



SHAH INVESTOR'S HOME LIMITED

CORPORATE IDENTITY NUMBER: U67120GJ1994PLC023257

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE			
810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India		SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015 Gujarat, India		Vandan Shah Company Secretary and Compliance Officer	Email: company.secretary@sihl.in Tel: +91 9904053335	www.sihl.in			
PROMOTERS OF OUR COMPANY: UPENDRA TRIKAMLAL SHAH, PURNIMA UPENDRA SHAH, TANMAY UPENDRA SHAH AND TRUPTI UTPAL SHAH									
DETAILS OF THE ISSUE OF THE EQUITY SHARES OF FACE VALUE OF ₹10 EACH									
TYPE	ISSUE SIZE*	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY AND RESERVATION AMONG QIBS, NIIS AND RIIS					
Fresh Issue	53,99,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Not Applicable	53,99,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosure – Eligibility for the Issue” on page 620. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see “Issue Structure” on page 637.					
RISKS IN RELATION TO THE FIRST ISSUE									
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10 each. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager (“BRLM”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 365, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.									
GENERAL RISK									
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 17.									
OUR COMPANY’S ABSOLUTE RESPONSIBILITY									
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.									
LISTING									
The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange is NSE.									
BOOK RUNNING LEAD MANAGER									
Name of Book Running Lead Manager			Contact Person		Email and Telephone				
			BEELINE CAPITAL ADVISORS PRIVATE LIMITED		Nikhil Shah Telephone: +91 7949185784 Email: mb@beelinemb.com				
REGISTRAR TO THE ISSUE									
Name of Registrar			Contact Person		Email and Telephone				
			MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)		Shanti Gopalkrishnan Telephone: +91 8108114949 Email: shahInvestors.ipo@in.mpms.mufg.com				
BID/ISSUE PERIOD									
ANCHOR PERIOD	INVESTOR	BID/ISSUE	FRIDAY, SEPTEMBER 25, 2026	BID/ISSUE OPENS ON	MONDAY, SEPTEMBER 28, 2026	BID/ISSUE CLOSING ON	WEDNESDAY, SEPTEMBER 30, 2026^		

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum (“Abridged Prospectus”) is an abridged prospectus containing salient features of the red herring prospectus dated September 22, 2026 of Shah Investor’s Home Limited (“Company”) filed with the Registrar of Companies, Gujarat at Ahmedabad (“RHP” or “Red Herring Prospectus”). This Abridged Prospectus contains a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.sihl.in/investor-relations and at the websites of the Book Running Lead Manager at https://beelinemb.com/. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.
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1. Summary of the primary business

We are a retail brokering company that offers a range of services covering equity brokerage services and derivatives brokerage services, with over three decades of experience. Our services facilitate the buying and selling of financial products such as equities, IPO investing, mutual funds distribution, and other securities. While our core operations include equity and derivatives brokerage, we primarily focus on providing secondary market brokering services to retail customers, comprising both resident and non-resident Indians. In addition to executing buy and sell orders, our business extends to offering mutual fund distribution, margin funding, and stock lending and borrowing services, which are carried out under the brand name “*Shah Investors*”.

a. Business overview- Products and services

Our primary business includes broking services, depository services, margin trading facility along with which we provide services like third-party products and value-added services. We also offer our product and services through our two platforms i.e. “SIHL Moneymaker” and “SIHL Fundspro”. Our Company, in the year 2023, also registered for Margin Trading Facility (**MTF**) to enabling our customers to capitalize on market opportunities with limited upfront capital by leveraging their eligible collaterals. We provide margin trading facility to our customers in equity cash segment.

b. Industries served and typical customers

As of March 31, 2026, we have served over 1,00,000 demat accounts, with more than 38,000 active clients and partnerships with over 181 authorised persons. We conduct our operations through 11 branches in India, located in Mumbai, Ahmedabad, Vadodara, Junagadh, Gandhinagar and Rajkot. Our multi-channel presence, through our various branches, and network of authorised persons enables us to service our clients across Gujarat and Maharashtra.

c. Segment reporting details and their revenue contribution

The revenue derived from the various products and services offered have been tabulated as follows:

(₹ in lakhs)

Particulars	Fiscal 2026	% of revenue from operation	Fiscal 2025	% of revenue from operation	Fiscal 2024	% of revenue from operation
Brokerage Income	4,630.20	64.78	6,491.13	68.85	5,570.20	71.57
Depository Services#	119.27	1.67	268.06	2.84	273.00	3.51
Interest Income						
Interest on Margin Funding	222.58	3.11	105.79	1.12	-	-
Interest on Delayed payment	1,254.79	17.56	1,281.32	13.59	640.93	8.24
Interest on Deposits with Banks	680.91	9.53	963.29	10.22	787.15	10.11
Other Interest income	194.35	2.72	153.23	1.63	150.51	1.93
Other Revenue**	45.57	0.64	164.57	1.75	360.57	4.63
Total	7,147.67	100.00	9,427.39	100.00	7,782.36	100.00

#Depository Income Include Account Maintenance Charges

*Brokerage Income includes income earned from distribution services.

**Other revenue majorly includes Dividend income, Rental income, net gain on fair value changes and others

d. Key Geographies

We conduct our operations through 11 branches in India, located in Mumbai, Ahmedabad, Rajkot, Vadodara, Junagadh, Gandhinagar. Our vast network of 181 Authorised Persons enables us to capture the growing clientele.

Please see below the geographical bifurcation of the clients across various cities:

Location	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Active Clients	As a % of Active Clients	No. of Active Clients	As a % of Active Clients	No. of Active Clients	As a % of Active Clients
In India:						
Gujarat	36,720	96.15	36,423	96.33	34,305	96.53
Maharashtra	907	2.38	913	2.41	844	2.38
Others	562	1.47	478	1.26	386	1.09
Total	38,189	100	37,814	100.00	35,535	100.00

e. Revenue concentration among top 5 customers

Not Applicable

f. Business strengths and strategies

Strengths

- (1) Sizeable clientele across Gujarat.
- (2) Leveraging technology to enhance client satisfaction
- (3) Integrated brokerage model with long term client relationships
- (4) Experienced Promoters and Management Team

Strategies

- (a) Expand our brokerage business and geographical presence through marketing, authorised person and branch network.
- (b) Continue investing to augment technology and innovation.
- (c) Focus on improving fee-based revenue
- (d) Enabling clients to access global equities

For further and complete information, please see “**Our Business**” beginning on page 435 of the Red Herring Prospectus.

2. Summary of the industry

The broking industry plays a crucial role in the Indian financial markets by acting as an intermediary between buyers and sellers of securities such as stocks, bonds, commodities, and other investment assets. Brokers facilitate the trading of these financial products, ensuring liquidity, efficient price discovery, and proper capital allocation across the markets. India's brokerage industry is highly competitive and particularly crowded. The broking industry in India is estimated to be valued at ~ Rs 0.52 lakh crore as of FY25 and expected to grow at a CAGR of 16-18% over the next 2-3 years. The increase in financial literacy and reduced cost of investing due to emergence of discount brokers has contributed significantly to this growth. Moreover, these factors are expected to continue leading to healthy growth in the long term. (Source: Care Report)

For further information, please see “**Industry Overview**” beginning on page 383 of the Red Herring Prospectus.

3. Details of our Promoters

Upendra Trikamlal Shah is the Promoter and Chairman and Whole-time Director of our Company. He has obtained his bachelor's degree in Commerce from Gujarat University. He has an experience of 30 years in the field of stock broking and depository services with our Company, Subsidiaries and Group Companies. He is one of our Promoters since the incorporation of our Company and has been associated with our Company as a director since October 01, 2011.

Tanmay Upendra Shah is the Promoter and Managing Director and Chief Financial Officer of our Company. He has obtained his bachelor's degree in Commerce from Gujarat University. He has an experience of over 20 years in the field of stock broking and depository services with our Company, Subsidiaries and Group Companies. He is one of our Promoters and has been associated with our Company since December 01, 2020.

Purnima Upendra Shah is the Promoter and Whole-time Director of our Company. She has obtained her bachelor's degree in and a master's degree in Arts from Gujarat University. She has an experience of 30 years in the field of stock broking and depository services with our Company, Subsidiaries and Group Companies. She is one of our Promoters and has been associated with our Company since its incorporation.

Trupti Utpal Shah is the Promoter and Whole-time Director of our Company. She has obtained her bachelor's degree in Mechanical Engineering from Gujarat University and a master's degree in science, with a major in Computer Engineering from Florida Atlantic University. She is responsible for managing the human resources operations of our Company. She has an experience of 17 years in the field of stock broking and depository services with our Company, Subsidiaries and Group Companies. She is one of our Promoters and has been associated with our Company as a Director since July 01, 2008

For further information, please see “**Our Promoter and Promoter Group**” beginning on page 502 of the RHP.

4. Objects of the Issue

The Issue comprises a Fresh Issue of 53,99,200 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Issue towards funding of the following objects (collectively, referred to as “**Objects**”):

- a. Funding working capital requirements of our Company; and
- b. General corporate purposes.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Objects	Estimated Amount (in ₹ lakhs)
Funding the working capital requirements of our Company	6,000.00
General corporate purposes ⁽¹⁾	[●]

Objects	Estimated Amount (in ₹ lakhs)
Total	[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see “*The Issue*” and “*Objects of the Issue*” on pages 73 and 355 of the RHP, respectively.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Issue shareholding of our Promoters, our Promoter Group and any other top 10 Shareholders as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Name of shareholder#	Pre-Issue as at the date of the Red Herring Prospectus		Post-Issue shareholding ^{^S}			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each ⁽¹⁾	Percentage of post – Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each ⁽¹⁾	Percentage of post – Issue Equity Share capital (%)
Promoters						
Upendra Trikamlal Shah*	30,00,000	19.04	[●]	[●]	[●]	[●]
Purnima Upendra Shah*	34,50,000	21.90	[●]	[●]	[●]	[●]
Tanmay Upendra Shah*	25,05,000	15.90	[●]	[●]	[●]	[●]
Trupti Utpal Shah	6,50,000	4.13	[●]	[●]	[●]	[●]
Sub - Total (A)	96,05,000	60.97	[●]	[●]	[●]	[●]
Members of the Promoter Group						
Upendra Trikamlal Shah HUF	3,32,500	2.11	[●]	[●]	[●]	[●]
Tanmay Upendra Shah HUF*	1,00,600	0.64	[●]	[●]	[●]	[●]
Utpal Praful Shah	5,30,000	3.36	[●]	[●]	[●]	[●]
Utpal Praful Shah HUF	36,400	0.23	[●]	[●]	[●]	[●]
Rehan Utpal Shah	2,20,000	1.40	[●]	[●]	[●]	[●]
Aashna Utpal Shah	2,20,000	1.40	[●]	[●]	[●]	[●]
Pritish Praful Shah	1,650	0.01	[●]	[●]	[●]	[●]
Nivedita Vijay Vyas	1,650	0.01	[●]	[●]	[●]	[●]
Preeti Upendra Shah	14,15,000	8.98	[●]	[●]	[●]	[●]
Ruchira Tanmay Shah	5,80,000	3.68	[●]	[●]	[●]	[●]
Kenisha Tanmay Shah	2,41,200	1.53	[●]	[●]	[●]	[●]
Praful Kacharabhai Shah	2400	0.02	[●]	[●]	[●]	[●]
Sub - Total (B)	36,81,400	23.37	[●]	[●]	[●]	[●]
Additional 10 Shareholders						
Rajesh Ramchand Punjabi	6,50,000	4.13	[●]	[●]	[●]	[●]
Shruti Rajesh Punjabi	3,00,000	1.90	[●]	[●]	[●]	[●]

Name of shareholder#	Pre-Issue as at the date of the Red Herring Prospectus		Post-Issue shareholding ^{^S}			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each ⁽¹⁾	Percentage of post – Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each ⁽¹⁾	Percentage of post – Issue Equity Share capital (%)
Sandhya Rajesh Punjabi	2,50,000	1.59	[●]	[●]	[●]	[●]
Pearl Tej Shah	2,40,000	1.52	[●]	[●]	[●]	[●]
Sagar Rajesh Punjabi	1,71,700	1.09	[●]	[●]	[●]	[●]
Anila Rameshchandra Patel	80,000	0.51	[●]	[●]	[●]	[●]
Rameshchandra Moti bhai Patel	80,000	0.51	[●]	[●]	[●]	[●]
Pratik Rameshchandra Patel	40,000	0.25	[●]	[●]	[●]	[●]
Maulik Rameshchandra Patel	40,000	0.25	[●]	[●]	[●]	[●]
Akshaya Shah	20,000	0.13	[●]	[●]	[●]	[●]
Sub – Total (C)	18,71,700	11.88	[●]	[●]	[●]	[●]
Other public shareholders						
##	5,95,900	3.78	[●]	[●]	[●]	[●]
Sub – Total (D)	5,95,900	3.78	[●]	[●]	[●]	[●]
Total (A+B+C+D)	1,57,54,000	100.00				

#Based on the beneficiary position statement dated September 18, 2026.

\$Subject to finalisation of the Basis of Allotment.

*The shares are held jointly by the shareholders

##As on the date of this Red Herring Prospectus, our Company has 253 Shareholders (based on beneficiary position statement available on September 18, 2026)

For further details, please see “**Capital Structure**” beginning on page 99.

6. Summary of Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information as at and for the last three Fiscals:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share capital	1,575.40	1,575.40	1,575.40
Net worth ⁽¹⁾	17,970.66	16,808.98	15,054.13
Revenue from operations	7,147.67	9,427.39	7,782.36
EBITDA	2,161.59	3,531.31	2,512.97
Profit/ (loss) after tax	1,320.22	2,338.50	1,793.38
Basis EPS (in ₹) ⁽²⁾	8.38	14.84	11.38
Diluted EPS (in ₹) ⁽³⁾	8.38	14.84	11.38
Return on Net worth%	7.35%	13.91%	11.91%
Net Asset Value per Equity Share ⁽⁴⁾	114.07	106.70	95.56
Total borrowings ⁽⁵⁾	1,846.66	570.81	353.52
Cash flow from operating activities	(1,970.37)	(3,186.22)	11,019.42
Cash flow from investing activities	(994.23)	(1,123.27)	(152.17)
Cash flow from financing activities	882.62	(186.35)	(697.95)

Notes:

*Not annualized

- (1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account including other comprehensive income/(loss), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (2) "Basic EPS" is calculated by Restated profit after tax for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year/period.
- (3) "Diluted EPS" is calculated by Restated profit after tax for the year/period attributable to equity shareholders of the Company divided by weighted average number of diluted Equity Shares outstanding during the year/period.
- (4) Net asset value per Equity Share = Net worth at the end of the year/period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/Diluted EPS.
- (5) Total borrowings is the sum of current borrowings and non-current borrowings (including current maturity).

For further details, please see "**Basis for Issue Price**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 365, 509 and 568, respectively, of the RHP.

7. Summary of Key Performance Indicators

Set forth below is certain key financial information for the periods indicated:

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GAAP Measures			
Revenue from operations (₹ in lakhs)	7,147.67	9,427.39	7,782.36
Profit before Tax (₹ in lakhs)	1,830.86	3,140.22	2,400.68
Profit After Tax (₹ in lakhs)	1,320.22	2,338.50	1,793.38
Net Worth (₹ in lakhs)	17,970.66	16,808.98	15,054.13
Non-GAAP Measures			
Growth in Revenue from Operations (%)	(24.18) %	21.14%	50.58%
Profit After Tax Margin (%)	18.24%	24.76%	22.69%
EBITDA (₹ in lakhs)	2,161.59	3,531.31	2,512.97
EBITDA Margin (%)	30.24%	37.46%	32.29%
EBIT (₹ in lakhs)	1,974.01	3,367.18	2,368.73
EBIT Margin (%)	27.62%	35.72%	30.44%
RoE (%)	7.59%	14.68%	13.38%
RoCE (%)	10.61%	20.35%	16.77%
Debt to Equity Ratio	0.10	0.03	0.02
Operating Cash Flows (₹ in lakhs)	(1970.37)	(3,186.22)	11,019.42

Notes:

- Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation.
- Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Consolidated Financial Information.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- EBITDA is calculated as profit / (loss) before tax for the period / year including share in profit/ (loss) from associates/ joint ventures, finance costs and depreciation and amortization expenses, excluding other Income.
- EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- EBIT is calculated as profit / (loss) before tax for the period / year including share in profit/ (loss) from associates/ joint ventures plus finance costs excluding other Income.
- EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by average Equity attributable to owners of the parent company as at end of the relevant year/period.
- Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax including share in profit/ (loss) from associates/ joint ventures for the year/period excluding other income divided by Capital Employed (Total Equity + borrowings including lease liability + Deferred Tax (Asset)/ Liability - Intangible Assets including Intangible Assets under Development).
- Debt-equity ratio calculated as total debt (current and non-current borrowings including lease liability) divided by total Equity.

Particulars	As at and for Financial Year ended March 31,	As at and for Financial Year ended March 31,	As at and for Financial Year ended March 31,
	2026	2025	2024
Operating metrics:			
Total number of clients	85,422	80,391	76,337
Active Clients	38,189	37,814	35,535
Growth in Active Clients (%)	0.99%	6.41%	13.27%
Active clients as a % of Total number of clients	44.71%	47.04%	46.55%
Average tenor of client relationship			
Up to 1 year	1,880	2,469	1,893
1 to 2 years	2,948	3,720	3,819
3 to 5 years	5,633	4,061	2,852
More than 5 Years	27,728	27,564	26,971
Total Customer Asset (₹ in lakhs)	39,45,883.47	42,41,110.67	44,12,085.83
Broking Revenue (₹ in lakhs)	4,630.20	6,491.13	5,570.20
Average broking revenue per active client (in ₹)	12,124.43	17,165.95	15,675.24
Margin Trading Facility Book (₹ in lakhs)	2,096.26	964.22	N.A
Growth in Margin Trading Facility Book (%)	117.40%	N.A	N.A
Total Assets Under Distribution			
Mutual Funds (₹) (in lakhs)	5,437.55	4,916.92	3,753.15
Number of MTF Active Users	476	219	NA
Interest charged on MTF	18.00%	18.00%	NA
Default Rate for MTF (%)	0.00%	0.00%	NA
MTF Collateral Coverage Ratio (%)	153.75%	164.28%	NA
Monthly average Margin Trading Facility Book (₹ in lakhs)	1,364.40	792.67	NA

For further details, please see “*Basis for Issue Price*” on page 365.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

- Our broking segment contributes 64.78%, 68.90%, and 71.60% of our revenue for the Fiscals 2026, 2025 and 2024, respectively of which a significant portion is derived from a few geographical regions in which Gujarat contributes 93.74%, 93.30% and 93.53%, respectively Any reduction in our revenue from broking segment could have a material adverse effect on our business, results of operations, cash flows and financial condition.
- We are subject to extensive statutory and regulatory requirements and supervision. Any failure to comply with applicable law or changes in the regulatory framework could result in action being initiated against us by relevant authorities which may have a material adverse impact on our business, results of operations and financial condition.
- We rely heavily on our network of Authorised Persons associated with us. Loss of a significant number of Authorised Persons, or failure to expand our network of Authorised Persons may have an adverse impact on our business, results of operations and financial conditions. Further, we could be liable for the lapses of our Authorised Persons.
- Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.
- We rely on the Indian exchanges for a significant portion of our business, and we are registered with such

exchanges and are subject to the rules and regulations framed by such exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges or failure to comply with exchange rules and regulations could have a material adverse effect on our business and results of operations.

- Our continued success and growth will be dependent on our ability to retain and grow our client base and network of Authorised Person and relationship managers. Failure to retain and augment our client base could have a material adverse effect on our business, financial condition and growth prospectus.
- We have high working capital requirements. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition
- We have applied for registrations of certain intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects.
- We have incurred negative net cash flows from operating activities in Fiscal 2026. Negative net cash flows could have an adverse impact on our growth prospects.
- Our financial performance is subject to interest rate risk, and an inability to manage our interest rate risk may have a material adverse effect on our business prospects, financial condition and results of operation.

For further details, please see “**Risk Factors**” on page 17.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average price at which our Promoters acquired the Equity Shares in the last one year preceding the date of this Red Herring Prospectus are as follows:

Name	Number of Equity Shares acquired	Face Value per Equity Share (₹)	Weighted Average Price of Equity Shares acquired (₹)*
Promoters			
Upendra Triklamlal Shah	Nil	10	Nil
Purnima Upendra Shah	Nil	10	Nil
Tanmay Upendra Shah	Nil	10	Nil
Trupti Utpal Shah	Nil	10	Nil

*As certified by the Independent Chartered Accountant, Dhruvil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 22, 2026

Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is ‘x’ times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last three years preceding the date of this Red Herring Prospectus	Nil	[●]	Nil
Last 18 months preceding the date of this Red Herring Prospectus	NA	[●]	NA
Last one year preceding the date of this Red Herring Prospectus	NA	[●]	NA

**Inter-promoter share transfers were effected at nil consideration, resulting in changes to individual promoter holdings. Notwithstanding these changes, the aggregate weighted-average cost of the transfers remains nil.

^ To be included once the price band information is available.

As certified by the Independent Chartered Accountant, Dhruvil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 22, 2026

For further details, please see “**Capital Structure**” on page 99.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Tanmay Upendra Shah	Managing Director and Chief Financial Officer
2.	Upendra Trikamlal Shah	Chairman and Whole-time Director
3.	Purnima Upendra Shah	Whole-time Director
4.	Trupti Utpal Shah	Whole-time Director
5.	Darshan Bharatbhai Patel	Independent Director
6.	Bhushan Chelaram Punani	Independent Director
7.	Amit Lalitkumar Doshi	Independent Director
8.	Abhinav Mahesh Kapadia	Independent Director
Key Managerial Personnel		
1.	Tanmay Upendra Shah	Chief Financial Officer
2.	Vandan Shah	Company Secretary and Compliance Officer

For further details, please see “**Our Management**” beginning on page 481.

11. Auditor qualifications

There are no qualifications, reservations and adverse remarks of our Statutory Auditors in fiscals 2026, 2025 and 2024.

For further details see “**Restated Consolidated Financial Information**” on page 509.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors (other than Promoters), Promoters, KMP (other than Promoters) and SMPs as disclosed in “*Outstanding Litigation and Other Material Developments*” on page 606 in terms of the SEBI ICDR Regulations as of the date of the Red Herring Prospectus is provided below.

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (in ₹ lakhs)*
Company						
By our Company	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Company	Nil	6	1	N.A.	Nil	420.20
Subsidiaries						
By our Subsidiaries	Nil	N.A.	Nil	N.A.	Nil	-
Against our Subsidiaries	Nil	1	Nil	N.A.	Nil	4.68
Directors (other than Promoter)						
By our Directors	Nil	N.A.	Nil	N.A.	Nil	-
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	1	Nil	Nil	Nil	3,423.05
Against our Promoters	Nil	Nil	Nil	Nil	Nil	-
KMPs (other than Promoters)						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
SMPs						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	-

N.A. denotes Not Applicable

*To the extent quantifiable.

For further information, see “*Outstanding Litigation and Other Material Developments*” on page 606.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.