examination into the scrip of the Elitecon was conducted by SEBI for the period from August 26, 2024 to February 28, 2026 (hereinafter referred as the “**Examination Period**”) to ascertain as to whether activities of the Company and/or certain persons/entities, were in violation of provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the “**SEBI Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “**LODR Regulations**”) and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (hereinafter referred to as the “**PFUTP Regulations**”).
3. The company, formerly known as Kashiram Jain and Company Limited was incorporated on December 15, 1987 and as per the information available, is involved in the business of manufacturing and trading tobacco-based products. The Company is listed on BSE since January 04, 2016. The current registered office and manufacturing facility for the company are shown in the table below:



Table 1

Offices/Manufacturing facility	Address
Registered & Corporate office	AltF 101, TR-442, Okhla - 4th Floor, 101, NH-19, CRRI, Ishwar Nagar, Okhla, Tugalkabad, New Delhi -110044 (Since June 17,2025) 152, Shivani Apartments, Plot No. 63, I.P. Extension, Patparganj, East Delhi, Delhi-110092 (Shifted from this address vide disclosure dated January 02, 2025)
Manufacturing facility	GAT No 353/2, Mauje Talegaon, Dindori, Lamkhade Mala, Nashik, Maharashtra 422004

4. As per the Annual Report of the Company for the FY 2024-25, the Company is in the business of manufacturing and trading cigarettes, smoking mixtures, sheesha, and allied tobacco products for both domestic and international markets. Its brand portfolio includes “**INHALE**” (cigarettes) and “**Al Noor**” (sheesha and smoking mixtures). The Company's export operations feature brands such as “**Kingsman**”, “**7Leaf**”, “**Elante**”, “**The Elite One**”, and “**Quad One**”. ‘Kingsman’ is claimed to be the flagship jewel in the portfolio of the company reflecting its commitment to advanced manufacturing and global quality standards. The company has also forayed into FMCG categories such as packaged foods, edible oils and beverages.
5. The key managerial personnel (KMPs) of the company are as under:

Table 2

Sr. No	Name	Designation
1	Mr. Vipin Sharma	Managing Director
2	Mr. Dayanand Ray*	Executive Director
3	Mr. Susanta Kumar Panda	Non-Executive - Independent Director
4	Mr. Venkata Ramesh Penumaka	Non-Executive - Independent Director
5	Mr. Edward Michael Bourgoïn	Non-Executive - Independent Director
6	Ms. Anjali Bamboria	Non - Executive Independent Director
7	Mr. Sachin Ashokrao Sabale	Chief Financial Officer
8	Ms. Rajlaxmi Saini	Company Secretary & Compliance Officer

*As per the Company's disclosure dated February 27, 2026, Mr. Dayanand Ray has resigned from the post of Executive Director of the Company on February 27, 2026.



6. The details of current promoters of the company as per the shareholding pattern for the quarter ended December 2025 is as under:

Table 3

Sr. No.	Name of the Shareholder	Category	No. of shares (in lakhs)	Lock in shares (in Lakhs)
1	Vipin Sharma	Promoter	1600 (10.01%)	1600 (100%)
2	Lemon Electronics Limited	Promoter group	3950 (24.71%)	-
3	Pandokhar Food LLP	Promoter group	3950 (24.71%)	1144.2 (14.48%)
4	DUC Education Foundation Trust represented by Mr. Dina Nath Chugh	Promoter group	-	
5	Amrac Real Estate Fund I	Promoter group	-	
Total			9500 (59.43%)	2744.2 (28.89%)

7. The details of subsidiaries of the Company are as follows:

Table 4

No.	Subsidiary Name	Location	Focus Area	Ownership Status	Date of Acquisition
1	Golden Cryo Pvt Ltd	India	Smoking Products & Tobacco, Tobacco Extracts Allied Products	Subsidiary (99.32% ownership)	Nov 14, 2024
2	Elitecon International Pte Ltd	Singapore	Agri. Commodities, Smoking Mixture & Tobacco	Wholly own subsidiary	NA
3	Elitecon International FZ LLC	UAE (Dubai)	Smoking Products & Tobacco, Agri. & Food Exports, Lifestyle Beverages, Condiments & Sauces	Wholly own subsidiary	NA
4	Sunbridge Agro Pvt Ltd*	India	Edible oil manufacturing and trading	Acquisition (51.65% ownership) and Merger under progress	Oct 01, 2025
5	Landsmill Agro Pvt Ltd	India	Edible oil manufacturing and trading	Acquisition (55% ownership) and Merger under progress	Oct 01, 2025

*Vide disclosure dated February 27, 2026, the company has disclosed that it is considering reversal of acquisition of Sunbridge Agro Pvt Ltd.

8. Further, Mr. Vipin Sharma (*Noticee No. 1*) and Mr. Dayanand Ray are partners of the partnership firm- Pandokhar Food LLP and are directors of Lemon Electronics Limited. Both Lemon Electronics Limited and Pandokhar Food LLP are promoters of Elitecon. Further, the *Noticee No. 1* is director of Golden Tobie Limited. As per the Annual Report, KMPs of Elitecon



control the following entities- Lemon Electronics Limited, Pandokhar Food LLP and Golden Tobie Limited.

9. The financials of the Company on standalone basis are as under:

Table 5

Particulars	2021	2022	2023	2024	2025
Revenue	0.01	19.31	57.96	56.82	297.51
Other Income	0.09	0.22	0.37	0.09	2.51
Total Income	0.10	19.52	58.33	56.91	300.02
Expenditure	-0.14	-18.05	-134.15	-50.05	-266.09
PBT	-0.04	0.58	-78.21	4.65	32.13
Net Profit	-0.04	0.43	-78.18	4.78	32.21

(all figures are in crores)

10. It is observed from the disclosed standalone financials that there had been substantial growth in Company's revenue and profit during the FY2024-25 compared to the previous FY. The Company's revenue increased 5.23 times during this FY, rising from ₹56.82 crore to ₹297.51 crore. Similarly, net profit saw a significant surge of 6.73 times, growing from ₹4.78 crore to ₹32.21 crore during the same period. The quarter-wise financials of the company on standalone basis are as under:

Table 6

Particulars	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Revenue	79.13	48.4	120.41	199.23	504.9
Other Income	1.11	0.59	0.81	0.07	0.79
Total Income	80.24	49	121.22	199.29	505.69
Expenditure	-70.96	-42	-108.49	-178.4	-482.73
PBT	8.85	6.64	12.19	20.39	22.44
Net Profit	8.84	6.62	12.21	20.41	20.20

(all figures are in crores)

11. From the above, it was observed that there had been substantial growth in Company's revenue and profits during the Sept-25 quarter as compared to the Sept-24 quarter, and Company's revenue increased by 6.38 times, rising from ₹79.13 crore to ₹504.90 crore. Similarly, net profit saw a significant surge of 2.28 times, growing from ₹8.84 crore to ₹20.2 crore during the same period of three months.

12. The quarter-wise financials of the company on consolidated basis are as under:



Table 7

Particulars	Sep-24	Dec-24*	Mar-25	Jun-25	Sep-25
Revenue	79.13	94.12	313.16	524.87	2192.09
Other Income	1.11	0.77	0.73	0.00	3.77
Total Income	80.24	94.89	313.89	524.87	2195.86
Expenditure	-70.96	-81.54	-270.93	-452.06	-2057.61
PBT	8.85	13.36	42.95	72.81	138.26
Net Profit	8.84	13.34	42.97	72.08	117.20

*Consolidation of financial results started from Dec-24 quarter because of the acquisition of Golden Cryo Pvt Limited

(all figures are in crores)

13. It can be seen from the above table that as per the disclosed financials, there had been substantial growth in Company's revenue and profit during the Sept-25 quarter as compared to the Sept-24 quarter. The Company's revenue increased 27 times, rising from ₹79.13 crore to ₹2,192.09 crores. Similarly, net profit saw a significant surge of 13 times, growing from ₹8.84 crore to ₹117.20 crore during the same period of three months.
14. The shareholding pattern of the company for the last two quarters is shown in the below tables:

Table 8 Shareholding for Sept-25 quarter

Category	No. of Shareholders	No. of Shares	Percentage Shareholding	Locked in Shares	% of locked in Shares
(A) Promoter & Promoter group	3*	95,00,00,000	59.43	95,00,00,000	100%
(B) Public	45,044	64,85,00,000	40.57	63,64,00,000	98.13%
Grand Total	45,047	1,59,85,00,000	100	1,58,64,00,000	99.24%

*This includes Vipin Sharma (Promoter group)

Table 9 Shareholding for Dec-25 quarter

Category	No. of Shareholders	No. of Shares	Percentage Shareholding	Locked in Shares	% of locked in Shares
(A) Promoter & Promoter group	3*	95,00,00,000	59.43	27,44,20,000	28.89%
(B) Public	62,899	64,85,00,000	40.57	3,00,000	0.05%
Grand Total	62,902	1,59,85,00,000	100	27,47,20,000	17.19%

*This includes Vipin Sharma (Promoter group)

15. A perusal of the shareholding pattern for the Sept-2025 quarter shows that 99% of the Company's shares were subject to a lock-in, leaving only 1% available for public trading and a significant portion of these shares was subsequently released during the Dec-2025 quarter. Currently, the locked-in capital has been reduced to 17.19%. Further, the number of public shareholders of the company grew substantially by 1.40 times from



45,044 to 62,899 during the Dec-2025 quarter, indicating increased retail participation in the scrip of the company.

16. A snapshot of the quarter wise shareholding pattern of the company is provided as under:

Table 10

Category	Mar'19			Dec'21 – Sept'23			Dec'-23- Dec-24			Mar'25			Jun'25*			Sept'25-Dec'25#		
	No. of Shareholders	No. of Shares (in lacs)	Percentage Shareholding	No. of Shareholders*	No. of Shares (in lacs)	Percentage Shareholding	No. of Shareholders*	No. of Shares (in lacs)	Percentage Shareholding	No. of Shareholders	No. of Shares (in lacs)	Percentage Shareholding	No. of Shareholders	No. of Shares (in lacs)	Percentage Shareholding	No. of Shareholders	No. of Shares (in lacs)	Percentage Shareholding
Promoter	6	1.5	14.15	3	10.9	90.49	3	9.1	75.00	3	959.1	60.00	3	9,510.7	59.5	3	9,500.0	59.43
Public	508	9.1	85.85	460	1.2	9.51	461	3.0	25.00	935	639.4	40.00	17,458	6,474.3	40.5	62,899	6,485.0	40.57
Total	514	10.6	100	463	12.1	100	464	12.1	100	938	1,598.5	100	17,461	15,985.0	100	62,902	15,985.0	100

*There was stock split in the ratio 1:10 on June 25, 2025
Number of Public shareholders is that of Dec'21, Dec'23 and Dec'25

17. It can be seen from the above table that between Mar-2019 and Dec-2025 quarter, the number of outstanding shares rose substantially by 1508 times from 10.60 lakhs to 15,985 lakhs. The number of shareholders of the Company showed a massive 131-fold increase and further jumped from 461 to 62,899 within a single year (Dec '24 – Dec '25) indicating massive offloading of shares by promoters to retail shareholders.

B. BRIEF FINDINGS OF THE EXAMINATION BY SEBI

18. It was revealed during the dec examination that the promoter shareholding in the company underwent significant volatility and consolidation during the period. First, a dramatic increase from 14.15% to 90.49% during Mar-2019 to Dec-2021, prima-facie indicating a heavy acquisition of shares by the promoter/promoter group. Then during Dec-23 quarter, a drop to 75%, followed by a further decrease to 59.43%, suggesting that promoters diluted their position during Dec-24 to Dec-25. During this period, public shareholding increased from 25% (Dec-24) to 40.57% (Dec-25).

B.1 Reasons for change in Share Capital

19. The Company's outstanding share capital expanded by 1,508 times between March 2019 and December 2025, rising from 10.60



lakh to 15,985 lakh shares. This significant shift in the shareholding structure resulted from a series of corporate actions, including preferential allotments, the conversion of warrants and a stock split.

Preferential allotment of equity shares in September 2021

20. On September 07, 2021, the Company approved the allotment of 1.5 lakh shares at a price of ₹30 /- per equity shares to Amrac Real Estate Fund-1.

Preferential allotments of Convertible Warrants in September-2024

21. On September 28, 2024, the Company allotted 1360 lakh convertible warrants on a preferential basis to the following allottees. The specific allotment details are provided in the table below:

Table 11

Sr. No	Name of Allottee	Category	Total Amount (in ₹)
1.	Other non-promoter entities	Non-Promoter	41,00,00,000
2.	Lemon Electronics Limited	Promoter / Promoter Group	39,50,00,000
3.	Pandokhar Food LLP	Promoter / Promoter Group	39,50,00,000
4.	Vipin Sharma	Promoter / Promoter Group	16,00,00,000
Total			1,36,00,00,000

22. On January 02, 2025, the Company allotted 1360 lakh equity shares to the aforesaid allottees, following the conversion of 1,360 lakh warrants into equity shares. Out of 1360 lakh shares, 1,086 lakh shares were locked in till November 04, 2025 and the remaining 274 lakh shares i.e. 160 lakh shares held by the *Noticee No. 1* and 114 lakhs shares held by Pandokhar Food LLP, are locked until November 04, 2026.

Preferential allotment of equity shares in January 2025

23. On January 03, 2025, the Company approved allotment of 226.40 lakh shares at a price of ₹10/- to various non-promoter allottees. All the 226.40 lakhs shares were released from lock-in on November 14/15, 2025.



Stock split in June 2025

24. On June 02, 2025, the company approved the sub-division of equity shares in the ratio of 1:10. The record date for the split was set on June 25, 2025. The summary of corporate actions and consequent change in the capital structure of the company is shown in the table below:

Table 12

Sr. No.	Details		Outstanding Shares in Lakhs	
			Unadjusted	Adjusted for split (1:10)
A	Initial Outstanding Share in March 2019 (A)		10.60	106.00
B	Additional Allotment			
	Month	Allotment		
	Sept' 21	Preferential allotment of Equity Shares	1.50	15.00
	Jan'25	Conversion of Warrants into Equity Shares	1,360.00	13,600.00
	Jan'25	Preferential allotment of Equity Shares	226.40	2,264.00
	Subtotal (B)			15,879.00
C	Final Outstanding Shares in December 2025 (A+B)			15,985.00

B.2 Changes in promoter shareholding of the company

25. It was observed that there were multiple off-market transactions in the scrip of Elitecon during the period from June, 2019 to February, 2025. The majority of these transfers originated from erstwhile promoters and major public shareholders. Through a series of subsequent off-market transfers, a significant portion of these shares was ultimately transferred to *Noticees* and other off-market transferees (not *Noticees*) as per the table below:

Table 13

Sr. No.	PAN	Name	No of Shares (Unadjusted)	No of Shares (Adjusted for Split 1:10)	Acquisition period
1	AIGPS3140M	Vipin Sharma	9,07,500	90,75,000	15/09/2021 - 18/02/2025
2	AQFPR7415P	Pawan Kumar Ray	25,000	2,50,000	06/09/2024
3	AGRPT6996P	Gaurav Tyagi	10,000	1,00,000	06/09/2024
4	ARKPK4494M	Prabhakar Kumar	10,000	1,00,000	09/09/2024
5	AWJPC1342A	Sujit Chaturvedi	5,000	50,000	06/09/2024
6		Other entities (not <i>Noticees</i>)	1,97,400	19,74,000	-
Total				1,15,49,000	



26. It was observed that the promoter shareholding underwent significant volatility and consolidation during the period. First, there was an increase in promoter shareholding from 14.15% (Mar' 19) to 90.49% (Dec '21) (consolidation), then a drop in the shareholding to 75% (Compliance) (Dec' 23) followed by a further decrease to 59.43% in Sept' 25 (dilution by promoters). Promoters have not off-loaded their shareholding in Dec-25 quarter.
27. During the Dec-2023 quarter, shares were transferred to FPIs which resulted in decrease in the promoter shareholding from 90.46% to 75%. Further, during the June 2025 quarter, stock split in the ratio of 1:10 further increased the total shares of the company by 10 times from 1,598.5 lakhs shares to 15,985 lakh shares. Further, the *Noticee No. 1* offloaded 90,75,000 shares (after adjustment for split) during this quarter.

B.3 Connection among *Noticees*

28. As noted above, the *Noticee No. 1* and several other individuals including *Noticee Nos. 3, 4, 5 and 6* acquired shares via off-market transfers. The following *prima facie* connections have been identified during the examination:
- i. *Noticee No. 1* is promoter cum director of Elitecon (*Noticee No. 2*). Further, Mr. Prabhakar Kumar (*Noticee No. 5*) and one Mr. Dayanand Ray are designated partners in Adcrew Advertising LLP and SC Super Investure LLP.
 - ii. During the period from April 2022 to October 2024, Elitecon (Axis Bank A/c no. 921*****317) transferred ₹12,48,427/- to Mr. Sujit Chaturvedi (*Noticee No. 6*) in 21 transactions. These transfers were on monthly basis with individual transaction amounts varying between ₹50,000 and ₹71,250. Further, there were only debit transactions in the account during this period. Sample transactions are shown as under:



Table 14

TRAN_DATE	PARTICULARS	DR	CR	BAL
08/04/2022	INB/NEFT/AXIC220984595732/Sujit Chaturvedi	50,000		22,62,584
12/05/2022	INB/NEFT/AXIC221320217284/Sujit Chaturvedi	57,500		8,40,842
09/06/2022	INB/NEFT/AXIC221602423251/Sujit Chaturvedi	57,500		79,81,367

- iii. Similarly, during the period from August 2022 to July 2024, Elitecon (Axis Bank A/c no. 921*****317) transferred ₹17,52,481/- to Mr. Gaurav Tyagi (*Noticee No. 4*) in 18 transactions. These transfers were done on monthly basis with individual transaction amounts varying between ₹95,000 and ₹1,62,917. There were no contra fund transfers during this period. Sample transactions are shown below:

Table 15

TRAN_DATE	PARTICULARS	DR	CR	BAL
04/08/2022	INB/NEFT/AXIC222167361447/Gaurav Tyagi	95,500		2,16,47,902
06/09/2022	INB/NEFT/AXIC222491639557/Gaurav Tyagi	95,500		40,79,777
08/11/2022	INB/NEFT/AXIC223127743177/Gaurav Tyagi	95,500		13,30,413

- iv. On November 27, 2023 & November 29, 2023, Elitecon (Axis Bank A/c no. 921*****317) transferred ₹50,000/- to Mr. Pawan Kumar Ray (*Noticee No. 3*). The details of transactions are shown in the below table:

Table 16

TRAN_DATE	PARTICULARS	DR	CR	BAL
27/11/2023	INB/IFT/PAWAN KUMAR RAY/TPARTY TRANSFER	50,000		80,50,894
29/11/2023	INB/IFT/PAWAN KUMAR RAY/TPARTY TRANSFER	50,000		25,05,788

- v. On September 12, 2022, Elitecon (Axis Bank A/c no. 921*****317) transferred ₹6,00,00/- to Mr. Prabhakar Kumar (*Noticee No. 5*). Further, on August 31, 2024 and September 02, 2024, Elitecon (Kotak Bank A/c no. 934****104) transferred



₹1,00,000/- and ₹1,10,000/- to the *Noticee No. 5*. The details are shown below:

Table 17

TRAN_DATE	PARTICULARS	DR	CR	BAL
12/09/2022	INB/RTGS/UTIBR52022091200269707/PRABHAKAR KUMAR	6,00,000		4,81,752

Table 18

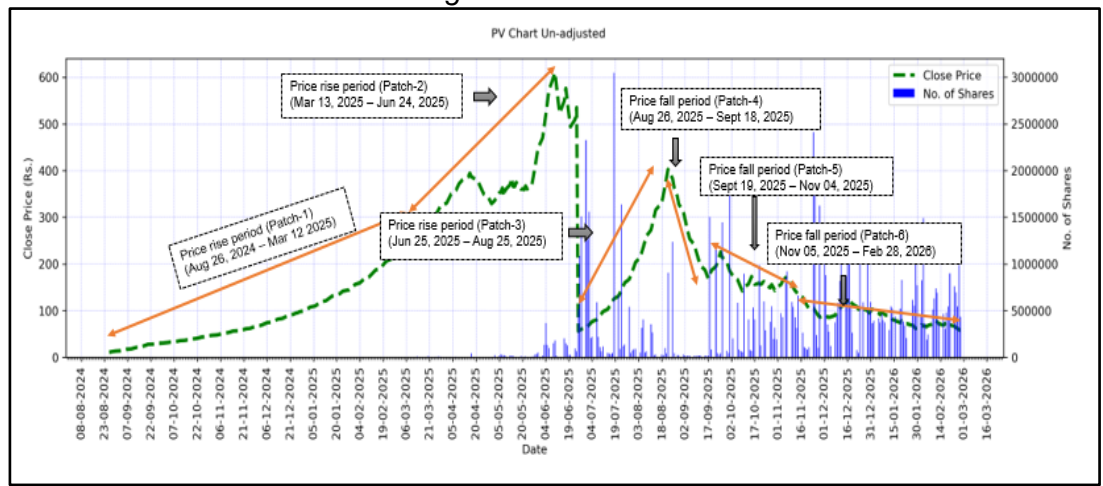
TRAN_DATE	PARTICULARS	DR	CR	BAL
31/08/2024	NEFT-PRABHAKAR KUMAR-CMS2442445203727	1,00,000.00		20,40,952.12
02/09/2024	NEFT-PRABHAKAR KUMAR-CMS2462445451627	1,10,000.00		20,96,673.12

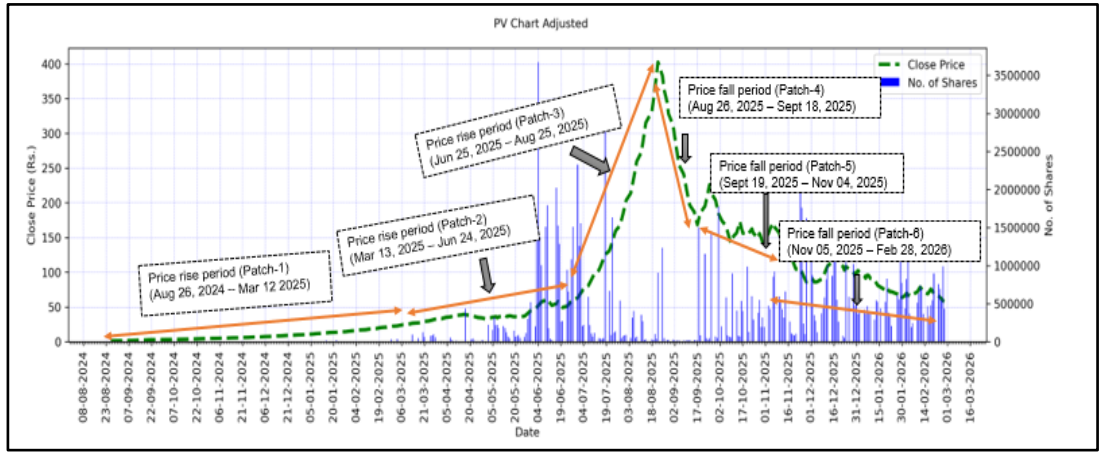
- vi. From the above, it is *prima facie* established that *Noticee Nos. 3, 4, 5 and 6* were connected to Elitecon by way of fund transfers. Further, the *Noticee No. 5* was also found to be common partners with Mr. Dayanand Ray, the director of Elitecon, in Adcrew Advertising LLP and SC Super Investure LLP.

B.4 Movement in price and volume of the Company

29. The details of the price and volume movement in the scrip of Elitecon during the period from Jan 01, 2019 to February 28, 2026 is shown as under:

Figure 1





Patches

30. Based on the price volume chart, the total period has been divided into the following 6 patches:

- i. Pre-examination period (Jan 01, 2019 to Aug 25, 2024)
- ii. Patch-1 (Aug 26, 2024 to Mar 12, 2025) (Early rise period)
- iii. Patch-2 (Mar 13, 2025 to Jun 24, 2025) (pre-split rise period)
- iv. Patch-3 (Jun 25, 2025 to Aug 25, 2025) (post-split rise period)
- v. Patch-4 (Aug 26, 2025 to Sep 18, 2025) (fall period -1)
- vi. Patch-5 (Sep 19, 2025 to Nov 04, 2025) (fall period -2)
- vii. Patch-6 (Nov 05, 2025 to Feb 28, 2026) (post lock-in open)

31. The details of price and volume movement during the aforesaid patches is shown below:

Table 19 PV data on unadjusted basis

Period	Open (in ₹)	Close (in ₹)	High (in ₹)	Low (in ₹)	Volume	Avg. Volume	No. of Trades	Avg. No. of Trades	Traded days
Pre-examination period (Jan 01, 2019 to Aug 25, 2024)	10.0 (Jun 03, 2019)	10.5 (Mar 16, 2021)	10.5 (Mar 16, 2021)	10.0 (Jun 03, 2019)	16800	8400	3	1.5	2
Patch1 (Aug 26, 2024 to Mar 12, 2025)	11.02 (Aug 26, 2024)	260.95 (Mar 12, 2025)	260.95 (Mar 12, 2025)	11.02 (Aug 26, 2024)	40813	304.57	164	1.22	134
Patch2 (Mar 13, 2025 to Jun 24, 2025)	266.15 (Mar 13, 2025)	534.95 (Jun 24, 2025)	629.55 (Jun 10, 2025)	265.85 (Mar 13, 2025)	2320782	34129.15	47535	699.04	68



Period	Open (in ₹)	Close (in ₹)	High (in ₹)	Low (in ₹)	Volume	Avg. Volume	No. of Trades	Avg. No. of Trades	Traded days
Patch3 (Jun 25, 2025 to Aug 25, 2025)	55.4 (Jun 25, 2025)	382.45 (Aug 25, 2025)	422.65 (Aug 25, 2025)	55.0 (Jun 25, 2025)	20398082	474374	130588	3036.93	43
Patch4 (Aug 26, 2025 to Sep 18, 2025)	363.35 (Aug 26, 2025)	177.0 (Sep 18, 2025)	363.35 (Aug 26, 2025)	160.2 (Sep 18, 2025)	1820504	107088.47	26956	1585.65	17
Patch5 (Sep 19, 2025 to Nov 04, 2025)	185.85 (Sep 19, 2025)	162.8 (Nov 04, 2025)	237.0 (Sep 26, 2025)	135.4 (Oct 10, 2025)	12640849	407769.32	147515	4758.55	31
Patch6 (Nov 05, 2025 to Feb 28, 2026)	170.9 (Nov 06, 2025)	58.19 (Feb 27, 2026)	179.4 (Nov 07, 2025)	57.06 (Feb 27, 2026)	47587844	594848.05	394072	4925.9	80

Table 20 PV data on adjusted basis

Period	Open (in ₹)	Close (in ₹)	High (in ₹)	Low (in ₹)	Volume	Avg. Volume	No. of Trades	Avg. No. of Trades	Traded days
Pre-examination period (Jan 01, 2019 to Aug 25, 2024)	1.0 (Jun 03, 2019)	1.05 (Mar 16, 2021)	1.05 (Mar 16, 2021)	1.0 (Jun 03, 2019)	168000	84000	3	1.5	2
Patch1 (Aug 26, 2024 to Mar 12, 2025)	1.1 (Aug 26, 2024)	26.1 (Mar 12, 2025)	26.1 (Mar 12, 2025)	1.1 (Aug 26, 2024)	408130	3045.75	164	1.22	134
Patch2 (Mar 13, 2025 to Jun 24, 2025)	26.62 (Mar 13, 2025)	53.5 (Jun 24, 2025)	62.96 (Jun 10, 2025)	26.58 (Mar 13, 2025)	23207820	341291.47	47535	699.04	68
Patch3 (Jun 25, 2025 to Aug 25, 2025)	55.4 (Jun 25, 2025)	382.45 (Aug 25, 2025)	422.65 (Aug 25, 2025)	55.0 (Jun 25, 2025)	20398082	474374	130588	3036.93	43
Patch4 (Aug 26, 2025 to Sep 18, 2025)	363.35 (Aug 26, 2025)	177.0 (Sep 18, 2025)	363.35 (Aug 26, 2025)	160.2 (Sep 18, 2025)	1820504	107088.47	26956	1585.65	17
Patch5 (Sep 19, 2025 to Nov 04, 2025)	185.85 (Sep 19, 2025)	162.8 (Nov 04, 2025)	237.0 (Sep 26, 2025)	135.4 (Oct 10, 2025)	12640849	407769.32	147515	4758.55	31
Patch6 (Nov 05, 2025 to Feb 28, 2026)	170.9 (Nov 06, 2025)	58.19 (Feb 27, 2026)	179.4 (Nov 07, 2025)	57.06 (Feb 27, 2026)	47587844	594848.05	394072	4925.9	80

*Adjusted for stock split in ratio 1:10 on June 25, 2025

32. The following details were observed from the aforesaid tabular data:

i. Pre-examination period (Jan 01, 2019 to Aug 25, 2024):

During this period of more than 4 years, only three trades were executed in 2 traded days. The scrip opened at ₹10 and closed at



₹10.5 and average volume in the scrip was 8400 per trading day. This has been categorized as period of 'no liquidity'.

- ii. Patch-1 (Aug 26, 2024 to Mar 12, 2025) (Early rise period):
During this period, average no. of trades executed was 1.22 trades per trading day for 134 traded days. However, the price of the scrip rose by 23.68 times from ₹11.02 (open price) to High of ₹260.95 (on March 12, 2025). The average volume traded during this period was only 305 shares per trading day. This has been categorized as period of 'low liquidity–price rise'.
- iii. Patch-2 (Mar 13, 2025 to Jun 24, 2025) (pre-split rise period):
During this period, average no. of trades executed increased substantially to 699 trades per trading day for 68 traded days. Further, the price of the scrip rose by 2.37 times from ₹266.15 (open price) to High of ₹629.55 (on June 10, 2025). The average volume also increased substantially by 112.56 times to 34,129 shares per trading day from earlier 305 shares. This can be categorized as period of 'high liquidity– price rise -1'.
- iv. Patch-3 (Jun 25, 2025 to Aug 25, 2025) (post-split rise period):
During this period, average no. of trades executed increased substantially to 3036 trades per trading day for 43 traded days. Further, the price of the scrip rose by 6.90 times from ₹55.40 (open price) to High of ₹382.45 (on Aug 25, 2025). The average volume also increased substantially by 13.90 times to 4,74,374 shares per trading day from earlier 34,129 shares. This has been categorized as period of 'high liquidity– price rise -2'.
- v. Patch-4 (Aug 26, 2025 to Sep 18, 2025) (fall period-1):
During this period, average no. of trades executed decreased substantially to 1585 trades per trading day for 17 traded days. Further, the price of the scrip dropped by 0.48 times from ₹363.35 (open price) to ₹177.00 (close price). The average volume also decreased substantially by 0.23 times to 1,07,088 shares per



trading day from earlier 4,74,374 shares. This has been categorized as period of 'high liquidity– price fall -1'.

vi. Patch-5 (Sep 19, 2025 to Nov 04, 2025) (fall period-2):

During this period, average no. of trades executed increased substantially to 4758 trades per trading day for 31 traded days. Further, the price of the scrip dropped by 0.88 times from ₹185.85 (open price) to ₹162.8 (close price). The average volume increased substantially by 3.81 times to 4,07,769 shares per trading day from earlier 1,07,088 shares. This has been categorized as period of 'high liquidity– price fall -2'.

vii. Patch-6 (Nov 05, 2025 to Feb 28, 2026) (Post lock-in open):

During this period, average no. of trades executed increased to 4925 trades per trading day for 80 traded days. Further, the price of the scrip dropped by 0.34 times from ₹170.90 (open price) to ₹58.19 (close price). The average volume increased substantially by 1.46 times to 5,94,848 shares per trading day from earlier 4,07,769 shares. This can be categorized as period of 'high liquidity– price fall -3'.

33. The details of the top 10 net-sellers patch-wise are provided in the table below:

Patch-1 (Aug 26, 2024 to Mar 12, 2025)

Table 21

No.	PAN	NAME	BUY_QTY	BUY_VAL	SELL_QTY	SELL_VAL	NET_QTY	MKT%
1	AQFPR7415P	Pawan Kumar Ray	0	0	88600	730332.2	-88600	-21.71
2	ARKPK4494M	Prabhakar Kumar	0	0	61620	849894.22	-61620	-15.1
3	AGRPT6996P	Gaurav Tyagi	0	0	54070	438956.63	-54070	-13.25
4	AWJPC1342A	Sujit Chaturvedi	0	0	48000	261014.3	-48000	-11.76
5	Other entities (not Noticees)		0	0	46450	248764.55	-46450	-11.39
	Total		0	0	298740	2528961.9	-298740	-73.21

34. During patch-1, the top 6 entities sold 73.20% of the market volume. It is further observed that 4 out of 6 entities viz. Mr. Pawan Kumar Ray (Noticee No. 3), Mr. Gaurav Tyagi (Noticee No. 4), Mr. Prabhakar Kumar (Noticee No. 5) and Mr. Sujit Chaturvedi (Noticee No. 6) are Noticees selling 61.82% shares.



Patch-2 (Mar 13, 2025 to Jun 24, 2025)

Table 22

No.	PAN	NAME	BUY_QTY	BUY_VAL	SELL_QTY	SELL_VAL	NET_QTY	MKT%
1	AIGPS3140M	Vipin Sharma	0	0	6306560	340568331.7	-6306560	-27.17
2	ARKPK4494M	Prabhakar Kumar	0	0	23380	908730.9	-23380	-0.1
3	Other entities (not Noticees)		336490	16702051	2667590	109005035	2331100	-10.05
	Total		336490	16702051	8997530	450482098	-8661040	-37.32

35. During patch-2, top 10 entities, who sold shares on net sale basis, constituted 37.32% of the market volume. For Noticees this is 27.18%.

Patch-3 (Jun 25, 2025 to Aug 25, 2025)

Table 23

No.	PAN	NAME	BUY_QTY	BUY_VAL	SELL_QTY	SELL_VAL	NET_QTY	MKT%
1	AIGPS3140M	Vipin Sharma	0	0	2768440	169098088.4	-2768440	-13.57
2	Other entities (not Noticees)		1336397	103454698	2959004	238156872.6	-1622607	-7.96
	Total		1336397	103454698	5727444	407254961	-4391047	-21.53

36. During patch-3, top 10 entities sold shares on net sale basis constituting 21.53% of the market volume. A significant portion of this (approximately 13.57%) came specifically from promoter Vipin Sharma.

Patch-4 (Aug 26, 2025 to Sep 18, 2025)

37. During patch-4, top 10 entities sold shares on net sale basis constituting 13.92% of market volume. Notably, this period showed a shift in selling participation, as none of the Noticees featured among the top 10 net sellers. This is because the promoter had already divested the shares acquired via off-market transfers and the shares allotted on preferential basis were under lock-in during this period. Additionally, for preferential allottees, the applicable lock in period was to expire in the month of November 2025.

Patch-5 (Sep 19, 2025 to Nov 04, 2025)

38. It was noted that during patch-5, top 10 entities sold shares on net sale basis constituting 7.44% of total traded quantity. Consistent with the previous period, no Noticees were identified among the top 10 net sellers during this period since the promoter has already divested the shares



acquired via off-market transfers and the shares allotted on preferential basis were under lock-in. Additionally, for preferential allottees, the applicable lock in period was to expire in the month of November 2025.

Patch-6 (Nov 05,2025 to Feb 28, 2026)

39. During patch-6 (post lock-in open), top 10 entities, who sold shares on net sale basis, constitutes 23.87% of total traded quantity, and 9 out of these 10 entities were preferential allottees. This concentration of selling activity by preferential allottees aligns with the opening of the lock-in restrictions on preferential shares in November 2025.

Examination period (Aug 26, 2024 to Feb 28, 2026)

40. Top 10 net sellers for the examination period Aug 26, 2024 to Feb 28, 2026 are provided below:

Table 24

No.	PAN	NAME	MEMBER_NAME	BUY_QTY	BUY_VAL	SELL_QTY	SELL_VAL	NET_QTY	MKT%
1	AIGPS3140M	Vipin Sharma	Axis Securities Limited	0	0	9075000	509666420	-9075000	-8.56
2	Other entities (not Noticees)			1168125	69642932	12339507	936824782	11171382	-10.52
	Total			1168125	69642932.8	21414507	1446491202	-20246382	-19.08

41. It is observed from the above table that during the examination period, top 10 sellers' trades constituted 19.08% of total market sale. The Noticee No. 1 was the largest individual seller, contributing 8.56% of the total market volume, and other 8 out of 9 entities were preferential allottees.
42. There was high concentration of selling activity, with the top 10 sellers (*predominantly Noticees and preferential allottees*) accounting for 19.08% of the total market volume during the examination period. This selling activity, led by the Noticee No. 1 (who alone contributed 8.56% of total sales), followed a distinct chronological pattern: heavy selling by these groups in the early phases was followed by a complete cessation of selling during Patch-4 and Patch-5 due to lock-in restrictions. Subsequently, selling by these entities surged again in Patch-6, constituting 23.87% of



the market volume, following the release of preferential shares for trade in November 2025.

B.5 Delayed or non-disclosures by the Company

A. Registered office of the company sealed by GST authority on November 25, 2024

43. On January, 02, 2025, Elitecon had disclosed to stock exchange shifting of its registered office address from “152, Shivani Apartments, Plot No. 63, I.P. Extension, Patparganj, East Delhi, Delhi-110092”. In this regard, a site visit was made to this registered office wherein, it was found that the said registered office was a residential apartment shared by Elitecon and its promoters viz. Lemon Electronics Limited, Golden Cryo Private Limited, Mr. Vipin Sharma, and Mrs. Alka Sharma. It was further observed that the registered office was sealed by the GST authorities since November 25, 2024, as evidenced by a “Panchnama” dated November 25, 2024 affixed on the door of the apartment. As per the panchnama, a search operation was attempted by the GST authorities at the aforesaid premises, which were found to be locked and despite efforts to contact Mr. Vipin Sharma by telephone, he remained unresponsive. Upon further inquiries by GST about the premises, it was established by them that the premises were generally locked. Photos of the aforesaid premises are shown below:



Figure 2



44. Despite the GST authorities sealing the aforesaid registered office, Elitecon failed to make any corresponding disclosure to the BSE in this regard. In this regard, an email seeking clarification was sent to the company on February 05, 2026 to which it responded that the disclosure regarding the search operation had been made on February 14, 2026, *i.e.* after SEBI's query, in compliance with applicable regulations.

B. Show Cause Notices issued to the company by DGGI, Agra and DGGI, Nashik

45. The examination revealed that on January 13, 2025, the CGST Agra Commissionerate issued four Show Cause Notices to the company challenging refund claims of Input Tax Credit (ITC) by the company totalling ₹21.23 crore for the period from November 2021 to January 2022. Following an investigation initiated by DGGI, Ahmedabad and search operation conducted by DGGI, Nashik at the Company's manufacturing facility on February 10, 2025, a Show Cause Notice dated May 09, 2025



was issued to the company by DGGI Nashik for the wrongful availing of ineligible ITC amounting to ₹387.42 crore for the period from October 2020 to October 2024. Further, observations were also made in the SCN dated May 09, 2025 regarding the manufacturing facility of the company at Nashik which have been discussed in later part of this order.

46. It needs to be seen that as per the aforementioned SCNs, the total tax exposure for the company amounted to ₹408.65 crore, a figure approximately 22 times the Company's average standalone net profit of ₹18.50 crore (FY 2023-24: ₹4.78 crore; FY 2024-25: ₹32.21 crore). It was observed that given the magnitude of this contingent liability relative to the Company's earnings, these proceedings constituted a highly material event requiring immediate disclosure however, despite the significance of these SCNs, the Company failed to issue detailed disclosures on an immediate basis.
47. Examination revealed that initial reference to the aforesaid GST proceedings was simpliciter mentioned in a brief annexure to the financial results for the year ended March 2025, published on May 27, 2025. While these results reported a surge in revenue (from ₹48.4 crore in Dec-24 quarter to ₹120.41 crore in Mar-25 quarter) and profit (from ₹6.62 crore in Dec-24 quarter to ₹12.21 crore in Mar-25 quarter), the disclosure lacked any qualitative analysis regarding the potential materiality or adverse impact of the ₹408.65 crore GST demand on the Company's operations.
48. It was observed that a more comprehensive disclosure was provided by the company only on July 04, 2025, nearly two months after the receipt of the major Show Cause Notice *i.e.* on May 09, 2025. Further, this is 5-6 months after SCN dated January 13, 2025 and the search conducted by GST authorities at Nashik facility on February 10, 2025. In this filing, the Company finally acknowledged that these legal proceedings could have potential adverse implications on its financial and operational efficiency.



49. It was further revealed during the examination that notably just thirty minutes after the disclosure of these adverse tax implications on July 04, 2025, the Company issued a series of exaggerated positive announcements to the exchanges. These *inter alia* included the following:
- (a) plans to acquire an international business entity;
 - (b) a proposal to raise up to ₹300 crores through a Qualified Institutions Placement (“*QIP*”); and
 - (c) the issuance of equity shares on a preferential basis to select investors.
50. This sequence of events appeared strategically timed to neutralize the negative impact of the GST disclosure. By immediately following adverse news with ambitious expansion and capital raising plans, the Company appeared to have attempted to sustain positive market sentiment and prevent a decline in the scrip price.
51. In response to SEBI’s clarification email dated February 05, 2026, the Company submitted a reply on February 14, 2026, addressing the delayed disclosures and attributing these delays to a lack of clarity on whether such notices required disclosures. It was further stated that the Company was in the process of assessing the financial and operational implications and verifying facts, ultimately making voluntary disclosures on May 27, 2025, and July 04, 2025, to ensure transparency and avoid non-compliance.
52. In contrast to the above, it was observed during the examination that all the shares that were acquired by the *Noticee No. 1* in off-market were sold during the period from June 03, 2025 to June 30, 2025 in patches 2 & 3, when the price reached its peak. On the other hand, it was observed that starting from April 25, 2025 till June 26, 2025, the company issued



dedicated press reports on its website, *inter alia* stating “Explore how Elitecon is making headlines across national and international media. This section highlights curated press reports, features, and third-party coverage that showcase our business growth, market presence, and innovation stories. From industry publications to global business journals, discover how the world sees and speaks about Elitecon. Each mention reflects our growing impact, reputation, and voice in the marketplace. View detailed press coverage.”

53. The initial surge in media activity began on April 25, 2025, with a high-profile announcement regarding the formation of a wholly-owned subsidiary in Singapore. This cycle of "press reports" apparently continued aggressively till June 26, 2025. *Prima facie*, this surge in "press reports" appeared to have been an orchestrated effort to counterbalance the negative impact of the undisclosed GST enforcement actions and other delayed disclosures the company ought to make to the investors at the right time. It is *prima facie* observed that the Company managed market perception by issuing expansion and ₹300 crore fundraising plans on July 04, 2025, thirty minutes after disclosing the adverse GST findings and *prima facie* neutralised negative sentiment to a degree and supported the continuation of the upward price trend, preventing a price correction. This provided the necessary liquidity to off-market transferees/promoter connected entities to liquidate their holdings at peak valuations.

C. Contempt of Court proceedings before the Hon’ble High Court of Bombay

54. On June 17, 2025, the company changed its registered office to “AltF co-working, 101 Okhla, NH-19, above Sandoz Restaurant, CRRI, Ishwar Nagar, Okhla, New Delhi, Delhi 110020”. During the examination, a site visit was made to this registered office on December 17, 2025 wherein, it was observed that the aforesaid office was part of a co-working



space consisting of only two rooms equipped with tables and chairs, and was found to be entirely empty. This corroborated the earlier BSE visit report dated July 31, 2025, which also observed that the location was locked. Furthermore, inquiries were made with personnel from adjacent offices and nearby co-working spaces who confirmed that the premise was generally locked and had remained vacant for the preceding four months. The findings of the visit are supported by the photographic evidence, as shown below:

Figure 3



Image taken by BSE at AltF co-working space on July 31, 2025

Image taken by SEBI at AltF co-working space on December 17, 2025

Image taken by SEBI at AltF co-working space on March 13, 2026

55. Further, a Notice of an order of the Hon'ble High Court of Bombay dated August 06, 2025, was found affixed to the aforesaid office door. A



perusal of this Notice revealed that the Directorate General of GST Intelligence (“**DGGI**”) (Agra Regional Unit) had initiated the proceedings against the *Noticee No. 1* and filed Contempt Petition No. 4/2025 in W.P. (L) No. 12743/2024 before the Hon’ble High Court of Bombay since Mr. Vipin Sharma (*Noticee No. 1*) and one Mr. Arvind Kumar had failed to appear before it, despite having furnished an undertaking previously before the Hon’ble High Court to appear before it. Consequently, the order dated August 06, 2025 passed by Hon’ble High Court required the respondent (*Noticee No. 1*) to show cause as to why action under the Contempt of Courts Act, 1971, should not be initiated against them. Upon clarification sought from the company in this regard on February 05, 2026, it was informed by the company vide email dated February 14, 2026, that the disclosure regarding the Contempt Petition was filed on February 14, 2026, *i.e.* after SEBI’s query and the delay was characterized as unintentional, attributing it to the time required for factual verification and legal evaluation at their end.

56. It was further observed that as per the Company’s own admission, the order of the Hon’ble High Court dated August 06, 2025 was served via email on August 14, 2025, and also delivered to the residential address of the *Noticee No. 1* on August 20, 2025. It was revealed that despite this, no prompt disclosure was made to BSE, until February 14, 2026 (after specific query from SEBI) and there was a significant delay of six months in disclosing this information. During a follow-up inspection done by SEBI on March 12, 2026, just before the passing of this Interim Order, it was observed that the status of the office remained unchanged, premises were non-operational, vacant and notice of the contempt court remained affixed to the door.

D. FDA inspection of the manufacturing facility at Nashik

57. The examination of disclosure dated March 02, 2026 filed by the company revealed that the officials of the Food and Drug Administration (“**FDA**”), Nashik had conducted an inspection of the manufacturing facility of the



Company on January 08, 2026 and during the inspection, certain inventories and one packing and sealing machine were seized by the FDA authorities. Though the inspection by the FDA was conducted on January 08, 2026, disclosure regarding the same was made on March 02, 2026.

58. Pursuant to the aforesaid disclosure regarding FDA inspection of manufacturing facility at Nashik, SEBI officials made another site visit to the manufacturing facility on March 13, 2026 wherein, it was observed that the manufacturing facility was closed and shut down and the pictographic evidence supporting the same is given below:

Figure 4

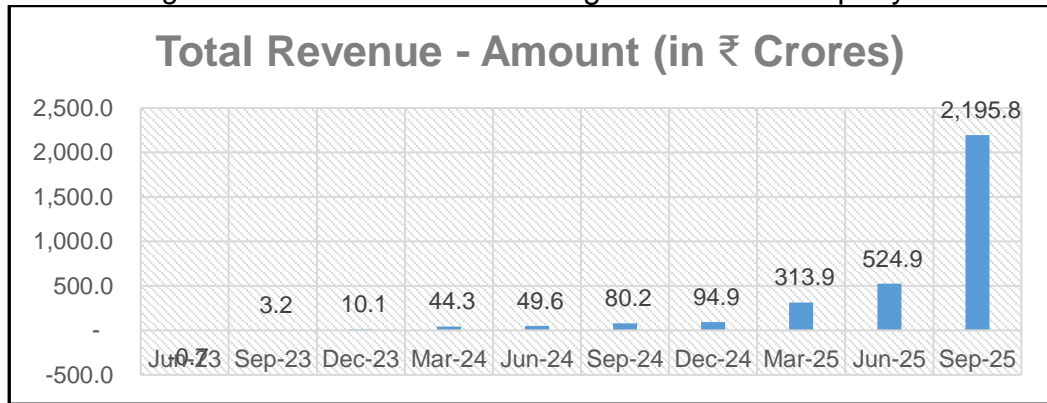


E. Regarding delayed disclosure of Share Purchase Agreements

59. As discussed earlier, a substantial increase was observed in the Company's revenue, during the examination period. The following graph illustrates the quarter-wise revenue growth of the company:



Figure 5 Consolidated revenue growth of the company



60. It was observed from the above graph that the revenue of Elitecon increased substantially from ₹3.2 crore in the quarter ending September 2023 to ₹2,195.8 crore in the quarter ending September 2025, representing an appreciation of approximately 686 times. The most significant absolute increase occurred during the September 2025 quarter, where revenue surged from ₹525 crores in the preceding June 2025 quarter to ₹2,195.8 crores in the September 2025 quarter.
61. In this regard, to determine the factors behind this exponential growth, the financial results for the June 2025 and September 2025 quarters were analysed. It was observed that in the June 2025 quarter, the consolidated revenue comprised the performance of Elitecon International FZ LLC, Golden Cryo Private Limited, and the parent entity, Elitecon. Further, during the September 2025 quarter, consolidated revenue expanded to further include three additional entities: Sunbridge Agro Private Limited, Landsmill Agro Private Limited, and Elitecon International PTE Limited (Singapore). Further analysis of the segment-wise revenue revealed that the growth in the September 2025 quarter was primarily driven by the FMCG segment, which surged by ₹1,773.73 crores (reaching ₹1,972.5 crores from ₹198.77 crore). In contrast, it was seen that revenue from Tobacco Products actually declined during the same period, falling to ₹219.98 crore from ₹326.09 crore. It was observed that the revenue surge in the FMCG segment was largely attributable to



the consolidation of the following two subsidiaries- Sunbridge Agro Private Limited and Landsmill Agro Private Limited.

62. A review of the Share Purchase Agreements (**SPAs**) revealed that these contracts were executed on September 04, 2025 and despite the material nature of these acquisitions, the Company did not disclose them to the exchanges until October 01, 2025. In response to a request for clarification sent by SEBI vide letter and email dated February 05, 2026, the Company submitted a reply on February 14, 2026, stating *inter alia* that the delay in disclosure was due to the time required for internal evaluation, verification of transaction details, and fulfilling regulatory reporting requirements following the execution of the agreements. It was further seen that the financials of September- 2025 quarter were disclosed on November 05, 2025, when the lock-in period of preferential allotment was about to be completed.

B.6 Misleading disclosures by the Company

A. Holding of EGM at sealed registered office address of the company

63. As discussed above, the registered office premises of the company were sealed by GST authority on November 25, 2024. However, following the sealing of premises on November 25, 2024, the company continued to issue announcements regarding an Extraordinary General Meeting (EGM) at the aforesaid sealed premises. Specifically, on November 26, 2024, it was stated by the company that the EGM would be held at the aforesaid address, and on December 18, 2024, it was reported that the EGM had been successfully conducted there. However, on January 02, 2025, the company informed the exchange that the Board of Directors of Elitecon had approved a shift of the registered address to Building No. 5, 2nd Floor, Park End, Vikas Marg, Preet Vihar, Delhi-110092.



64. In this regard, an email seeking clarification was sent to the company on February 05, 2026 to which it responded vide email dated February 14, 2026 that the EGM on December 18, 2024, was conducted outside the office premises but within the boundary of the residential society to ensure proceedings continued without accessing the sealed registered office. However, a visit by SEBI officials to the premises of the company where the EGM was claimed to have been conducted revealed that there was no space to conduct meeting outside the registered office premises. In this regard, upon seeking clarification, the society vide reply dated March 12, 2026 confirmed that no such meeting took place either at the registered address of the company or in the society premises on December 18, 2024 and further stated that no permission was ever sought by the company or granted by the society to conduct a meeting outside their office.

B. Disclosure of the company dated August 01, 2025 w.r.t. meeting of Board of Directors at registered office

65. On August 01, 2025, it was informed by the company to BSE that its Board of Directors had convened a meeting at the registered office to approve major corporate actions, including QIP placements, multiple acquisitions, and the relocation of the registered office from Delhi to Maharashtra. However, it was revealed during the examination that the aforesaid disclosure was in contradiction of BSE site visit conducted at the registered office address just one day prior *i.e.* on July 31, 2025, during which the office was found to be locked and non-operational.
66. Additionally, as per the employee list submitted by the Company via email dated December 29, 2025, five key managerial personnel including Vipin Sharma (Promoter/Director), Dayanand Ray (Director), the Company Secretary, and two other administrative staff members are purportedly stationed at the registered office, however, none of these individuals were present at the premises on the days of visits by SEBI on December 17, 2025 and by BSE on July 31, 2025, including on the day of follow-up visit by SEBI on March 12, 2026. This misleading disclosure coincided

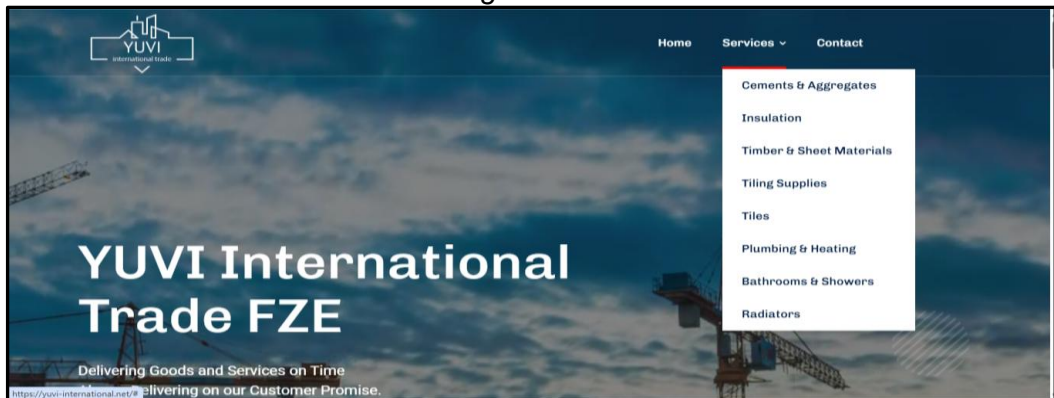


with Patch-3 (June 25, 2025 – August 25, 2025), a period characterized by significant price rise, high liquidity and selling by promoter and other connected entities.

C. Observations w.r.t. the disclosure of award of long-term supply contract dated December 15, 2025

67. On December 15, 2025, a disclosure was made by the Company wherein it was stated that the company was in receipt of a long-term supply contract from Yuvi International Trade FZE, UAE (“**Yuvi**”). The contract was stated to be valued at approximately USD 97.35 million (₹875 crores), covering the supply of cigarettes, premix sheesha, hookah tobacco, smoking mixtures, and other tobacco-allied products. During the examination, screenshots of the official website of Yuvi revealed that the company primarily operated in the sectors of Cement, Insulation, Timber, Tiling, Tiles, and Plumbing and notably, the website contained no references to the company’s involvement in the Tobacco industry. The screenshot of services offered by Yuvi International Trade FZE as obtained from its website <https://yuvi-international.net/> are shown below:

Figure 6



68. The examination revealed that the disclosure of this high-value contract *prima facie* appeared to be a misrepresentation designed to induce artificial market liquidity since this announcement was strategically timed to sustain buyer interest and induce buyer sentiment just as the lock-in period for preferential allottees expired in November 2025. It was



observed that this orchestrated positive sentiment prevented a price collapse, enabling these preferential allottees to offload maximum shares at elevated prices during Patch-6 (November 05, 2025 - February 28, 2026).

69. The aforesaid disclosure dated December 15, 2025 had an annexure of the executed supply contract, which was dated January 01, 2026 *i.e.* 15 days in future from the date of disclosure. This *prima facie* raised suspicion regarding the existence of contract and vide email dated March 16, 2026, Yuvi was advised to comment on the announcement made by the Company, the reply of which is awaited. It was also observed that vide the Show Cause Notice dated May 09, 2025, DGGI had also made similar observations about Elitecon's previous export transactions with Yuvi. Observations made by DGGI in the SCN are as follows:

i. *"Further, as per the Shipping Bills details, prima facie, it appears that Elitecon International Limited, Nashik has exported tobacco extracts and essence to entities based in Dubai to ... and YUVI International Trade FZE ... However, it appears from the websites of the respective above-mentioned exporter, that none of these entities are involved in a business which is related to the use of tobacco extracts, substitutes or similar products..."*

D. Reversal of acquisition of Sunbridge Agro Private Limited

70. It is observed that on Feb 27, 2026, the Company disclosed about proposed reversal of acquisition of Sunbridge Agro Private Limited ("**SAPL**"). The Company stated that it had earlier entered into Share Purchase Agreements (SPAs) dated September 04, 2025 to acquire a controlling stake in SAPL. However, the Company further stated that the Company's board of directors was apprised that the acquisition of 31.25% free-float equity stake had been partly funded through the Company's internal resources and the shares had been transferred in favour of the Company, while the remaining consideration was proposed to be funded



partly through proceeds of a Qualified Institutional Placement (QIP), which could not be successfully concluded. The Company's board of director was further informed that the proposed acquisition of an additional 44.99% pledge-float equity stake could not be implemented as the shares were pledged in favour of SBICAP Securities Limited and the pledge had not been released. Accordingly, the Company's board of director took note of the status of the transaction and authorized the management to explore a structured resolution with the concerned counterparties.

71. This disclosure appeared to be in contrast with the Company's earlier disclosure dated October 01, 2025, wherein it had stated that it had already acquired 51.65% stake in SAPL and that SAPL had become its subsidiary.

E. Regarding disclosures on appointment of strategic advisor for merger of group companies

72. On January 08, 2026, a disclosure was made by Elitecon that it had appointed Deloitte Touche Tohmatsu India LLP ("**Deloitte**") as a strategic tax and regulatory advisor and transaction program manager, to assist Elitecon in merger of Sunbridge Agro Private Limited, Landsmill Agro Private Limited and Golden Cryo Private Limited. A perusal of the engagement letter provided by Deloitte revealed significant discrepancies in the Company's disclosure. While Elitecon disclosed to the exchanges that the appointment of Deloitte was for the merger of Sunbridge Agro, Landsmill Agro, and Golden Cryo Private Limited, the actual contract with Deloitte specified the merger of Sunbridge Agro, Landsmill Agro, and Osia Hyper Retail Limited. It was further revealed that the engagement letter was dated September 29, 2025, however, the Company suppressed this material information for over three months, only making the disclosure on January 08, 2026.
73. In response to clarification sought by SEBI vide letter and email dated February 05, 2026, it was clarified by the company vide email dated



February 14, 2026 that the original engagement mandate with Deloitte dated September 29, 2025 included the evaluation of a merger involving Osia Hyper Retail Limited (“**Osia**”), however, following an internal review, the Company determined that including Osia was unfeasible due to lender-related approval constraints and consequently, the Company decided to exclude Osia from the proposed arrangement and instead explored the merger of its wholly-owned subsidiary, Golden Cryo Private Limited, based on perceived operational synergies. The Company claimed that this internal restructuring was the reason for the variation in the public disclosure made on January 08, 2026. However, it did not explain as to how without engagement of Deloitte for merger of Golden Cryo Private Limited, it disclosed that Deloitte has been appointed as strategic partner for this merger.

74. In this regard, in response to clarification sought by SEBI, it was submitted by Deloitte vide email dated March 13, 2026 that vide letter/notice dated January 28, 2026, Deloitte had informed Elitecon that the engagement letter dated September 29, 2025 had come to an end with immediate effect. Thereafter, Elitecon, vide reply dated February 05, 2026 to Deloitte, had also confirmed that it terminated the engagement letter with immediate effect. However, it was observed that no disclosure to this effect has been made by Elitecon to BSE.

F. Dedicated press reports/releases by the company

75. From April 25, 2025 till June 26, 2025, the company started issuing dedicated press reports on its website, stating “*Explore how Elitecon is making headlines across national and international media. This section highlights curated press reports, features, and third-party coverage that showcase our business growth, market presence, and innovation stories. From industry publications to global business journals, discover how the world sees and speaks about Elitecon. Each mention reflects our growing impact, reputation, and voice in the marketplace. View detailed press coverage.*” The initial surge in media activity began on April 25, 2025, with



a high-profile announcement regarding the formation of a wholly-owned subsidiary in Singapore. These press reports continued aggressively through June 26, 2025. *Prima facie*, this surge in 'Press reports' appears to have been an orchestrated effort to dilute the negative impact of the undisclosed GST enforcement actions and facilitating the *Noticee No. 1* to sell shares at inflated price.

76. Further, starting from November 5, 2025 till March 06, 2025, the company maintained a continuous stream of press releases in separate section stating that *"Find all official press releases and public announcements from Elitecon - covering corporate updates, strategic initiatives, partnerships, market expansions, and more. This section is your source for verified, timely, and shareable information directly from our leadership and communications teams. Whether you're a journalist, analyst, or stakeholder, we invite you to explore how we're building credibility.... Read our latest press releases."*

These reports frequently utilized promotional buzzwords such as "Multi-bagger" and "Global presence" to entice retail investors. To further mask the impending sell-off, the company announced a series of high-impact developments, including major mergers, FII (Foreign Institutional Investor) inflows, etc. These announcements appear to have been designed to lower the risk perception of retail buyers and facilitate selling of shares by preferential allottees.

Regarding disclosures on dispute between Advik Capital Limited and Elitecon

77. A series of complaints were received by SEBI from one of the lenders of the company *i.e.* Advik Capital Limited ("**Advik Capital**") regarding an alleged loan default by Elitecon involving the lender. In its email dated January 08, 2026 complainant Advik Capital informed that it advanced a loan of ₹64 crores to Elitecon, pursuant to a loan agreement dated August 12, 2024. Subsequently, a formal loan recall notice was issued, as



Elitecon failed to repay the loan. The complainant also contended that despite the liability being subsisting, the same was not disclosed by Elitecon in its audited financial statements or statutory filings including disclosures under LODR Regulations. It accordingly initiated judicial proceeding against Elitecon.

78. Based on contents of the complaint, it was noted that an Original Miscellaneous Application bearing number O.M.P. (I) (Comm.) No. 505/2025 was filed by Advik Capital under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi, seeking urgent interim reliefs against Elitecon. It was alleged in the aforesaid Application that it had advanced a loan of an amount of ₹64 crores to Elitecon in August- 2024, repayable by July-2025, which remained unpaid. It was further stated that despite a loan recall notice, the amount was not repaid and there was apprehension of dissipation of assets. Considering these submissions, the Hon'ble High Court of Delhi passed an ex-parte ad-interim order on December 10, 2025 holding that a *prima facie* case existed in favour of Advik Capital and against Elitecon and thereby restrained Elitecon from creating third-party rights in its movable and immovable assets except in the ordinary course of business until the next date of hearing.
79. Subsequently, vide email dated Feb 17, 2026, the complainant (i.e. Advik Capital) stated that in its submission before Hon'ble High Court of Delhi, Elitecon have accepted receipt of ₹64 Crore from Advik and stated that these funds were subsequently transferred to Global Tabbac Legacy and Business Bay Agencies. It is pertinent to mention that DGGI, Nashik, vide its aforesaid SCN dated May 09, 2025, has identified Business Bay Agencies and Global Tabbac Legacy are the suppliers of Elitecon. Further, from the referred SCN the following are inter alia observed:
- i. W.r.t Business Bay Agencies, the GST Authority, *prima facie* has found that no manufacturing/trading activity were carried out from



the premises of Business Bay Agency and accordingly the input tax credit passed on by Business Bay agencies to Elitecon is ineligible to claim input tax credit.

- ii. W.r.t Global Tabbac Legacy, the GST the Authority has observed that it is crystal clear that Goods manufactured by Global Tabbac Legacy, supplier to Elitecon, had fraudulently claimed Input Tax credit for the supplied made to Elitecon.

80. Subsequently, Elitecon filed an application bearing I.A. No. 3890/2026 before Hon'ble High Court of Delhi on February 10, 2026 seeking vacation of the ex-parte interim order dated December 10, 2025, contending that the loan agreement, personal guarantee and related documents relied upon by Advik Capital were forged and fabricated. It is observed that in this application, Elitecon accepted that though it had received a sum of ₹64 crores in multiple tranches in its bank account during the month of August- 2024 from Advik Capital, it asserted that the ₹64 crores transaction was not a loan but part of a fund-routing arrangement carried out on the instructions of Advik Capital, with the amounts transferred to third parties without any benefit to Elitecon. The application accompanied with an affidavit further relied on emails and other records to contend that the loan agreement did not exist at the claimed time and raised additional issues such as absence of TDS on interest, delay in initiating proceedings, and suppression of material facts by Advik Capital while obtaining the ex-parte relief. On February 11, 2026, Hon'ble High Court of Delhi issued notice on the application and directed parties to file their replies and rejoinders within the stipulated timelines. The matter is now listed for further hearing on July 07, 2026 and interim orders were directed to be continued.

81. On a perusal of the bank account statements of Elitecon (Kotak Bank A/c No. 934****104) it was observed that the bank transaction details mentioned in the said application regarding receipt of fund of ₹64 crores



reflected in the said bank statement of Elitecon, in the month of August 2024. It is seen that there is no disclosure of default of loan repayment. If it is not a loan (as contended by Elitecon), it has not been made clear as to how it is reflected in books of account. In any case, a listed company cannot be acting as a conduit for transferring money. Further, the Company's disclosures dated December 13, 2025 and February 14, 2026 confirmed the existence of ongoing legal proceedings before the Hon'ble High Court of Delhi regarding an alleged loan of ₹64 crores, however, whether the aforementioned fund transactions constituted a loan remained *sub-judice* before the Hon'ble High Court of Delhi.

82. From the aforesaid, it is noted that the company admittedly received an amount of ₹64 crores from Advik capital and further transferred it to other entities. The company claimed that it was as per the instructions of Advik capital. Though the issue is sub-judice, there are various concerns and question marks which need to be further investigated.

- i. If it is a loan why disclosure was not made of default in loan repayment.
- ii. If it is not a loan then how it is reflected in books of accounts and why listed company acted as a conduit allowing its bank accounts to be used for such activities.
- iii. How the payment for this loan was made to Global Tabbac Legacy & Business Bay agencies which are also listed in the GST SCN as dubious suppliers.

B.7 Observations on manufacturing facility at Nashik

83. As per the Annual Report for the FY 2024-25, the Company claimed to have established a state-of-the-art facility in Nashik, purportedly equipped with high-level automation, modern warehousing, and a robust R&D department and the facility was located at "GAT No 353/2, Mauje Talegaon, Dindori, Lamkhade Mala, Nashik, Maharashtra 422004".



Accordingly, a site visit was made to this registered office on December 29, 2025 wherein it was found that the facility contained four cigarette-making machines and two sheesha-processing units however, all equipments were non-operational, and no manufacturing activities were being carried out there. Photographic evidence collected during the site visit is shown below:

Figure 7





Details of Products at Nashik factory



84. Upon inquiry, the CFO (Sachin Ashokrao Sable) stated that the monthly production quota had been met and that machines were undergoing scheduled maintenance until January 4, 2026. This explanation was subsequently confirmed via a formal email from the CFO on December 29, 2025.

85. The machinery observed during the on-site inspection appeared to be quite old. In response to an inquiry during the examination, the Company provided technical specifications of the machinery vide email dated December 29, 2025, which confirmed that at least one of the machines was manufactured in 1990. While the manufacturing dates for



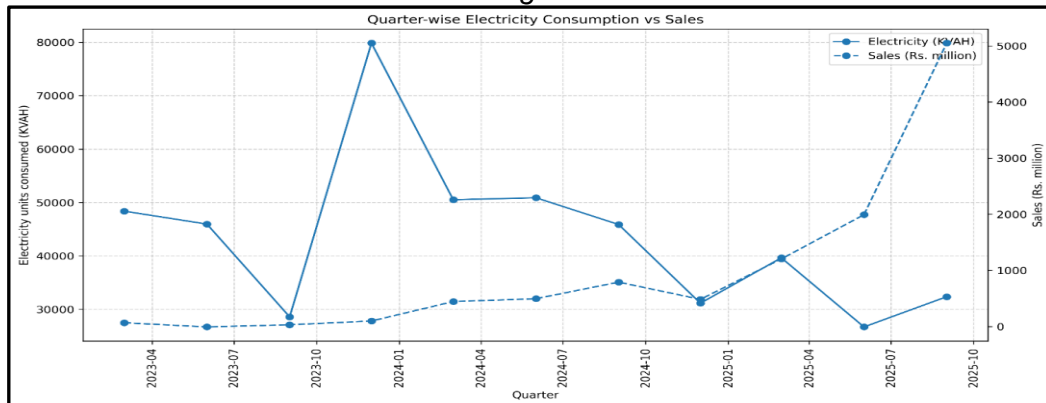
the remaining units were not disclosed, a review of their technical specifications suggested that all machines at the facility were manufactured in 1990 or earlier.

86. It was further observed during the on-site inspection that the date of manufacturing was not printed on any of the products and the manufacturing site only contained samples of brands viz. *Goldman, Kingsman, Check, Al Shabha, Kash, and Al Noor*. It was confirmed by the company vide a follow-up email dated December 29, 2025, that its cigarette manufacturing was limited to the *Goldman and Check* brands. It was further stated that it performed job work in tobacco and had its own brands like *Al Shabaha, Kash, and Al Noor*, in sheesha premix segment.

87. It was observed that a significant discrepancy existed between the physical inventory of the company and its statutory filings. As per the Annual Report for the FY 2024-25, the Company claimed to have owned and manufactured brands such as *Elante, The Elite ONE, 7leaf, and Quad One* however, no such products, packaging materials, and/or production records for these brands were found at the Nashik manufacturing facility during the on-site visit. Further, specific data regarding electricity consumption and the products manufactured at the Nashik facility was requested from the Company, however, despite repeated follow-up emails dated January 06, 2026, January 12, 2026, January 19, 2026 and February 18, 2026, the Company only submitted copies of electricity bills. Further, due to lack of available manufacturing data, quarterly revenue from operations (on standalone basis as disclosed to the BSE) was utilised to evaluate the correlation between electricity consumption and reported sales growth. The following plot illustrates the divergence between these two indicators:



Figure 8



88. The aforesaid plot *prima facie* indicated a divergence between reported revenue figures and electricity consumption at the manufacturing facility. The revenue growth recorded in recent quarters was also not consistent with the decreasing trend in electricity consumption at the facility. As per the negative correlation, it was *prima facie* noted that the reported revenue figures were not being produced at the Nashik facility and raised significant concerns regarding the veracity of the company's financial disclosures.
89. Vide the Show Cause Notice dated May 09, 2025, DGGI, Nashik *inter alia* made following observations regarding the manufacturing facility at Nashik:
- Four Cigarette Making machines were installed in the factory, however only one machine (Year of manufacturing: 1990) was working and operational and 3 making machines were non-operational.
 - Further, there is no production register, no quality control lab, no inward/outward registers which are essential for any manufacturing factory.
 - All the samples of raw materials and finished products received found to be musty and mould making it unfit for human consumption.



- iv. They have searched the premises of the transporters shown by Elitecon as transporters of supply materials such as Tobacco and allied products and found that these transporters were either fictitious with no physical presence or they were just name-lending and providing documentation rather than actual transport services of raw material and finished products.
- v. No actual manufacture of any of the tobacco products from the so called factory premises.

B.8 Analysis of buying interest in the scrip and price rise

Pre-examination period (Jan 01, 2019 to August 25, 2024)

90. It was observed that period of five years during the pre-examination period were marked by lack of trades in the scrip of Elitecon. During this period, out of approx. 1400 trading days, on 1254 trading days, buy orders were in the system as per the order logs of the Company. Despite this, trading in the scrip was executed only on two days as soon as sell orders became available in the system due to a lack of sell-side supply. The distribution of buy orders over these 1254 days is shown in the table below:

Table 25

Number of unique buy PANs	Number of trading days
1	297
2	117
3	97
4	60
5	62
6-10	368
>10	253

From the above, it can be seen that on 621 trading days, more than 6 unique PANs had posted buy orders.

91. It is seen that prior to June 03, 2019, there were no orders in the system. Subsequently, during the period from June 03, 2019 to July 11, 2021, the average number of unique buy PANs was 1.768. From July 12, 2021 to August 25, 2024, a sudden increase in unique buy PANs was seen wherein the average increased to 9.41 from the previous average of



1.768. Despite there being no trades in the scrip owing to lack of sellers, there was buying interest in the scrip. It was seen during the examination that *prima facie*, during this period, buying interest in the scrip existed because of a series of positive developments disclosed by the company such as acquisition by shares by new promoters, acquisition of business of Golden Tobie Private Limited etc. The following table shows the increase in the number of average buy PANs before and after the announcements were made:

Table 26

Date of Announcement	Announcement	Average Unique Buy PANs (Prev. 10 days)	Average Unique Buy PANs (next 10 days)
July 09, 2021	Open offer by Vipin Sharma, DUC Education Foundation and Amrac Real Estate Fund-1	1.4 (205.8)	13 (57059)
September 03, 2021	Approved increase in Share Capital from 1.5 Crores to 10 Crores and acquisition of business of M/s Golden Tobie Private Limited	5.9 (12303)	16.6 (39078)
November 14, 2021	Financial results for the quarter Jul-Sep 2021. Revenue shown for first time in 5 years. (Revenue 16 Lakhs)	2.2 (2920)	2.3 (4402)
June 08, 2022	Financial results for the quarter Jan-Mar 22. Company for the first time declared profit in the last 5 years.	5.9 (11938)	9.4 (33090)
March 07, 2024	Rights issue by the company and increase of authorized capital from 1 Crore to 3 Crores.	10.1 (26996)	17.2 (134986)

92. It was further observed that from March 11, 2024 (after the announcement of Rights issue) to August 25, 2024, there had been a substantial increase in the buying interest in the scrip as unique buy PANs during this period increased to 17.48.
93. It was observed that between June, 2019 and August, 2024, the scrip experienced a prolonged period of illiquidity where buy orders were present on 1,254 out of 1,400 trading days, yet only two trades were executed due to a lack of sell-side supply. The unique buyer participation



increased significantly following specific corporate disclosures, with the average number of unique PANs rising from 1.76 to 9.41 after the promoter entry and business acquisition announcements, eventually reaching 17.48 following the Rights Issue notification. By maintaining a consistent presence of buy orders without corresponding sell-side liquidity, this phase established a significant backlog of unfulfilled demand. The existence of buy-side interest established the necessary market conditions for a seller-driven market in next patch.

Patch 1 (August 26, 2024 to March 12, 2025)

94. During the patch-1, the price of the scrip rose by 23.72 times from ₹11.02 (open price) to high of ₹260.95 (on March 12, 2025), however, average no. of trades executed was only 1.22 trades per trading days and the average trading volume was only 305 shares per trading day. It is seen that the top 15 buy entities contributed almost 100% of positive LTP and no trades were executed at negative LTP.
95. It is seen that the 12 top sell entities contributed 100% of positive LTP and no trades were executed at negative LTP. Further, as stated earlier Mr. Sujit Chaturvedi (*Noticee No. 6*), Mr. Pawan Kumar Ray (*Noticee No. 3*), Mr. Gaurav Tyagi (*Noticee No. 4*) and Mr. Prabhakar Kumar (*Noticee No. 5*), are *prima facie* connected to Elitecon/its promoters/directors. It is seen that these 4 *Noticees* contributed 49.20% to positive price rise as sellers during the Patch 1.
96. To understand further, whether the price rise was *prima facie* seller driven or buyer driven, an analysis of trade logs and order logs was also undertaken. As seen during the pre-examination period, though buy orders were available on all the 1254 trading days, however, sell orders were available only on the 2 trading days, where the trades in the scrip were executed. Further, for the 1254 trading days on which buy orders were available, it was seen that there were 8140 buyers in total (not unique) *i.e.* on an average, there were 6-7 buyers per day, however, there



were no sellers for the scrip, based on which it has been *prima facie* observed that except for two days, the trading in the scrip was totally seller driven. The following table provides the details of buyers and sellers on 5 days prior to start of patch 1 and first 5 days of patch 1:

Table 27

Date	No. of Unique Buy PANs	Qty. of buy orders	No. of Unique Sell PANs	Qty. of sell orders	Trade Qty.	Price Movement
Order details 5 days prior to patch 1						
19/08/2024	20	127899	0	0	0	None
20/08/2024	22	167505	0	0	0	None
21/08/2024	25	194489	0	0	0	None
22/08/2024	25	169814	0	0	0	None
23/08/2024	19	167200	0	0	0	None
Order details initial 5 days of patch 1						
26/08/2024	31	132936	1	1000	1000	5% rise
27/08/2024	87	298612	1	500	500	5% rise
28/08/2024	138	769212	1	100	100	5% rise
29/08/2024	147	374801	1	200	200	5% rise
30/08/2024	200	478004	1	150	150	5% rise

97. It was observed that initially, though there were buyers available in the system, due to lack of sellers, no trades were executed. As soon as a seller appeared in the system, the trades started getting executed. As seen from the above, one seller per day caused the trades to get executed at upper circuit level (5%). Thus, this patch of trade appeared to be seller driven.
98. It was observed that out of 139 trading days in patch 1 (*i.e. Aug 26, 2024 to Mar 12, 2025*), the scrip was traded on 134 days. Further, out of these 134 days, on 113 days only 1 trade was executed. Also, on 112 days out of the 113 trading days, the price of the scrip increased by either 5% or 2% (upper circuit). From the order log, it was seen that out of these 112 trading days, there was only one seller in the system on each of 108 trading days. It was further observed that on all these 108 days, the sell orders were placed at the upper circuit price for the day. The details of the sellers on these 108 trading days are given in the table below:



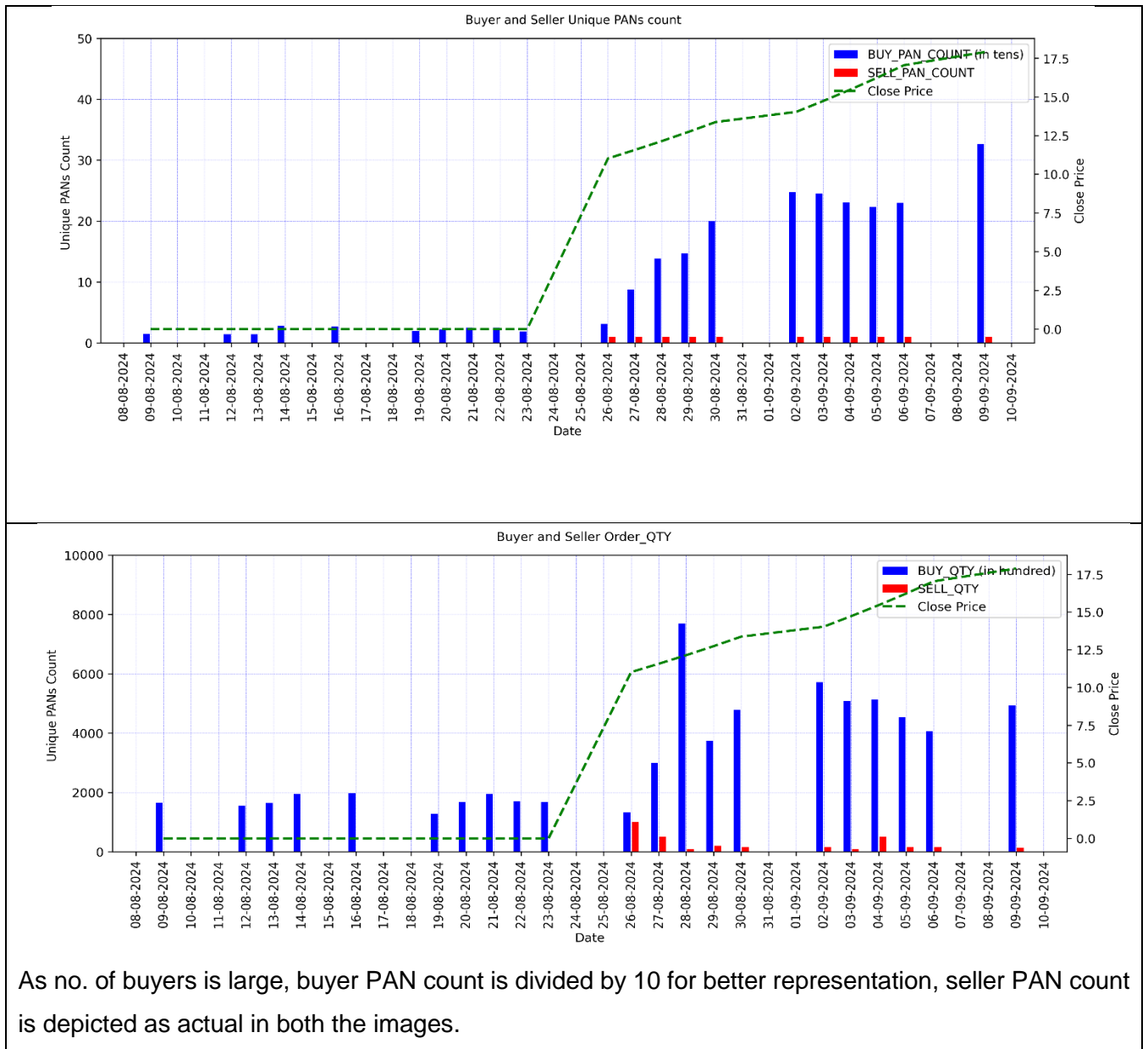
Table 28

Seller PAN	Seller Name	Number of days
AWJPC1342A	Sujit Chaturvedi	26
AQFPR7415P	Pawan Kumar Ray	25
AGRPT6996P	Gaurav Tyagi	21
ARKPK4494M	Prabhakar Kumar	14
Other entities (not Noticees)		22
Grand Total		108

99. From the above, it is seen that the connected entities *Noticee Nos.* 3, 4, 5 and 6 appeared as sellers on 86 days in seller driven market and caused the price rise by 5%/2% on each day. During the Patch 1, price of the scrip increased by ₹250.45. Further, in 108 trading days of Patch 1, the price of the scrip increased by ₹167.84. Thus, the price rise in the 108 days was 67% of total price rise in Patch 1. It was observed that on all these 108 days, the sell orders were placed at the upper circuit price for the day and on these 108 days, there were 14 unique buyers on the buy side.
100. It was observed from the order logs that 11219 PANs appeared on the buy side and only 16 PANs appeared on the sell side. Further the quantity of shares for which orders were placed on the buy side during the period was 15,55,48,699 and on the sell side it was 19,38,491. This gives a buy order to sell order ratio of 80:1 *i.e.* for a demand of 80 shares on the buy side only 1 share was available for purchase on the sell side. Further, it was seen that during the Patch 1, buy order time was before the sell order time in all the trades and further, out of 166 trade instances during Patch 1, in 109 instances (65%), sellers were *Noticee Nos.* 3, 4, 5 and 6.
101. On further analysis of the trading behavior of 15 days prior to Patch 1 and 15 days during the Patch 1, it was observed that there were multiple buyers in the system placing buy orders at the same rate for large quantity of shares followed by a single seller on majority of trading days placing sell orders for very small quantity of shares. This has been diagrammatically shown as under:



Figure 9



As no. of buyers is large, buyer PAN count is divided by 10 for better representation, seller PAN count is depicted as actual in both the images.

102. It was observed that majority of the buyers placed their buy orders at 09:00 AM for huge quantities. Sellers always placed orders after buyers and for far less quantity as compared to the quantity placed by buyers. As discussed earlier, during Patch 1, all the events disclosed by the company were either procedural in nature or had positive impact in the market. Further, as discussed in preceding paragraphs, it has been revealed during the examination that the Company knowingly *prima facie* did not disclose negative events such as sealing of the registered office by GST



authorities *w.e.f.* November 25, 2024 during this period since that would have had a negative impact on the price of the scrip.

103. During this period of Patch-1, CGST Agra Commissionerate issued 4 SCNs to Elitecon challenging refund claims of ₹21.23 crore Input Tax Credit (ITC) by the company. Further, search operation of company's manufacturing facility at Nashik was conducted on February 10, 2025. The part disclosure regarding the SCN was made belatedly on May 27, 2025 and then full disclosure only on July 04, 2025. During the Patch-1, the company also made an incorrect disclosure regarding the holding of EGM at its registered office address at "152, Shivani Apartments, Plot No. 63, I.P. Extension, Patparganj, East Delhi, Delhi-110092", though the same was already sealed by GST authorities since November 25, 2024.

Patches 2 and 3 (Mar 13, 2025 to June 24, 2025, June 25, 2025 to Aug 25, 2025)

104. During Patches 2 and 3, the price of the scrip rose from ₹26 to ₹422 (16 times) (on adjusted basis). For Patches 2 and 3, top 10 positive LTP contributors as buyers and sellers were 6.05% & 3.94% to the market positive LTP respectively. And top 10 positive LTP contributor as seller were 18.23% & 23.73% to the market positive LTP respectively. Thus, there was no significant contribution to the positive LTP by any identifiable group during the combined period of patch-2 and patch3.

105. To further ascertain the cause of the price rise in the scrip, an analysis of contribution to the New High Price ("**NHP**") by top 10 buyers and top 10 sellers was carried out during this period. The analysis of NHP is the aggregation of LTP variation per client when the client trades at a price which is a NHP in the scrip during that period. This calculates the variation of the NHP with the previously registered high price during the period.




- 106.** It is seen that the 10 top buyers contributed 61.23% of the NHP% variation, notably, the top entity alone contributed 43.95% of the total NHP contribution by the market as buyers. However, the same level of concentration was not seen on the seller side.
- 107.** During Patch-2, a Show Cause Notice dated May 09, 2025 was issued to the company by DGGI Nashik for the wrongful availing of ineligible ITC amounting to ₹387.42 crore. Further, during Patch-3, an order was passed by the Hon'ble High Court of Bombay on August 06, 2025 against the Noticee No. 1 to show cause as to why action under the Contempt of Courts Act, 1971, should not be initiated against him and the company failed to disclose this despite being aware about the same. All these negative events were not disclosed or disclosed belatedly by the company to avoid any negative impact on the price of the scrip. Further, a misleading disclosure was made on August 01, 2025, wherein it was stated that a Board meeting took place at the registered office of the company to approve major corporate actions. When the company made a comprehensive disclosure on July 04, 2025 regarding the SCNs issued for refund claim of ITC, just thirty minutes after the disclosure of these adverse tax implications, the Company issued a series of highly positive announcements to the exchanges including raising of funds, acquisition of business, etc.
- 108.** During this period, dedicated press reports were also being made by the company to *prima facie* influence the investors. It was observed that the initial surge in media activity began from April 25, 2025, with a sensational announcement by the company regarding the formation of a wholly-owned subsidiary in Singapore. This cycle of "press reports" continued aggressively through June 26, 2025. It was revealed that this sudden dissemination of information on company's website coincided with the increased trading activity of the *Noticee No. 1*, who offloaded his



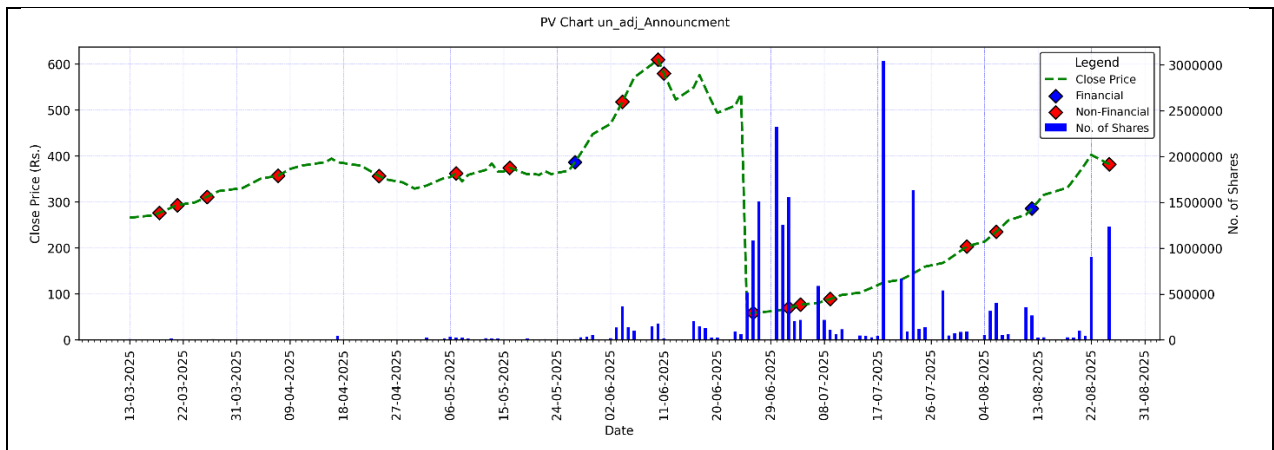
maximum shares in the open market during this precise window. Examples of these media reports are shown below:

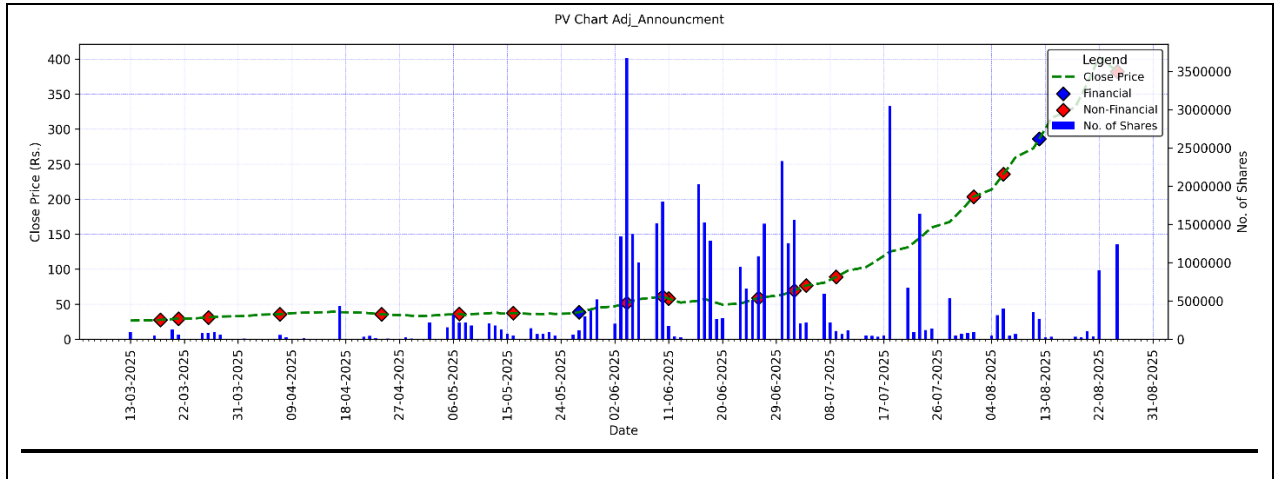
Table 29

Press reports on June 17, 2025	Content of the link (website- https://in.marketscreener.com/)
	<p>Elitecon International Limited Reports Earnings Results for the Full Year Ended March 31, 2025</p> <p>Elitecon International Limited reported earnings results for the full year ended March 31, 2025. For the full year, the company reported sales was INR 5,487.57 million. Revenue was INR 5,513.63 million.</p> <p>Net income was INR 696.39 million. Basic earnings per share from continuing operations was INR 1.749. Diluted earnings per share from continuing operations was INR 1.749.</p>

109. These positive announcements combined with price rise momentum created during the Patch 1 *prima facie* appeared to fuel the prices up during Patch 2 and Patch 3. The same is diagrammatically shown in the below images:

Figure 10





110. It is noted that due to the aforesaid delayed and misleading disclosures, a momentum in the price rise was maintained. During this window of sustained price appreciation, it was observed that the *Noticee No. 1* liquidated his entire holding in shares of Elitecon previously acquired via off-market transfers, during June 2025.

Patches 4, 5 and 6 (Aug 26, 2025 to Feb 28, 2026)

111. It was revealed that Patches 4, 5 and 6 were characterized by high liquidity and falling prices in the scrip of Elitecon. Further, during Patch 4 and 5 (August 26, 2025 to Nov 04, 2025), no sellers in top 10 sellers were from promoters/its connected entities/preferential allottees. It was only during Patch 6 (November 05, 2025 to Feb 28, 2025), when the lock-in of the preferential allotment opened, selling activity by preferential allottees became prominent, as 9 out of top 10 sellers were preferential allottees during this period.

112. Additionally, it was observed that demand was sustained during this period leading up to and following November 5, 2025, through a coordinated strategy of disseminating positive news, dedicated press release and non or delaying disclosure of negative news, as discussed later.



113. During this period the company was involved in publishing apparently inflated financial results, announcing acquisitions and receipt of orders such as from Yuvi International Trade FZE, as discussed in earlier part of the order, and disseminating misleading information through dedicated “press releases” on its website, to maintain the market momentum.

114. It is noted that the company made an incomplete disclosure on January 08, 2026 regarding appointment of Deloitte as strategic tax and regulatory advisor which has been discussed earlier. Further, a disclosure was made on February 27, 2026 giving an update on proposed reversal of acquisition of Sunbridge Agro Pvt. Ltd. which was in contrast with earlier disclosure made by the company on October 01, 2025. The company also made a delayed disclosure on March 02, 2026 informing about an inspection conducted by FDA at the Nashik facility on January 08, 2026.

115. The following table provides details of percentage decrease/increase in price of the scrip patch-wise:

Table 30

Patch	Total trading days	Range of Price variation (in %)									
		-5 to -4.9	-4.9 to -4	-4 to -3	-3 to -2	-2 to 0	0 to 2	2 to 3	3 to 4	4 to 4.9	4.9 to 5
Patch 1 (Aug 26, 2024 to Mar 12, 2025)	134	-	-	-	-	-	114	-	-	-	20
Patch 2 (Mar 13, 2025 to Jun 24, 2025)	68	7	1	1	2	10	25	4	3	1	14
Patch 3 (Jun 25, 2025 to Aug 25, 2025)	43	1	-	-	-	-	-	1	-	-	41
Patch 4 (Aug 26, 2025 to Sep 18, 2025)	17	16	-	-	-	-	-	-	-	-	1
Patch 5 (Sep 19, 2025 to Nov 04, 2025)	31	11	2	2	-	1	1	-	2	2	10
Patch 6 (Nov 05, 2025 to Feb 28, 2026)	80	19	15	9	5	4	4	2		8	14
Total days	373	54	18	12	7	15	144	7	5	11	100
Percentage	100%	14%	5%	3%	2%	4%	39%	2%	1%	3%	27%

116. It is visible from the above table that on 27% of the trading days, the price moved up by more than 4.9%. Further, during Patch 1, on almost all



trading days, price moved up by 2%/5%. Further, during Patch 3, almost every day price moved up by more than 4.9%. This was the period of selling by promoters.

117. It was observed that the statutory lock-in period for shares issued via preferential allotment expired on November 05, 2025. *Prima facie*, it appears that to facilitate the disposal of these shares by maintaining buying interest during the Patch 6 price decline, the Company introduced a new "Press Release" section on its website from November 05, 2025 which *inter alia* stated the following:

"Find all official press releases and public announcements from Elitecon - covering corporate updates, strategic initiatives, partnerships, market expansions, and more. This section is your source for verified, timely, and shareable information directly from our leadership and communications teams. Whether you're a journalist, analyst, or stakeholder, we invite you to explore how we're building credibility.... Read our latest press releases."


118. The examination revealed that this second phase of dissemination of information was more aggressive since this was triggered on November 05, 2025, critically significant date, as it occurred just after the expiry of the lock-in period for preferential shares allotted to select individuals. On the very day the shares became tradable, company declared "extremely positive" financial results, claiming a doubling of profits and an interim dividend. It was observed that this news was systematically amplified across local and national digital news platforms.

119. It was further seen that starting from November 05, 2025 till March 06, 2025, the company maintained a continuous stream of press releases. These reports frequently utilized promotional buzzwords such as "Multi-bagger" and "Global presence" to entice retail investors. To further mask the impending sell-off, the company announced a series of high-impact developments, including major mergers, FII (Foreign Institutional Investor)



inflows, etc. These announcements appeared to have been designed to lower the risk perception of retail buyers and facilitate selling of shares by the preferential allottees. An example of such press release is shown below:

Table 31

Press reports on December 10, 2025	Content of the link (website- https://www.livemint.com/)
	<p>850% YTD return! Multibagger circuit-to-circuit stock hits upper circuit for third day in a row Multibagger circuit to circuit stock:</p> <p>Elitecon International share price hit 5% upper circuit on Wednesday, December 10. The multibagger stock has been hitting the upper circuit for the past three sessions.</p> <p>Despite market volatility, the stock has given Multibaggers returns of whopping 850% in terms of year-to-date (YTD) and 1,189% in a year....</p>

120. Examination indicates that these "Press Reports" and "Official Press Releases" were *prima facie* utilised as instruments to influence market sentiment rather than for providing statutory corporate disclosures. The following table shows comparison between number of unique buyer/seller PANs pre and during the press release/reports period:

Table 32

Average Numbers per trading days	Pre-Press report period (Mar25, 2025 to Apr 24, 2025)	Press report Period (Apr 25, 2025 to Jun 26, 2025)	Increase/Decrease (%)
Unique Buyer PANs	60	744	1140
Unique Seller PANs	6	183	2950
Total	66	927	1305

121. The period following the Press Reports saw sharp growth in number of unique buyer PANs and sellers PANs, with total PANs jumping from 66 to 927 per day- a 1,305% increase. This surge was driven by a 1,140%



increase in unique buyer PANs (from 60 to 744) and an even sharper 2,950% spike in unique seller PANs.

122. Similarly, the period following the Press Release reflected a shift toward sustained buyer interest, with total PANs growing from 3,182 to 3,641 per day—a 14% increase. This phase was characterized by a 23% rise in unique buyer PANs (from 2,271 to 2,794), even as unique seller PANs experienced a 7% decline (from 911 to 847) as shown in the table below:

Table 33

Average Numbers per trading days	Pre-Press release period (Sept 05, 2025 to Nov 04, 2025)	Press release Period (Nov 05, 2025 to Feb 28, 2026)	Increase/Decrease (%)
Unique Buyer PANs	2271	2794	23
Unique Seller PANs	911	847	-7
Total	3182	3641	14

C. CONSIDERATION OF ISSUES AND *PRIMA FACIE* FINDINGS

123. At this stage, it is essential to examine if the acts of Noticees are *prima facie* in violation of provisions of sub-regulations (a), (b), (c) and (d) of regulation 3, sub-regulation (1) of regulation 4, clauses (a), (d), (e) and (r) of sub-regulation (2) of regulation 4 of the PFUTP Regulations, clauses (c), (d), (e) of sub-regulation (1) of regulation 4, clauses (b) and (e) of sub-regulation (2) of regulation 4, regulation 30 of the LODR Regulations and clauses (a), (b) and (c) of Section 12A 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. All relevant provisions have been enumerated 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;

(e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;

.....

(r) knowingly planting false or misleading news which may induce sale or purchase of securities.

.....

LODR Regulation, 2015

Principles governing disclosures and obligations

Regulation 4



(1) *The listed entity which has listed securities shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles:*

-
- (c) *The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading.*
 - (d) *The listed entity shall provide adequate and timely information to recognised stock exchange(s) and investors.*
 - (e) *The listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language.*

.....

(2) *The listed entity which has listed its specified securities shall comply with the corporate governance provisions as specified in chapter IV which shall be implemented in a manner so as to achieve the objectives of the principles as mentioned below:*

-
- (b) *Timely information: The listed entity shall provide adequate and timely information to shareholders, including but not limited to the following:*
- (i) *sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be discussed at the meeting.*
 - (ii) *Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership.*
 - (iii) *rights attached to all series and classes of shares, which shall be disclosed to investors before they acquire shares.*

.....

(e) *Disclosure and transparency: The listed entity shall ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the listed entity, in the following manner:*



(i) Information shall be prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure.

(ii) Channels for disseminating information shall provide for equal, timely and cost efficient access to relevant information by users.

(iii) Minutes of the meeting shall be maintained explicitly recording dissenting opinions, if any.

Disclosure of events or information.

Regulation 30

(1) Every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.

(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.

(3) The listed entity shall make disclosure of events specified in Para B of Part A of Schedule III, based on application of the guidelines for materiality, as specified in sub-regulation (4).

(4) (i) The listed entity shall consider the following criteria for determination of materiality of events/ information:

(a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

(c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

(1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;

(2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;

(3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;



.....”

124. On a perusal of the above provisions, it can be seen that sub-sections (a), (b) and (c) of section 12A of the SEBI Act, 1992 and furthermore, sub-regulations (a), (b), (c) and (d) of regulation 3 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.

125. I note that clause (c) of sub-regulation (1) of regulation (2) of the PFUTP Regulations provides an inclusive and broad definition of fraud, which also includes any act or omission as any other law specifically declares to be fraudulent. I further note that clauses (a), (b) and (c) of section 12A of the SEBI Act, 1992 and regulations 3 and 4 of the PFUTP Regulations quoted above, 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;
- v. an act of knowingly planting false or misleading news or information which may induce sale or purchase of securities, shall be deemed to be a fraudulent activity



126. As per provisions of clauses (c), (d) and (e) of sub-regulation (1) of regulation 4 and clauses (b) and (e) of sub-regulation (2) of regulation 4 of the LODR Regulations, a listed entity is obligated to abide by the principles governing disclosures and obligations under the LODR Regulations. It is the obligation of every listed entity to disclose adequate, accurate, explicit and timely information/disclosure to stock exchange(s) and investors and further refrain from misrepresentation and disclosure of misleading information.

127. It is to be seen that investors who invest in the securities of any listed company have to take informed decisions and are largely dependent on the information shared by the company with them to take these decisions. It is the legitimate duty and legal obligation of every listed company to comply with the extant norms of disclosing crucial information related to the affairs of the company with the public at large, so that the decisions of investors are not ill-informed and they are in possession of adequate and accurate information related to the affairs of the company to decide their next course of action. It has been *prima facie* seen that the company failed to disclose material information to Stock Exchanges and the public at large not only on one occasion but deliberately on many occasions.

128. I note that it is the responsibility of the company to prepare the financial statements and reports in such a manner so as to reflect true and fair picture of the financials of the company. As detailed earlier, examination found that there was disclosure of substantial growth in company's revenue and profit during the Sept-2025 quarter as compared to the Sept-2024 quarter on which there is question mark due to various inspections findings, SCNs from GST authority and hardly any electricity consumption. Further, *Noticees* were net sellers during the patches 1, 2 and 3, when price was artificially inflated with misleading disclosures about huge profits were earned as well as by suppressing negative disclosures. The fraudulent and manipulative disclosure of this positive announcement and



suppressing of negative announcements provided a positive sentiment in the market and assisted in maintaining the buying interest in the scrip. This further continued which enabled preferential allottees to offload maximum shares during Patch 6 (November 05, 2025 - February 28, 2026). Such preferential allottees are not made *Notices* at this stage as detailed examination is in progress. If in future, examination reveals violation, appropriate action can be taken. Nevertheless, it has been *prima facie* seen that Noticee nos 1 and 2 did facilitate higher share price/buying interest through non, delayed and misleading disclosures and by inflated positive disclosures.

129. I note that the "*News and Media*" section appearing on the website of the company *prima facie* appears to have functioned as a mechanism to generate smooth exit liquidity for the *Noticee No. 2* (Promoter/Director) and other *Notices*, rather than acting as a tool for transparency for which the listed companies should ideally utilize such platforms. As brought out in the examination, only positive announcements or misleading announcements designed to influence the decision of investors to purchase shares were being published on website and no information *inter alia* pertaining to the GST SCNs, sealing of registered office premises by GST authorities, seizing of certain inventories by FDA during the inspection, service of Contempt of Court Notice, etc. were provided by the company on this portal. The fact that the company adopted this mechanism to reveal sensational news and make headlines just to generate interest of investors in the scrip and provide exit opportunities to *Notices* cannot be simply brushed aside. The company remained completely silent on other important issues some of which were disclosed only after SEBI's inquiry. This had potential impact on its functioning and the information which investors had every right to know. There is also question mark on disclosed financial results and multifold increase in revenue/profit due to various reasons.



130. As per the material available on record, in its Annual Report for the FY 2024-25 the company claimed that a "*state-of-the-art*" automated facility was established at its Nashik site, however, on-site visits and GST SCN revealed that the machinery was obsolete and largely non-operational. I note that the company repeatedly made tall claims about its functioning but in reality, it was grappling with SCNs, sealed registered office premises, seizure of its machinery, etc. Even the claim of the company that EGM was conducted at this registered office premises or even the premises of the society was found to be false and baseless since the society has confirmed vide a written letter that no permission was granted to the company for conducting its EGM in the society premises.

131. I further note that the company reported exceptional financial figures for the September 2025 quarter, with revenue increasing 6.38 times (from ₹79.13 crore to ₹504.90 crore) and net profit growing 2.28 times to ₹20.2 crore on standalone basis, however, the negative correlation between this high revenue and the decreasing trend in electricity consumption *prima facie* raises doubts about these figures reported in the financials. Even the on-site inspections revealed that hardly any substantial manufacturing functionality existed on the sites and several products of brands *viz. Elante, 7leaf* etc. which company claims of manufacturing, were entirely absent from the manufacturing facility. Furthermore, laboratory tests by GST authorities found existing raw materials to be musty and mouldy, rendering them unfit for consumption and contradicting the company's claims of robust R&D and quality standards.

132. I find that the company failed to disclose its engagement with Deloitte for over three months and further termination of the said engagement which was confirmed by the company itself on February 05, 2026, was also not disclosed to the stock exchange(s) and investors timely and this represented a tactical suppression of material information. This delayed disclosure of engagement with Deloitte served to sustain positive market sentiment exactly when allottees were liquidating their holdings at inflated



levels. As discussed in earlier part of the order, I note that there was discrepancy in the disclosure made by Elitecon vis-à-vis the engagement letter shared by Deloitte with SEBI.

133. It is crucial to note that the company repeatedly made delayed/misleading disclosures. As regards reasons of this, the company has simply mentioned that the delay was unintentional and occurred during the process of verification of facts and legal evaluation of the matter. I note that timely, adequate and accurate disclosure of information on an ongoing basis is essential for investors to enable them to take informed decisions about their investment. As per provisions of sub-regulation (2) of regulation 30 read with Para A of Part A of Schedule III of the SEBI LODR Regulations, any event *inter alia* involving the search or seizure by any regulatory, statutory, enforcement authority or judicial body against the listed entity has to be disclosed immediately without any application of materiality as specified in sub-regulation (4) of regulation 30 of SEBI LODR Regulations since these events are deemed to be material events. Despite the law obligating the company to disclose the information to the public without applying the materiality principle. I note that in the instant case company disclosed the information with substantial delay and in some cases disclosure of the negative news coincided with disclosure of positive news. Further, these were done to facilitate *Noticees* to offload shares at inflated price. Thus, it is not only a case of non-disclosure or delayed disclosure, it is a case of non-disclosures/delayed disclosures/misleading disclosures done with the intention to inflate/sustain the price enabling *Noticees* to make unlawful gains by selling their securities.

134. I find that the *Noticee No. 1* first offloaded shares of the company worth approx. ₹50 crores, into the artificially inflated market and then as soon as the mandatory lock-in period for preferential allottees expired, the *Noticee No. 1* and 2 intensified the promotional activity to maintain enough liquidity in the market which apparently facilitated these allottees to exit at inflated



prices (as stated earlier, issue of preferential allottees is under examination). This scheme and device adopted by *Noticee Nos. 1 and 2* ensured that while the retail investors invest in the scrip based on manufactured narrative of growth and suppression of negative news, *Noticees* successfully transferred their holdings to unsuspecting retail shareholders at huge overvaluation.

135. From the material available on record, I find that the inflated revenue/profit and misleading/delayed/non-disclosures are fraudulent and manipulative trade practice and the same was done with the objective to offload the shares in the market to retail investors at inflated prices. These negative events were strategically counterbalanced by an aggressive campaign through the Company's press releases/reports as well as high-value international contracts that *prima facie* appeared to be a misrepresentation intended to induce artificial buyer interest and inflate market sentiment. The planting of this false and misleading news/information induced the retail investors to purchase securities.

136. I find that the aforesaid acts of *Noticee Nos. 1 and 2* are *prima facie* in violation of sub-regulations (a), (b), (c) and (d) of regulation 3, sub-regulation (1) of regulation 4, and clauses (a), (d), (e) and (r) of sub-regulation (2) of regulation 4 of the PFUTP Regulations read with sub-sections (a), (b) and (c) of section 12A of the SEBI Act, 1992. Further, *Noticee Nos. 1 and 2* *prima facie* violated provisions of regulation 30 r/w clauses (c), (d) and (e) of sub-regulation (1) of regulation 4 and clauses (b) and (e) of sub-regulation (2) of regulation 4 of the LODR Regulations.

137. I further find that *Noticee Nos. 3, 4, 5 and 6* were connected to Elitecon via fund transfers from the bank accounts of Elitecon to their bank accounts prior to the preferential allotment and accordingly, these entities have aided and abetted the fraudulent scheme devised by *Noticee Nos. 1 and 2*. These *Noticees* had shareholding in the company and they



effectively sold their shareholding at inflated price while the scrip was being manipulated by misleading and delayed disclosures being made by the company in order to sustain buying interest by retail investors in the company. These Noticees are *prima facie* found to have aided and abetted the fraudulent scheme devised by the *Noticee Nos.* 1 and 2.

138. Accordingly, the acts of *Noticee Nos.* 3, 4, 5 and 6 are *prima facie* in violation of sub-regulations (a), (b), (c) and (d) of regulation 3, sub-regulation (1) of regulation 4, and clauses (a) and (d) of sub-regulation (2) of regulation 4 of the PFUTP Regulations read with sub-sections (a), (b) and (c) of section 12A of the SEBI Act, 1992.

D. PROFIT MADE BY NOTICEES

139. During the examination period, the profit made by *Noticees*, is provided below:

Table 34

S. No	Name	Category	PAN	Sell Quantity	Sell Value (in ₹)	Buy Value of Sold Qty.	Profit (in ₹)
1	Vipin Sharma	Promoter	AIGPS3140M	90,75,000	50,96,66,420	1,12,57,650	49,84,08,770.00
2	Gaurav Tyagi	Off-market transferees	AGRPT6996P	1,09,214	52,31,153	17,05,844	35,25,309.88
3	Pawan Kumar Ray	Non-Promoter	AQFPR7415P	2,59,000	90,56,739	16,19,047	74,37,692.00
4	Prabhakar Kumar	Off-market transferees	ARKPK4494M	1,00,000	30,92,125	1,10,200	29,81,925.12
5	Sujit Chaturvedi	Off-market transferees	AWJPC1342A	50,000	3,32,504	55,100	2,77,404.30
Total							51,26,31,101.30

140. The details of the profits made by *Noticee Nos.* 1, 3, 4, 5 and 6 have been given at [Annexure- A](#). For the purpose of calculating the aforesaid profits, the following method has been adopted:

- For shares purchased in off-market prior to the examination period, the opening market price as on August 26, 2024 (start of examination period) has been taken as the price for acquisition. For shares purchased in off-market during the examination period, the opening



market price as on date of acquisition has been taken as the price for acquisition.

- ii. For shares purchased and sold on-market, their actual buy and sell values have been considered.

E. NEED FOR INTERIM ORDER IN THE MATTER

141. As discussed, the activities of Noticees *inter alia* including not filing disclosures within the desired timelines, filing misleading and delayed disclosures, dealing in securities of Elitecon were executed in a fraudulent manner. Specific disclosures related to the company were either not disclosed or wrongly disclosed or were timed in such a manner that the orderly functioning of the securities markets could be disrupted and maximum individual gains could be encashed from the same at the cost of general investors. I note that such fraudulent and manipulative activities are detrimental to the efficient functioning of overall securities market ecosystem and interim directions are essential in such circumstances for investors' protection and to prevent further market abuse. There are also question marks on the authenticity of financial results, given GST SCNs, the status of its Nashik facility and also the issue arising out of loan from Advik Capital. Hence, actions are required to find the true financial position of the company.

142. In the instant matter, Noticees devised a thoughtful scheme of first consolidating shares of the company, taking the price of the scrip of Elitecon to high levels where they could easily encash the maximum benefits by selling the securities of Elitecon at artificially inflated levels to innocent investors, eventually followed by creation of artificial demand in the scrip and information asymmetry by making delayed and misleading disclosures. Noticees deliberately did not disclose material information relating to the company, to the public at large, to help them take better informed decisions rather misleading disclosures were made to induce more and more investors to invest in the securities of Elitecon. Such practices have huge ramifications.



143. In this regard, I deem it appropriate to refer to the judgment of Hon'ble Supreme Court of India in the matter of **N. Narayanan v. Adjudicating Officer, SEBI**¹, wherein while dealing with the importance of disclosures, issue of market manipulation, following was *inter alia*, held by the Hon'ble Court:

"35.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.....

.....

43. SEBI, the market regulator, has to deal sternly with companies and their Directors indulging in manipulative and deceptive devices, insider trading etc. or else they will be failing in their duty to promote orderly and healthy growth of the Securities market. Economic offence, people of this country should know, is a serious crime which, if not properly dealt with, as it should be, will affect not only country's economic growth, but also slow the inflow of foreign investment by genuine investors and also casts a slur on India's securities market. Message should go that our country will not tolerate "market abuse" and that we are governed by the "Rule of Law". Fraud, deceit, artificiality, SEBI should ensure, have no place in the securities market of this country and 'market security' is our motto. People with power and money and in management of the companies, unfortunately often command more respect in our society than the subscribers and investors in their companies. Companies are thriving with investors' contributions but they are a divided lot. SEBI has, therefore, a

¹ MANU/SC/0426/2013



duty to protect investors, individual and collective, against opportunistic behavior of Directors and Insiders of the listed companies so as to safeguard market's integrity.”

144. While dealing with the objects of disclosure related to the company, the Hon'ble Securities Appellate Tribunal in the matter of **Coimbatore Flavors & Fragrances Ltd. v. Securities and Exchange Board of India²**, *inter alia* held the following:

“7. Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same.”

145. It becomes all the more important for the regulator to step in at the right time and pass interim directions because if the same is not done, huge losses may be faced by gullible investors. In the instant case, Company suppressed material facts relating to the functioning of the company from the investors and only a rosy picture w.r.t. the financials, functioning of the company was being presented to the outside world. Everyone was made to believe that false picture until the moment SEBI started examining the matter. The evidence *prima facie* reveals that the company suppressed material facts solely with an objective to sustain a positive market sentiment for buying in the scrip coinciding with the time when *Noticees* were liquidating their shareholdings. *Prima facie* unlawful gains have been made by *Noticees* through such fraudulent and manipulative activities.

146. I note that immediate action is required to be taken against *Noticees* to prevent the alleged unlawful gains made by them from going beyond the

² MANU/SB/0051/2014



regulatory reach. There is apprehension that if immediate action is not taken, Noticees may further transfer the alleged gains and the same may go beyond the regulatory reach. Noticees still hold shares under lock-in. There is apprehension that same practice may continue for offloading these shares at inflated price, once lock-in is over. Interim order is also required to present true picture to various shareholders who have been kept in dark through delayed and misleading disclosures. There is also a need for forensic audit so that true financials are placed before investors & shareholders so that they can take informed decisions.

F. DIRECTIONS

147. 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 conclusion of investigation, 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 sub-sections (1) and (4) of section 11, sub-section (1) of section 11B 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 bank accounts of Noticees are impounded to the extent of amount as mentioned below, and all Noticees are directed to open fixed deposit account(s) in their names so as to credit or deposit the aforesaid impounding amount as per the table with a lien marked in favour of SEBI and the amount kept therein shall not be released without permission from SEBI;

Table 35

Noticee No.	Name	Category	PAN	Sell Quantity	Sell Value (in ₹)	Buy Value of Sold Qty	Profit (in ₹)
1	Vipin Sharma	Promoter	AIGPS3140M	90,75,000	50,96,66,420	1,12,57,650	49,84,08,770.00
3	Pawan Kumar Ray	Non-Promoter	AQFPR7415P	2,59,000	90,56,739	16,19,047	74,37,692.00



Notice No.	Name	Category	PAN	Sell Quantity	Sell Value (in ₹)	Buy Value of Sold Qty	Profit (in ₹)
4	Gaurav Tyagi	Off-market transferees	AGRPT6996P	1,09,214	52,31,153	17,05,844	35,25,309.88
5	Prabhakar Kumar	Off-market transferees	ARKPK4494M	1,00,000	30,92,125	1,10,200	29,81,925.12
6	Sujit Chaturvedi	Off-market transferees	AWJPC1342A	50,000	3,32,504	55,100	2,77,404.30
Total							51,26,31,101.30

- ii. All the *Notices*, viz. *Notice Nos. 1 to 6* are hereby restrained from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, until further orders;
- iii. Banks, where *Notices* are holding bank accounts, are directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held by *Notices*, except for the purposes of transfer of funds to the fixed deposit account(s) as stipulated above;
- iv. Depositories shall also be directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by *Notices*. However, credits, if any, into the accounts may be allowed;
- v. Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced. Further, debits in the bank accounts may also be allowed for amounts available in the account in excess of the amount to be impounded. Banks are allowed to debit the accounts for the purpose of complying with this Order;
- vi. The Registrar and Transfer Agents shall ensure that, they neither permit any transfer nor redemption of securities, including Mutual Funds units, held by *Notices*;
- vii. *Notices* shall not dispose of or alienate any of their assets/properties, till such time the amount of impounding is credited to fixed deposit account(s) except with the prior permission of SEBI;
- viii. *Notices* are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of



companies in which they hold substantial or controlling interest immediately but not later than 15 days of this Order;

- ix. The directions stipulated in clauses (iii), (iv), (v), (vi), and (vii) shall cease to apply upon crediting of the impounding amount as per clause (i). Direction at clause (ii) shall be modified upon crediting of the impounding amount as per clause (i) to the extent that buying, selling or dealing in securities, either directly or indirectly, shall not be allowed for securities of Elitecon, while there will be no such restriction on other securities;
- x. If *Noticees* have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out/square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The *Noticees* are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading hours on the date of this order. Banks are allowed to debit the accounts for the purpose of complying with this direction.

148. A detailed investigation by SEBI is required in the instant matter with respect to violations committed by *Noticees* and other suspects, including but not limited to the examination of books of accounts of the company to bring out true and fair picture of the company's financials. The same may be completed expeditiously without being influenced by the findings in this order.

149. SEBI is directed to appoint a forensic auditor to audit the books of accounts of the company. *Noticee Nos. 1 and 2* are directed to cooperate with the forensic auditor appointed in this regard and provide all information asked for by the forensic auditor.

150. The above directions shall take effect immediately and shall be in force until further orders. The order regarding impounding of unlawful gains of *Noticee No. 1* is also subject to the order dated December 10, 2025 of the



Hon'ble High Court of Delhi passed in O.M.P. (I) (Comm.) 505/2025 and as modified from time to time.

151. The foregoing *prima facie* observations contained in this Interim Order are made on the basis of the material available on record. The Noticees may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.
152. 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.
153. A copy of this order shall be served upon the *Noticees*, Exchanges, Depositories, RTAs and Banks for necessary action and compliance with the above directions.

KAMLESH
CHANDRA
VARSHNEY

Digitally signed by
KAMLESH CHANDRA
VARSHNEY
Date: 2026.03.30
22:36:28 +05'30'

PLACE: MUMBAI

DATE: MARCH 30, 2026

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA



ANNEXURE- A

VIPIN SHARMA (AIGPS3140M)						
Date	No of shares bought	No of shares sold	Buy Price	Buy Value	Sell Price	Sell Value
15/09/2021	42,00,000	-	1.10	46,28,400		-
06/06/2024	25,00,000	-	1.10	27,55,000		-
12/07/2024	8,75,000	-	1.10	9,64,250		-
18/02/2025	15,00,000	-	1.94	29,10,000		-
03/06/2025	-	10,62,000		-	49.34	5,23,99,080
04/06/2025	-	35,70,000		-	51.80	18,49,37,274
05/06/2025	-	1,31,880		-	54.39	71,72,953
10/06/2025	-	14,02,680		-	62.87	8,81,80,875
16/06/2025	-	70,000		-	54.90	38,43,000
17/06/2025	-	70,000		-	57.65	40,35,150
25/06/2025	-	2,70,000		-	56.15	1,51,60,500
26/06/2025	-	7,00,000		-	58.95	4,12,65,000
27/06/2025	-	7,32,459		-	61.85	4,53,02,589
30/06/2025	-	10,65,981		-	63.20	6,73,69,999
Total	90,75,000	90,75,000		1,12,57,650 (A)		50,96,66,420 (B)
Profit (B)-(A)				49,84,08,770		

*All the price and volume data are on adjusted basis.

Pawan Kumar Ray (AQFPR7415P)						
Date	No of shares bought	No of shares sold	Buy Price	Buy Value	Sell Price	Sell Value
06/09/2024	2,50,000		1.10	2,75,500		
11/09/2024	-	2,000		-	1.9710	3,942
13/09/2024	-	1,500		-	2.1720	3,258
17/09/2024	-	1,500		-	2.3940	3,591
19/09/2024	-	1,500		-	2.6380	3,957
20/09/2024	-	2,000		-	2.7690	5,538
23/09/2024	-	2,000		-	2.8240	5,648
25/09/2024	-	2,500		-	2.8800	7,200
11/10/2024	-	5,000		-	3.5750	17,875
14/10/2024	-	4,000		-	3.6460	14,584
31/10/2024	-	3,000		-	4.7090	14,127
04/11/2024	-	1,500		-	4.8030	7,205
06/11/2024	-	1,470		-	4.9960	7,344
11/11/2024	-	1,230		-	5.2990	6,518
13/11/2024	-	1,100		-	5.5120	6,063
21/11/2024	-	8,700		-	5.9640	51,887



Pawan Kumar Ray (AQFPR7415P)						
Date	No of shares bought	No of shares sold	Buy Price	Buy Value	Sell Price	Sell Value
25/11/2024	-	100		-	6.2040	620
26/11/2024	-	4,450		-	6.3280	28,160
29/11/2024	-	3,460		-	6.7140	23,230
04/12/2024	-	3,320		-	7.1230	23,648
06/12/2024	-	4,150		-	7.4100	30,752
11/12/2024	-	2,850		-	7.8630	22,410
16/12/2024	-	2,670		-	8.3430	22,276
18/12/2024	-	3,400		-	8.6790	29,509
23/12/2024	-	1,750		-	9.2090	16,116
30/12/2024	-	2,300		-	9.9660	22,922
03/01/2025	-	2,550		-	10.7800	27,489
10/01/2025	-	1,900		-	11.8850	22,582
14/01/2025	-	2,600		-	12.3600	32,136
29/01/2025	-	3,000		-	14.7450	44,235
05/02/2025	-	3,000		-	16.2650	48,795
12/02/2025	-	2,600		-	17.9500	46,670
05/03/2025	-	5,500		-	23.6450	1,30,048
18/03/2025	-	5,400		-	27.6550	1,49,337
20/03/2025	-	15,000		-	28.7650	4,31,475
24/03/2025	-	2,000		-	29.9250	59,850
03/04/2025	-	5,000		-	34.3600	1,71,800
16/04/2025	-	4,000		-	39.4450	1,57,780
05/05/2025	-	50,000		-	35.2400	17,62,000
08/05/2025	-	5,500		-	34.4450	1,89,448
05/06/2025	-	30,000		-	54.1547	16,24,640
09/06/2025	-	44,500		-	59.8532	26,63,468
18/09/2025	2,700	-	167.67	4,52,700		-
26/09/2025	1,700	-	229.37	3,89,935		-
01/10/2025	600	-	184.05	1,10,430		-
07/10/2025	300	-	157.85	47,355		-
10/10/2025	200	-	135.40	27,080		-
12/11/2025	-	5,500		-	145.0999	7,98,049
01/12/2025	3,500	-	90.30	3,16,047		-
02/12/2025	-	3,500		-	91.0172	3,18,560
Total	2,59,000	2,59,000		16,19,047 (A)		90,56,739 (B)
Profit (B) – (A)				74,37,692		

*All the price and volume data are on adjusted basis.



Sujit Chaturvedi (AWJPC1342A)						
Date	No of shares bought	No of shares sold	Buy Price	Buy Value	Sell Price	Sell Value
06/09/2024	50,000		1.10	55,100		
10/09/2024	-	1,000		-	1.88	1,878
16/09/2024	-	1,000		-	2.28	2,280
26/09/2024	-	2,000		-	2.94	5,874
30/09/2024	-	2,000		-	3.05	6,108
03/10/2024	-	2,000		-	3.18	6,354
09/10/2024	-	2,000		-	3.44	6,874
10/10/2024	-	2,000		-	3.51	7,010
15/10/2024	-	2,000		-	3.72	7,436
17/10/2024	-	2,000		-	3.87	7,734
18/10/2024	-	2,500		-	3.94	9,860
21/10/2024	-	2,000		-	4.02	8,044
23/10/2024	-	1,500		-	4.18	6,276
24/10/2024	-	2,000		-	4.27	8,534
25/10/2024	-	2,000		-	4.35	8,704
29/10/2024	-	2,000		-	4.53	9,054
30/10/2024	-	2,000		-	4.62	9,234
05/11/2024	-	1,000		-	4.90	4,899
08/11/2024	-	1,050		-	5.20	5,456
25/11/2024	-	2,400		-	6.20	14,890
02/12/2024	-	2,300		-	6.85	15,750
05/12/2024	-	2,700		-	7.27	19,616
13/12/2024	-	1,500		-	8.18	12,270
17/12/2024	-	1,500		-	8.51	12,764
26/12/2024	-	1,100		-	9.58	10,538
01/01/2025	-	1,100		-	10.37	11,402
06/01/2025	-	1,100		-	11.00	12,095
20/01/2025	-	2,250		-	13.37	30,083
07/04/2025	-	2,000		-	35.75	71,490
Total	50,000	50,000		55,100 (A)		3,32,504 (B)
Profit (B) – (A)				2,77,404		

*All the price and volume data are on adjusted basis.

Gaurav Tyagi (AGRPT6996P)						
Date	No of shares bought	No of shares sold	Buy Price	Buy Value	Sell Price	Sell Value
06/09/2024	1,00,000		1.10	1,10,200		
12/09/2024	-	2,000		-	2.07	4,138
18/09/2024	-	2,000		-	2.51	5,026
27/09/2024	-	2,000		-	3.00	5,990



Gaurav Tyagi (AGRPT6996P)						
Date	No of shares bought	No of shares sold	Buy Price	Buy Value	Sell Price	Sell Value
01/10/2024	-	2,500		-	3.12	7,788
04/10/2024	-	2,000		-	3.24	6,480
07/10/2024	-	2,000		-	3.30	6,608
08/10/2024	-	2,500		-	3.37	8,425
16/10/2024	-	2,000		-	3.79	7,584
22/10/2024	-	2,000		-	4.10	8,204
28/10/2024	-	2,500		-	4.44	11,098
07/11/2024	-	1,150		-	5.10	5,859
12/11/2024	-	1,240		-	5.40	6,701
18/11/2024	-	1,530		-	5.73	8,773
22/11/2024	-	2,500		-	6.08	15,208
28/11/2024	-	2,000		-	6.58	13,166
09/12/2024	-	2,800		-	7.56	21,162
20/12/2024	-	2,100		-	9.03	18,961
27/12/2024	-	3,100		-	9.77	30,290
02/01/2025	-	1,100		-	10.57	11,627
07/01/2025	-	2,250		-	11.21	25,223
13/01/2025	-	1,200		-	12.12	14,544
28/01/2025	-	2,500		-	14.46	36,150
01/02/2025	-	2,000		-	15.64	31,280
06/02/2025	-	2,000		-	16.59	33,180
11/02/2025	-	2,500		-	17.60	44,000
19/02/2025	-	2,600		-	19.81	51,493
01/04/2025	-	7,000		-	33.03	2,31,210
17/04/2025	760	-	40.23	30,575		-
02/05/2025	-	760		-	32.26	24,518
27/06/2025	-	3,930		-	61.85	2,43,071
08/07/2025	-	20,000		-	84.67	16,93,400
09/07/2025	-	15,000		-	88.90	13,33,500
21/07/2025	226	-	131.25	29,663		-
22/08/2025	270	-	364.25	98,348		-
25/08/2025	153	-	382.45	58,515		-
03/09/2025	88	-	281.25	24,750		-
04/09/2025	97	-	267.20	25,918		-
05/09/2025	100	-	253.85	25,385		-
01/10/2025	3,425	-	184.12	6,30,617		-
06/10/2025	3,171	-	166.15	5,26,862		-
21/10/2025	1	-	156.40	156		-
23/10/2025	922	-	157.00	1,44,752		-
11/11/2025	-	8,453		-	149.82	12,66,413



Gaurav Tyagi (AGRPT6996P)						
Date	No of shares bought	No of shares sold	Buy Price	Buy Value	Sell Price	Sell Value
25/11/2025	1	-	103.85	104		-
28/11/2025	-	1		-	85.70	86
Total	1,09,214	1,09,214		17,05,844 (A)		52,31,153 (B)
Profit (B) – (A)				35,25,310		

*All the price and volume data are on adjusted basis.

Prabhakar Kumar (ARKPK4494M)						
Date	No of shares bought	No of shares sold	Buy Price	Buy Value	Sell Price	Sell Value
09/09/2024	1,00,000		1.10	1,10,200		
14/11/2024	-	2,050		-	5.62	11,525
19/11/2024	-	1,380		-	5.85	8,070
21/11/2024	-	1,600		-	5.96	9,542
25/11/2024	-	3,000		-	6.20	18,612
27/11/2024	-	3,300		-	6.45	21,298
03/12/2024	-	3,600		-	6.98	25,142
10/12/2024	-	1,850		-	7.71	14,262
12/12/2024	-	2,150		-	8.02	17,243
19/12/2024	-	2,340		-	8.85	20,714
24/12/2024	-	2,100		-	9.39	19,725
31/12/2024	-	1,400		-	10.17	14,231
09/01/2025	-	2,350		-	11.66	27,389
16/01/2025	-	2,000		-	12.86	25,710
23/01/2025	-	2,500		-	13.91	34,763
24/01/2025	-	3,000		-	14.18	42,540
31/01/2025	-	2,500		-	15.34	38,338
04/02/2025	-	2,500		-	15.95	39,875
10/02/2025	-	3,000		-	17.26	51,765
13/02/2025	-	3,000		-	18.31	54,915
18/02/2025	-	3,000		-	19.42	58,260
20/02/2025	-	3,000		-	20.20	60,600
04/03/2025	-	7,500		-	23.19	1,73,888
07/03/2025	-	2,500		-	24.60	61,488
08/05/2025	-	20,000		-	34.80	6,95,943
10/06/2025	-	3,380		-	62.96	2,12,788
09/07/2025	-	15,000		-	88.90	13,33,500
Total	1,00,000	1,00,000		1,10,200 (A)		30,92,125 (B)
Profit (B) – (A)				29,81,925		

*All the price and volume data are on adjusted basis.