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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.

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

Our Company has filed the Prospectus dated September 30, 2026, with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading of the Equity Shares is expected to commence on Tuesday , October 06, 2026.

BASIS OF ALLOTMENT

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 ₹ 167 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 157 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 9,016.66 LAKHS (THE "ISSUE").

ANCHOR INVESTOR ISSUE PRICE: ₹ 167 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

ISSUE PRICE: ₹ 167 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE ISSUE PRICE IS 16.7 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

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

- 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
Total	7,147.67	100.00	9,427.39	100.00	7,782.36	100.00

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
Total	4,630.20	100.00	6,491.13	100.00	5,570.20	100.00
- 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:

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
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 |

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	Fiscal 2025	Fiscal 2024
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	167	8.38	8.38	19.93	19.93	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

Particulars	Number of Equity Shares	Average cost of acquisition per Equity Share [§] (₹)
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 261 of the Prospectus.

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

...Continued from previous page.

15. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the 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 the Prospectus	Nil	NA	Nil
Last 18 months preceding the date of the Prospectus	NA	NA	NA
Last one year preceding the date of the 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. BRLM 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

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

This was an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 SRCC, as amended, read with Regulation 32(1) of the SEBI ICDR Regulations. The Issue was 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 were 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 were reserved as follows: (i) 33.33% were reserved for domestic Mutual Funds; and (ii) 6.67% were 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 undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion were available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion were 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 were available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion were 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 were 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 639 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, September 25, 2026. The Company received 04 Anchor Investor Application Forms from 04 Anchor Investors for 23,95,300 Equity Shares. Such 04 Anchor Investors through 04 Anchor Investor Application Forms were allocated 16,19,760 Equity Shares at a price of ₹ 167 per Equity Share under the Anchor Investor Portion, aggregating to ₹ 27,04,99,920.

The Issue received 4,20,310 applications for 14,66,54,070 Equity Shares (prior to rejections) resulting in 27.16 times subscription. The details of the applications received in the Issue from various categories are as under (before rejections):

Sr No	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO OF TIMES SUBSCRIPTION	AMOUNT
1	ANCHOR	4	23,95,300	16,19,760	1.4788	40,00,15,100.00
2	QIB	18	3,01,23,150	10,79,840	27.8959	5,03,05,66,050.00
3	HNI UPTO 10 LAC	16,004	2,06,88,915	2,69,960	76.6370	3,45,50,11,830.00
4	HNI ABOVE 10 LAC	9,274	5,69,36,060	5,39,920	105.4528	9,50,83,22,020.00
5	RETAIL	3,95,010	3,65,10,645	18,89,720	19.3207	6,09,69,72,735.00
	TOTAL	4,20,310	14,66,54,070	53,99,200	27.1622	24,49,08,87,735.00

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/issue Closing Date at different Bid prices is as under:

Sr. No.	BID PRICE	NO. OF EQUITY SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	159	53,635	0.03	53,635	0.03
2	160	16,320	0.01	69,955	0.04
3	161	2,550	0.00	72,505	0.05
4	162	5,525	0.00	78,030	0.05
5	163	15,130	0.01	93,160	0.06
6	164	6,630	0.00	99,790	0.06
7	165	38,165	0.02	1,37,955	0.09
8	166	17,935	0.01	1,55,890	0.10
9	167	11,59,24,190	74.03	11,60,80,080	74.13
10	CUT-OFF	4,05,06,325	25.87	15,65,86,405	100.00
	TOTAL		100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 01, 2026.

A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Issue Price of ₹ 167 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 18.93 times. The total number of Equity Shares Allotted in Retail Portion is 18,89,720 Equity Shares to 22,232 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	85	3,75,533	97.02	3,19,20,305	89.24	85	5:87	18,33,450
2	170	6,465	1.67	10,99,050	3.07	85	5:87	31,535
3	255	1,772	0.46	4,51,860	1.26	85	5:87	8,670
4	340	788	0.20	2,67,920	0.75	85	45:788	3,825
5	425	570	0.15	2,42,250	0.68	85	33:570	2,805
6	510	211	0.05	1,07,610	0.30	85	12:211	1,020
7	595	296	0.08	1,76,120	0.49	85	17:296	1,445
8	680	119	0.03	80,920	0.23	85	7:119	595
9	765	73	0.02	55,845	0.16	85	4:73	340
10	850	190	0.05	1,61,500	0.45	85	11:190	935
11	935	45	0.01	42,075	0.12	85	3:45	255
12	1020	46	0.01	46,920	0.13	85	3:46	255
13	1105	108	0.03	1,19,340	0.33	85	6:108	510
14	1190	839	0.22	9,98,410	2.79	85	48:839	4,080
	TOTAL	3,87,055	100.00	3,57,70,125	100.00			18,89,720

B. Allotment to Non-Institutional Investors (more than ₹ 2.00 lakh Up to ₹ 10.00 lakh) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹ 167 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 75.92 times. The total number of Equity Shares allotted in this category is 2,69,960 Equity Shares to 211 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,275	15521	97.91	1,97,89,275	96.56	1,275	1:75	2,63,925
2	1,360	119	0.75	1,61,840	0.79	1,360	2:119	2,720
3	1,445	21	0.13	30,345	0.15	1,275	0:21	0
4	1,530	15	0.09	22,950	0.11	1,275	0:15	0
5	1,615	6	0.04	9,690	0.05	1,275	0:6	0
6	1,700	27	0.17	45,900	0.22	1,275	0:27	0
7	1,785	7	0.04	12,495	0.06	1,275	0:7	0
8	1,870	5	0.03	9,350	0.05	1,275	0:5	0
9	1,955	7	0.04	13,685	0.07	1,275	0:7	0
10	2,040	3	0.02	6,120	0.03	1,275	0:3	0
11	2,125	4	0.03	8,500	0.04	1,275	0:4	0
12	2,210	3	0.02	6,630	0.03	1,275	0:3	0
13	2,295	4	0.03	9,180	0.04	1,275	0:4	0
14	2,465	2	0.01	4,930	0.02	1,275	0:2	0
15	2,550	21	0.13	53,550	0.26	1,275	0:21	0
16	2,635	3	0.02	7,905	0.04	1,275	0:3	0
17	2,720	1	0.01	2,720	0.01	1,275	0:1	0
18	2,805	3	0.02	8,415	0.04	1,275	0:3	0
19	2,890	5	0.03	14,450	0.07	1,275	0:5	0
20	2,975	30	0.19	89,250	0.44	1,275	0:30	0
21	3,060	15	0.09	45,900	0.22	1,275	0:15	0
22	3,400	1	0.01	3,400	0.02	1,275	0:1	0
23	3,570	11	0.07	39,270	0.19	1,275	0:11	0
24	3,825	2	0.01	7,650	0.04	1,275	0:2	0
25	3,995	1	0.01	3,995	0.02	1,275	0:1	0
26	4,250	2	0.01	8,500	0.04	1,275	0:2	0
27	4,845	1	0.01	4,845	0.02	1,275	0:1	0

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
28	4,930	1	0.01	4,930	0.02	1,275	0:1	0
29	5,185	1	0.01	5,185	0.03	1,275	0:1	0
30	5,525	1	0.01	5,525	0.03	1,275	0:1	0
31	5,695	4	0.03	22,780	0.11	1,275	0:4	0
32	5,950	6	0.04	35,700	0.17	1,275	0:6	0
33	0	All applicants from Serial no 06 to 32 for 1 (one) lot of 1657 shares				1,657	2:171	3,314
34	0	2 Allottees from Serial no 06 to 33 Additional 1 (One) share				1	1:2	1
	TOTAL	15853	100.00	20494860	100.00			269960

C. Allotment to Non-Institutional Investors (more than ₹ 10.00 Lakh) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 10.00 Lakh), who have bid at the Issue Price of ₹ 167 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 105.11 times. The total number of Equity Shares allotted in this category is 5,39,920 Equity Shares to 423 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	6,035	9066	98.09	5,47,13,310	96.41	1,275	19:415	5,29,125
2	6,120	95	1.03	5,81,400	1.02	1,275	4:95	5,100
3	6,205	18	0.19	1,11,690	0.20	1,275	1:18	1,275
4	6,375	22	0.24	1,40,250	0.25	1,275	1:22	1,275
5	6,290	2	0.02	12,580	0.02	1,275	0:2	0
6	6,460	1	0.01	6,460	0.01	1,275	0:1	0
7	6,630	2	0.02	13,260	0.02	1,275	0:2	0
8	6,715	1	0.01	6,715	0.01	1,275	0:1	0
9	6,800	3	0.03	20,400	0.04	1,275	0:3	0
10	6,970	2	0.02	13,940	0.02	1,275	0:2	0
11	7,225	3	0.03	21,675	0.04	1,275	0:3	0
12	7,310	3	0.03	21,930	0.04	1,275	0:3	0
13	7,650	1	0.01	7,650	0.01	1,275	0:1	0
14	8,160	1	0.01	8,160	0.01	1,275	0:1	0
15	8,925	1	0.01	8,925	0.02	1,275	0:1	0
16	9,010	1	0.01	9,010	0.02	1,275	0:1	0
17	9,860	10	0.11	98,600	0.17	1,275	0:10	0
18	11,900	1	0.01	11,900	0.02	1,275	0:1	0
19	12,070	2	0.02	24,140	0.04	1,275	0:2	0
20	12,410	1	0.01	12,410	0.02	1,275	0:1	0
21	15,045	1	0.01	15,045	0.03	1,275	0:1	0
22	18,105	1	0.01	18,105	0.03	1,275	0:1	0
23	19,125	1	0.01	19,125	0.03	1,275	0:1	0
24	89,760	1	0.01	89,760	0.16	1,275	0:1	0
25	1,19,000	1	0.01	1,19,000	0.21	1,275	0:1	0
26	1,19,680	1	0.01	1,19,680	0.21	1,275	0:1	0
27	5,23,345	1	0.01	5,23,345	0.92	1,275	0:1	0
28	0	All applicants from Serial no 05 to 27 for 1 (one) lot of 1275 shares				1,275	2:42	2,550
29	0	423 Allottees from Serial no 1 to 28 Additional 1 (One) share				1	1:1	423
30	0	423 Allottees from Serial no 1 to 28 Additional 1(One) share				1	13:32	172
	TOTAL	9243	100.00	56748465	100.00			539920

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Issue Price of ₹ 167 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 27.90 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 53,975 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 10,25,865 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 10,79,840 Equity Shares which were allotted to 18 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	4,05,945	–	–	2,92,433	2,73,432	1,08,030	–	10,79,840

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 16,19,760 Equity Shares to 4 Anchor Investors (through 4 Applications) at the Anchor Investor Issue Price of ₹ 167 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	–	–	–	4,19,900	11,99,860	–	–	16,19,760

The Board of Directors of our Company on October 01, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on October 01, 2026 and payment to non-Syndicate brokers have been issued on October 03, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on October 05, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on October 05, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about October 06, 2026.