



**Registered Office:** 810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India | **Corporate Office :** SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015 Gujarat, India  
**Contact Person:** Vandan Shah, Company Secretary and Compliance Officer | **Tel:** +91 99040 53335 | **E-mail:** company.secretary@sihl.in, | **Website:** www.sihl.in | **Corporate Identity Number:** U67120GJ1994PLC023257

**OUR PROMOTERS: UPENDRA TRIKAMLAL SHAH, PURNIMA UPENDRA SHAH, TANMAY UPENDRA SHAH AND TRUPTI UTPAL SHAH**

INITIAL PUBLIC OFFERING OF 53,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE")

**PRICE BAND: ₹ 159 TO ₹ 167 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.**

THE FLOOR PRICE IS 15.90 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 16.70 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**BIDS CAN BE MADE FOR A MINIMUM OF 85 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 85 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.**

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 19.93 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 18.97 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 18.35 TIMES.

**WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 10.30%.**

The details of the Fresh Issue and the Post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

| Particulars                                 | At Floor Price of ₹ 159 each                         |                          | At Cap Price of ₹ 167 each                           |                          |
|---------------------------------------------|------------------------------------------------------|--------------------------|------------------------------------------------------|--------------------------|
|                                             | Upto number of Equity Shares of Face Value ₹ 10 each | Upto amount (₹ in lakhs) | Upto number of Equity Shares of Face Value ₹ 10 each | Upto amount (₹ in lakhs) |
| Fresh Issue                                 | 53,99,200                                            | 8,584.73                 | 53,99,200                                            | 9,016.66                 |
| Offer For Sale                              | –                                                    | –                        | –                                                    | –                        |
| <b>Total Issue Size</b>                     | 53,99,200                                            | 8,584.73                 | 53,99,200                                            | 9,016.664                |
| Post Issue Market Capitalisation of Company | 2,11,53,200                                          | 33,633.59                | 2,11,53,200                                          | 35,325.84                |

**BID/ ISSUE CLOSES ON: Wednesday, September 30, 2026#**

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

**THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.**

**THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.**

**QIB PORTION: NOT MORE THAN 50% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND MUST NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 22, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIS DISCOLES IN THE 'BASIS FOR ISSUE PRICE' SECTION BEGINNING ON PAGE 365 OF THE RED HERRING PROSPECTUS VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR ISSUE PRICE' SECTION BEGINNING ON PAGE 365 OF THE RED HERRING PROSPECTUS AND PROVIDED BELOW IN THE ADVERTISEMENT.

## RISK TO INVESTORS

***For details, please refer to Section titled “Risk Factors” on page 17 of the RHP***

### Summary of top 10 Risk Factors:

1. **Segment and Geographical Concentration Risk:** 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. Our income from broking and related services in the Fiscals 2026, 2025 and 2024, are set out below:

| Particulars     | Fiscal 2026             |                                 | Fiscal 2025             |                                 | Fiscal 2024             |                                 |
|-----------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
|                 | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations |
| Broking Segment | 4,630.20                | 64.78                           | 6,491.13                | 68.85                           | 5,570.20                | 71.57                           |
| Other           | 2,517.47                | 35.22                           | 2,936.26                | 31.15                           | 2,212.16                | 28.43                           |
| <b>Total</b>    | <b>7,147.67</b>         | <b>100.00</b>                   | <b>9,427.39</b>         | <b>100.00</b>                   | <b>7,782.36</b>         | <b>100.00</b>                   |

The contribution of our western Indian operations as a percentage of our total revenue from operations of our Company for Fiscals 2026, 2025 and 2024, expressed in both absolute terms and as a percentage is as below:

| Particulars  | Fiscal 2026             |                                 | Fiscal 2025             |                                 | Fiscal 2024             |                                 |
|--------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
|              | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations |
| Gujarat      | 4,340.21                | 93.74                           | 6,056.24                | 93.30                           | 5,210.13                | 93.53                           |
| Maharashtra  | 167.24                  | 3.61                            | 283.44                  | 4.37                            | 234.30                  | 4.21                            |
| Others       | 122.75                  | 2.65                            | 151.45                  | 2.33                            | 125.77                  | 2.26                            |
| <b>Total</b> | <b>4,630.20</b>         | <b>100.00</b>                   | <b>6,491.13</b>         | <b>100.00</b>                   | <b>5,570.20</b>         | <b>100.00</b>                   |

2. **Regulatory compliance risk:** We have a diversified range of operations and our business activities are subject to extensive supervision and regulation by the Government and various statutory and regulatory authorities, in particular, SEBI, MCX, AMFI, APMI, NSDL and the Stock Exchanges. and any non-compliance or adverse changes in the regulatory framework may adversely affect our business and financial condition. During the past three financial years, we have received certain regulatory observations and inspection findings, including from SEBI and NSE. Pursuant to SEBI inspection relating to upstreaming and downstreaming of client funds, we received an adjudication order dated February 11, 2026 imposing a penalty of ₹ 4,00,000. Further, NSE imposed penalties of ₹ 37,500 and ₹ 1,000 pursuant to inspection observations dated January 22, 2025 and July 08, 2026, respectively. Any future regulatory action, penalties, suspension or cancellation of registrations may materially and adversely affect our business, reputation, results of operations and financial condition.
3. **Dependence on Authorised Persons:** 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. Set out in the table below are our aggregate revenues from our Broking business, the aggregate revenues generated through Authorised Persons and brokerage sharing expense paid to Authorised Persons in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, in accordance with our Restated Consolidated Financial Information:

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| Particulars                               | Fiscal 2026             |                                 | Fiscal 2025             |                                 | Fiscal 2024             |                                 |
|-------------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
|                                           | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations |
| Aggregate revenue from Broking Segment    | 4,630.20                | 64.78                           | 6,491.13                | 68.85                           | 5,570.20                | 71.57                           |
| Revenue generated from Authorised Persons | 3,853.09                | 53.91                           | 5,104.39                | 54.14                           | 4,541.55                | 58.36                           |
| Brokerage sharing expense                 | 2,599.32                | 36.37                           | 3,463.18                | 36.74                           | 3,078.94                | 39.56                           |

4.

**Risk relating to licenses, registrations and approvals:** Our business is subject to various statutory and regulatory requirements, including obtaining and maintaining requisite licenses, approvals and registrations. Any failure or delay in obtaining, renewing or maintaining such approvals may result in penalties, suspension or cancellation of registrations. We have received regulatory observations from SEBI regarding non-compliance with Investment Adviser regulations and subsequently decided not to renew and surrender its Investment Adviser registration. Any similar regulatory action in future may adversely affect our business, operations and financial condition.
5.

**Dependence on stock exchanges and regulatory compliance:** Our Broking Segment relies on the Indian exchanges, including NSE, NSEIX, BSE, MCX and MSEI, and the clearing corporations to execute and settle all our clients' transactions. Our clients trading systems are connected to the exchanges and all orders placed by our clients are routed and executed through the exchanges. To use the services of the exchanges, we are required to be registered as their members. Failure to comply with such regulations could lead to fines, penalties, suspension of our registrations, and in extreme circumstances, termination of our registration. If our registration with the exchanges is terminated, we will be unable to provide brokerage services, which will have a material adverse effect on our business, financial condition and results of operations.

6.

**Client acquisition and retention risk:** 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.  
The table below sets out the breakup of active clients between our own branches and through Authorised persons for the periods indicated

| Particulars                               | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------|-------------|-------------|-------------|
| Branches and Head Office                  |             |             |             |
| Total number of Active Clients            | 10,559      | 10,341      | 9,363       |
| Revenue from Broking Segment (₹ in lakhs) | 777.11      | 1,386.74    | 1,028.65    |
| ARPC (in ₹ )                              | 7,359.69    | 13,410.11   | 10,986.25   |
| Authorised Persons                        |             |             |             |
| Total number of Active Clients            | 27,630      | 27,473      | 26,172      |
| Revenue from Broking Segment (₹ in lakhs) | 3,853.09    | 5,104.39    | 4,541.55    |
| ARPC (in ₹ )                              | 13,945.31   | 18,579.67   | 17,352.72   |

Our ability to retain and expand our client base depends on providing consistent, customized and competitive services through our team. Any failure to meet client expectations or resolve investor grievances could materially adversely affect our business, financial condition and growth prospects.

7.

**Working capital risk:** Our business operations require significant working capital, and any failure to arrange adequate working capital may adversely affect our business and financial condition. Our net working capital increased from ₹ 3,962.58 lakhs as at March 31, 2024 to ₹ 6,340.93 lakhs as at March 31, 2026. We meet our working capital requirements through internal accruals and working capital facilities from banks and other lenders. We also intend to utilise a portion of the Net Proceeds towards working capital requirements. we cannot assure you that we will continue to generate sufficient internal accruals and, or, be able to raise adequate working capital from lenders to address our future needs. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
8.

**Risk relating to Intellectual Property Rights:** 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. Further, we may not have adequate mechanisms in place to protect our confidential information. In addition, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. While there have been no such instances in the past, any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change

our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition.

9.

**Negative operating cash flows:** The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated.

| Particulars                                                   | Fiscal 2026<br>(in ₹ lakhs) | Fiscal 2025<br>(in ₹ lakhs) | Fiscal 2024<br>(in ₹ lakhs) |
|---------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net cash flow from/(used in) operating activities             | (1,970.37)                  | (3,186.22)                  | 11,019.42                   |
| Net cash used in investing activities                         | (994.23)                    | (1,123.27)                  | (152.17)                    |
| Net cash generated from / (used in) financing activities      | 882.62                      | (186.35)                    | (697.95)                    |
| Net increase/(decrease) in cash and cash equivalents          | (2,081.98)                  | (4,495.84)                  | 10,169.30                   |
| Cash and cash equivalents at the beginning of the period/year | 8,511.14                    | 13,006.98                   | 2,837.68                    |
| Cash and cash equivalents at the end of the period/year       | 6,429.16                    | 8,511.14                    | 13,006.98                   |

We may experience negative cash flows from operating activities in the future due to working capital requirements arising from growth in our business, MTF book, client debit balances and changes in trade payables. Sustained or significant negative cash flows could adversely affect our liquidity, business, financial performance, results of operations and ability to implement our growth plans.

10.

**Risk relating to interest rate:** Interest rates are highly sensitive and fluctuate based on many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic as well as international economic and political conditions, inflation and other factors.

Our finance costs in the Fiscals 2026, 2025 and 2024, are set out below.

| Particulars                                     | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------|-------------|-------------|-------------|
| Finance costs (₹ lakhs)                         | 235.49      | 246.08      | 90.98       |
| Finance costs as a % of revenue from operations | 3.29        | 2.61        | 1.17        |

Further, we charge interest at a fixed rate in our MTF business, which generated revenues of ₹ 222.58 lakhs in Fiscal 2026. Any volatility resulting in an increase in interest rates may adversely affect our business due to, amongst others, reducing profitability margin on our financing products. If we are unable to effectively manage our interest rate risks, it could have an adverse effect on our business prospects, financial condition and results of operations.

11.

**The weighted average return on net worth for last three fiscal years on consolidated basis is 10.30%**
12.

**The Price to earnings ratio based on Basic and Diluted EPS for Fiscal 2026 for our company at the upper end of the price band is 19.93 times respectively. The average industry peer group Price to earnings ratio is 18.35**

13.

**The details of Revenue from operations, Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share for our Company and Listed industry peer are as follows:**

| Name of the company             | Face Value (₹ ) | Current Market Price (₹ ) | Basic EPS (₹ ) | Diluted EPS (₹ ) | P/E Ratio (Basic EPS) | P/E Ratio (Diluted EPS) | RoNW (%) | NAV per Equity Share (₹ ) | Revenue from operations (₹ in Lakhs) |
|---------------------------------|-----------------|---------------------------|----------------|------------------|-----------------------|-------------------------|----------|---------------------------|--------------------------------------|
| Shah Investor's Home Limited    | 10.00           | NA                        | 8.38           | 8.38             | NA                    | NA                      | 7.35%    | 114.07                    | 7147.67                              |
| Peer Group                      |                 |                           |                |                  |                       |                         |          |                           |                                      |
| SMC Global Securities Limited   | 2.00            | 79.28                     | 4.87           | 4.87             | 16.28                 | 16.28                   | 7.82%    | 62.27                     | 1,87,692.27                          |
| Share India Securities Limited  | 2.00            | 172.71                    | 14.79          | 14.76            | 11.68                 | 11.70                   | 12.28%   | 120.41                    | 1,47,025.58                          |
| Arihant Capital Markets Limited | 1.00            | 77.74                     | 2.87           | 2.87             | 27.09                 | 27.09                   | 7.13%    | 40.23                     | 20,583.99                            |

**Notes:**

1.

Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.

2.

P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2026 divided by the Basic/Diluted EPS provided.

3.

Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year attributable to the equity shareholders of our Company divided by total net worth.

4.

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.

5.

For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

14.

**Average cost of acquisition of Equity Shares of our Promoters**  
The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Red Herring Prospectus, is set forth below:

| Particulars            | Number of Equity Shares | Average cost of acquisition per Equity Share <sup>s</sup> (₹ ) |
|------------------------|-------------------------|----------------------------------------------------------------|
| Promoters:             |                         |                                                                |
| Upendra Trikamlal Shah | 65,51,300               | 4.11                                                           |
| Purnima Upendra Shah   | 40,10,200               | 2.39                                                           |
| Tanmay Upendra Shah    | 26,51,800               | 0.65                                                           |
| Trupti Utpal Shah      | 9,00,100                | 2.51                                                           |

Note: In cases of transfers where the cost of acquisition cannot be ascertained or traced with reasonable certainty, the cost has been deemed to be Nil for the purposes of this determination. For further information, please see the note to “Capital Structure – Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company – Shareholding of our Promoters and member of our Promoter Group” on page 262 of the RHP.

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

15.

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

| Particulars                                                        | 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                                                           | NA                                                              | Nil                                                                               |
| Last 18 months preceding the date of this Red Herring Prospectus   | NA                                                            | NA                                                              | NA                                                                                |
| Last one year preceding the date of this Red Herring Prospectus    | NA                                                            | NA                                                              | NA                                                                                |

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

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

16.

**BRLMs associated with the Issue have handled 55 Public Issues in the past three years, out of which 0 Issues closed below the issue price on listing date**

| Name of BRLM                             | Total Issue (SME) | Total Issue (Main Board) | Issues Closed Below IPO Price on Listing Date |
|------------------------------------------|-------------------|--------------------------|-----------------------------------------------|
| Beeline Capital Advisors Private Limited | 50                | 5                        | 0                                             |

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ADDITIONAL INFORMATION FOR INVESTORS

- 1) The Company has not undertaken any pre-IPO placement.
- 2) There have not been any transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and Promoter Group(s) from the DRHP filing till date.
- 3) The Pre-Issue shareholding as on date of the Red Herring Prospectus for Promoters, members of our Promoter Group, top 10 Shareholders (other than the Promoters and members of the Promoter Group) and other public shareholders of the Company is set out below:

| Name of shareholder#                 | Pre-Issue as at the date of the Red Herring Prospectus |                                                  | Post-Issue shareholding                                           |                                                     |                                                                   |                                                     |
|--------------------------------------|--------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
|                                      | 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 <sup>(1)</sup> | Percentage of post – Issue Equity Share capital (%) | Number of Equity Shares of face value of ₹ 10 each <sup>(1)</sup> | Percentage of post – Issue Equity Share capital (%) |
| <b>Promoters:</b>                    |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Upendra Trikamal Shah*               | 30,00,000                                              | 19.04                                            | 30,00,000                                                         | 14.18                                               | 30,00,000                                                         | 14.18                                               |
| Purnima Upendra Shah*                | 34,50,000                                              | 21.9                                             | 34,50,000                                                         | 16.31                                               | 34,50,000                                                         | 16.31                                               |
| Tanmay Upendra Shah*                 | 25,05,000                                              | 15.9                                             | 25,05,000                                                         | 11.84                                               | 25,05,000                                                         | 11.84                                               |
| Trupti Utpal Shah                    | 6,50,000                                               | 4.13                                             | 6,50,000                                                          | 3.07                                                | 6,50,000                                                          | 3.07                                                |
| <b>Sub - Total (A)</b>               | <b>96,05,000</b>                                       | <b>60.97</b>                                     | <b>96,05,000</b>                                                  | <b>45.41</b>                                        | <b>96,05,000</b>                                                  | <b>45.41</b>                                        |
| <b>Members of the Promoter Group</b> |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Upendra Trikamal Shah HUF            | 3,32,500                                               | 2.11                                             | 3,32,500                                                          | 1.57                                                | 3,32,500                                                          | 1.57                                                |
| Tanmay Upendra Shah HUF*             | 1,00,600                                               | 0.64                                             | 1,00,600                                                          | 0.48                                                | 1,00,600                                                          | 0.48                                                |
| Utpal Praful Shah                    | 5,30,000                                               | 3.36                                             | 5,30,000                                                          | 2.51                                                | 5,30,000                                                          | 2.51                                                |
| Utpal Praful Shah HUF                | 36,400                                                 | 0.23                                             | 36,400                                                            | 0.17                                                | 36,400                                                            | 0.17                                                |
| Rehan Utpal Shah                     | 2,20,000                                               | 1.4                                              | 2,20,000                                                          | 1.04                                                | 2,20,000                                                          | 1.04                                                |
| Aashna Utpal Shah                    | 2,20,000                                               | 1.4                                              | 2,20,000                                                          | 1.04                                                | 2,20,000                                                          | 1.04                                                |
| Pritish Praful Shah                  | 1,650                                                  | 0.01                                             | 1650                                                              | 0.01                                                | 1650                                                              | 0.01                                                |
| Nivedita Vijay Vyas                  | 1,650                                                  | 0.01                                             | 1650                                                              | 0.01                                                | 1650                                                              | 0.01                                                |
| Preeti Upendra Shah                  | 14,15,000                                              | 8.98                                             | 14,15,000                                                         | 6.69                                                | 14,15,000                                                         | 6.69                                                |
| Ruchira Tanmay Shah                  | 5,80,000                                               | 3.68                                             | 5,80,000                                                          | 2.74                                                | 5,80,000                                                          | 2.74                                                |
| Kenisha Tanmay Shah                  | 2,41,200                                               | 1.53                                             | 2,41,200                                                          | 1.14                                                | 2,41,200                                                          | 1.14                                                |
| Praful Kacharabhai Shah              | 2400                                                   | 0.02                                             | 2400                                                              | 0.01                                                | 2400                                                              | 0.01                                                |
| <b>Sub - Total (B)</b>               | <b>36,81,400</b>                                       | <b>23.37</b>                                     | <b>36,81,400</b>                                                  | <b>17.40</b>                                        | <b>36,81,400</b>                                                  | <b>17.40</b>                                        |
| <b>Additional 10 Shareholders</b>    |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Rajesh Ramchand Punjabi              | 6,50,000                                               | 4.13                                             | 6,50,000                                                          | 3.07                                                | 6,50,000                                                          | 3.07                                                |
| Shruti Rajesh Punjabi                | 3,00,000                                               | 1.9                                              | 3,00,000                                                          | 1.42                                                | 3,00,000                                                          | 1.42                                                |
| Sandhya Rajesh Punjabi               | 2,50,000                                               | 1.59                                             | 2,50,000                                                          | 1.18                                                | 2,50,000                                                          | 1.18                                                |
| Pearl Tej Shah                       | 240,000                                                | 1.52                                             | 240,000                                                           | 1.13                                                | 240,000                                                           | 1.13                                                |
| Sagar Rajesh Punjabi                 | 1,71,700                                               | 1.09                                             | 1,71,700                                                          | 0.81                                                | 1,71,700                                                          | 0.81                                                |
| Anila Rameshchandra Patel            | 80,000                                                 | 0.51                                             | 80,000                                                            | 0.38                                                | 80,000                                                            | 0.38                                                |
| Rameshchandra Moti bhai Patel        | 80,000                                                 | 0.51                                             | 80,000                                                            | 0.38                                                | 80,000                                                            | 0.38                                                |
| Pratik Rameshchandra Patel           | 40,000                                                 | 0.25                                             | 40,000                                                            | 0.19                                                | 40,000                                                            | 0.19                                                |
| Maulik Rameshchandra Patel           | 40,000                                                 | 0.25                                             | 40,000                                                            | 0.19                                                | 40,000                                                            | 0.19                                                |
| Akshaya Shah                         | 20,000                                                 | 0.13                                             | 20,000                                                            | 0.09                                                | 20,000                                                            | 0.09                                                |
| <b>Sub - Total (C)</b>               | <b>18,71,700</b>                                       | <b>11.88</b>                                     | <b>18,71,700</b>                                                  | <b>8.85</b>                                         | <b>18,71,700</b>                                                  | <b>8.85</b>                                         |
| <b>Other public shareholders</b>     |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| <b>##</b>                            | 5,95,900                                               | 3.78                                             | 59,95,100                                                         | 28.34                                               | 59,95,100                                                         | 28.34                                               |
| <b>Sub – Total (D)</b>               | 5,95,900                                               | 3.78                                             | 59,95,100                                                         | 28.34                                               | 59,95,100                                                         | 28.34                                               |
| <b>Total (A+B+C+D)</b>               | <b>1,57,54,000</b>                                     | <b>100.00</b>                                    | <b>2,11,53,200</b>                                                | <b>100.00</b>                                       | <b>2,11,53,200</b>                                                | <b>100.00</b>                                       |

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

BASIS FOR ISSUE PRICE



(you may scan the QR code for accessing the website of **Beeline Capital Advisors Private Limited**)

(The “**Basis for Issue Price**” section on page 365 of the RHP will be updated with the above price band. Please refer to the website of the BRLM: [www.beelinemb.com](http://www.beelinemb.com), for the “Basis for Issue Price” updated with the above price band.)

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative, operational and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 15.90 times the face value and the Cap Price is 16.70 times the face value. The financial information included herein is derived from our Restated Financial Information. Bidders should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 17, 75, 435, 508 and 568 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are beginning on page 365 of the RHP.  
**Quantitative Factors:** Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” beginning on page 508 of the RHP, respectively.  
Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. **Basic and diluted earnings per Share (“EPS”), as adjusted for changes in capital**  
As derived from the Restated Consolidated Financial Information of our Company:

| Financial Period                    | Basic and Diluted EPS (in ₹) | Weight |
|-------------------------------------|------------------------------|--------|
| Financial Year ended March 31, 2026 | 8.38                         | 3      |
| Financial Year ended March 31, 2025 | 14.84                        | 2      |
| Financial Year ended March 31, 2024 | 11.38                        | 1      |
| <b>Weighted Average EPS</b>         | <b>11.03</b>                 |        |

- Notes:
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
  - Basic Earnings per Equity Share = Net profit after tax attributable to owners of the Company, as restated / weighted average no. of Equity Shares outstanding during the year/period.
  - Diluted Earnings per Equity Share = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/period, as adjusted to reflect the effect of all potential dilutive Equity Shares.
  - Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 “Earnings per share”

2. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 159 to ₹ 167 per Equity Share:**

| Particulars                                                                | P/E at the lower end of Price Band (number of times) | P/E at the higher end of Price Band (number of times) |
|----------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| Based on Basic and Diluted EPS for the Financial Year ended March 31, 2026 | 18.97                                                | 19.93                                                 |

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section are, the highest, the lowest and the industry average P/E ratio:

| Particulars | P/E Ratio (Basic EPS) | P/E Ratio (Diluted EPS) | Name of Company                 | Face value of Equity Shares (₹) |
|-------------|-----------------------|-------------------------|---------------------------------|---------------------------------|
| Highest     | 27.09                 | 27.09                   | Arihant Capital Markets Limited | 1                               |
| Lowest      | 11.68                 | 11.70                   | Share India Securities Limited  | 2                               |
| Average     | <b>18.35</b>          | <b>18.36</b>            |                                 |                                 |

- Source: Based on peer set provided below.
- Notes:
- The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – “Comparison of Accounting Ratios with Listed Industry Peers” on page 366 of the RHP.
  - P/E Ratio has been computed based on the closing market price of equity shares on August 31, 2026 divided by the Basic/Diluted EPS provided.

4. **Return on Net Worth (“RoNW”)**

As derived from the Restated Consolidated Financial Information of our Company:

| Fiscal / Period Ended               | RoNW %        | Weight |
|-------------------------------------|---------------|--------|
| Financial Year ended March 31, 2026 | 7.35%         | 3      |
| Financial Year ended March 31, 2025 | 13.91%        | 2      |
| Financial Year ended March 31, 2024 | 11.91%        | 1      |
| <b>Weighted Average</b>             | <b>10.30%</b> |        |

- Notes:
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
  - Return on Net Worth refers to the profit for the year/period attributable to equity shareholders of our Company, as restated divided by Net Worth as at end of the relevant year/period.
  - 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.

5. **Net Asset Value per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital**

As derived from the Restated Consolidated Financial Information of our Company:

| Period                            | NAV (₹)                                        |
|-----------------------------------|------------------------------------------------|
| As on March 31, 2026              | 114.07                                         |
| As on March 31, 2025              | 106.70                                         |
| As on March 31, 2024              | 95.56                                          |
| After the completion of the Issue | At Floor Price: 125.54<br>At Cap Price: 127.58 |
| Issue Price                       | [●] *                                          |

- \*To be updated in the Prospectus prior to its filing with the RoC.
- Notes:
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
  - Net assets value per share (in ₹): Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

**ASBA\***

Simple, Safe, Smart way of Application – Make use of it!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UNIFIED PAYMENTS INTERFACE

Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” on page 640 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time-to-time Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

AN INDICATIVE TIMELINE IN RESPECT OF THE ISSUE IS SET OUT BELOW:  
Timeline for Submission of Bids (other than Bids from Anchor Investors):

| Bid/Offer Period (except the Bid/Offer Closing Date)                                                                                                                                       |                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                            | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)         |
| Bid/Issue Closing Date*                                                                                                                                                                    |                                                                            |
| Submission and Revision in Bids                                                                                                                                                            | Only between 10.00 a.m. and 3.00 p.m. IST                                  |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)-For Retail Individual Bidders                                                                                  | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA applications where Bid Amount is up to ₹ 5.00 lakhs) | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)                                                                                                  | Only between 10.00 a.m. and up to 3.00 p.m. IST                            |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                            | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs where Bid Amount is more than ₹ 5.00 lakhs)                                       | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |
| Modification/ Revision/cancellation of Bids                                                                                                                                                |                                                                            |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories##                                                                                                               | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIIIs                                                                                                                       | Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date     |

\*\*\*UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.      #QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BID / ISSUE PROGRAM

| Event                                                                                       | Indicative Date                       |
|---------------------------------------------------------------------------------------------|---------------------------------------|
| Bid/Issue opening date                                                                      | Monday, September 28, 2026            |
| Bid/Issue closing date                                                                      | Wednesday, September 30, 2026         |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about Thursday, October 1, 2026 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Monday, October 05, 2026  |
| Credit of Equity Shares to demat accounts of Allottees                                      | On or about Monday, October 05, 2026  |
| Commencement of trading of the Equity Shares on the Stock Exchanges                         | On or about Tuesday, October 06, 2026 |

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform till the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted/ Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Continued on next page...

...Continued from previous page 3.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to SCSCBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

This is an issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The issue is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the pension fund regulatory and development authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 2.00 lakhs up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10.00 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 640 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Registrar to the Issue, the requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:**

For information on the main objects and other objects of our Company, see "History and Corporate Structure - Main Objects of our Company" on page 468 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 701 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital of the Company is ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 15,75,40,000 divided into 1,57,54,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 99 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company are: Upendra Trikamal Shah – 100 Equity Shares and Purnima Upendra Shah – 100 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 99 of the Red Herring Prospectus.

**Listing:** The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated March 18, 2026, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. Assigned copy of this Red Herring Prospectus has been filed with the ROC and a signed copy of the Prospectus shall be filed with the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 701 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Documents. The investors are advised to refer to page 621 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 622 of the RHP for the full text of the disclaimer clause of NSE.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 622 of the RHP for the full text of the disclaimer clause of BSE.

**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 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 this Issue, including the risks involved. The Equity Shares of face value of Rs 10 each 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 the Red Herring Prospectus. Specific attention of the investors is invited to Risk Factors on page 17 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

BEELINE

BEELINE CAPITAL ADVISORS PRIVATE LIMITED  
Registered Office: B 1311 - 1314 Thirteenth Floor Shilp Corporate Park  
Rajpath Rangoli Road Thaltej Ahmedabad – 380054, Gujarat, India  
Telephone Number: +91 79491 85784  
E-mail: mb@beelinemb.com  
Investor Grievance E-mail: ig@beelinemb.com  
Website: www.beelinemb.com  
Contact Person: Nikhil Shah  
SEBI Registration No.: INM000012917

REGISTRAR TO THE ISSUE

MUFG MUFG Intime

MUFG INTIME INDIA PRIVATE LIMITED  
(Formerly known as Link Intime India Private Limited)  
Registered Office: C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
Telephone Number: +91 81081 14949  
E-mail: shahinvestors.ip@in.mpms.mufig.com  
Investor Grievance E-mail: shahinvestors.ip@in.mpms.mufig.com  
Website: www.in.mpms.mufig.com  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration Number: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

shah investor's home ltd

SHAH INVESTOR'S HOME LIMITED  
Vandan Shah  
Registered Office: 810, X-Change Plaza, DSCCSL (53E), Road 5E,  
Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India  
Telephone No: +91 99040 53335  
E-Mail: company.secretary@sihl.in  
Website: www.sihl.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

**AARADHYA DISPOSAL INDUSTRIES LIMITED**  
(Formerly - Aaradhya Disposal Industries Private Limited)  
CIN : U21098MP2014PLC032173  
Registered Office: Plot E-1, Industrial Area No.1, A.B. Road,  
Dewas (M.P) 455001, E-mail: cfo@aaradhyadisposalindustriesltd.in  
Ph. 07722-292312, Website: www.aaradhyadisposalindustriesltd.in

NOTICE

Notice is hereby given that the **Extra-ordinary General Meeting (EGM)** of the members of **Aaradhya Disposal Industries Limited** will be held **on Thursday, October 15, 2026 at 02:00 P.M.** at the registered office of the company situated at Plot E-1, Industrial Area No.1, A.B. Road, Dewas, Madhya Pradesh, India, 455001, in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to transact the businesses set out in the Notice calling the EGM.

In terms of SEBI, vide their Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has granted relaxation in respect of sending physical copies of the notice to Members. Accordingly, the Notice of EGM of the Company have been sent through electronic mode to those members who have registered their e-mail ID with depositories / RTA or with the Company. The Notice of the EGM is also available on the Company's website at [www.aaradhyadisposalindustriesltd.in](http://www.aaradhyadisposalindustriesltd.in) and the Stock Exchanges website at [www.nseindia.com](http://www.nseindia.com).

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their votes on resolutions as set forth in the Notice convening the EGM using remote e-voting facility provided by Central Depository Services (India) Limited ("CDSL"). The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, October 09, 2026 (cut-off date).

The cut-off date to determine eligibility to cast votes by electronic voting is **Friday, October 09, 2026**. The remote e-voting period commences from **09:00 am (IST) on Monday, 12th October, 2026 and will end at 05:00 pm (IST) on Wednesday, 14th October, 2026**. During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter. Remote e-voting facility shall not be allowed beyond the said date and time. Those Members, who shall be present in the EGM and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, they shall be eligible to vote by show of hands during the EGM.

The members may participate in the meeting even after exercising their right to vote through remote e-voting but shall not be entitled to vote again during the meeting. Detailed instruction for remote e-voting facility is forming part of the Notice of EGM.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date; may obtain the login ID and password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his / her existing user ID and password for casting the votes.

If you have any queries or issues regarding e-voting from the CDSL e-voting system, you can write to **Mr. Rakesh Dalvi**, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Call at Toll Free No. **1800 21 09911**.

By order of the Board of Directors of  
**Aaradhya Disposal Industries Limited**  
Sd/-  
**Surabhi Singh Rathod**  
Company Secretary & Compliance Officer

Place: Dewas  
Date: **22.09.2026**

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**  
CIN: U67190MH1993PLC073154  
Head Office & Regd Office : 401 & 402, 4th Floor, Jaishingh Business Centre, Sahar Road, Andheri (E), Mumbai - 400 099. Tel: 022 - 6624 2700  
Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com)  
A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's website.  
[www.taurusmutualfund.com](http://www.taurusmutualfund.com)



NOTICE

DECLARATION OF DISTRIBUTION OF INCOME & CAPITAL UNDER THE SCHEME(S), OF TAURUS MUTUAL FUND

NOTICE is hereby given that Taurus Investment Trust Company Limited, Trustee to Taurus Mutual Fund has approved the declaration of Distribution of Income & Capital under the Income Distribution cum Capital Withdrawal (IDCW) option(s) of the following Scheme(s).

i) Taurus Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks);

ii) Taurus Mid Cap Fund (An Open ended equity scheme predominantly investing in mid-cap stocks);

iii) Taurus Large Cap Fund (An open ended equity scheme predominantly investing in large cap stocks);

iv) Taurus Ethical Fund (An open-ended equity scheme investing in Ethical Theme); and

v) Taurus Nifty 50 Index Fund (An open ended scheme replicating / tracking Nifty 50 index) as under:

| Name of the Scheme / Plan(s)              | Quantum of Distribution (of Income & Capital (Rs. Per Unit)* | Record Date**  | Face Value (Rs. Per Unit) | NAV (Rs. Per Unit) as on 21st September 2026 |
|-------------------------------------------|--------------------------------------------------------------|----------------|---------------------------|----------------------------------------------|
| Taurus Flexi Cap Fund - Regular IDCW      | 3.48                                                         |                |                           | 118.49                                       |
| Taurus Flexi Cap Fund - Direct IDCW       | 16.29                                                        |                |                           | 128.26                                       |
| Taurus Mid Cap Fund - Regular IDCW        | 11.86                                                        |                |                           | 115.33                                       |
| Taurus Mid Cap Fund - Direct IDCW         | 12.54                                                        |                |                           | 122.00                                       |
| Taurus Large Cap Fund - Regular IDCW      | 9.47                                                         | 25th           | 74.00                     | 78.90                                        |
| Taurus Large Cap Fund - Direct IDCW       | 10.10                                                        | September 2026 | 10/-                      | 83.76                                        |
| Taurus Ethical Fund - Regular IDCW        | 1.45                                                         |                |                           | 95.28                                        |
| Taurus Ethical Fund - Direct IDCW         | 1.65                                                         |                |                           | 28.39                                        |
| Taurus Nifty 50 Index Fund - Regular IDCW | 1.41                                                         |                |                           | 44.53                                        |
| Taurus Nifty 50 Index Fund - Direct IDCW  | 2.21                                                         |                |                           |                                              |

\* As reduced by the amount of applicable statutory levy, if any.  
\*\* Or immediately following Business Day, if that day is not a Business Day.

**Pursuant to payment of IDCW, the NAV of the IDCW Option of the above-mentioned Plans of the Scheme(s) will fall to the extent of payout and statutory levy (if applicable).**

The above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the Record Date.

In case the distributable surplus is less than the quantum of IDCW on the record date/ex-IDCW date, the entire available distributable surplus in the scheme/plan will be declared as IDCW.

IDCW will be paid to those Unitholders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund / statement of beneficial ownership maintained by the Depositories, as applicable, under the IDCW Option of the aforesaid plans of the Scheme, as on the record date.

As per Chapter 12 of the SEBI Master Circular dated March 20, 2026, the provisions relating to IDCW Option(s)/Plan(s) of Mutual Fund Schemes shall apply for calculating the distributable surplus.

In view of individual nature of tax consequences, each investor is advised to consult his/her own professional financial/tax advisor.

For Taurus Asset Management Company Ltd.  
(Investment Manager for Taurus Mutual Fund)  
Sd/-  
Authorized Signatory

Place: Mumbai  
Date: **September 22, 2026**  
Notice No. 04/2026-27

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

| AUGMONT ENTERPRISES LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                              |                         |                      |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------|-------------------------|
| (formerly known as Augmont Enterprises Private Limited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                              |                         |                      |                         |
| CIN : U74120MH2012PLC237346                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                              |                         |                      |                         |
| 201 A/B, and 203, 2nd Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg Lower Parel West, Mumbai – 400 013, Maharashtra, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                              |                         |                      |                         |
| Tel: +91 22 6124 5555 Fax: +91 22 6124 5585 Email id: <a href="mailto:secretarial@augmont.in">secretarial@augmont.in</a> Website: <a href="http://www.augmont.com">www.augmont.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                         |                      |                         |
| EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                              |                         |                      |                         |
| (Rs. In Millions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                              |                         |                      |                         |
| Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Particulars                                                                                                                                  | Quarter ended           |                      | Year ended              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                              | 30-06-2026 (Un-audited) | 31-03-2026 (Audited) | 31-03-2026 (Un-audited) |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Total income from operations                                                                                                                 | 1,89,455.85             | 2,99,937.66          | 1,45,516.19             |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)                                                    | 817.89                  | 900.42               | 1,010.05                |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)                                                 | 817.89                  | 900.42               | 1,010.05                |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)                                                  | 608.55                  | 665.87               | 719.98                  |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 611.05                  | 669.23               | 720.43                  |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Equity Share Capital                                                                                                                         | 417.53                  | 417.53               | 405.00                  |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year                                          | 0.00                    | 0.00                 | 0.00                    |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Earnings Per Share (in Rs. Per share) -                                                                                                      |                         |                      |                         |
| 1. Basic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                              | 6.91                    | 7.96                 | 8.41                    |
| 2. Diluted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                              | 6.91                    | 7.96                 | 8.41                    |
| EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                              |                         |                      |                         |
| (Rs. In Millions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                              |                         |                      |                         |
| Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Particulars                                                                                                                                  | Quarter ended           |                      | Year ended              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                              | 30-06-2026 (Un-audited) | 31-03-2026 (Audited) | 30-06-2025 (Un-audited) |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Total income from operations                                                                                                                 | 1,56,817.38             | 2,76,398.68          | 1,00,486.94             |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)                                                    | 295.85                  | 562.68               | 375.85                  |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)                                                 | 295.85                  | 562.68               | 375.85                  |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)                                                  | 219.45                  | 420.03               | 267.37                  |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 220.08                  | 420.61               | 267.75                  |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Equity Share Capital                                                                                                                         | 417.53                  | 417.53               | 405.00                  |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year                                          | 0.00                    | 0.00                 | 0.00                    |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Earnings Per Share (in Rs. Per share) -                                                                                                      |                         |                      |                         |
| 1. Basic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                              | 2.63                    | 5.09                 | 3.30                    |
| 2. Diluted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                              | 2.63                    | 5.09                 | 3.30                    |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                              |                         |                      |                         |
| 1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Company at <a href="http://www.augmont.com/investors">www.augmont.com/investors</a> as well as on the website of BSE Limited at <a href="http://www.bseindia.com">www.bseindia.com</a> and website of National Stock Exchange of India Limited at <a href="http://www.nseindia.com">www.nseindia.com</a> respectively. |                                                                                                                                              |                         |                      |                         |
| 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st September 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                              |                         |                      |                         |
| 3 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                              |                         |                      |                         |
| 4 The aforesaid financial results can also be accessed by scanning the below Quick Response Code:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                              |                         |                      |                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                              |                         |                      |                         |
| <b>For and on behalf of the Board of Directors</b><br><b>Augmont Enterprises Limited</b><br>(formerly known as Augmont Enterprises Private Limited)<br>Sd/-<br>Mahendrakumar Nemichand Bafna<br>Whole Time Director<br>DIN: 00326300                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                              |                         |                      |                         |
| Date: <b>21st September 2026</b><br>Place: <b>Mumbai</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                              |                         |                      |                         |



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



# SHAH INVESTOR'S HOME LIMITED

## (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as "Shah Investors Home Private Limited", a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated October 12, 1994, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli ("RoC"). Subsequently, our Company was converted into a public company, pursuant to a special resolution passed by shareholders in their extra-ordinary general meeting on February 14, 1995 and the name of our Company was changed to "Shah Investors Home Limited". A fresh certificate of incorporation dated March 09, 1995, was issued by the RoC upon conversion of our Company to a public limited company. Thereafter, the name of our Company was changed to "Shah Investor's Home Limited", pursuant to a shareholder resolution dated October 10, 2000 and a fresh certificate of incorporation consequent on change of name dated October 13, 2000, was issued by the RoC. For details of the changes in registered office of our Company, see "History and Certain Corporate Matters – Changes in registered office of our Company" on page 468 of the Red Herring Prospectus dated September 22, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

**Registered Office:** 810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India | **Corporate Office :** SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015 Gujarat, India  
**Contact Person:** Vandan Shah, Company Secretary and Compliance Officer | **Tel:** +91 99040 53335 | **E-mail:** company.secretary@sihl.in, | **Website:** www.sihl.in | **Corporate Identity Number:** U67120GJ1994PLC023257

### OUR PROMOTERS: UPENDRA TRIKAMLAL SHAH, PURNIMA UPENDRA SHAH, TANMAY UPENDRA SHAH AND TRUPTI UTPAL SHAH

INITIAL PUBLIC OFFERING OF 53,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE")

**PRICE BAND: ₹ 159 TO ₹ 167 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.**

**THE FLOOR PRICE IS 15.90 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 16.70 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 85 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 85 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.**

**THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 19.93 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 18.97 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 18.35 TIMES.**

**WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 10.30%.**

The details of the Fresh Issue and the Post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

| Particulars                                 | At Floor Price of ₹ 159 each                         |                          | At Cap Price of ₹ 167 each                           |                          |
|---------------------------------------------|------------------------------------------------------|--------------------------|------------------------------------------------------|--------------------------|
|                                             | Upto number of Equity Shares of Face Value ₹ 10 each | Upto amount (₹ in lakhs) | Upto number of Equity Shares of Face Value ₹ 10 each | Upto amount (₹ in lakhs) |
| Fresh Issue                                 | 53,99,200                                            | 8,584.73                 | 53,99,200                                            | 9,016.66                 |
| Offer For Sale                              | –                                                    | –                        | –                                                    | –                        |
| <b>Total Issue Size</b>                     | 53,99,200                                            | 8,584.73                 | 53,99,200                                            | 9,016.664                |
| Post Issue Market Capitalisation of Company | 2,11,53,200                                          | 33,633.59                | 2,11,53,200                                          | 35,325.84                |

## BID/ ISSUE PERIOD

**ANCHOR INVESTOR BIDDING DATE: Friday, September 25, 2026**

**BID/ ISSUE OPENS ON: Monday, September 28, 2026**

**BID/ ISSUE CLOSES ON: Wednesday, September 30, 2026<sup>#</sup>**

<sup>#</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

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

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

**QIB PORTION: NOT MORE THAN 50% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND MUST NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 22, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIS DISCOLES IN THE 'BASIS FOR ISSUE PRICE' SECTION BEGINNING ON PAGE 365 OF THE RED HERRING PROSPECTUS VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR ISSUE PRICE' SECTION BEGINNING ON PAGE 365 OF THE RED HERRING PROSPECTUS AND PROVIDED BELOW IN THE ADVERTISEMENT.

### RISK TO INVESTORS

*For details, please refer to Section titled "Risk Factors" on page 17 of the RHP*

Summary of top 10 Risk Factors:

- Segment and Geographical Concentration Risk:** 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. Our income from broking and related services in the Fiscals 2026, 2025 and 2024, are set out below:

| Particulars     | Fiscal 2026          |                              | Fiscal 2025          |                              | Fiscal 2024          |                              |
|-----------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|
|                 | Revenue (in ₹ lakhs) | % of revenue from operations | Revenue (in ₹ lakhs) | % of revenue from operations | Revenue (in ₹ lakhs) | % of revenue from operations |
| Broking Segment | 4,630.20             | 64.78                        | 6,491.13             | 68.85                        | 5,570.20             | 71.57                        |
| Other           | 2,517.47             | 35.22                        | 2,936.26             | 31.15                        | 2,212.16             | 28.43                        |
| <b>Total</b>    | <b>7,147.67</b>      | <b>100.00</b>                | <b>9,427.39</b>      | <b>100.00</b>                | <b>7,782.36</b>      | <b>100.00</b>                |

The contribution of our western Indian operations as a percentage of our total revenue from operations of our Company for Fiscals 2026, 2025 and 2024, expressed in both absolute terms and as a percentage is as below:

| Particulars  | Fiscal 2026          |                              | Fiscal 2025          |                              | Fiscal 2024          |                              |
|--------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|
|              | Revenue (in ₹ lakhs) | % of revenue from operations | Revenue (in ₹ lakhs) | % of revenue from operations | Revenue (in ₹ lakhs) | % of revenue from operations |
| Gujarat      | 4,340.21             | 93.74                        | 6,056.24             | 93.30                        | 5,210.13             | 93.53                        |
| Maharashtra  | 167.24               | 3.61                         | 283.44               | 4.37                         | 234.30               | 4.21                         |
| Others       | 122.75               | 2.65                         | 151.45               | 2.33                         | 125.77               | 2.26                         |
| <b>Total</b> | <b>4,630.20</b>      | <b>100.00</b>                | <b>6,491.13</b>      | <b>100.00</b>                | <b>5,570.20</b>      | <b>100.00</b>                |

- Regulatory compliance risk:** We have a diversified range of operations and our business activities are subject to extensive supervision and regulation by the Government and various statutory and regulatory authorities, in particular, SEBI, MCX, AMFI, APMI, NSDL and the Stock Exchanges. and any non-compliance or adverse changes in the regulatory framework may adversely affect our business and financial condition. During the past three financial years, we have received certain regulatory observations and inspection findings, including from SEBI and NSE. Pursuant to SEBI inspection relating to upstreaming and downstreaming of client funds, we received an adjudication order dated February 11, 2026 imposing a penalty of ₹ 4,00,000. Further, NSE imposed penalties of ₹ 37,500 and ₹ 1,000 pursuant to inspection observations dated January 22, 2025 and July 08, 2026, respectively. Any future regulatory action, penalties, suspension or cancellation of registrations may materially and adversely affect our business, reputation, results of operations and financial condition.

- Dependence on Authorised Persons:** 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. Set out in the table below are our aggregate revenues from our Broking business, the aggregate revenues generated through Authorised Persons and brokerage sharing expense paid to Authorised Persons in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, in accordance with our Restated Consolidated Financial Information:

...Continued from previous page 1.

| Particulars                               | Fiscal 2026             |                                 | Fiscal 2025             |                                 | Fiscal 2024             |                                 |
|-------------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
|                                           | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations |
| Aggregate revenue from Broking Segment    | 4,630.20                | 64.78                           | 6,491.13                | 68.85                           | 5,570.20                | 71.57                           |
| Revenue generated from Authorised Persons | 3,853.09                | 53.91                           | 5,104.39                | 54.14                           | 4,541.55                | 58.36                           |
| Brokerage sharing expense                 | 2,599.32                | 36.37                           | 3,463.18                | 36.74                           | 3,078.94                | 39.56                           |

4. **Risk relating to licenses, registrations and approvals:** Our business is subject to various statutory and regulatory requirements, including obtaining and maintaining requisite licenses, approvals and registrations. Any failure or delay in obtaining, renewing or maintaining such approvals may result in penalties, suspension or cancellation of registrations. We have received regulatory observations from SEBI regarding non-compliance with Investment Adviser regulations and subsequently decided not to renew and surrender its Investment Adviser registration. Any similar regulatory action in future may adversely affect our business, operations and financial condition.
5. **Dependence on stock exchanges and regulatory compliance:** Our Broking Segment relies on the Indian exchanges, including NSE, NSEIX, BSE, MCX and MSEI, and the clearing corporations to execute and settle all our clients' transactions. Our clients trading systems are connected to the exchanges and all orders placed by our clients are routed and executed through the exchanges. To use the services of the exchanges, we are required to be registered as their members. Failure to comply with such regulations could lead to fines, penalties, suspension of our registrations, and in extreme circumstances, termination of our registration. If our registration with the exchanges is terminated, we will be unable to provide brokerage services, which will have a material adverse effect on our business, financial condition and results of operations.

6. **Client acquisition and retention risk:** 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.

The table below sets out the breakup of active clients between our own branches and through Authorised persons for the periods indicated

| Particulars                               | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------|-------------|-------------|-------------|
| Branches and Head Office                  |             |             |             |
| Total number of Active Clients            | 10,559      | 10,341      | 9,363       |
| Revenue from Broking Segment (₹ in lakhs) | 777.11      | 1,386.74    | 1,028.65    |
| ARPC (in ₹ )                              | 7,359.69    | 13,410.11   | 10,986.25   |
| Authorised Persons                        |             |             |             |
| Total number of Active Clients            | 27,630      | 27,473      | 26,172      |
| Revenue from Broking Segment (₹ in lakhs) | 3,853.09    | 5,104.39    | 4,541.55    |
| ARPC (in ₹ )                              | 13,945.31   | 18,579.67   | 17,352.72   |

Our ability to retain and expand our client base depends on providing consistent, customized and competitive services through our team. Any failure to meet client expectations or resolve investor grievances could materially adversely affect our business, financial condition and growth prospects.

7. **Working capital risk:** Our business operations require significant working capital, and any failure to arrange adequate working capital may adversely affect our business and financial condition. Our net working capital increased from ₹ 3,962.58 lakhs as at March 31, 2024 to ₹ 6,340.93 lakhs as at March 31, 2026. We meet our working capital requirements through internal accruals and working capital facilities from banks and other lenders. We also intend to utilise a portion of the Net Proceeds towards working capital requirements. we cannot assure you that we will continue to generate sufficient internal accruals and, or, be able to raise adequate working capital from lenders to address our future needs. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
8. **Risk relating to Intellectual Property Rights:** 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. Further, we may not have adequate mechanisms in place to protect our confidential information. In addition, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. While there have been no such instances in the past, any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change

our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition.

9. **Negative operating cash flows:** The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated.

| Particulars                                                   | Fiscal 2026<br>(in ₹ lakhs) | Fiscal 2025<br>(in ₹ lakhs) | Fiscal 2024<br>(in ₹ lakhs) |
|---------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net cash flow from/(used in) operating activities             | (1,970.37)                  | (3,186.22)                  | 11,019.42                   |
| Net cash used in investing activities                         | (994.23)                    | (1,123.27)                  | (152.17)                    |
| Net cash generated from / (used in) financing activities      | 882.62                      | (186.35)                    | (697.95)                    |
| Net increase/(decrease) in cash and cash equivalents          | (2,081.98)                  | (4,495.84)                  | 10,169.30                   |
| Cash and cash equivalents at the beginning of the period/year | 8,511.14                    | 13,006.98                   | 2,837.68                    |
| Cash and cash equivalents at the end of the period/year       | 6,429.16                    | 8,511.14                    | 13,006.98                   |

We may experience negative cash flows from operating activities in the future due to working capital requirements arising from growth in our business, MTF book, client debit balances and changes in trade payables. Sustained or significant negative cash flows could adversely affect our liquidity, business, financial performance, results of operations and ability to implement our growth plans.

10. **Risk relating to interest rate:** Interest rates are highly sensitive and fluctuate based on many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic as well as international economic and political conditions, inflation and other factors.

Our finance costs in the Fiscals 2026, 2025 and 2024, are set out below.

| Particulars                                     | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------|-------------|-------------|-------------|
| Finance costs (₹ lakhs)                         | 235.49      | 246.08      | 90.98       |
| Finance costs as a % of revenue from operations | 3.29        | 2.61        | 1.17        |

Further, we charge interest at a fixed rate in our MTF business, which generated revenues of ₹ 222.58 lakhs in Fiscal 2026. Any volatility resulting in an increase in interest rates may adversely affect our business due to, amongst others, reducing profitability margin on our financing products. If we are unable to effectively manage our interest rate risks, it could have an adverse effect on our business prospects, financial condition and results of operations.

11. **The weighted average return on net worth for last three fiscal years on consolidated basis is 10.30%**
12. **The Price to earnings ratio based on Basic and Diluted EPS for Fiscal 2026 for our company at the upper end of the price band is 19.93 times respectively. The average industry peer group Price to earnings ratio is 18.35**

13. **The details of Revenue from operations, Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share for our Company and Listed industry peer are as follows:**

| Name of the company             | Face Value (₹ ) | Current Market Price (₹ ) | Basic EPS (₹ ) | Diluted EPS (₹ ) | P/E Ratio (Basic EPS) | P/E Ratio (Diluted EPS) | RoNW (%) | NAV per Equity Share (₹ ) | Revenue from operations (₹ in Lakhs) |
|---------------------------------|-----------------|---------------------------|----------------|------------------|-----------------------|-------------------------|----------|---------------------------|--------------------------------------|
| Shah Investor's Home Limited    | 10.00           | NA                        | 8.38           | 8.38             | NA                    | NA                      | 7.35%    | 114.07                    | 7147.67                              |
| Peer Group                      |                 |                           |                |                  |                       |                         |          |                           |                                      |
| SMC Global Securities Limited   | 2.00            | 79.28                     | 4.87           | 4.87             | 16.28                 | 16.28                   | 7.82%    | 62.27                     | 1,87,692.27                          |
| Share India Securities Limited  | 2.00            | 172.71                    | 14.79          | 14.76            | 11.68                 | 11.70                   | 12.28%   | 120.41                    | 1,47,025.58                          |
| Arihant Capital Markets Limited | 1.00            | 77.74                     | 2.87           | 2.87             | 27.09                 | 27.09                   | 7.13%    | 40.23                     | 20,583.99                            |

**Notes:**

1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.

2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2026 divided by the Basic/Diluted EPS provided.

3. Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year attributable to the equity shareholders of our Company divided by total net worth.

4. 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.

5. For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

14. **Average cost of acquisition of Equity Shares of our Promoters**  
The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Red Herring Prospectus, is set forth below:

| Particulars            | Number of Equity Shares | Average cost of acquisition per Equity Share <sup>§</sup> (₹ ) |
|------------------------|-------------------------|----------------------------------------------------------------|
| Promoters:             |                         |                                                                |
| Upendra Trikamlal Shah | 65,51,300               | 4.11                                                           |
| Purnima Upendra Shah   | 40,10,200               | 2.39                                                           |
| Tanmay Upendra Shah    | 26,51,800               | 0.65                                                           |
| Trupti Utpal Shah      | 9,00,100                | 2.51                                                           |

*Note: In cases of transfers where the cost of acquisition cannot be ascertained or traced with reasonable certainty, the cost has been deemed to be Nil for the purposes of this determination. For further information, please see the note to “Capital Structure – Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company – Shareholding of our Promoters and member of our Promoter Group” on page 262 of the RHP.*

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

15. **Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Red Herring Prospectus:**

| Particulars                                                        | 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                                                           | NA                                                              | Nil                                                                               |
| Last 18 months preceding the date of this Red Herring Prospectus   | NA                                                            | NA                                                              | NA                                                                                |
| Last one year preceding the date of this Red Herring Prospectus    | NA                                                            | NA                                                              | NA                                                                                |

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

16. **BRLMs associated with the Issue have handled 55 Public Issues in the past three years, out of which 0 Issues closed below the issue price on listing date**

| Name of BRLM                             | Total Issue (SME) | Total Issue (Main Board) | Issues Closed Below IPO Price on Listing Date |
|------------------------------------------|-------------------|--------------------------|-----------------------------------------------|
| Beeline Capital Advisors Private Limited | 50                | 5                        | 0                                             |

...Continued from previous page 2.

| ADDITIONAL INFORMATION FOR INVESTORS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
| 1) The Company has not undertaken any pre-IPO placement.<br>2) There have not been any transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and Promoter Group(s) from the DRHP filing till date.<br>3) The Pre-Issue shareholding as on date of the Red Herring Prospectus for Promoters, members of our Promoter Group, top 10 Shareholders (other than the Promoters and members of the Promoter Group) and other public shareholders of the Company is set out below: |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Name of shareholder#                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pre-Issue as at the date of the Red Herring Prospectus |                                                  | Post-Issue shareholding                                           |                                                     |                                                                   |                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of Equity Shares of face value of ₹ 10 each     | Percentage of pre-Issue Equity Share capital (%) | At the lower end of the price band (₹ 159)                        |                                                     | At the upper end of the price band (₹ 167)                        |                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                        |                                                  | Number of Equity Shares of face value of ₹ 10 each <sup>(1)</sup> | Percentage of post – Issue Equity Share capital (%) | Number of Equity Shares of face value of ₹ 10 each <sup>(1)</sup> | Percentage of post – Issue Equity Share capital (%) |
| Promoters:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Upendra Trikamlal Shah*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30,00,000                                              | 19.04                                            | 30,00,000                                                         | 14.18                                               | 30,00,000                                                         | 14.18                                               |
| Purnima Upendra Shah*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 34,50,000                                              | 21.9                                             | 34,50,000                                                         | 16.31                                               | 34,50,000                                                         | 16.31                                               |
| Tanmay Upendra Shah*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 25,05,000                                              | 15.9                                             | 25,05,000                                                         | 11.84                                               | 25,05,000                                                         | 11.84                                               |
| Trupti Utpal Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6,50,000                                               | 4.13                                             | 6,50,000                                                          | 3.07                                                | 6,50,000                                                          | 3.07                                                |
| Sub - Total (A)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 96,05,000                                              | 60.97                                            | 96,05,000                                                         | 45.41                                               | 96,05,000                                                         | 45.41                                               |
| Members of the Promoter Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Upendra Trikamlal Shah HUF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3,32,500                                               | 2.11                                             | 3,32,500                                                          | 1.57                                                | 3,32,500                                                          | 1.57                                                |
| Tanmay Upendra Shah HUF*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,00,600                                               | 0.64                                             | 1,00,600                                                          | 0.48                                                | 1,00,600                                                          | 0.48                                                |
| Utpal Praful Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,30,000                                               | 3.36                                             | 5,30,000                                                          | 2.51                                                | 5,30,000                                                          | 2.51                                                |
| Utpal Praful Shah HUF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 36,400                                                 | 0.23                                             | 36,400                                                            | 0.17                                                | 36,400                                                            | 0.17                                                |
| Rehan Utpal Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,20,000                                               | 1.4                                              | 2,20,000                                                          | 1.04                                                | 2,20,000                                                          | 1.04                                                |
| Aashna Utpal Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,20,000                                               | 1.4                                              | 2,20,000                                                          | 1.04                                                | 2,20,000                                                          | 1.04                                                |
| Prtitish Praful Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,650                                                  | 0.01                                             | 1650                                                              | 0.01                                                | 1650                                                              | 0.01                                                |
| Nivedita Vijay Vyas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,650                                                  | 0.01                                             | 1650                                                              | 0.01                                                | 1650                                                              | 0.01                                                |
| Preeti Upendra Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14,15,000                                              | 8.98                                             | 14,15,000                                                         | 6.69                                                | 14,15,000                                                         | 6.69                                                |
| Ruchira Tanmay Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,80,000                                               | 3.68                                             | 5,80,000                                                          | 2.74                                                | 5,80,000                                                          | 2.74                                                |
| Kenisha Tanmay Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,41,200                                               | 1.53                                             | 2,41,200                                                          | 1.14                                                | 2,41,200                                                          | 1.14                                                |
| Praful Kacharabhai Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2400                                                   | 0.02                                             | 2400                                                              | 0.01                                                | 2400                                                              | 0.01                                                |
| Sub - Total (B)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 36,81,400                                              | 23.37                                            | 36,81,400                                                         | 17.40                                               | 36,81,400                                                         | 17.40                                               |
| Additional 10 Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Rajesh Ramchand Punjabi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6,50,000                                               | 4.13                                             | 6,50,000                                                          | 3.07                                                | 6,50,000                                                          | 3.07                                                |
| Shruti Rajesh Punjabi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3,00,000                                               | 1.9                                              | 3,00,000                                                          | 1.42                                                | 3,00,000                                                          | 1.42                                                |
| Sandhya Rajesh Punjabi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,50,000                                               | 1.59                                             | 2,50,000                                                          | 1.18                                                | 2,50,000                                                          | 1.18                                                |
| Pearl Tej Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,40,000                                               | 1.52                                             | 2,40,000                                                          | 1.13                                                | 2,40,000                                                          | 1.13                                                |
| Sagar Rajesh Punjabi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,71,700                                               | 1.09                                             | 1,71,700                                                          | 0.81                                                | 1,71,700                                                          | 0.81                                                |
| Anila Rameshchandra Patel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 80,000                                                 | 0.51                                             | 80,000                                                            | 0.38                                                | 80,000                                                            | 0.38                                                |
| Rameshchandra Moti bhai Patel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 80,000                                                 | 0.51                                             | 80,000                                                            | 0.38                                                | 80,000                                                            | 0.38                                                |
| Pratik Rameshchandra Patel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 40,000                                                 | 0.25                                             | 40,000                                                            | 0.19                                                | 40,000                                                            | 0.19                                                |
| Maulik Rameshchandra Patel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 40,000                                                 | 0.25                                             | 40,000                                                            | 0.19                                                | 40,000                                                            | 0.19                                                |
| Akshaya Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 20,000                                                 | 0.13                                             | 20,000                                                            | 0.09                                                | 20,000                                                            | 0.09                                                |
| Sub – Total (C)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 18,71,700                                              | 11.88                                            | 18,71,700                                                         | 8.85                                                | 18,71,700                                                         | 8.85                                                |
| Other public shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| ##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5,95,900                                               | 3.78                                             | 59,95,100                                                         | 28.34                                               | 59,95,100                                                         | 28.34                                               |
| Sub – Total (D)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5,95,900                                               | 3.78                                             | 59,95,100                                                         | 28.34                                               | 59,95,100                                                         | 28.34                                               |
| Total (A+B+C+D)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,57,54,000                                            | 100.00                                           | 2,11,53,200                                                       | 100.00                                              | 2,11,53,200                                                       | 100.00                                              |
| # Based on the beneficiary position statement dated September 18, 2026<br>* The shares are held jointly by the shareholders<br>## As on the date of this Red Herring Prospectus, our Company has 253 Shareholders (based on beneficiary position statement available on September 18, 2026.)                                                                                                                                                                                                                                               |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |

BASIS FOR ISSUE PRICE



(you may scan the QR code for accessing the website of **Beeline Capital Advisors Private Limited**)

(The “**Basis for Issue Price**” section on page 365 of the RHP will be updated with the above price band. Please refer to the website of the BRLM: [www.beelinemb.com](http://www.beelinemb.com), for the “**Basis for Issue Price**” updated with the above price band.)

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative, operational and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 15.90 times the face value and the Cap Price is 16.70 times the face value. The financial information included herein is derived from our Restated Financial Information. Bidders should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 17, 75, 435, 508 and 568 of the RHP, respectively, to have an informed view before making an investment decision.

**Quantitative Factors:** Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are beginning on page 365 of the RHP.  
**Quantitative Factors:** Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” beginning on page 508 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. **Basic and diluted earnings per Share (“EPS”), as adjusted for changes in capital**  
As derived from the Restated Consolidated Financial Information of our Company:
- | Financial Period                    | Basic and Diluted EPS (in ₹) | Weight |
|-------------------------------------|------------------------------|--------|
| Financial Year ended March 31, 2026 | 8.38                         | 3      |
| Financial Year ended March 31, 2025 | 14.84                        | 2      |
| Financial Year ended March 31, 2024 | 11.38                        | 1      |
| Weighted Average EPS                | 11.03                        |        |
- Notes:

i. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

ii. Basic Earnings per Equity Share = Net profit after tax attributable to owners of the Company, as restated / weighted average no. of Equity Shares outstanding during the year/period.

iii. Diluted Earnings per Equity Share = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/period, as adjusted to reflect the effect of all potential dilutive Equity Shares.

iv. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’
2. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 159 to ₹ 167 per Equity Share:**
- | Particulars                                                                | P/E at the lower end of Price Band (number of times) | P/E at the higher end of Price Band (number of times) |
|----------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| Based on Basic and Diluted EPS for the Financial Year ended March 31, 2026 | 18.97                                                | 19.93                                                 |

3. **Industry Peer Group P/E ratio**  
Based on the peer group information (excluding our Company) given below in this section are, the highest, the lowest and the industry average P/E ratio:
- | Particulars | P/E Ratio (Basic EPS) | P/E Ratio (Diluted EPS) | Name of Company                 | Face value of Equity Shares (₹) |
|-------------|-----------------------|-------------------------|---------------------------------|---------------------------------|
| Highest     | 27.09                 | 27.09                   | Arihant Capital Markets Limited | 1                               |
| Lowest      | 11.68                 | 11.70                   | Share India Securities Limited  | 2                               |
| Average     | 18.35                 | 18.36                   |                                 |                                 |
- Source: Based on peer set provided below.

Notes:

i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – “Comparison of Accounting Ratios with Listed Industry Peers” on page 366 of the RHP.

ii. P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2026 divided by the Basic/Diluted EPS provided.
4. **Return on Net Worth (“RoNW”)**  
As derived from the Restated Consolidated Financial Information of our Company:
- | Fiscal / Period Ended               | RoNW % | Weight |
|-------------------------------------|--------|--------|
| Financial Year ended March 31, 2026 | 7.35%  | 3      |
| Financial Year ended March 31, 2025 | 13.91% | 2      |
| Financial Year ended March 31, 2024 | 11.91% | 1      |
| Weighted Average                    | 10.30% |        |
- Notes:

i. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

2. Return on Net Worth refers to the profit for the year/period attributable to equity shareholders of our Company, as restated divided by Net Worth as at end of the relevant year/period.

3. 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.
5. **Net Asset Value per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital**  
As derived from the Restated Consolidated Financial Information of our Company:
- | Period                            | NAV (₹)                                        |
|-----------------------------------|------------------------------------------------|
| As on March 31, 2026              | 114.07                                         |
| As on March 31, 2025              | 106.70                                         |
| As on March 31, 2024              | 95.56                                          |
| After the completion of the Issue | At Floor Price: 125.54<br>At Cap Price: 127.58 |
| Issue Price                       | [•] *                                          |

- \*To be updated in the Prospectus prior to its filing with the RoC.

Notes:

i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net assets value per share (in ₹): Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

ASBA\*

Simple, Safe, Smart way of Application – Make use of it!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 640 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time-to-time Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

| AN INDICATIVE TIMELINE IN RESPECT OF THE ISSUE IS SET OUT BELOW:<br>Timeline for Submission of Bids (other than Bids from Anchor Investors):                                               |                                                                            | BID / ISSUE PROGRAM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Bid/Offer Period (except the Bid/Offer Closing Date)                                                                                                                                       |                                                                            | Event                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Indicative Date                       |
| Submission and Revision in Bids                                                                                                                                                            | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")         | Bid/Issue opening date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Monday, September 28, 2026            |
|                                                                                                                                                                                            |                                                                            | Bid/Issue closing date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Wednesday, September 30, 2026         |
| Submission and Revision in Bids                                                                                                                                                            | Bid/Issue Closing Date*                                                    | Finalisation of Basis of Allotment with the Designated Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | On or about Thursday, October 1, 2026 |
|                                                                                                                                                                                            |                                                                            | Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | On or about Monday, October 05, 2026  |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)-For Retail Individual Bidders                                                                                  | Only between 10.00 a.m. and 3.00 p.m. IST                                  | Credit of Equity Shares to demat accounts of Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | On or about Monday, October 05, 2026  |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA applications where Bid Amount is up to ₹ 5.00 lakhs) | Only between 10.00 a.m. and up to 4.00 p.m. IST                            | Commencement of trading of the Equity Shares on the Stock Exchanges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | On or about Tuesday, October 06, 2026 |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)                                                                                                  | Only between 10.00 a.m. and up to 3.00 p.m. IST                            | * In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. |                                       |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                            | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹ 5.00 lakhs)                                         | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |
| Modification/ Revision/cancellation of Bids                                                                                                                                                |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories#                                                                                                                | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |
| Upward or downward Revision of Bids or cancellation of Bids by RLIs                                                                                                                        | Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |
| *UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.                                                                                                           |                                                                            | Continued on next page                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |
| #QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.                                                                                |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |

\*\*UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date. #QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

...Continued from previous page 3.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to SCSCBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the pension fund regulatory and development authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only; and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 2.00 lakhs up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10.00 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 640 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Registrar to the Issue, the requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment/Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:

For information on the main objects and other objects of our Company, see "History and Corporate Structure - Main Objects of our Company" on page 468 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 701 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital of the Company is ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 15,75,40,000 divided into 1,57,54,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 99 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company are: Upendra Trikamal Shah – 100 Equity Shares and Purnima Upendra Shah – 100 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 99 of the Red Herring Prospectus.

**Listing:** The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated March 18, 2026, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 701 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Documents. The investors are advised to refer to page 621 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 622 of the RHP for the full text of the disclaimer clause of NSE.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 622 of the RHP for the full text of the disclaimer clause of BSE.

**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 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 this Issue, including the risks involved. The Equity Shares of face value of Rs 10 each 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 the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors on page 17 of the Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | COMPANY SECRETARY AND COMPLIANCE OFFICER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div></div> <div><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br/><b>Registered Office:</b> B 1311 - 1314 Thirteenth Floor Shilp Corporate Park<br/>Rajpath Rangoli Road Thaltej Ahmedabad – 380054, Gujarat, India<br/><b>Telephone Number:</b> +91 79491 85784<br/><b>E-mail:</b> mb@beelinemb.com<br/><b>Investor Grievance E-mail:</b> ig@beelinemb.com<br/><b>Website:</b> www.beelinemb.com<br/><b>Contact Person:</b> Nikhil Shah<br/><b>SEBI Registration No.:</b> INM000012917</div> | <div></div> <div><b>MUFG INTIME INDIA PRIVATE LIMITED</b><br/><b>(Formerly known as Link Intime India Private Limited)</b><br/><b>Registered Office:</b> C-101, 1stFloor, 247 Park Lal Bahadur Shastri Marg,<br/>Vikhroli (West), Mumbai - 400 083, Maharashtra, India<br/><b>Telephone Number:</b> +91 81081 14949<br/><b>E-mail:</b> shahinvestors.ipo@in.mpms.mufig.com<br/><b>Investor Grievance E-mail:</b> shahinvestors.ipo@in.mpms.mufig.com<br/><b>Website:</b> www.in.mpms.mufig.com<br/><b>Contact Person:</b> Shanti Gopalkrishnan<br/><b>SEBI Registration Number:</b> INR000004058</div> | <div></div> <div><b>SHAH INVESTOR'S HOME LIMITED</b><br/><b>Vandan Shah</b><br/><b>Registered Office:</b> 810, X-Change Plaza, DSCCSL (53E), Road 5E,<br/>Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India<br/><b>Telephone No:</b> +91 99040 53335<br/><b>E-Mail:</b> company.secretary@sihl.in<br/><b>Website:</b> www.sihl.in</div> <div>Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.</div> |

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.sihl.in in the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, and the website of BSE i.e. www.bseindia.com respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus is available on the website of the Company at www.sihl.in in the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, and the website of BSE i.e. www.bseindia.com respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: SHAH INVESTOR'S HOME LIMITED. Telephone: +91 99040 53335; BRLM: Beeline Capital Advisors Private Limited, Telephone: +91 79491 85784 and Spread X Securities Private Limited, Telephone: +91 79 6907 2018, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SYNDICATE MEMBER:** SPREAD X SECURITIES PRIVATE LIMITED

**BANKER TO THE ISSUE/ ESCROW COLLECTION BANK AND REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK:** KOTAK MAHINDRA BANK LIMITED

**SPONSOR BANKS:** KOTAK MAHINDRA BANK LIMITED

**UPI:** UPI Bidders can also bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors  
For, Shah Investor's Home Limited  
sd/-  
Tanmay Upendra Shah  
Managing Director and Chief Financial Officer

Place : Ahmedabad  
Date: September 23, 2026

**Disclaimer:** Shah Investor's Home Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.sihl.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com and the website of BSE i.e. www.bseindia.com respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 17 of the Red Herring Prospectus. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP, for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered 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 state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

garima



THE LATEST  
TRENDS  
IN BUSINESS

THE LATEST  
TRENDS IN  
TRENDS



(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



# SHAH INVESTOR'S HOME LIMITED

## (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as "Shah Investors Home Private Limited", a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated October 12, 1994, issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli ("RoC"). Subsequently, our Company was converted into a public company, pursuant to a special resolution passed by shareholders in their extra-ordinary general meeting on February 14, 1995 and the name of our Company was changed to "Shah Investors Home Limited". A fresh certificate of incorporation dated March 09, 1995, was issued by the RoC upon conversion of our Company to a public limited company. Thereafter, the name of our Company was changed to "Shah Investor's Home Limited", pursuant to a shareholder resolution dated October 10, 2000 and a fresh certificate of incorporation consequent on change of name dated October 13, 2000, was issued by the RoC. For details of the changes in registered office of our Company, see "History and Certain Corporate Matters – Changes in registered office of our Company" on page 468 of the Red Herring Prospectus dated September 22, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

**Registered Office:** 810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India | **Corporate Office :** SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015 Gujarat, India

**Contact Person:** Vandan Shah, Company Secretary and Compliance Officer | **Tel:** +91 99040 53335 | **E-mail:** company.secretary@sihl.in, | **Website:** www.sihl.in | **Corporate Identity Number:** U67120GJ1994PLC023257

OUR PROMOTERS: UPENDRA TRIKAMLAL SHAH, PURNIMA UPENDRA SHAH, TANMAY UPENDRA SHAH AND TRUPTI UTPAL SHAH

INITIAL PUBLIC OFFERING OF 53,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE")

PRICE BAND: ₹ 159 TO ₹ 167 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 15.90 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 16.70 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 85 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 85 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 19.93 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 18.97 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 18.35 TIMES.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 10.30%.

The details of the Fresh Issue and the Post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

| Particulars                                 | At Floor Price of ₹ 159 each                         |                          | At Cap Price of ₹ 167 each                           |                          |
|---------------------------------------------|------------------------------------------------------|--------------------------|------------------------------------------------------|--------------------------|
|                                             | Upto number of Equity Shares of Face Value ₹ 10 each | Upto amount (₹ in lakhs) | Upto number of Equity Shares of Face Value ₹ 10 each | Upto amount (₹ in lakhs) |
| Fresh Issue                                 | 53,99,200                                            | 8,584.73                 | 53,99,200                                            | 9,016.66                 |
| Offer For Sale                              | –                                                    | –                        | –                                                    | –                        |
| <b>Total Issue Size</b>                     | 53,99,200                                            | 8,584.73                 | 53,99,200                                            | 9,016.664                |
| Post Issue Market Capitalisation of Company | 2,11,53,200                                          | 33,633.59                | 2,11,53,200                                          | 35,325.84                |

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: Friday, September 25, 2026  
BID/ ISSUE OPENS ON: Monday, September 28, 2026  
BID/ ISSUE CLOSES ON: Wednesday, September 30, 2026<sup>#</sup>

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

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

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND MUST NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE ISSUE ("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 22, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIS DISCOLES IN THE 'BASIS FOR ISSUE PRICE' SECTION BEGINNING ON PAGE 365 OF THE RED HERRING PROSPECTUS VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR ISSUE PRICE' SECTION BEGINNING ON PAGE 365 OF THE RED HERRING PROSPECTUS AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details, please refer to Section titled "Risk Factors" on page 17 of the RHP

Summary of top 10 Risk Factors:

1. **Segment and Geographical Concentration Risk:** 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. Our income from broking and related services in the Fiscals 2026, 2025 and 2024, are set out below:

| Particulars     | Fiscal 2026          |                              | Fiscal 2025          |                              | Fiscal 2024          |                              |
|-----------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|
|                 | Revenue (in ₹ lakhs) | % of revenue from operations | Revenue (in ₹ lakhs) | % of revenue from operations | Revenue (in ₹ lakhs) | % of revenue from operations |
| Broking Segment | 4,630.20             | 64.78                        | 6,491.13             | 68.85                        | 5,570.20             | 71.57                        |
| Other           | 2,517.47             | 35.22                        | 2,936.26             | 31.15                        | 2,212.16             | 28.43                        |
| <b>Total</b>    | <b>7,147.67</b>      | <b>100.00</b>                | <b>9,427.39</b>      | <b>100.00</b>                | <b>7,782.36</b>      | <b>100.00</b>                |

The contribution of our western Indian operations as a percentage of our total revenue from operations of our Company for Fiscals 2026, 2025 and 2024, expressed in both absolute terms and as a percentage is as below:

| Particulars  | Fiscal 2026          |                              | Fiscal 2025          |                              | Fiscal 2024          |                              |
|--------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|
|              | Revenue (in ₹ lakhs) | % of revenue from operations | Revenue (in ₹ lakhs) | % of revenue from operations | Revenue (in ₹ lakhs) | % of revenue from operations |
| Gujarat      | 4,340.21             | 93.74                        | 6,056.24             | 93.30                        | 5,210.13             | 93.53                        |
| Maharashtra  | 167.24               | 3.61                         | 283.44               | 4.37                         | 234.30               | 4.21                         |
| Others       | 122.75               | 2.65                         | 151.45               | 2.33                         | 125.77               | 2.26                         |
| <b>Total</b> | <b>4,630.20</b>      | <b>100.00</b>                | <b>6,491.13</b>      | <b>100.00</b>                | <b>5,570.20</b>      | <b>100.00</b>                |

2. **Regulatory compliance risk:** We have a diversified range of operations and our business activities are subject to extensive supervision and regulation by the Government and various statutory and regulatory authorities, in particular, SEBI, MCX, AMFI, APMI, NSDL and the Stock Exchanges. and any non-compliance or adverse changes in the regulatory framework may adversely affect our business and financial condition. During the past three financial years, we have received certain regulatory observations and inspection findings, including from SEBI and NSE. Pursuant to SEBI inspection relating to upstreaming and downstreaming of client funds, we received an adjudication order dated February 11, 2026 imposing a penalty of ₹ 4,00,000. Further, NSE imposed penalties of ₹ 37,500 and ₹ 1,000 pursuant to inspection observations dated January 22, 2025 and July 08, 2026, respectively. Any future regulatory action, penalties, suspension or cancellation of registrations may materially and adversely affect our business, reputation, results of operations and financial condition.
3. **Dependence on Authorised Persons:** 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. Set out in the table below are our aggregate revenues from our Broking business, the aggregate revenues generated through Authorised Persons and brokerage sharing expense paid to Authorised Persons in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, in accordance with our Restated Consolidated Financial Information:

Continued on next page...

...Continued from previous page 1.

| Particulars                               | Fiscal 2026             |                                 | Fiscal 2025             |                                 | Fiscal 2024             |                                 |
|-------------------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|
|                                           | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations | Revenue<br>(in ₹ lakhs) | % of revenue<br>from operations |
| Aggregate revenue from Broking Segment    | 4,630.20                | 64.78                           | 6,491.13                | 68.85                           | 5,570.20                | 71.57                           |
| Revenue generated from Authorised Persons | 3,853.09                | 53.91                           | 5,104.39                | 54.14                           | 4,541.55                | 58.36                           |
| Brokerage sharing expense                 | 2,599.32                | 36.37                           | 3,463.18                | 36.74                           | 3,078.94                | 39.56                           |

4.

**Risk relating to licenses, registrations and approvals:** Our business is subject to various statutory and regulatory requirements, including obtaining and maintaining requisite licenses, approvals and registrations. Any failure or delay in obtaining, renewing or maintaining such approvals may result in penalties, suspension or cancellation of registrations. We have received regulatory observations from SEBI regarding non-compliance with Investment Adviser regulations and subsequently decided not to renew and surrender its Investment Adviser registration. Any similar regulatory action in future may adversely affect our business, operations and financial condition.
5.

**Dependence on stock exchanges and regulatory compliance:** Our Broking Segment relies on the Indian exchanges, including NSE, NSEIX, BSE, MCX and MSEI, and the clearing corporations to execute and settle all our clients' transactions. Our clients trading systems are connected to the exchanges and all orders placed by our clients are routed and executed through the exchanges. To use the services of the exchanges, we are required to be registered as their members. Failure to comply with such regulations could lead to fines, penalties, suspension of our registrations, and in extreme circumstances, termination of our registration. If our registration with the exchanges is terminated, we will be unable to provide brokerage services, which will have a material adverse effect on our business, financial condition and results of operations.

6.

**Client acquisition and retention risk:** 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.

The table below sets out the breakup of active clients between our own branches and through Authorised persons for the periods indicated

| Particulars                               | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------|-------------|-------------|-------------|
| Branches and Head Office                  |             |             |             |
| Total number of Active Clients            | 10,559      | 10,341      | 9,363       |
| Revenue from Broking Segment (₹ in lakhs) | 777.11      | 1,386.74    | 1,028.65    |
| ARPC (in ₹ )                              | 7,359.69    | 13,410.11   | 10,986.25   |
| Authorised Persons                        |             |             |             |
| Total number of Active Clients            | 27,630      | 27,473      | 26,172      |
| Revenue from Broking Segment (₹ in lakhs) | 3,853.09    | 5,104.39    | 4,541.55    |
| ARPC (in ₹ )                              | 13,945.31   | 18,579.67   | 17,352.72   |

Our ability to retain and expand our client base depends on providing consistent, customized and competitive services through our team. Any failure to meet client expectations or resolve investor grievances could materially adversely affect our business, financial condition and growth prospects.

7.

**Working capital risk:** Our business operations require significant working capital, and any failure to arrange adequate working capital may adversely affect our business and financial condition. Our net working capital increased from ₹ 3,962.58 lakhs as at March 31, 2024 to ₹ 6,340.93 lakhs as at March 31, 2026. We meet our working capital requirements through internal accruals and working capital facilities from banks and other lenders. We also intend to utilise a portion of the Net Proceeds towards working capital requirements. we cannot assure you that we will continue to generate sufficient internal accruals and, or, be able to raise adequate working capital from lenders to address our future needs. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
8.

**Risk relating to Intellectual Property Rights:** 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. Further, we may not have adequate mechanisms in place to protect our confidential information. In addition, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. While there have been no such instances in the past, any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change

our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition.

9.

**Negative operating cash flows:** The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated.

| Particulars                                                   | Fiscal 2026<br>(in ₹ lakhs) | Fiscal 2025<br>(in ₹ lakhs) | Fiscal 2024<br>(in ₹ lakhs) |
|---------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net cash flow from/(used in) operating activities             | (1,970.37)                  | (3,186.22)                  | 11,019.42                   |
| Net cash used in investing activities                         | (994.23)                    | (1,123.27)                  | (152.17)                    |
| Net cash generated from / (used in) financing activities      | 882.62                      | (186.35)                    | (697.95)                    |
| Net increase/(decrease) in cash and cash equivalents          | (2,081.98)                  | (4,495.84)                  | 10,169.30                   |
| Cash and cash equivalents at the beginning of the period/year | 8,511.14                    | 13,006.98                   | 2,837.68                    |
| Cash and cash equivalents at the end of the period/year       | 6,429.16                    | 8,511.14                    | 13,006.98                   |

We may experience negative cash flows from operating activities in the future due to working capital requirements arising from growth in our business, MTF book, client debit balances and changes in trade payables. Sustained or significant negative cash flows could adversely affect our liquidity, business, financial performance, results of operations and ability to implement our growth plans.

10.

**Risk relating to interest rate:** Interest rates are highly sensitive and fluctuate based on many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic as well as international economic and political conditions, inflation and other factors.

Our finance costs in the Fiscals 2026, 2025 and 2024, are set out below.

| Particulars                                     | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------|-------------|-------------|-------------|
| Finance costs (₹ lakhs)                         | 235.49      | 246.08      | 90.98       |
| Finance costs as a % of revenue from operations | 3.29        | 2.61        | 1.17        |

Further, we charge interest at a fixed rate in our MTF business, which generated revenues of ₹ 222.58 lakhs in Fiscal 2026. Any volatility resulting in an increase in interest rates may adversely affect our business due to, amongst others, reducing profitability margin on our financing products. If we are unable to effectively manage our interest rate risks, it could have an adverse effect on our business prospects, financial condition and results of operations.

11.

**The weighted average return on net worth for last three fiscal years on consolidated basis is 10.30%**
12.

**The Price to earnings ratio based on Basic and Diluted EPS for Fiscal 2026 for our company at the upper end of the price band is 19.93 times respectively. The average industry peer group Price to earnings ratio is 18.35**

13.

**The details of Revenue from operations, Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share for our Company and Listed industry peer are as follows:**

| Name of the company             | Face Value (₹ ) | Current Market Price (₹ ) | Basic EPS (₹ ) | Diluted EPS (₹ ) | P/E Ratio (Basic EPS) | P/E Ratio (Diluted EPS) | RoNW (%) | NAV per Equity Share (₹ ) | Revenue from operations (₹ in Lakhs) |
|---------------------------------|-----------------|---------------------------|----------------|------------------|-----------------------|-------------------------|----------|---------------------------|--------------------------------------|
| Shah Investor's Home Limited    | 10.00           | NA                        | 8.38           | 8.38             | NA                    | NA                      | 7.35%    | 114.07                    | 7147.67                              |
| Peer Group                      |                 |                           |                |                  |                       |                         |          |                           |                                      |
| SMC Global Securities Limited   | 2.00            | 79.28                     | 4.87           | 4.87             | 16.28                 | 16.28                   | 7.82%    | 62.27                     | 1,87,692.27                          |
| Share India Securities Limited  | 2.00            | 172.71                    | 14.79          | 14.76            | 11.68                 | 11.70                   | 12.28%   | 120.41                    | 1,47,025.58                          |
| Arihant Capital Markets Limited | 1.00            | 77.74                     | 2.87           | 2.87             | 27.09                 | 27.09                   | 7.13%    | 40.23                     | 20,583.99                            |

**Notes:**

1.

Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.

2.

P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2026 divided by the Basic/Diluted EPS provided.

3.

Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year attributable to the equity shareholders of our Company divided by total net worth.

4.

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.

5.

For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

14.

**Average cost of acquisition of Equity Shares of our Promoters**  
The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Red Herring Prospectus, is set forth below:

| Particulars            | Number of Equity Shares | Average cost of acquisition per Equity Share <sup>§</sup> (₹ ) |
|------------------------|-------------------------|----------------------------------------------------------------|
| Promoters:             |                         |                                                                |
| Upendra Trikamlal Shah | 65,51,300               | 4.11                                                           |
| Purnima Upendra Shah   | 40,10,200               | 2.39                                                           |
| Tanmay Upendra Shah    | 26,51,800               | 0.65                                                           |
| Trupti Utpal Shah      | 9,00,100                | 2.51                                                           |

*Note: In cases of transfers where the cost of acquisition cannot be ascertained or traced with reasonable certainty, the cost has been deemed to be Nil for the purposes of this determination. For further information, please see the note to “Capital Structure – Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company – Shareholding of our Promoters and member of our Promoter Group” on page 262 of the RHP.*

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

15.

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

| Particulars                                                        | 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                                                           | NA                                                              | Nil                                                                               |
| Last 18 months preceding the date of this Red Herring Prospectus   | NA                                                            | NA                                                              | NA                                                                                |
| Last one year preceding the date of this Red Herring Prospectus    | NA                                                            | NA                                                              | NA                                                                                |

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

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

16.

**BRLMs associated with the Issue have handled 55 Public Issues in the past three years, out of which 0 Issues closed below the issue price on listing date**

| Name of BRLM                             | Total Issue (SME) | Total Issue (Main Board) | Issues Closed Below IPO Price on Listing Date |
|------------------------------------------|-------------------|--------------------------|-----------------------------------------------|
| Beeline Capital Advisors Private Limited | 50                | 5                        | 0                                             |

...Continued from previous page 2.

ADDITIONAL INFORMATION FOR INVESTORS

- 1) The Company has not undertaken any pre-IPO placement.  
2) There have not been any transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and Promoter Group(s) from the DRHP filing till date.  
3) The Pre-Issue shareholding as on date of the Red Herring Prospectus for Promoters, members of our Promoter Group, top 10 Shareholders (other than the Promoters and members of the Promoter Group) and other public shareholders of the Company is set out below:

| Name of shareholder#                 | Pre-Issue as at the date of the Red Herring Prospectus |                                                  | Post-Issue shareholding                                           |                                                     |                                                                   |                                                     |
|--------------------------------------|--------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
|                                      |                                                        |                                                  | At the lower end of the price band (₹ 159)                        |                                                     | At the upper end of the price band (₹ 167)                        |                                                     |
|                                      | 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 <sup>(1)</sup> | Percentage of post – Issue Equity Share capital (%) | Number of Equity Shares of face value of ₹ 10 each <sup>(1)</sup> | Percentage of post – Issue Equity Share capital (%) |
| <b>Promoters:</b>                    |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Upendra Trikamlal Shah*              | 30,00,000                                              | 19.04                                            | 30,00,000                                                         | 14.18                                               | 30,00,000                                                         | 14.18                                               |
| Pumima Upendra Shah*                 | 34,50,000                                              | 21.9                                             | 34,50,000                                                         | 16.31                                               | 34,50,000                                                         | 16.31                                               |
| Tanmay Upendra Shah*                 | 25,05,000                                              | 15.9                                             | 25,05,000                                                         | 11.84                                               | 25,05,000                                                         | 11.84                                               |
| Trupti Utpal Shah                    | 6,50,000                                               | 4.13                                             | 6,50,000                                                          | 3.07                                                | 6,50,000                                                          | 3.07                                                |
| <b>Sub - Total (A)</b>               | <b>96,05,000</b>                                       | <b>60.97</b>                                     | <b>96,05,000</b>                                                  | <b>45.41</b>                                        | <b>96,05,000</b>                                                  | <b>45.41</b>                                        |
| <b>Members of the Promoter Group</b> |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Upendra Trikamlal Shah HUF           | 3,32,500                                               | 2.11                                             | 3,32,500                                                          | 1.57                                                | 3,32,500                                                          | 1.57                                                |
| Tanmay Upendra Shah HUF*             | 1,00,600                                               | 0.64                                             | 1,00,600                                                          | 0.48                                                | 1,00,600                                                          | 0.48                                                |
| Utpal Praful Shah                    | 5,30,000                                               | 3.36                                             | 5,30,000                                                          | 2.51                                                | 5,30,000                                                          | 2.51                                                |
| Utpal Praful Shah HUF                | 36,400                                                 | 0.23                                             | 36,400                                                            | 0.17                                                | 36,400                                                            | 0.17                                                |
| Rehan Utpal Shah                     | 2,20,000                                               | 1.4                                              | 2,20,000                                                          | 1.04                                                | 2,20,000                                                          | 1.04                                                |
| Aashna Utpal Shah                    | 2,20,000                                               | 1.4                                              | 2,20,000                                                          | 1.04                                                | 2,20,000                                                          | 1.04                                                |
| Pritish Praful Shah                  | 1,650                                                  | 0.01                                             | 1650                                                              | 0.01                                                | 1650                                                              | 0.01                                                |
| Nivedita Vijay Vyas                  | 1,650                                                  | 0.01                                             | 1650                                                              | 0.01                                                | 1650                                                              | 0.01                                                |
| Preeti Upendra Shah                  | 14,15,000                                              | 8.98                                             | 14,15,000                                                         | 6.69                                                | 14,15,000                                                         | 6.69                                                |
| Ruchira Tanmay Shah                  | 5,80,000                                               | 3.68                                             | 5,80,000                                                          | 2.74                                                | 5,80,000                                                          | 2.74                                                |
| Kenisha Tanmay Shah                  | 2,41,200                                               | 1.53                                             | 2,41,200                                                          | 1.14                                                | 2,41,200                                                          | 1.14                                                |
| Praful Kacharabhai Shah              | 2400                                                   | 0.02                                             | 2400                                                              | 0.01                                                | 2400                                                              | 0.01                                                |
| <b>Sub - Total (B)</b>               | <b>36,81,400</b>                                       | <b>23.37</b>                                     | <b>36,81,400</b>                                                  | <b>17.40</b>                                        | <b>36,81,400</b>                                                  | <b>17.40</b>                                        |
| <b>Additional 10 Shareholders</b>    |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| Rajesh Ramchand Punjabi              | 6,50,000                                               | 4.13                                             | 6,50,000                                                          | 3.07                                                | 6,50,000                                                          | 3.07                                                |
| Shrutli Rajesh Punjabi               | 3,00,000                                               | 1.9                                              | 3,00,000                                                          | 1.42                                                | 3,00,000                                                          | 1.42                                                |
| Sandhya Rajesh Punjabi               | 2,50,000                                               | 1.59                                             | 2,50,000                                                          | 1.18                                                | 2,50,000                                                          | 1.18                                                |
| Pearl Tej Shah                       | 2,40,000                                               | 1.52                                             | 2,40,000                                                          | 1.13                                                | 2,40,000                                                          | 1.13                                                |
| Sagar Rajesh Punjabi                 | 1,71,700                                               | 1.09                                             | 1,71,700                                                          | 0.81                                                | 1,71,700                                                          | 0.81                                                |
| Anila Rameshchandra Patel            | 80,000                                                 | 0.51                                             | 80,000                                                            | 0.38                                                | 80,000                                                            | 0.38                                                |
| Rameshchandra Moti bhai Patel        | 80,000                                                 | 0.51                                             | 80,000                                                            | 0.38                                                | 80,000                                                            | 0.38                                                |
| Pratik Rameshchandra Patel           | 40,000                                                 | 0.25                                             | 40,000                                                            | 0.19                                                | 40,000                                                            | 0.19                                                |
| Maulik Rameshchandra Patel           | 40,000                                                 | 0.25                                             | 40,000                                                            | 0.19                                                | 40,000                                                            | 0.19                                                |
| Akshaya Shah                         | 20,000                                                 | 0.13                                             | 20,000                                                            | 0.09                                                | 20,000                                                            | 0.09                                                |
| <b>Sub – Total (C)</b>               | <b>18,71,700</b>                                       | <b>11.88</b>                                     | <b>18,71,700</b>                                                  | <b>8.85</b>                                         | <b>18,71,700</b>                                                  | <b>8.85</b>                                         |
| <b>Other public shareholders</b>     |                                                        |                                                  |                                                                   |                                                     |                                                                   |                                                     |
| <b>##</b>                            | 5,95,900                                               | 3.78                                             | 59,95,100                                                         | 28.34                                               | 59,95,100                                                         | 28.34                                               |
| <b>Sub – Total (D)</b>               | 5,95,900                                               | 3.78                                             | 59,95,100                                                         | 28.34                                               | 59,95,100                                                         | 28.34                                               |
| <b>Total (A+B+C+D)</b>               | <b>1,57,54,000</b>                                     | <b>100.00</b>                                    | <b>2,11,53,200</b>                                                | <b>100.00</b>                                       | <b>2,11,53,200</b>                                                | <b>100.00</b>                                       |

# Based on the beneficiary position statement dated September 18, 2026  
\* The shares or 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.)

BASIS FOR ISSUE PRICE

|                                                                                    |                                                                                                          |                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | (you may scan the QR code for accessing the website of <b>Beeline Capital Advisors Private Limited</b> ) | (The “ <b>Basis for Issue Price</b> ” section on page 365 of the RHP will be updated with the above price band. Please refer to the website of the BRLM: <a href="http://www.beelinemb.com">www.beelinemb.com</a> , for the “Basis for Issue Price” updated with the above price band.) |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative, operational and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 15.90 times the face value and the Cap Price is 16.70 times the face value. The financial information included herein is derived from our Restated Financial Information. Bidders should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 17, 75, 435, 508 and 568 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are beginning on page 365 of the RHP.  
**Quantitative Factors:** Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” beginning on page 508 of the RHP, respectively.  
Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. **Basic and diluted earnings per Share (“EPS”), as adjusted for changes in capital**  
As derived from the Restated Consolidated Financial Information of our Company:

| Financial Period                    | Basic and Diluted EPS (in ₹ ) | Weight |
|-------------------------------------|-------------------------------|--------|
| Financial Year ended March 31, 2026 | 8.38                          | 3      |
| Financial Year ended March 31, 2025 | 14.84                         | 2      |
| Financial Year ended March 31, 2024 | 11.38                         | 1      |
| <b>Weighted Average EPS</b>         | <b>11.03</b>                  |        |

- Notes:  
i. Weighted average = Aggregate of year- wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.  
ii. Basic Earnings per Equity Share = Net profit after tax attributable to owners of the Company, as restated / weighted average no. of Equity Shares outstanding during the year/ period.  
iii. Diluted Earnings per Equity Share = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/ period, as adjusted to reflect the effect of all potential dilutive Equity Shares.  
iv. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’

2. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 159 to ₹ 167 per Equity Share:**

| Particulars                                                                | P/E at the lower end of Price Band (number of times) | P/E at the higher end of Price Band (number of times) |
|----------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| Based on Basic and Diluted EPS for the Financial Year ended March 31, 2026 | 18.97                                                | 19.93                                                 |

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section are, the highest, the lowest and the industry average P/E ratio:

| Particulars | P/E Ratio (Basic EPS) | P/E Ratio (Diluted EPS) | Name of Company                 | Face value of Equity Shares (₹ ) |
|-------------|-----------------------|-------------------------|---------------------------------|----------------------------------|
| Highest     | 27.09                 | 27.09                   | Arihant Capital Markets Limited | 1                                |
| Lowest      | 11.68                 | 11.70                   | Share India Securities Limited  | 2                                |
| Average     | <b>18.35</b>          | <b>18.36</b>            |                                 |                                  |

Source: Based on peer set provided below.

- Notes:  
i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – “Comparison of Accounting Ratios with Listed Industry Peers” on page 366 of the RHP.  
ii. P/E Ratio has been computed based on the closing market price of equity shares on August 31, 2026 divided by the Basic/Diluted EPS provided.

4. **Return on Net Worth (“RoNW”)**

As derived from the Restated Consolidated Financial Information of our Company:

| Fiscal / Period Ended               | RoNW %        | Weight |
|-------------------------------------|---------------|--------|
| Financial Year ended March 31, 2026 | 7.35%         | 3      |
| Financial Year ended March 31, 2025 | 13.91%        | 2      |
| Financial Year ended March 31, 2024 | 11.91%        | 1      |
| <b>Weighted Average</b>             | <b>10.30%</b> |        |

- Notes:  
i. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.  
ii. Return on Net Worth refers to the profit for the year/period attributable to equity shareholders of our Company, as restated divided by Net Worth as at end of the relevant year/period.  
iii. 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.

5. **Net Asset Value per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital**

As derived from the Restated Consolidated Financial Information of our Company:

| Period                            | NAV (₹ )                                       |
|-----------------------------------|------------------------------------------------|
| As on March 31, 2026              | 114.07                                         |
| As on March 31, 2025              | 106.70                                         |
| As on March 31, 2024              | 95.56                                          |
| After the completion of the Issue | At Floor Price: 125.54<br>At Cap Price: 127.58 |
| Issue Price                       | [●] *                                          |

\*To be updated in the Prospectus prior to its filing with the RoC.

- Notes:  
i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.  
ii. Net assets value per share (in ₹ ) : Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

**ASBA\***

Simple, Safe, Smart way of Application – Make use of it!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

**Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

**UPI**  
UNIFIED PAYMENTS INTERFACE

Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto 5,00,000/- applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” on page 640 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time-to-time Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: [upi.npci@npci.org.in](mailto:upi.npci@npci.org.in)

AN INDICATIVE TIMELINE IN RESPECT OF THE ISSUE IS SET OUT BELOW:  
Timeline for Submission of Bids (other than Bids from Anchor Investors):

| Bid/Offer Period (except the Bid/Offer Closing Date)                                                                                                                                       |                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                            | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)         |
| Bid/Issue Closing Date*                                                                                                                                                                    |                                                                            |
| Submission and Revision in Bids                                                                                                                                                            | Only between 10.00 a.m. and 3.00 p.m. IST                                  |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders                                                                                  | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA applications where Bid Amount is up to ₹ 5.00 lakhs) | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)                                                                                                  | Only between 10.00 a.m. and up to 3.00 p.m. IST                            |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                            | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹ 5.00 lakhs)                                         | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |
| Modification/ Revision/cancellation of Bids                                                                                                                                                |                                                                            |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories#                                                                                                                | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIs                                                                                                                         | Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date     |

\*UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date. #QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BID / ISSUE PROGRAM

| Event                                                                                       | Indicative Date                       |
|---------------------------------------------------------------------------------------------|---------------------------------------|
| Bid/Issue opening date                                                                      | Monday, September 28, 2026            |
| Bid/Issue closing date                                                                      | Wednesday, September 30, 2026         |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about Thursday, October 1, 2026 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Monday, October 05, 2026  |
| Credit of Equity Shares to demat accounts of Allottees                                      | On or about Monday, October 05, 2026  |
| Commencement of trading of the Equity Shares on the Stock Exchanges                         | On or about Tuesday, October 06, 2026 |

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts by the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Continued on next page...

- મિલકત પરનો બોખો : જાણ નથી
- ઈ-દારૂગોળી તારીખ અને સમય : ૨૯.૧૦.૨૦૨૬ તા રોજ સવારે ૧૧:૦૦ થી બપોરે ૦૪:૦૦ સુધી
- ઈમેલોડી યમા કરાવવાની તારીખ અને સમય : ૨૯.૧૦.૨૦૨૬ તા રોજ બપોરે ૦૩:૦૦ કલાક સુધી
- સંપર્ક વ્યક્તિ : શ્રી વિજય કુમાર સિંઘ (અધિકૃત અધિકારી) મો. : ૯૧૪૦૭૦૭૫૬૦
- શ્રી સોરભ સિંઘ (શાખા મેનેજર) મો. : ૯૫૬૦૭૨૩૦૧