DARJEELING INDUSTRIIES LIMITED

(Formerly known as Darjeeling Ropeway Company Limited)
CIN: L45202MH1936PLC294011
Address: 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004
Email ID: darjeelingropeway@gmail.com

Date: 21st January, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Outcome of Board Meeting held today, i.e., Wednesday, 21st January, 2026
Ref: Security Id: DARJEELING | Code: 539770 | ISIN: INE830S01014

In continuation of the Board Meetings held on 23rd September, 2025, 20th October, 2025 and 29th November, 2025, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e., Wednesday, 21st January, 2026, at the registered office of the Company situated at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema, Opera House, Girgaon, Mumbai, Maharashtra – 400 004, which commenced at 01:30 P.M. and concluded at 02:20 P.M., has considered and approved the **allotment of 30,12,010 fully paid-up Equity Shares pursuant to the conversion of 30,12,010 convertible warrants** (out of a total of 70,00,000 convertible warrants, of which 18,00,000 warrants were previously converted), having a face value of Rs. 10.00/- each, at an issue price of Rs. 16.80/- per share (including a premium of Rs. 6.80/- per share), upon receipt of the balance amount, i.e., 75.00% of the issue price per warrant, from **Mr. Ashok Dilipkumar Jain, Mr. Abhishek Prakash Jain, Mr. Punyah Sachin Jain, Mr. Kirti Ravi Kothari, Mr. Kalidas Vijay Magar and Mr. Joy Banerjee**, the allottees belonging to the non-promoter category, upon exercise of the option to convert the warrants into Equity Shares in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The details of allotment are provided in **Annexure – I**.

The allotment has been made for cash upon receipt of the remaining exercise price of Rs. 12.60/- each (being an amount equivalent to 75.00% of the warrant exercise price of Rs. 16.80/- each), aggregating to Rs. 3,79,51,326/- (Rupees Three Crores Seventy-Nine Lakhs Fifty-One Thousand Three Hundred Twenty-Six Only).

The Equity Shares allotted pursuant to the exercise of warrants on a preferential basis shall rank pari passu with the existing Equity Shares of the Company in all respects.

Consequent to the aforesaid conversion, the paid-up equity share capital of the Company has increased from Rs. 4,85,00,000/- consisting of 48,50,000 Equity Shares of face value Rs. 10.00/- each to Rs. 7,86,20,100/- consisting of 78,62,010 Equity Shares of face value Rs. 10.00/- each.

The Company shall make an application to the Stock Exchange for listing and trading of the newly issued and allotted Equity Shares in due course.

Further, the requisite information regarding the issuance of securities under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as mentioned in ***Annexure – II.***

Kindly take the same on your record and oblige us.

Thanking You.

For, Darjeeling Industriies Limited
(Formerly known as Darjeeling Ropeway Company Limited)

ASHOK
DILIPKUMAR
JAIN

Ashok Dilipkumar Jain
Managing Director
DIN: 03013476

Annexure – I

(Details of Allotment pursuant to Conversion of Convertible Warrants into Equity Shares)

Sr. No.	Name of the Allottee(s)	Category (Promoter / Non-Promoter)	No. of Convertible Warrants Held	Shares Already Converted Previously	Shares Allotted upon Conversion under Current Issue	Balance Outstanding Warrants for Conversion	25% of Consideration Received against Allotment of Warrants (Rs.)	75% of Consideration Received against Allotment of Equity Shares pursuant to Conversion of Warrants (Rs.)
1.	Ashok Dilipkumar Jain	Non-Promoter	18,60,000	6,00,000	7,50,600	5,09,400	78,12,000	94,57,560
2.	Abhishek Prakash Jain	Non-Promoter	6,00,000	0	6,00,000	0	25,20,000	75,60,000
3.	Punyah Sachin Jain	Non-Promoter	6,00,000	0	6,00,000	0	25,20,000	75,60,000
4.	Kirti Ravi Kothari	Non-Promoter	6,00,000	0	5,71,410	28,590	25,20,000	71,99,766
5.	Kalidas Vijay Magar	Non-Promoter	2,50,000	0	2,50,000	0	10,50,000	31,50,000
6.	Joy Banerjee	Non-Promoter	2,40,000	0	2,40,000	0	10,08,000	30,24,000
7.	Dilip Keshrimal Sanklecha	Non-Promoter	15,00,000	0	0	15,00,000	63,00,000	0
8.	Pradeep Sutodiya	Non-Promoter	1,50,000	0	0	1,50,000	6,30,000	0
	Total		**58,00,000**	**6,00,000**	**30,12,010**	**21,87,990**	**2,43,60,000**	**3,79,51,326**

Note: Out of a total of 70,00,000 convertible warrants, 18,00,000 warrants were converted into Equity Shares pursuant to the Board Meeting held on 20th October, 2025.

Annexure – II

Information required regarding the issuance of securities under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Allotment of fully paid-up Equity Shares pursuant to conversion of warrants through preferential basis.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment (on conversion of warrants into Equity Shares) in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to allottees belonging to the non-promoter category.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Allotment of 30,12,010 Equity Shares pursuant to the conversion of 30,12,010 convertible warrants, (out of a total of 70,00,000 convertible warrants, of which 18,00,000 warrants were previously converted into Equity Shares), having a face value of Rs. 10.00/- each at an issue price of Rs. 16.80/- per share (including a premium of Rs. 6.80/- per share), upon receipt of the balance 75.00% of the issue price per warrant, in accordance with SEBI (ICDR) Regulations, 2018.
4.	Name of Investors	1. Mr. Ashok Dilipkumar Jain 2. Abhishek Prakash Jain 3. Punyah Sachin Jain

<table>
<tr><td></td><td></td><td>4. Kirti Ravi Kothari
5. Kalidas Vijay Magar
6. Joy Banerjee</td></tr>
<tr><td>5.</td><td>Post allotment of securities - outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors</td><td>
<table>
<tr><th rowspan="2">Name of Allottee(s)</th><th colspan="2">Pre-Issue Equity Shares</th><th rowspan="2">No. of shares allotted upon conversion of warrants</th><th colspan="2">Post-Issue Equity Shares after exercise of warrants</th></tr>
<tr><th>No. of shares</th><th>%</th><th>No. of shares</th><th>%</th></tr>
<tr><td>Ashok Dilipkumar Jain</td><td>6,00,000</td><td>12.37</td><td>7,50,600</td><td>13,50,600</td><td>17.18</td></tr>
<tr><td>Abhishek Prakash Jain</td><td>0</td><td>0.00</td><td>6,00,000</td><td>6,00,000</td><td>7.63</td></tr>
<tr><td>Punyah Sachin Jain</td><td>0</td><td>0.00</td><td>6,00,000</td><td>6,00,000</td><td>7.63</td></tr>
<tr><td>Kirti Ravi Kothari</td><td>0</td><td>0.00</td><td>5,71,410</td><td>5,71,410</td><td>7.27</td></tr>
<tr><td>Kalidas Vijay Magar</td><td>0</td><td>0.00</td><td>2,50,000</td><td>2,50,000</td><td>3.18</td></tr>
<tr><td>Joy Banerjee</td><td>5,042</td><td>0.10</td><td>2,40,000</td><td>2,45,042</td><td>3.12</td></tr>
</table>

Convertible warrants were allotted on 23rd September, 2025, carrying a right to subscribe to one Equity Share per warrant upon receipt of 25.00% of the issue price per warrant (i.e., Rs. 16.80/- each).

Pursuant thereto, 30,12,010 Equity Shares have been allotted upon receipt of the balance 75.00% of the issue price per warrant.</td></tr>
<tr><td>6.</td><td>In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;</td><td>Conversion of 30,12,010 convertible warrants (out of a total of 70,00,000 convertible warrants, of which 18,00,000 warrants were already converted into Equity Shares on 20th October, 2025) into 30,12,010 fully paid-up Equity Shares of face value Rs. 10.00/- each.</td></tr>
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