(Please scan the QR to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

SHAH INVESTOR'S HOME LIMITED

CORPORATE IDENTITY NUMBER: U67120GJ1994PLC023257

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India	SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015 Gujarat, India	Hiral Bhawsar Company Secretary and Compliance Officer	**Email:** company.secretary@sihl.in **Tel:** +91 9904053335	www.sihl.in

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

DETAILS OF THE ISSUE OF THE EQUITY SHARES OF FACE VALUE OF ₹10 EACH

TYPE	ISSUE SIZE*	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY AND RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	Up to 54,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Not Applicable	Up to 54,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosure – Eligibility for the Issue*" on page 627. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see "*Issue Structure*" on page 644.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager ***("BRLM")***, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"Basis for Issue Price*" on page 365, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 40.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager		Contact Person	Email and Telephone
BEELINE Capital Advisors Pvt. Ltd.	**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**	Nikhil Shah	**Telephone**: +91 7949185784 **Email:** mb@beelinemb.com

REGISTRAR TO THE ISSUE

Name of Registrar		Contact Person	Email and Telephone
MUFG MUFG Intime	**MUFG INTIME INDIA PRIVATE LIMITED *(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)***	Shanti Gopalkrishnan	**Telephone:** +91 8108114949 **Email:** shahInvestors.ipo@in.mpms.mufg.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD*	[●]**	BID/ISSUE OPENS ON*	[●]**	BID/ISSUE CLOSES ON**	[●]**^

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

*** Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

(Please scan the QR to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

SHAH INVESTOR'S HOME LIMITED

*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: Hiral Bhawsar, Company Secretary and Compliance Officer
Tel: +91 9904053335, **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 UP TO 54,00,000 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")

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision to 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 also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the 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 theIssue 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 ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 647

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Issue Price or the Price Band as (determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 365 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 40.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the 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 dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock

Exchange shall be [●]. A copy of the Red Herring Prospectus and 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 702.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE Capital Advisors Pvt. Ltd.	MUFG MUFG Intime
Beeline Capital Advisors Private Limited B 1311 - 1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad – 380054, Gujarat, India **Telephone Number:** +91 79 4918 5784 **E-mail:** mb@beelinemb.com **Investor Grievance E-mail:** ig@ beelinemb.com **Website:** https://beelinemb.com/ **Contact Person:** Nikhil Shah **SEBI Registration No.:** INM000012917	**MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*** C-101, 1stFloor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Telephone Number:** +91 8108114949 **E-mail:** shahInvestors.ipo@in.mpms.mufg.com **Investor Grievance E-mail:** shahInvestors.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE PERIOD*	**[●]****	**BID/ISSUE OPENS ON***	**[●]****	**BID/ISSUE CLOSES ON**^**	**[●]**^**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

*** Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

The terms not defined herein but used in "Objects of the Issue", "History and Certain Corporate Matters", "Financial Indebtedness", "Basis of Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Other Material Developments" "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages , 357, 463,612, 365, 375, 382, 438, 503, 614, 647 and 666 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company / the Company / the Issuer	Shah Investor's Home Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India and having its Corporate Office at SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015 Gujarat, India.
we / us / our	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	Audit Committee of our Board. For details see "*Our Management – Corporate Governance*" on page 475.
Auditors / Statutory Auditors	Ashit N Shah & Co, Chartered Accountants (FRN: 100624W)
Board / Board of Directors	Board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see "*Our Management – Board of Directors*" on page 475.
Chairman & Whole Time Director	Chairman and Whole Time Director of our Company being Upendra Trikamlal Shah
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely Hiral Bhawsar. For details, see "*Our Management – Key Managerial Personnel*" on page 475
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company. For details see "*Our Management – Corporate Governance*" on page 475.
Corporate Office	SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015 Gujarat, India
Director(s)	The director(s) on the Board of Directors, as appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see "*Our Management*" on page 475
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see "*Group Companies*" on page 624
Independent Director(s)	The Independent Director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details, see "*Our Management-Board of Directors*" on page 475
Independent Chartered Accountant	Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W)
IPO Committee	The IPO committee of our Board. For details see "*Our Management – Corporate Governance*" on page 484**.**

Term	Description
Key Managerial Personnel / KMP	Key managerial personnel of our Company. For details see "*Our Management – Key Managerial Personnel*" on page 493**.**
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in *'Basis for the Issue Price' and 'Our Business -Key Performance Indicators'* on pages 365 and 475, respectively
Materiality Policy	The Materiality Policy adopted by our Board pursuant to a resolution of our Board dated September 05, 2025, for identification of the material: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Material Subsidiary	The material subsidiary of our Company being, SIHL Fincap Limited
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Company. For details see "*Our Management – Corporate Governance*" on page 493**.**
Non – Executive Director(s)	A Director, not being an Executive Director. For details see *"Our Management"* on page 475.
Promoters	The promoters of our Company namely, Upendra Trikamlal Shah, Purnima Upendra Shah, Tanmay Upendra Shah and Trupti Utpal Shah. For details see "*Our Promoters and Promoter Group*" on page 496
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 496
Registered Office	The Registered Office of the Company is located at 810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India.
Registrar of Companies / RoC	Registrar of Companies, Gujarat at Ahmedabad, India. For details, see "*General Information*" on page 96
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information"	The restated consolidated financial information of our Company and its Subsidiaries (collectively the "**Group**") which comprise of the Restated Consolidated Statement of Assets and Liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Changes in Equity for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory notes to the restated consolidated financial information of the Group and included in "*Financial Information*" on page 503
Senior Management Personnel or SMP	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 475
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company. For details, see "*Our Management – Corporate Governance*" on page 475
Subsidiaries	The subsidiaries of our Company being, SIHL Consultancy Limited, SIHL Fincap Limited, SIHL Global Investments (IFSC) Private Limited and SIHL Strategic Advisors Private Limited. For details, see "*Our Subsidiaries*" on page 472
Whole-time Director(s)	The whole-time director of our Company. For details see "*Our Management*" on page 475

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has bid for an amount of at least ₹ 1000.00 lakhs.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 647.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely

Term	Description
	circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), and in case of any revision, the extended Bid/ Issue Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, namely Beeline Capital Advisors Private Limited
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered among our Company, the BRLM, the Syndicate Members, the Bankers to the Issue and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders under the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price

Term	Description
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Issue Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Issue Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs with an application size of up to ₹2.00 lakhs and Non-Institutional Bidders Bidding with an application size of up to ₹5.00 lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://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=34, updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 29, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018

Term	Description
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted
Issue	Initial public offering of upto 54,00,000 Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company. For further information, see "*The Issue*" on page 89.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The Issue proceeds from the Issue
Issue Agreement	The agreement dated September 29, 2025 amongst our Company and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	The Gross Proceeds less Issue-related expenses applicable to the Issue. For further details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 357
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue comprising of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident or NR	A person resident outside India, as defined under FEMA
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company and in consultation with the BRLM, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Issue Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of face value of ₹ 10 each which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company and in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issue and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated September 29, 2025, entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Issue	The Registrar to the Issue namely MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the Bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, issuing services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application,

Term	Description
	which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and the National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/ 2022 dated July 22, 2022and having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Ahmedabad are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Ahmedabad are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean

Term	Description
	all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms

Term	Description
ACML	Arihant Capital Markets Limited
ADTO	Average daily turnover
AIF	Alternative Investment Funds
Algorithms	Computer programs and pre-defined instructions
AMC	Annual maintenance fees
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ARPC	Average revenue per customer
ARN	AMFI Registration Number
AUM	Asset Under Management
B30	Beyond Top 30
BSE	Bombay Stock Exchange
CAD	Current Account Deficit
Capex	Capital Expenditure
CareEdge Ratings	CARE Ratings Limited
CareEdge Research	CARE Analytics and Advisory Private Limited
CTT	Commodities Transaction Tax
CY	Calendar Year
DBT	Direct Benefit Transfer
DFI	Development Finance Institution
DIIs	Domestic Institutional Investors
DPI	Digital Payments Index
DTA	Domestic Tariff Area
EDS	Equity Derivatives Segments
ELM	Extreme Loss Margin
EUIN	Employee Unique Identification
F&O	Future and Options
FDI	Foreign Direct Investment
FDs	Fixed Deposits
FIIs	Foreign Institutional Investors
FLC	Financial Literacy Centre
FLEI	Financial Literacy and Education Initiative
FPI	Foreign Portfolio Investor
FPIs	Foreign Portfolio Investments
FPOs	Follow-On Public Offerings
FY	Fiscal Year
GIFT City	Gujarat International Finance Tec-City
GNDI	Gross National Disposable Income
HNI	High Net-worth Individual
IFSC	International Financial Servies Centre
IFSCA	International Financial Services Centres Authority
INVITs	Infrastructure Investment Trusts
IPOs	Initial Public Offerings
IPPs	Institutional Placement Programmes
JAM	Jan Dhan-Aadhaar-Mobile
MCX	Multi Commodity Exchange
MF	Mutual Fund
MFDs	Mutual Fund Distributors
MIIs	Market Infrastructure Institutions
MTF	Margin Trading Funding
NCDEX	National Commodity and Derivatives Exchange
NCFE	National Centre for Financial Education
NMP	National Monetization Pipeline

Term	Description
NSE	National Stock Exchange
OFS	Offer for Sale
PFCE	Private Final Consumption Expenditure
PMJDY	Pradhan Mantri Jan Dhan Yojna
PMS	Portfolio Management Services
QIPs	Qualified Institutional Placements
QSB	Qualified Stock Broker
REITs	Real Estate Investment Trusts
RMs	Relationship Managers
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zones
SIHL	Shah Investor's Home Limited
SIPs	Systematic Investments Plans
SISL	Share India Securities Limited
SLBM	Securities Lending and Borrowing Mechanism
SMC Global	SMC Global Securities Limited
STT	Securities Transaction Tax
T30	Top 30

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Circular or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder

Term	Description
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GDP	Gross domestic product
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn / mn	Million
MCA	Ministry of Corporate Affairs, Government of India
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the issue
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development

Term	Description
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Mater Circular for Brokers	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/53 dated May 22, 2024
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information of our Company.

The Restated Consolidated Financial Information of our Company and its Subsidiaries which comprise of the Restated Statement of Assets and Liabilities as at financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Changes in Equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory notes to the Restated Consolidated Financial Information and included in "*Financial Information*" on page 503.

Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS. There are significant differences between International Financial Reporting Standards ("**IFRS**") and Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus*" on page 82.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including Revenue from operation, Growth in Revenue from Operations (%), EBITDA, EBITDA Margin (%), EBIT, EBIT Margin (%) , Profit before Tax, Profit After Tax, Profit After Tax Margin (%), Net Worth, RoE (%), RoCE (%) , Debt to Equity Ratio, which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, non-GAAP financial measures used are not a standardised term, hence a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. For further details, see *"Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, interest coverage ratio, net debt to EBITDA ratio, return on capital employed and return on equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*." on page 78, respectively.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs, unless stated otherwise. One lakhs represents 1,00,000 and one crore represents 1,00,00,000.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakh or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in the Draft Red Herring Prospectus:

(in ₹)

Currency	Exchange rate as on*		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.37	82.21

[#]Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal point

**In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.*

Industry and market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the "*CARE Report*" which has been exclusively commissioned and paid for by our Company, pursuant to an engagement agreement dated April 16, 2025, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CARE Report. This Draft Red Herring Prospectus contains certain data and statistics from the CARE Report, which is available on the website of our Company www.sihl.in

CARE Analytics & Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, CARE has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the CARE Report.

For details of risks in relation to CARE Report, see "*Risk Factor - Certain sections in this Draft Red Herring Prospectus contain information from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"* on page 75 of this Draft Red Herring Prospectus.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "expect", "estimate", "intend", "will likely", "likely to", "may", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "will achieve", "can", "could", "goal" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our broking segment contributes 68.90%, 71.60%, and 71.60% of our revenue for the Fiscals 2025, 2024 and 2023, respectively. Any reduction in our revenue from broking segment could have a material adverse effect on our business, results of operations, cash flows and financial condition.

2. We are subject to extensive statutory and regulatory requirements and supervision. Any failure to comply with applicable law or changes in the regulatory framework could result in action being initiated against us by relevant authorities which may have a material adverse impact on our business, results of operations and financial condition.

3. 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.

4. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.

5. We rely on the Indian exchanges for a significant portion of our business, and we are registered with such exchanges and are subject to the rules and regulations framed by such exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges or failure to comply with exchange rules and regulations could have a material adverse effect on our business and results of operations.
6. 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.

7. We have high working capital requirements. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

8. 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.

9. We are dependent on technology in carrying out our business activities and information technology forms an integral part of our business. Failure or inadequacies in our information technology systems may hamper our ability to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.

10. There are certain discrepancies, errors, and non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013/1956. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 40, 438 and 578 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 40, 89, 104, 357, 382, 438, 496, 503, 614 and *647 respectively of this Draft Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled 'Broking Industry in India' dated September, 2025 ("**CARE Report**") prepared and issued by CARE Analytics & Advisory Private Limited ("**CARE**"), appointed by us and exclusively commissioned and paid for by us in connection with the Issue. Unless otherwise indicated, all industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CARE was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the CARE Report is available on the website of our Company at www.sihl.in*

Summary of Primary Business of our Company

We are a retail brokering company that offers a range of services covering equity brokerage services and derivatives brokerage services, with over three decades of experience. Our services facilitate the buying and selling of financial products such as equities, IPO investing, mutual funds distribution, and other securities. While our core operations include equity and derivatives brokerage, we primarily focus on providing secondary market brokering services to retail customers, comprising both resident and non-resident Indians. In addition to executing buy and sell orders, our business extends to offering mutual fund distribution, margin trading facility, and stock lending and borrowing services, which are carried out under the brand name "*Shah Investors*". As of March 31, 2025, we have served over 100,000 demat accounts, with more than 37,810 active clients and partnerships with over 184 authorised persons. We conduct our operations through 11 branches in India, located in Mumbai, Ahmedabad, Vadodara, Junagadh, Gandhinagar and Rajkot.

For further details, see "*Our Business*" beginning on page 438.

Summary of the Industry in which our Company operates

The broking industry plays a crucial role in the Indian financial markets by acting as an intermediary between buyers and sellers of securities such as stocks, bonds, commodities, and other investment assets. Brokers facilitate the trading of these financial products, ensuring liquidity, efficient price discovery, and proper capital allocation across the markets. India's brokerage industry is highly competitive and particularly crowded. The market features numerous large and small players, resulting in intense competition. Additionally, the brokerage landscape is fragmented, comprising a considerable number of entities registered with SEBI. Over time, the industry has evolved significantly, largely due to technological advancements, with online trading platforms revolutionizing the way trades are executed (*Source: Care Report*).

For further details, see "*Industry Overview*" beginning on page 382.

Our Promoters

Our Promoters are Upendra Trikamlal Shah, Purnima Upendra Shah, Tanmay Upendra Shah and Trupti Utpal Shah. For further details, see "*Our Promoters and Promoter Group*" on page 496.

Issue Size

Issue of Equity Shares [(1)]	Up to 54,00,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] lakhs

Notes:

1. *The Issue has been authorized by our Board pursuant to the resolution passed at its meeting held on August 26, 2025, and by our Shareholders pursuant to a special resolution passed at their meeting held on August 28, 2025.*

Objects of the Issue

The Net Proceeds are proposed to be used by our Company in accordance with the details set forth below:

Sr. No.	Particulars	Amount in ₹ lakhs	% of Net proceeds
1.	Funding working capital requirements of our Company	7,000.00	[●]
2.	General corporate purposes[(1)]	[●]	[●]
	Total Net Proceeds[(1)]	[●]	[●]

1. *To be finalised upon determination of the Issue Price and update in the Prospectus at the time of filing with the RoC.*

For further details, see "*Objects of the Issue*" on page 357.

Aggregate Pre-Issue and Post-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of the paid-up Equity Share Capital

The aggregate pre-Issue and post-issue shareholding of our Promoters and members of the Promoter Group, as a percentage of the pre-Issue paid-up Equity Share capital and post Issue paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Equity Shares of face value of ₹ 10 each pre-Issue	Percentage of pre-Issue paid-up equity share capital (%)	Equity Shares of face value of ₹ 10 each post-Issue^	Percentage of post-Issue paid-up equity share capital (%)^
Promoters				
Upendra Trikamlal Shah*	30,00,000	19.04	[●]	[●]
Purnima Upendra Shah*	34,50,000	21.90	[●]	[●]
Tanmay Upendra Shah*	25,05,000	15.90	[●]	[●]
Trupti Utpal Shah	650,000	4.13		
Total (A)	**96,05,000**	**60.97**	[●]	[●]
Promoter Group				
Preeti Upendra Shah	14,15,000	8.98	[●]	[●]
Ruchira Shah*	5,80,000	3.68	[●]	[●]
Utpal Praful Shah	5,30,000	3.36		
Upendra Trikamlal Shah HUF	3,32,500	2.11	[●]	[●]
Kenisha Shah	2,41,200	1.53	[●]	[●]
Rehaan Utpal Shah	2,20,000	1.40	[●]	[●]
Aashna Utpal Shah	2,20,000	1.40	[●]	[●]
Tanmay Upendra Shah HUF	1,00,600	0.64	[●]	[●]
Utpal Praful Shah HUF	36,400	0.23	[●]	[●]
Praful Kacharabhai Shah	2400	0.02	[●]	[●]
Nivedita Vijay Vyas	1650	0.01	[●]	[●]
Pritish Prafulbhai Shah	1650	0.01	[●]	[●]
Total (B)	**3,681,400**	**23.37**	[●]	[●]
Total (A + B)	**13,286,400**	**84.34**	[●]	[●]

^To be updated at Prospectus Stage
**The shares our held jointly by the shareholders*

Aggregate pre – Issue and post – Issue shareholding of our Promoter, the members of our Promoter Group and additional top 10 shareholders

Name of shareholder#	Pre-Issue as at the date of the price band advertisement^		Post-Issue shareholding^$			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each[(1)]	Percentage of post – Issue Equity Share capital (%	Number of Equity Shares of face value of ₹10 each[(1)]	Percentage of post – Issue Equity Share capital (%)
Promoters						

Name of shareholder#	Pre-Issue as at the date of the price band advertisement^		Post-Issue shareholding^$			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each(1)	Percentage of post – Issue Equity Share capital (%	Number of Equity Shares of face value of ₹10 each(1)	Percentage of post – Issue Equity Share capital (%)
Upendra Trikamlal Shah*	[●]	[●]	[●]	[●]	[●]	[●]
Purnima Upendra Shah*	[●]	[●]	[●]	[●]	[●]	[●]
Tanmay Upendra Shah*	[●]	[●]	[●]	[●]	[●]	[●]
Trupti Utpal Shah	[●]	[●]	[●]	[●]	[●]	[●]
Sub - Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Members of the Promoter Group						
Preeti Upendra Shah	[●]	[●]	[●]	[●]	[●]	[●]
Ruchira Shah*	[●]	[●]	[●]	[●]	[●]	[●]
Utpal Praful Shah	[●]	[●]	[●]	[●]	[●]	[●]
Upendra Trikamlal Shah HUF	[●]	[●]	[●]	[●]	[●]	[●]
Kenisha Shah	[●]	[●]	[●]	[●]	[●]	[●]
Rehaan Utpal Shah	[●]	[●]	[●]	[●]	[●]	[●]
Aashna Utpal Shah	[●]	[●]	[●]	[●]	[●]	[●]
Tanmay Upendra Shah HUF	[●]	[●]	[●]	[●]	[●]	[●]
Utpal Praful Shah HUF	[●]	[●]	[●]	[●]	[●]	[●]
Nivedita Vijay Vyas	[●]	[●]	[●]	[●]	[●]	[●]
Praful Kacharabhai Shah	[●]	[●]	[●]	[●]	[●]	[●]
Pritish Prafulbhai Shah	[●]	[●]	[●]	[●]	[●]	[●]
Sub - Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Additional Shareholders						
Rajesh Ramchand Punjabi	[●]	[●]	[●]	[●]	[●]	[●]
Shruti Rajesh Punjabi	[●]	[●]	[●]	[●]	[●]	[●]
Sandhya Rajesh Punjabi	[●]	[●]	[●]	[●]	[●]	[●]
Pearl Tej Shah	[●]	[●]	[●]	[●]	[●]	[●]
Sagar Rajesh Punjabi	[●]	[●]	[●]	[●]	[●]	[●]
Anila Rameshchandra Patel	[●]	[●]	[●]	[●]	[●]	[●]
Rameshchandra Motabhai Patel	[●]	[●]	[●]	[●]	[●]	[●]
Pratik Rameshchandra Patel	[●]	[●]	[●]	[●]	[●]	[●]
Maulik Rameshchandra Patel	[●]	[●]	[●]	[●]	[●]	[●]

Name of shareholder#	Pre-Issue as at the date of the price band advertisement^		Post-Issue shareholding^$			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each(1)	Percentage of post – Issue Equity Share capital (%	Number of Equity Shares of face value of ₹10 each(1)	Percentage of post – Issue Equity Share capital (%)
Akshaya Shah	[●]	[●]	[●]	[●]	[●]	[●]
Sub – Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)	[●]	[●]				

^To be updated in the Prospectus prior to filing with ROC.
#As per the shareholding as on date of filing of this Draft Red Herring Prospectus.
$Subject to finalisation of the Basis of Allotment.
**The shares our held jointly by the shareholders*

Summary of Restated Consolidated Financial Information:

(in ₹ lakhs except per share data)

Particulars	As at and for the Fiscal period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1,575.40	1,575.40	1,575.40
Net worth	16,808.98	15,054.13	11,745.98
Revenue from operations	9,427.39	7,782.36	5,168.30
Profit after tax	2,338.50	1,793.38	763.17
Earnings per share (basic and diluted)	14.84	11.38	4.84
NAV per equity share	106.70	95.56	74.56
Total borrowings	570.81	353.52	803.42

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
(2) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Consolidated Financial Information.
(3) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the Restated Consolidated Financial Information.
(4) Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(5) Net assets value per equity 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 adjusted for bonus shares issued by the Company.
(6) Total borrowings include current and non-current borrowings.

For further details, see "*Other Financial Information*" on page 575.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings of our Company, Subsidiaries, Directors, Promoters and Group Companies, to the extent applicable and as disclosed in the section titled "*Outstanding Litigation and Material Developments*" on page 614, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution dated September 05, 2025, as of the date of this Draft Red Herring Prospectus is set forth below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (in ₹ lakhs)
Company						
By our Company	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Company	Nil	5	Nil	N.A.	Nil	415.26
Subsidiaries						
By our Subsidiaries	Nil	N.A.	Nil	N.A.	Nil	-
Against our Subsidiaries	Nil	1	Nil	N.A.	Nil	4.68
Directors *(other than Promoter)*						
By our Directors	Nil	N.A.	Nil	N.A.	Nil	-
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	Nil	Nil	Nil	-
Against our Promoters	Nil	Nil	Nil	Nil	Nil	-
KMPs *(other than Promoters)*						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
SMPs						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	-

N.A. denotes Not Applicable
**To the extent quantifiable*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 614.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

11. Our broking segment contributes 68.90%, 71.60%, and 71.60% of our revenue for the Fiscals 2025, 2024 and 2023, respectively. Any reduction in our revenue from broking segment could have a material adverse effect on our business, results of operations, cash flows and financial condition.

12. We are subject to extensive statutory and regulatory requirements and supervision. Any failure to comply with applicable law or changes in the regulatory framework could result in action being initiated against us by relevant authorities which may have a material adverse impact on our business, results of operations and financial condition.

13. 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.

14. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.

15. We rely on the Indian exchanges for a significant portion of our business, and we are registered with such exchanges and are subject to the rules and regulations framed by such exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges or failure to comply with exchange rules and regulations could have a material adverse effect on our business and results of operations.

16. 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.

17. We have high working capital requirements. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

18. 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.

19. We are dependent on technology in carrying out our business activities and information technology forms an integral part of our business. Failure or inadequacies in our information technology systems may hamper our ability to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.

20. There are certain discrepancies, errors, and non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013/1956. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

Summary of Contingent Liabilities

As of March 31, 2025, contingent liabilities as per Ind AS 37 as indicated in our Restated Consolidated Financial Information are as follows:

(in ₹ lakhs)

Particulars	As of March 31, 2025
Bank Guarantee	6,000.00
Demand in respect of income tax matters for which appeal is pending	419.94
Total	6,419.94

For further details of contingent liabilities as of March 31, 2025, see "*Restated Consolidated Financial Information – Contingent liabilities and commitments"* on page 503.

Summary of Related Party Transactions

Summary of the related party transactions of our Company (without elimination) for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Information read with SEBI ICDR Regulations are set forth in the table below:

(in ₹ lakhs)

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
(i) In the books of Shah Investor's Home Limited									
1	Loan Given	SIHL Fincap Limited	Total Asset	-	-	1,171.73	3.92	14,817.45	69.94
2	Loan Repayment	SIHL Fincap Limited	Total Asset	-	-	1,171.73	3.92	14,817.45	69.94
		Shamik Chokshi		-	-	4.50	0.02	3.00	0.01
3	Loan Taken	SIHL Fincap Limited	Total Asset	17,026.61	56.27	14,228.69	47.63	14,124.97	66.67
		Tanmay Upendra Shah		10.00	0.03	-	-	-	0.00
		Utpal Praful Shah		-		-	-	300.00	1.42
4	Loan Repaid	SIHL Fincap Limited	Total Asset	17,026.61	56.27	14,228.69	47.63	14,124.97	66.67
		Tanmay Upendra Shah		10.00	0.03	-	-	-	0.00
		Utpal Praful Shah		-		-	-	300.00	1.42
5	Interest Income	SIHL Fincap Limited	Revenue from operations	-	-	0.14	0.00	1.26	0.02
6	Interest Expense	SIHL Fincap Limited	Revenue from operations	170.09	1.80	95.47	1.23	8.67	0.17
7	Consultancy Fees	Stock Book LLP	Revenue from operations	-	-	10.00	0.13	15.00	0.29
8	Brokerage Paid	Sur Management Services Private Limited	Revenue from operations	12.75	0.14	26.16	0.34	19.41	0.38
		Arthika Quantomics Private Limites		23.67	0.25	-	-	-	-

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
9	Dividend Paid	Directors	Revenue from operations	117.34	1.24	121.30	1.56	61.15	1.18
		KMP		6.50	0.07	6.50	0.08	3.25	0.06
		Relative of KMP/Director		25.10	0.27	21.09	0.27	10.04	0.19
10	Rent deposit accepted/(repaid)	Trupti Utpal Shah	Total Asset	(2.00)	(0.01)	-	-	(3.00)	(0.01)
		Ruchira Shah		-		(2.31)	(0.01)	-	-
		Tanmay Upendra Shah		-		(0.30)	(0.00)	-	-
11	Reimbursement Exps	Arbor Park LLP	Revenue from operations	0.02	0.00	-	-	0.03	0.00
		Ruchira Shah		0.04	0.00	1.18	0.02	2.77	0.05
		Tanmay Upendra Shah		12.08	0.13	5.41	0.07	27.05	0.52
		Trupti Utpal Shah		-	-	7.32	0.09	1.13	0.02
		Preeti Shah		0.08	0.00	0.03	0.00	1.40	0.03
		Rajesh Punjabi		-	-	-	-	0.24	0.00
		Shamik Chokshi		-	-	0.65	0.01	1.06	0.02
		Utpal Praful Shah		-	-	-	-	1.64	0.03
12	Managerial remuneration paid	Upendra Shah	Revenue from operations	36.00	0.38	41.00	0.53	55.08	1.07
		Purnima Shah		36.00	0.38	39.90	0.51	45.36	0.88
		Preeti Shah		48.00	0.51	48.00	0.62	48.00	0.93
		Tanmay Upendra Shah		60.00	0.64	60.00	0.77	60.00	1.16

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		Trupti Utpal Shah		48.00	0.51	48.00	0.62	48.00	0.93
		Utpal Praful Shah		50.00	0.53	60.00	0.77	60.00	1.16
		Rajesh Punjabi		60.00	0.64	60.00	0.77	60.00	1.16
		Jinal Shah		13.92	0.15	16.66	0.21	12.48	0.24
		Shamik Chokshi		-	-	5.92	0.08	9.72	0.19
13	Salary to Relative of KMP	Arpita Jinal Shah	Revenue from operations	10.08	0.11	12.03	0.15	8.88	0.17
		Sandhya Punjabi		27.00	0.29	27.00	0.35	27.00	0.52
14	Rent Income	Arbor Park LLP	Revenue from operations	-	-	-	-	6.00	0.12
15	Rent Expense	Ruchira Shah	Revenue from operations	-	-	0.57	0.01	2.28	0.04
		Tanmay Upendra Shah		-	-	0.43	0.01	2.28	0.04
		Trupti Utpal Shah		0.25	0.00	3.00	0.04	3.00	0.06
		Upendra Shah		1.44	0.02	1.44	0.02	1.44	0.03
16	Sale of Investment	SIHL Commodities Limited	Total Asset	-	-	-	-	145.30	0.69
		Sihl Consultancy Limited		-	-	-	-	47.89	0.23
		Purnima Shah		-	-	-	-	15.26	0.07
		Utpal Praful Shah HUF		-	-	-	-	101.17	0.48
		Tanmay Upendra Shah		-	-	-	-	49.67	0.23

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
17	Purchase of Property	Tanmay Upendra Shah	Total Asset	-	-	65.81	0.22	-	0.00
		Ruchira Shah		-	-	74.14	0.25	-	0.00
18	Brokerage Income	Director	Revenue from operations	1.64	0.02	14.51	0.19	0.02	0.00
		Independent Director		3.21	0.03	0.04	0.00	0.05	0.00
		KMP		0.36	0.00	0.84	0.01	0.04	0.00
		Subsidiary		0.40	0.00	10.64	0.14	2.17	0.04
		Relatives of Directos/KMPs		28.73	0.30	28.72	0.37	15.48	0.30
		Other Related Parties		1.29	0.01	3.23	0.04	5.23	0.10
19	Donation & CSR	Vimal Jyot Charitable Trust	Revenue from operations	18.50	0.20	7.50	0.10	13.50	0.26
20	Director Sitting Fees	Amit Doshi	Revenue from operations	0.28	0.00	0.28	0.00	0.28	0.01
		Bhishmak Soni		0.28	0.00	0.14	0.00	0.28	0.01
		Siddharth Shah		-	-	-	-	0.07	0.00
		Darshan Patel		0.07	0.00	-	-	-	-
		Bhushan Punani		0.07	0.00	-	-	-	-
21	Outstanding Balance								
	Deposit	Trupti Utpal Shah		-		2.00		2.00	
		Ruchira Shah		-		-		1.20	

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		Tanmay Upendra Shah		0.45		0.45		0.75	
	Loan Taken	Shamik Chokshi		-		-		4.50	
(ii) In the books of SIHL Strategic Advisors Private Limited									
1	Loan Given	SIHL Fincap Limited	Total Asset	256.83	0.85	78.15	0.26	465.67	2.20
		Infinium Mines and Minerals Private Limited		-	-	11.60	0.04	86.00	0.41
		Ficus Food Lab Private Limited		-	-	-	-	8.16	0.04
2	Loan Repayment	SIHL Fincap Limited	Total Asset	256.83	0.85	78.15	0.26	465.67	2.20
		Infinium Mines and Minerals Private Limited		74.02	0.24	23.58	0.08	-	0.00
		Ficus Food Lab Private Limited		-	-	-	-	8.16	0.04
3	Loan Taken	SIHL Fincap Limited	Total Asset	301.08	1.00	6.62	0.02	42.79	0.20
		Ficus Food Lab Private Limited		-	-	-	-	0.02	0.00
4	Loan Repayment	SIHL Fincap Limited	Total Asset	1.08	0.00	6.62	0.02	42.79	0.20
		Ficus Food Lab Private Limited		-	-	0.02	0.00	-	0.00
5	Interest Income	SIHL Fincap Limited	Revenue from operations	3.13	0.03	0.60	0.01	2.83	0.05

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		Ficus Food Lab Private Limited		-	-	-	-	0.16	0.00
6	Brokerage paid	Shah Investor's Home Limited	Revenue from operations	0.20	0.00	0.53	0.01	0.34	0.01
7	Director Remmuneration	Ruchira Shah (Key Managerial Persons)	Revenue from operations	-	-	-	-	11.34	0.22
8	Purchase of Investments	Ficus Food Lab Private Limited	Total Asset	-	-	-	-	144.00	0.68
9	Outstanding Balance								
	Loan Taken	SIHL Fincap Limited		300.00		-		-	
		Ficus Food Lab Private Limited		-		-		0.02	
	Loan Given	Infinium Mines and Minerals Private Limited		-		74.02		86.00	
10	Outstanding Balance in respect of investments in related parties	Ficus Food Lab Private Limited		144.00		144.00		144.00	
(iii) In the books of SIHL Consultancy Limited									
1	Loan Given	Infinium Mines and Minerals Private Limited	Total Asset	0.20	0.00	344.21	1.15	86.31	0.41
		SIHL Fincap Limited		1,199.91	3.97	1,033.70	3.46	374.09	1.77

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
2	Loan Repayment	Infinium Mines and Minerals Private Limited	Total Asset	0.20	0.00	484.02	1.62	86.00	0.41
		SIHL Fincap Limited		1,199.91	3.97	1,033.70	3.46	374.09	1.77
3	Loan Taken	Infinium Mines and Minerals Private Limited	Total Asset	3.60	0.01	78.89	0.26	-	0.00
		SIHL Fincap Limited		-	-	8.99	0.03	192.00	0.91
4	Loan Repaid	Infinium Mines and Minerals Private Limited	Total Asset	3.60	0.01	78.89	0.26	-	-
		SIHL Fincap Limited		-	-	8.99	0.03	192.00	0.91
5	Interest Income	SIHL Fincap Limited	Revenue from operations	61.54	0.65	8.15	0.10	0.80	0.02
6	Brokerage Paid	Shah Investor's Home Limited	Revenue from operations	0.18	0.00	2.08	0.03	0.88	0.02
				-		-		-	
7	Consultancy Fees	Arbor Park LLP	Revenue from operations	9.91	0.11	9.91	0.13	7.43	0.14
8	Purchase of Investment	Shah Investor's Home Limited	Total Asset	-	-	-	-	47.89	0.23
9	Outstanding Balance								
	Loan Taken								

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
	Loan Given	Infinium Mines and Minerals Private Limited		-	-	-		139.81	
(iv) In the books of SIHL Fincap Limited									
1	Loan Given	Preeti Shah	Total Asset	80.30	0.27	245.81	0.82	-	0.00
		Shah Investor's Home Limited		17,026.61	56.27	14,228.69	47.63	14,124.97	66.67
		Utpal Praful Shah		-	-	-	-	12.02	0.06
		SIHL Commodities Limited		4.21	0.01	1.62	0.01	335.17	1.58
		Tanmay Upendra Shah		54.42	0.18	3,296.38	11.03	10,518.29	49.65
		Infinium Mines and Minerals Private Limited		-	-	50.00	0.17	0.15	0.00
		Ficus Food Lab Private Limited		606.47	2.00	215.71	0.72	96.26	0.45
		SIHL Consultancy Limited		-	-	8.99	0.03	192.00	0.91
		SIHL Strategic Advisors Private Limited		301.08	1.00	6.62	0.02	42.79	0.20
		Stock Book LLP		-	-	8.91	0.03	4,703.69	22.20
		Sur Managment Service Private Limited		29.53	0.10	86.46	0.29	72.28	0.34

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
2	Loan Repayment	Preeti Shah	Total Asset	205.30	0.68	120.81	0.40	-	0.00
		Shah Investor's Home Limited		17,026.61	56.27	14,228.69	47.63	14,124.97	66.67
		Utpal Praful Shah		-	-	-	-	12.02	0.06
		SIHL Commodities Limited		4.21	0.01	42.16	0.14	294.62	1.39
		Tanmay Upendra Shah		54.42	0.18	3,296.38	11.03	10,707.29	50.54
		Infinium Mines and Minerals Private Limited		-	-	50.00	0.17	0.15	0.00
		Ficus Food Lab Private Limited		209.67	0.69	3.97	0.01	96.26	0.45
		SIHL Consultancy Limited		-	-	8.99	0.03	192.00	0.91
		SIHL Strategic Advisors Private Limited		1.08	0.00	6.62	0.02	42.79	0.20
		Stock Book LLP		-	-	8.91	0.03	4,703.69	22.20
		Sur Managment Service Private Limited		29.53	0.10	138.46	0.46	20.28	0.10
3	Loan Taken	Preeti Shah	Total Asset	264.56	0.87	-	-	-	0.00
		Shah Investor's Home Limited		-	-	1,171.73	3.92	14,817.45	69.94
		Upendra T. Shah		-	-	8.10	0.03	26.59	0.13

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		SIHL Commodities Limited		47.62	0.16	7.80	0.03	410.08	1.94
		Tanmay Upendra Shah		3,686.91	12.19	3,610.69	12.09	1,537.03	7.25
		Infinium Mines and Minerals Private Limited		-	-	25.53	0.09	-	0.00
		SIHL Consultancy Limited		1,199.91	3.97	1,033.70	3.46	374.09	1.77
		SIHL Strategic Advisors Private Limited		256.83	0.85	78.15	0.26	465.67	2.20
		Stock Book LLP		-	-	0.97	0.00	1,037.01	4.89
		Sur Managment Service Private Limited		2,475.01	8.18	1,364.88	4.57	446.97	2.11
4	Loan Repaid	Preeti Shah	Total Asset	264.56	0.87	-	-	-	0.00
		Shah Investor's Home Limited		-	-	1,171.73	3.92	14,817.45	69.94
		Upendra T. Shah		-	-	8.10	0.03	26.59	0.13
		SIHL Commodities Limited		47.62	0.16	7.80	0.03	410.08	1.94
		Tanmay Upendra Shah		3,686.91	12.19	3,610.69	12.09	1,537.03	7.25
		Infinium Mines and Minerals Private Limited		-	-	25.53	0.09	-	0.00

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		SIHL Consultancy Limited		1,199.91	3.97	1,033.70	3.46	374.09	1.77
		SIHL Strategic Advisors Private Limited		256.83	0.85	78.15	0.26	465.67	2.20
		Stock Book LLP		-	-	0.97	0.00	1,037.01	4.89
		Sur Managment Service Private Limited		2,475.01	8.18	1,364.88	4.57	446.97	2.11
5	Reimbursement of expenses	Ruchira Shah	Revenue from operations	2.23	0.02	1.98	0.03	1.23	0.02
		SIHL Commodities Limited		-	-	0.04	0.00	0.12	0.00
6	Director Remuneration	Ruchira Shah	Revenue from operations	43.44	0.46	43.44	0.56	32.10	0.62
7	Interest Income	Ficus Food Lab Private Limited	Revenue from operations	42.90	0.46	3.97	0.05	0.26	0.00
		Preeti Shah		1.03	0.01	9.76	0.13	-	-
		Shah Investor's Home Limited		170.09	1.80	95.47	1.23	8.67	0.17
		SIHL Commodities Limited		-	-	0.07	0.00	0.31	0.01
		Stock Book LLP		-	-	0.01	0.00	12.41	0.24
		Tanmay Upendra Shah		-	-	2.43	0.03	33.97	0.66
		Utpal Praful Shah		-	-	-	-	0.02	0.00

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
8	Interest Expense	Shah Investor's Home Limited	Revenue from operations	-	-	0.14	0.00	1.26	0.02
		SIHL Commodities Limited		1.09	0.01	-	-	0.52	0.01
		Tanmay Upendra Shah		4.21	0.04	-	-	-	-
		SIHL Consultancy Limited		61.54	0.65	8.15	0.10	0.80	0.02
		SIHL Strategic Advisors Private Limited		3.13	0.03	0.60	0.01	2.83	0.05
		Sur Managment Service Private Limited		12.62	0.13	8.60	0.11	2.25	0.04
		Preeti Shah		0.55	0.01	-	-	-	-
9	Rent Expense	Upendra T. Shah	Revenue from operations	3.60	0.04	3.60	0.05	3.60	0.07
10	Brokerage Paid	Shah Investor's Home Limited	Revenue from operations	0.02	0.00	8.04	0.10	0.94	0.02
11	Outstanding Balance								
	Loan Given	Preeti Shah		-		125.00		-	
		SIHL Commodities Limited		-		-		40.54	
		Ficus Food Lab Private Limited		608.54		211.74		-	

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		SIHL Strategic Advisors Private Limited		300.00		-		-	
		Sur Managment Service Private Limited		-		-		52.00	

For details of the related party transactions in accordance with Ind AS 24, see "*Financial Information –- Note 48– Related Party Disclosures*" beginning on page 503.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person other than in the normal course of the business of the financing entity during a period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

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

Name	Number of Equity Shares acquired	Weighted Average Price of Equity Shares acquired (₹)*
Promoters		
Upendra Trikamlal Shah	Nil	Nil
Purnima Upendra Shah	Nil	Nil
Tanmay Upendra Shah	Nil	Nil
Trupti Utpal Shah	Nil	Nil

**As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025*

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

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

***Inter-promoter share transfers were effected at nil consideration, resulting in changes to individual promoter holdings. Notwithstanding these changes, the aggregate weighted-average cost of the transfers remains nil.*
^ To be included once the price band information is available.
As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025

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 Draft Red Herring Prospectus, is set forth below:

Name	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 266.
$As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.

For further details of the acquisition of Equity Shares of our Promoters, see "*Capital Structure – Details of Shareholding of our Promoter*" at page 104.

Details of price at which Specified Securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group or Shareholder(s) with rights to nominate Director(s) or other special rights:

Except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of our Promoter Group. There are no Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoter			
Tanmay Upendra Shah	06-03-2023	1,00,000	-
Tanmay Upendra Shah	20-01-2024	2,10,000	-
Tanmay Upendra Shah	20-01-2024	1,40,000	-
Tanmay Upendra Shah	21-02-2024	3,50,000	-
Trupti Utpal Shah	20-01-2024	15,000	-
Trupti Utpal Shah	20-01-2024	10,000	-
Trupti Utpal Shah	21-02-2024	25,000	-
Trupti Utpal Shah	24-07-2024	75,000	-
Trupti Utpal Shah	24-07-2024	75,000	-
Promoter Group			
Tanmay Upendra Shah HUF	06-03-2023	1,00,000	-
Utpal Praful Shah	06-03-2023	1,00,000	-
Utpal Praful Shah	20-01-2024	15,000	-
Utpal Praful Shah	20-01-2024	10,000	-
Utpal Praful Shah	21-02-2024	25,000	-
Utpal Praful Shah	24-07-2024	75,000	-
Utpal Praful Shah	24-07-2024	75,000	-
Utpal P. Shah HUF	06-12-2023	1,800	72
Utpal P. Shah HUF	23-12-2023	1,800	72
Utpal P. Shah HUF	20-06-2024	1,000	81
Utpal P. Shah HUF	18-11-2024	3,000	85
Preeti Upendra Shah	06-03-2023	1,00,000	-
Preeti Upendra Shah	20-01-2024	20,000	-
Preeti Upendra Shah	20-01-2024	30,000	-
Preeti Upendra Shah	21-02-2024	50,000	-
Ruchira Tanmay Shah	06-03-2023	1,00,000	-
Ruchira Tanmay Shah	20-01-2024	30,000	-
Ruchira Tanmay Shah	20-01-2024	20,000	-
Ruchira Tanmay Shah	21-02-2024	50,000	-
Shareholders with rights to nominate Directors or other special rights			
Nil	*Nil*	*Nil*	*Nil*

Note - No outward transfers are considered above
$As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.

Details of Pre – IPO Placement

Our Company is not contemplating a Pre – IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Other than as disclosed in "*Capital Structure*" on page 104, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, our business, reputation, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. The risk factors have been ordered on the basis of their materiality. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 438, 382, 457, 578, and 503 respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 16.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal Year 2023", "Fiscal Year 2024" and "Fiscal Year 2025", are to the 12-month period ended March 31 of the relevant year. This Draft Red Herring Prospectus includes the Restated Financial Information of the Company that has been prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

*Unless stated otherwise, the industry and market data contained in this section is derived from the industry report titled "Broking Industry in India" dated September 2025, which is exclusively prepared for the purposes of the Issue and issued by CARE Analytics and Advisory Private Limited appointed by us pursuant to an engagement letter dated April 16, 2025, and is exclusively commissioned and paid for by our Company ("**CARE Report**"). We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the CARE Report. The CARE Report is available on the website of our Company at https://www.sihl.in/. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. CARE Analytics and Advisory Private Limited is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoter, KMPs, SMPs, and Subsidiaries, nor the BRLM are a related party to CARE Analytics and Advisory Private Limited as per the definition of "related party" under the Companies Act, 2013. Prospective investors are advised not to unduly rely on the CARE Report. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. For more information and risks in relation to commissioned reports, see "Risk Factors – Certain sections in this Draft Red Herring Prospectus contain information from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 75. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" on page 13. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Shah Investor's Home Limited on a consolidated basis and references to "the Company" or "our Company" refers to Shah Investor's Home Limited on a standalone basis.

Internal Risk Factors

1. ***Our broking segment contributes 68.90%, 71.60%, and 71.60% of our revenue for the Fiscals 2025, 2024 and 2023, respectively. Any reduction in our revenue from broking segment could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our broking segment has consistently been our largest business vertical and contributes a substantial share to our revenue from operations. Our income from broking and related services in the Fiscals 2025, 2024 and 2023, are set out below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ lakhs)	% of revenue from operations	Revenue (in ₹ lakhs)	% of revenue from operations	Revenue (in ₹ lakhs)	% of revenue from operations
Broking Segment	6,491.13	68.85	5,570.20	71.57	3,702.79	71.64
Other	2,936.26	31.15	2,212.16	28.43	1,465.51	28.36
Total	**9,427.39**	**100.00**	**7,782.36**	**100.00**	**5,168.30**	**100.00**

Our Brokerage Income is directly proportionate to the traded value and order size. The number of orders and the trading volume are affected by a variety of external factors that are beyond our control such as the general macroeconomic conditions, particularly, in India, the monetary and taxation policies of the Government of India, prevailing market conditions, the prevailing regulatory framework, fluctuation in interest rates, inflation etc. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by the exchanges. In addition, our Brokerage Income is also driven by the number of clients, in particular individual investors, to whom we cater and the size of these transactions.

Set out in the table below are the number of clients in our Broking businesses we catered to, in the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of clients catered to in Broking Segment	37,814	35,535	31,372

If there is a significant decline in investor participation in equity markets, or if we are unable to maintain and grow our client base, particularly, higher yield clients, and, or, if our service levels are not up to client expectations our Broking business could be adversely affected.

Our brokerage fee levels are primarily driven by the competitive landscape our Company operates in. There is constant pressure on brokerage yields in the securities industry, especially as we have no exclusivity arrangements with our clients, our clients may use services from multiple brokerage houses, simultaneously and the products are standardised and offered online. If we face increased competition on our brokerage fee levels, we may have to provide additional products and services in addition to lowering our brokerage fee, to attract clients. Additionally, on account of change in our business model, any reduction in the number of orders may adversely affect our business since the fee we charge is based on the number of orders executed by us. Further, there is no assurance that we will be able to attract such clients without having to reduce our fee, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. Accordingly, if our competitors are able to provide better services, lower margins, better rates of interest on margin trading facility or if their products are perceived to be more appealing to clients, they could migrate all or a part of their business to our competitors and hinder our ability to retain and attract new clients. Further, if we are required to reduce our margins to retain existing clients or attract new clients it could adversely affect our Broking Segment. Any adverse impact on our Broking Segment due to any of the aforementioned factors including the external and macroeconomic factors and the regulatory environment in India, could have a significant adverse impact on our business, results of operations, profitability, cash flows and financial condition.

2. ***We are subject to extensive statutory and regulatory requirements and supervision. Any failure to comply with applicable law or changes in the regulatory framework could result in action being initiated against***

us by relevant authorities which may have a material adverse impact on our business, results of operations and financial condition.

We 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. Consequently, we may need to obtain registrations and approvals under, and comply with, regulations issued by various regulatory authorities to undertake some of our business and corporate activities, including for the launch of new products, infusion of equity capital, amending our constitutional documents, change in (i) shareholding / increase in share capital, (ii) designated and non-designated directors, (iii) control, (iv) status and constitution, and (v) name of the member. Such regulations include the SEBI (Stock Brokers) Regulations, 1992, the SEBI (Research Analysts) Regulations, 2014, the SEBI (Depositories and Participants) Regulations, 2018, SEBI (Mutual Funds) Regulations, 1996, Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the various circulars etc that are issued under the applicable regulations, AMFI Guidelines, etc. Additionally, we need to ensure compliance with various statutes, such as the Securities Contracts Regulations Act, 1956, the SEBI Act, 1992, and various rules, regulations, notifications and circulars issued under such statutes. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by the exchanges. Additionally, we will continue to expand our product portfolio as permitted by applicable law, and based on our evaluation of market opportunity, which could require us to comply with additional regulatory requirements and expose us to risks that we cannot currently foresee.

Our business activities are also subject to periodic inspection by various applicable authorities, including SEBI. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. While we strive to ensure compliance with applicable laws including various statues, rules, regulations and circulars issued by SEBI and other relevant regulatory authorities, any failure on our part (or on the part of our employees) to comply with applicable law could result in action being initiated against us and our employees by the relevant authorities. Such action could be in the form of monetary fines, strictures on operations, suspension or cancellation of our various licenses. In addition, the regulatory and statutory framework within which we operate our business evolves with time. Further, the change could be in response to various aspects including global regulatory trends, corporate governance and ESG norms. Accordingly, the laws and regulations applicable to our business are subject to amendments, revisions, replacements etc. including pursuant to action by government or regulatory authorities or further to intervention or directions of the judicial and quasi-judicial authorities including the Securities Appellate Tribunal.

In the past three Fiscals regulatory authorities such as SEBI have pursuant to inspections issued findings/observations letter administrative warnings, deficiency letters, show cause notices. For instance, our Company received a letter bearing reference no. SEBI/WRO/JS/PD/OW/P/2025/2463/1 dated January 23, 2025 (the "**Letter**"), from SEBI, highlighting certain observations/findings pursuant to the inspection of our books of accounts, records, and other documents relating to the upstreaming and down streaming of client funds conducted by SEBI and the Stock Exchanges on December 05, 2024, December 06, 2024, and January 02, 2025 January 03, 2025. The Letter included the following observations (i) on verification of bank statements, out of 30 sample dates reviewed, client funds were retained instead of being up streamed to the clearing corporations on 18 dates, (ii) funds were transferred from the settlement account to the upstreaming client nodal bank account (USCNBA) and (iii) funds were transferred from the settlement account to the down streaming client nodal bank account (DSCNBA), wherein the said transfers were not in compliance with SEBI circulars (collectively referred to as the "**Observations**"). We submitted our detailed response to the said Observations on February 07, 2025, and have not received any further communication from SEBI in this regard.

Details of the inspection letter and observation is provided below:

Sr. No	Date	Observations	Penalty
1.	NSE Inspection Letter of Observation dated January 22, 2025	The data uploaded by the Company for client level holding statement, cash and cash equivalent balances and bank Account balances by members on a weekly/daily basis is not correct. The Company has made pay-out of funds to clients in excess of their available balances	Monetary penalty of ₹37,500 along with advice, warning and direction*

Sr. No	Date	Observations	Penalty
		The Company has not settle the client funds. Member has engaged as a principal in a business other than that of securities involving personal financial liability The Company has incorrectly reported margin collection from clients The Company has incorrectly opened minor accounts in derivatives segment The Company has not reported the closure of bank account to the Exchange within one week of the closure The Company has not assigned: appropriate nomenclature to its bank accounts and Trading terminals situated at the place of inspection were not operated by approved users/persons	
2.	February 16, 2023	Misuse of clients' funds in the range of ₹48.36 lakhs to ₹4.27 crores on 8 days between September 7, 2022, and September 22, 2022, thereby violating Principle 1 of the enhanced supervision of stockbrokers.	The Committee decided to warn the noticee to ensure non-recurrence of the observed violation.

*The company has paid the said penalty.

However there are no arbitration orders in past 3 financial years. Any delay or failure in obtaining such approvals, or non-compliance with regulatory requirements, observations, or directions, may result in the imposition of fines, substantial penalties, suspension, or, in extreme cases, termination of our registrations. Such outcomes could have a material and adverse impact on our business, operations, reputation, and financial performance.

Further, we are subject to various laws relating to the prevention of insider trading, front running and other conflicts of interest. Conflicts of interest may exist including between, (i) us and our clients; (ii) us and our Authorised Persons (i.e. agents appointed by us after approval from the relevant stock exchange), (iii) our employees and us and, or, our clients, (vi) our intermediaries and us; (vii) our intermediaries and our clients or (viii) the Company and our Subsidiaries. While we are required to frame and implement, and we have put in place internal controls and measures, we cannot assure you that we or our agents, intermediaries or employees will always manage such conflicts of interest, including compliance with various applicable laws and regulations. Our Company has established policies to deal with insider trading, conflict of interest etc. and our activities and responsibilities are delineated by clear-cut regulations, we cannot assure you that we will always be successful in ensuring compliance and, or, managing any conflicts of interest. We cannot assure you that changes in applicable laws will not impose onerous conditions on our business activities, require us to change existing systems, policies and procedures. Any onerous conditions imposed by relevant authorities, or material changes required to our systems, policies and procedures may increase our compliance cost or adversely affect our business operations. There have been no such instances that have occurred in the past.

Further, data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects.

3. 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.

Our Broking business have consistently been a significant source of our revenues from operations, and we expect that this will continue for the foreseeable future. While we generate a significant portion of our revenues from Broking business directly from our clients, we also rely heavily on our Authorised Persons who canvass business for us. As on March 31, 2025 we had 184 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 2025, Fiscal 2024 and Fiscal 2023, in accordance with our Restated Consolidated Financial Information:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	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	6,491.13	68.85	5,570.20	71.57	3,702.79	71.64
Revenue generated from Authorised Persons	5,104.39	54.14	4,541.55	58.36	2,998.05	58.01
Brokerage sharing expense	3,463.18	36.74	3,078.94	39.56	1,964.08	38.00

While we enter into a prescribed contract with each of the Authorised Person associated with us, there can be no assurance that we will be able to retain the services of such Authorised Persons or that they will not terminate their association with us. If we are unable to retain the services of a significant number of such Authorised Persons for any reason including due to expectation of a higher revenue sharing arrangement, our business could be adversely affected to the extent we are unable to find adequate replacements for such Authorised Persons and the revenue generated from them. Set out below are details of attrition in our network of Authorised Persons for the periods indicated therein:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of Authorised Persons	184	174	193
Number of Authorised Persons who ceased their association with our Company during the period.	17	36	2
Number of new Authorised Persons appointed	27	17	4
Attrition rate*	9.24%	20.69%	1.04%

The above data has been derived from list of Company's authorised personnel registered on NSE.
**Attrition rate is calculated by dividing number of Authorized Persons who ceased their association with our Company during the period by total number of Authorised Persons as at the end of the relevant year.*

The growth in our Authorised Persons network has also contributed to the growth of our business. Accordingly, the inability to consistently grow our network of Authorised Persons could also adversely impact our business, financial condition and growth prospects. Further, in terms of the prescribed contract with Authorised Persons and in accordance with applicable law, we are responsible and liable for the acts of omission and commission of the Authorised Persons and, or, their employees, and accordingly, we may be held responsible for various actions of the Authorised Persons and their employees. While the contract with the Authorised Persons sets out our inter-se rights and obligations and requires the Authorised Persons to comply with applicable laws, we cannot assure you that there will be no failure on the part of Authorised Persons for which we could be made liable.

4. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.

Our business is subject to compliance with the rules, regulations, bye-laws and circulars prescribed by various entities including SEBI, APMI, AMFI, depositories, stock exchanges and commodity exchanges, and other regulatory authorities, and the terms and conditions of the approvals, licenses, registrations and permissions obtained for operating our business. Some of the approvals, licenses and registrations may elapse in the ordinary course of business and we make applications for renewal as required in accordance with applicable law, while certain other registrations are valid until they are suspended or cancelled by the issuing authority but are subject to payment of registration fee at periodic intervals. Further, in accordance with the regulations formulated by SEBI and other regulatory authorities, we are required to intimate or obtain approvals amongst others, for changes in our Board, changes in our shareholding pattern, and undertaking certain corporate actions. We cannot assure you that in the future that the licenses, approvals and permits applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable law. Our failure to renew or obtain such licenses and approvals in a timely manner, or at all, and comply with the provisions of the applicable laws and regulations

could lead to suspension or cancellation of our registration or imposition of sanctions by the relevant authorities, including penalties. While there have not been any such instances of failure to renew or obtain such licenses and approvals in a timely manner in the past, we may not be able to continue obtaining such licenses for our business requirements.

5. ***We rely on the Indian exchanges for a significant portion of our business, and we are registered with such exchanges and are subject to the rules and regulations framed by such exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges or failure to comply with exchange rules and regulations could have a material adverse effect on our business and results of operations.***

Our 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. For further details, please refer "*Government approval*" on page 619. This registration subjects us to various stock exchange regulations and periodic inspections by such exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges could have a material adverse effect on our business and results of operations. We cannot assure you that we will be able to strictly comply with such regulations or that such inspections would not find any violations by us. 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. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by exchanges.

6. ***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.***

Our business operations have in the recent past witnessed significant growth, which is to a large extent correlated to the growth in our active client base (Active clients are clients who have undertaken transactions in a Fiscal), our average revenue per client (i.e., broking revenue over Active Clients for the period) (ARPC), and the number of Authorised Persons who are associated with us. Accordingly, our ability to sustain our growth is materially linked to our ability to retain and expand our client base and network of Authorised Person and relationship managers. The table below sets out our number of Active Clients, revenue from Broking Segment and our ARPC:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of Active Clients	37,814	35,535	31,372
Revenue from Broking Segment (₹ in lakhs)	6,491.13	5,570.20	3,702.79
ARPC (in ₹)	17,166	15,675	11,803

Further, relationship management has been one of the cornerstones of our client acquisition and retention model and, as on August 31, 2025, we employ 22 relationship managers and will need to provide better and customized services and products to differentiate ourselves and to retain our existing client base and attract new clients. Our ability to retain and augment our client base will depend on our ability to continuously provide service levels that are expected by our clients. As on the date of this Draft Red Herring Prospectus, we had Nil outstanding investor grievances pertaining to, amongst others, deficiency in service, incorrect or excess charge being levied, discrepancy in transaction statement etc. which are at various stages of resolution. Failure to retain and augment our client base could have a material adverse effect on our business, financial condition and growth prospectus.

7. ***We have high working capital requirements. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.***

Our business operations are subject to high working capital requirements. Set out in the table below are select aspects of our assets and liabilities, derived from our Restated Standalone Financial Statements:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current assets			
Trade receivables	1,684.29	752.92	1,074.84
Cash and cash equivalents	8,012.48	12,691.32	2,613.89
Other Balances with Banks	7,332.27	4,534.83	7,404.53

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans (Margin Trading Facility Book - MTF Book)	965.07	1.25	5.09
Current tax assets (Net)	185.29	185.79	245.28
Other current non-financial assets	81.24	97.74	57.09
Total current assets (A)	**18,260.64**	**18,263.85**	**11,400.72**
Current liabilities			
Trade payables	13,587.56	13,990.46	8,339.73
Other financial liabilities	1.60	1.49	2.02
Provisions	162.95	198.31	87.09
Other non-financial liabilities	66.74	111.01	55.31
Total current liabilities (B)	**13,818.85**	**14,301.27**	**8,484.15**
Net working capital (A-B)	**4,441.79**	**3,962.58**	**2,916.57**
Funding pattern			
Borrowings & Internal accruals	**4,441.79**	**3,962.58**	**2,916.57**

As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks, other related parties, and loans from others. We also intend to utilise a portion of Net Proceeds towards funding our working capital requirements. For further details of the proposed objects of the Issue, see '*Object of the Issue*' on page 357. As on August 31, 2025, our total fund based outstanding borrowings including unsecured borrowings (excluding vehicle loans) aggregating ₹ 3,054.04 lakhs on standalone basis and ₹ 3,380.29 lakhs on consolidated basis.

While we believe that our internal accruals, working capital facilities outlined above and the portion of the Net Proceeds of the Issue towards working capital, will be sufficient to address our 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. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition.

8. 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.

Our trademark is significant to our business and operations. We have applied for trademark of our logo appearing on the cover page of this Draft Red Herring Prospectus under class 36 and the same has been applied for registration vide application number 7239764. For further information, see "*Government and Other Approvals*" on page 619. Our ability to enforce our trademark and other intellectual property is subject to general litigation risks and an action for passing off may not sufficiently protect our trademarks or trade names and other intellectual property rights. If we are unable to register our trademark for various reasons including our inability to remove objections to our trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Further, we may not have adequate mechanisms in place to protect our confidential information. While we do take precautions to protect confidential information against breach of trust by employees, consultants and investors, it is possible that unauthorized disclosure of confidential information may occur.

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. We are dependent on technology in carrying out our business activities and information technology forms an integral part of our business. Failure or inadequacies in our information technology systems may

hamper our ability to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.

Our operations rely heavily on the effectiveness of our information technology systems and their ability to accurately and comprehensively record and process a large number of transactions on a daily basis and in a timely manner to provide a seamless transactional experience for our clients.

The details of average daily orders we processed in Fiscals 2025, 2024 and 2023 are as set forth below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average daily transactions	19,702	16,416	12,501

Therefore, our IT systems, and our ability to continually adapt such systems to evolving technologies and industry standards and practices, are critical to our continued success. While we have put in place systems to ensure the efficacy and effectiveness of our operations including to ensure compliance with the applicable laws such as cyber security and data privacy, we continually work on strengthening our information technology systems to meet our clients' requirements and keep pace with technological developments. Nevertheless, a prolonged disruption, or failure, of our information processing or communications systems would limit our ability to process transactions and could hamper our operations and adversely affect our competitiveness. While there have not been prolonged disruptions or failures of our IT systems, there have been various instances of technical software glitches such as the portfolio not being visible on our trading application, the last traded prices not being updated and critical failure of risk management application server for a few hours which resulted in regular automated fund information to the exchanges being delayed. We rely heavily on technology and rely on our electronic trading platform and mobile apps to provide a wide range of brokerage and distribution services. Due to the rapid evolution in technology and AI, trades take place through machine-based algorithms within a few microseconds. This AI-based buying and selling system has changed the mechanism of supply and demand and it is now to estimate individualised pricing, based on individualised demand and supply. If we are unable to keep up with technological changes, especially adapting to the AI based trade system while our competitors invest in improved or better technologies or entry of new players who may be able to offer clients better products and user experience. If we are unable to effectively compete on IT-enabled offerings, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We are required to have business continuity plans and review them periodically, maintain disaster recovery centers and periodically conduct drills to test these measures, and even though we have taken necessary steps in this regard, we cannot assure you that there will not be unforeseen circumstances or that our disaster recovery planning is adequate for all eventualities. Further, failure to continually update such plans or if our data recovery centers prove inadequate or if these are not properly maintained, our business and results of operations could be adversely affected, and we could be subject to regulatory action and penalties.

Further, with the rapid evolution of technology systems, the threats to such systems also multiply and we face varied challenges in dealing with threats including cyber-attacks, such as hacking, phishing and trojans, which could potentially exploit our network and disrupt services to clients and/or result in the theft of sensitive internal company data or client information. While we have an established cyber security policy to address and deal with cyber security and other technology related threats and risks, we cannot assure you that we will be able to prevent attacks before they occur or mitigate or minimise the risk if such threats materialise. In addition, while our systems are largely automated it is still subject to, and requires, human intervention and involvement at different levels, and we cannot rule out the possibility of human error affecting our technology systems. Further, our technology systems are also vulnerable to disruptions due to catastrophic events, natural disasters, capacity constraints during peak trading times or times of unusual market volatility, power failure, computer viruses, spam attacks, ransom ware, distributed denial of services attacks, unauthorized access, data leakage and other similar disruptive events which we may not be able to prevent or mitigate against. An external information security breach, such as hacker attacks, frauds, virus or worm infestation of our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. Disruptions to, or instability of, our technology or external technology, or failure to timely upgrade our online or mobile brokerage platforms could harm our business, reputation and prospects.

10. There are certain discrepancies, errors, and non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013/1956.

Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There have been certain discrepancies, errors, and non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013/1956. This may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation.

For instance, there have been the following non-compliances in relation to regulatory filings:

Default Period	Events	Non-compliance
F.Y. 2021-22 till 2023-24	Designations of Utpal Praful Shah, an erstwhile director of the Company since his appointment was as an Additional Director w.e.f. 01.07.2008. He was further appointed as an executive director w.e.f. 01.10.2008 till 30.09.2013 and was re-appointed as a whole time director w.e.f. 01.10.2014 till 30.09.2017 Change in designation from whole time director to non-executive was w.e.f. 01.04.2015. He was appointed as a member of nomination and remuneration committee w.e.f. 26.09.2019 and was re-appointed as a whole time director w.e.f. 25.09.2021 till 24.09.2024.	Utpal Praful Shah, upon being re-designated as a whole time director w.e.f. 25.09.2021, was in-eligible for being a member of the nomination and remuneration committee. However, the nomination and remuneration committee was not reconstituted , thus not being in compliance with the provisions of Section 178(1) from 25.09.2021 till 31.03.2024

Further, there were discrepancies in our Forms MGT-7 for multiple financial years, contain inconsistencies and errors in the disclosure of our shareholding pattern. For certain years, individuals who are not part of our promoter group were incorrectly classified as "Promoter Group" resulting in an overstatement of promoter group shareholding, whereas in other years, certain members of the promoter group were disclosed under "Public/Other than Promoters," resulting in an understatement of promoter group shareholding. the bifurcation between promoter group and public have also not been consistently or accurately disclosed in such filings. Other than these there were certain clerical/typographical errors in Forms MGT-7 for multiple financial years.

There is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

11. We are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records which may impact our cash flows, financial condition and reputation.

We have been unable to trace certain secretarial records, including the form filings made by our Company. Accordingly, we had commissioned a physical and electronic search of the RoC records through a practicing company secretary firm, Mittal V Kothai & Associates, to retrieve missing documents and provide us with a list of secondary documents relied upon for transfers between shareholders of our Company, and the Practicing Company Secretary has issued a report dated September 29, 2025, in this regard. For instance, we have been unable to trace copies of the following corporate records of our Company, which have been sent to ROC vide our inward letter dated September 23, 2025:

S. No.	Brief particulars of untraceable corporate record or form filing

	Allotment Of Shares
1.	Form 23 for Registration of Special resolution with MCA for further issue of shares on December 30, 1994
2.	Form 23 for Registration of Special resolution with MCA for further issue of shares on October 09, 1995
3.	Renunciation letters for shares renounced under Right issue on November 01, 1996
4.	Form 23 for Registration of Special resolution with MCA for further issue of shares on October 31, 1999
5.	Form 23 for Registration of Special resolution with MCA for further issue of shares on August 01, 2000
6.	List of Allottee in form 2 is not complete for August 01, 2000
7.	Form 23 for Registration of Special resolution with MCA for further issue of shares on September 15, 2005
8.	Form 23 for Registration of Special resolution with MCA for further issue of shares on February 29, 2008
9.	MGT-14 for Board Resolution of bonus issue on November 21, 2017
	Registration Of Resolution And Agreement
10.	Form 23 Appoint of Upendra Shah as Whole-time director resolution date December 01, 2006
11.	Form 23 Appoint of Upendra Shah as Whole-time director resolution date February 11, 2012
12.	Form 23 Appoint of Tanmay Upendra Shah as Whole-time director resolution date September 30, 2008
13.	Form 23 Appoint of Tanmay Upendra Shah as Whole-time director resolution date September 21, 2006
14.	Form 23 Appoint of Tanmay Upendra Shah as Whole-time director resolution date February 11, 2012
	Return Of Appointment Of Managing Director Or Whole-Time Director Or Manager
15.	Form 25 Appoint of Trupti Utpal Shah as resolution date 11/02/2012
	Particulars Of Appointment Of Managing Director, Directors, Manager And Secretary And The Changes Among Them Or Consent Of Candidate To Act As A Managing Director Or Director Or Manager Or Secretary Of A Company And/ Or Undertaking To Take And Pay For Qualification Shares
16.	Form 32 for Trupti Utpal Shah as Whole-time director resolution date August 21, 2008
17.	Form 32 for Upendra Shah as Whole-time director resolution date December 01, 2006
18.	Form 32 for Upendra Shah as Managing director resolution date September 01, 2006
19.	This is to confirm that the following statutory forms have been not found in respect of Mr. Upendra Trikamlal Shah and Mrs. Purnima Upendra Shah during their tenure with the Company from October 12, 1994 to December 1, 2006: Form No. 32; Form No. 25 And Form No. 23

As certified by Mittal V Kothari & Associates, independent practising company secretary, vide their certificate dated September 29, 2025

List of supporting documents not traceable:

Sr. No.	Date	No. of shares	Transferor	Transferee	PCS Remark
1.	October 31, 1996	1000	Jayantibhai K Patel & Kokila J Patel	Upendra Trikamalal Shah & Purnima Upendra Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 14)
2.	September 17, 1998	(700)	Upendra Trikamalal Shah & Purnima Upendra Shah	Trupti Utpal Shah & Purnima Upendra Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 90)
3.	September 17,1998	5300	Sandhya R Punjabi & Rajesh R Punjabi	Trupti Utpal Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 88)
4.	September 17, 1998	(4000)	Upendra Trikamalal Shah & Purnima Upendra Shah	Trikamlal F Shah & Upendra Trikamalal Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 112)
5.	May 15, 1999	20000	Chimanbhai N Patel & Shantaben C Patel	Upendra Trikamalal Shah & Purnima Upendra Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 117)
6.	December 01, 2010	(400)	Upendra Trikamalal Shah & Purnima Upendra Shah	Bhaveshkumar Odhavjibhai Savani	Form -7B is not traceable (serial number 839)
7.	September 17, 1998	2000	Suraiya Ranawadia & Zubedabibi Ranawadia	Upendra Trikamlal Shah HUF & Trikamlal F Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 92)

Sr. No.	Date	No. of shares	Transferor	Transferee	PCS Remark
8.	September 17, 1998	500	Arvind M Thakkar & Prafulla A Thakkar	Upendra Trikamlal Shah HUF & Trikamlal F Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 105)
9.	September 17, 1998	15000	Rajesh R Punjabi & Sandhya R Punjabi	Purnima Upendra Shah & Upendra Trikamalal Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 110)
10.	December 30, 2002	46700	Vimlaben T. Shah	Tanmay Upendra Shah & Purnima Upendra Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 240)
11.	December 30, 2002	49600	Trikamlal F. Shah	Tanmay Upendra Shah & Purnima Upendra Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 241)
12.	July 01, 2002	500	Gitaben J. Patel	Preeti Upendra Shah & Purnima Upendra Shah	Form -7B and Transfer Price/consideration is not traceable (serial number 201)
13.	March 12, 2013	(600)	Upendra Trikamalal Shah & Purnima Upendra Shah	Mukesh Naranbhai Kanodia	Transfer Price/consideration is not traceable
14.	March 12, 2013	(600)	Upendra Trikamalal Shah & Purnima Upendra Shah	Gaurang Madhubhai Shah	Transfer Price/consideration is not traceable
15.	March 20, 2013	(20000)	Upendra Trikamalal Shah & Purnima Upendra Shah	Pearl Shah	Transfer Price/consideration is not traceable
16.	March 20, 2013	(20000)	Upendra Trikamalal Shah & Purnima Upendra Shah	Kenisha Shah	Transfer Price/consideration is not traceable
17.	March 20, 2013	(10000)	Upendra Trikamalal Shah & Purnima Upendra Shah	Aashna Utpal Shah	Transfer Price/consideration is not traceable
18.	March 20, 2013	(10000)	Upendra Trikamalal Shah & Purnima Upendra Shah	Rehaan Utpal Shah	Transfer Price/consideration is not traceable
19.	March 20, 2013	(20100)	Upendra Trikamalal Shah & Purnima Upendra Shah	Ruchira Tanmay Shah	Transfer Price/consideration is not traceable
20.	March 20, 2013	(200)	Upendra Trikamalal Shah & Purnima Upendra Shah	Shah Ritesh Pankajkumar	Transfer Price/consideration is not traceable
21.	March 20, 2013	(200)	Upendra Trikamalal Shah & Purnima Upendra Shah	Ankit P. Shah	Transfer Price/consideration is not traceable
22.	March 20, 2013	(200)	Upendra Trikamalal Shah & Purnima Upendra Shah	Shah Khushali Pankajkumar	Transfer Price/consideration is not traceable

Sr. No.	Date	No. of shares	Transferor	Transferee	PCS Remark
23.	March 20, 2013	(200)	Upendra Trikamalal Shah & Purnima Upendra Shah	Panchal Bhavin A.	Transfer Price/consideration is not traceable
24.	March 20, 2013	(200)	Upendra Trikamalal Shah & Purnima Upendra Shah	Saurin Pravinchandra Shah	Transfer Price/consideration is not traceable
25.	March 20, 2013	(200)	Upendra Trikamalal Shah & Purnima Upendra Shah	Shah Alap Sudhirbhai	Transfer Price/consideration is not traceable
26.	March 20, 2013	(200)	Upendra Trikamalal Shah & Purnima Upendra Shah	Sathvara Pradipkumar Bakulbhai	Transfer Price/consideration is not traceable
27.	April 29, 2013	500	Heta Kalpesh Shah	Upendra Trikamalal Shah & Purnima Upendra Shah	Transfer Price/consideration is not traceable
28.	May 11, 2013	(300)	Upendra Trikamalal Shah & Purnima Upendra Shah	Kirankumar Ambalal Patel	Transfer Price/consideration is not traceable
29.	May 11, 2013	(300)	Upendra Trikamalal Shah & Purnima Upendra Shah	Bina Kalpeshkumar Shah	Transfer Price/consideration is not traceable
30.	July 27, 2017	(1500)	Upendra Trikamalal Shah & Purnima Upendra Shah	Luv Vikram Kothari	Transfer Price/consideration is not traceable
31.	July 4, 2012	600	Neha Jhaveri & Rajiv Jhaveri	Upendra Trikamlal Shah HUF	Transfer Price/consideration is not traceable
32.	July 4, 2012	600	Archana Parikh & Ketan Parikh	Upendra Trikamlal Shah HUF	Transfer Price/consideration is not traceable
33.	May 27, 2013	500	N.A.	Utpal Praful Shah & Trupti Utpal Shah	Transfer Price/consideration and name of the transferor is not traceable
34.	July 10, 2013	200	Parul Hiteshbhai Chauhan	Utpal Praful Shah & Trupti Utpal Shah	Transfer Price/consideration is not traceable
35.	January 02, 2015	(400)	Utpal Praful Shah & Trupti Utpal Shah	Kirit Govindlal Shah	Transfer Price/consideration of the Transferree is not traceable
36.	April 27, 2015	(300)	Utpal Praful Shah & Trupti Utpal Shah	Hansaben Ghanshayam Khatri	Transfer Price/consideration is not traceable
37.	April 27, 2015	(300)	Utpal Praful Shah & Trupti Utpal Shah	Manish Kishanlal Shajwani (HUF)	Transfer Price/consideration is not traceable
38.	April 27, 2015	(300)	Utpal Praful Shah & Trupti Utpal Shah	Kishanlal Ramchand Shajwani (HUF)	Transfer Price/consideration is not traceable

Sr. No.	Date	No. of shares	Transferor	Transferee	PCS Remark
39.	November 21, 2015	(300)	Utpal Praful Shah & Trupti Utpal Shah	Sonal Sanjaybhai Shah	Transfer Price/consideration of the Transferee is not traceable
40.	January 01, 2016	200	Nishaben Ajaybhai Vakharia	Utpal Praful Shah & Trupti Utpal Shah	Transfer Price/consideration of the Transferor is not traceable
41.	February 12, 2016	300	Sonal Sanjaybhai Shah	Utpal Praful Shah & Trupti Utpal Shah	Transfer Price/consideration of the Transferor is not traceable
42.	August 11, 2022	1200	Vishal Dipakkumar Parikh	Utpal P. Shah HUF	Transfer Price/consideration of the Transferor is not traceable
43.	March 20, 2013	10000	Upendra Trikamalal Shah & Purnima Upendra Shah	Rehaan Utpal Shah	Transfer Price/consideration is not traceable
44.	March 20, 2013	10000	Upendra Trikamalal Shah & Purnima Upendra Shah	Aashna Utpal Shah	Transfer Price/consideration is not traceable
45.	September 12, 2018	3000	Luv Vikram Kothari	Preeti Upendra shah	Transfer Price/ consideration of the Transferor is not traceable
46.	January 31, 2018	1800	Purnima Ashok Kumar shah	Upendra Trikamlal Shah, Preeti Upendra Shah, Utpal Prafulbhai Shah/Rajesh R Punjabi	Transfer Price/consideration is not traceable
47.	February 01, 2018	600	N.A.	Upendra Trikamlal Shah, Preeti Upendra Shah, Utpal Prafulbhai Shah/Rajesh R Punjabi	Transfer Price/consideration and Name of the Transferor is not traceable
48.	February 02, 2018	1800	Ranjan Narendra Patva	Upendra Trikamlal Shah, Preeti Upendra Shah, Utpal Prafulbhai Shah/Rajesh R Punjabi	Transfer Price/consideration is not traceable
49.	February 03, 2018	1200	Rupa Sunil shah	Upendra Trikamlal Shah, Preeti Upendra Shah, Utpal Prafulbhai Shah/Rajesh R Punjabi	Transfer Price/consideration is not traceable
50.	February 06, 2018	(3000)	Upendra Trikamlal Shah, Preeti Upendra Shah, Utpal Prafulbhai Shah/Rajesh R Punjabi	N.A.	Transfer Price/consideration and Name of the transferee is not traceable

As certified by Mittal V Kothari & Associates, independent practising company secretary, vide their certificate dated September 29, 2025.

In addition, we have been unable to locate share transfer forms, depository instruction slips for various transfers involving our Promoters. For further details of these transfers, see "*Capital Structure - Build-up of the Promoters' shareholding in our Company*" on page 104. Despite reaching out to our Promoters involved in these transfers regarding any documentation which may be available with them for the aforesaid secretarial and other corporate documents and records, we have not been able to trace the aforementioned documents. Accordingly, we have

relied on the report dated September 29, 2025, issued by the practicing company secretary firm, Mittal V Kothai & Associates.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future *which may impact our cash flows, financial condition and reputation*. We cannot assure you that such untraceable secretarial and other corporate records and documents will be available with us in future.

12. Our Company had issued Equity Shares to more than 49 investors in the past and as a matter of abundant caution for better corporate governance, our Company has given an exit offer to the eligible shareholders.

The Company, through separate preferential allotments dated 01-11-1996, 31-10-1999 and 29-02-2008 allotted 7,06,000, 40,85,000 and 2,67,000 equity shares of face value of ₹10 each, to 193, 65 and 502 persons (including Promoters) (the "**Original Allottees**") on February 29, 2008 (the "**Stated Allotment**"). In terms of the first proviso to Section 67(3), inserted vide Companies Amendment Act, 2000, of the Companies Act, 1956, an offer or invitation for subscription of shares made to more than 49 persons would be considered as Public Offer. Under the Companies Act, 2013, post April 01, 2014, any offer or allotment of securities shall be construed as public issue if the number of offerees / allottees exceeds 200 persons in a financial year.

Post notification of the Companies Act, 2013, as amended, SEBI, by way of its circular number CIR/CFD/DIL3/18/2015, dated December 31, 2015 (the "**2015 Circular**") and circular number CFD/DIL3/CIR/P/2016/53, dated May 3, 2016 (the "2016 Circular", and such circulars, together with the SEBI press release dated November 30, 2015, the "**SEBI Circulars**"), provided that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a financial year prior to April 2014 may avoid penal action subject to fulfilment of certain conditions. Such conditions include, among others, an option to surrender such securities being provided to the current holders of such securities at an exit price, which is not less than the subscription amount along with interest at the rate of 15% p.a. (net of amounts already paid to such allottees as interest, dividend or otherwise) or such higher return as promised to the investors. It was clarified in a press release issued by SEBI on November 30, 2015, that the exit offer may be provided by the company itself or by the promoters or by other persons arranged by the company or its promoters.

Our Company ("**Applicant**") filed a suo-moto settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 which is repealed and replaced with SEBI (Settlement Proceedings) Regulations, 2018 with effect from January 01, 2019 (hereinafter referred to as 'Settlement Regulations') proposing to settle, without admitting the findings of fact and conclusions of law, through a settlement order, the non-compliance with Section 56, Section 67 and Section 73 of the Companies Act, 1956 and the provisions of the SEBI(Disclosure and Investor Protection) Guidelines, 2009 (hereinafter referred to as "DIP Guidelines"). The applicant in the application submitted that it had made preferential allotment of its equity shares to 502 allottees on February 29, 2008. The said allotment was in violation of Section 56, Section 67 and Section 73 of the Companies Act, 1956 and the DIP Guidelines. The applicant submitted that it had provided an exit offer to all eligible shareholders and also submitted a certificate of compliance with the requirement of the aforesaid SEBI Circular from an independent Chartered Accountant. The applicant, vide letter dated March 02, 2019, proposed the revised settlement terms to settle the defaults mentioned above. The High-Powered Advisory Committee ('**HPAC**') in its meeting held on March 29, 2019 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹12,18,750/- (Rupees Twelve Lakh Eighteen Thousand Seven Hundred and Fifty only) by the applicant towards settlement charges for the defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC on May 10, 2019, and the same was communicated to the applicant vide e-mail dated May 15, 2019. Accordingly, the possible proceedings that may be initiated for the defaults, are settled *qua* the applicant as per the above terms, by way of the order and SEBI shall not initiate any enforcement action against the applicant for the said defaults.

Our Company has filed a compounding application along with the applicable fee before National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"), in relation to non-compliance under Section 67(3) of the Companies Act, 1956. The vide NCLT vide its order dated December 6, 2018 had called upon the Company for payment of a penalty of ₹36,15,750 for the offence.

As the Stated Allotments may be construed to have not been in compliance with the Companies Act, 1956, as a matter of abundant caution for better corporate governance, our Board, by way of a resolution dated January 18, 2018, nominated the Promoter, Promoter Group and one of the SMPs (Rajesh Punjabi) ("**Purchaser**"), to provide

an exit offer pursuant to the SEBI Circulars. The exit offer was provided to all such original allottees who had held as on January 22, 2018 , (a) Equity Shares allotted by the Company through the Stated Allotments, and (b) Equity Shares gifted by promoter Mr. Upendra T. Shah, acquired either through direct allotment or secondary acquisition. (the "**Eligible Equity Shareholders**") at an offer price of ₹ 63 per Equity Share (the "**Purchase Consideration**").

The Purchaser has provided an exit offer to Eligible Equity Shareholders at the Purchase Consideration and pursuant to the exit offer seven shareholders opted to exit for 7,600 shares, out of which 4,000 shares were purchased by Utpal Praful Shah and 3,600 shares were purchased by Rajesh Punjabi. A Certificate dated February 14, 2018 from Shailesh Shah and Associates, independent peer reviewed Chartered Accountants, in practice certifying the necessary compliance of the SEBI circulars related to the exit offer process was submitted to SEBI.

13. We could be subject to claims by clients or actions by regulators or both for alleged mis-selling. Any case of mis-selling, or fraud, could result in claims and fines against us and could have a material adverse effect on our business, financial condition, cash flows, results of operations and reputation.

We sell our third-party distribution products to our clients who, in choosing the appropriate product, are assisted by our employees or Authorised Persons who explain the benefits of such product, disclose product features and advise clients on whether to continue with a particular product or change products. Set out below is our asset under distribution under mutual fund in Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mutual Funds (₹) (in lakhs)	4,916.92	3,753.15	2,626.16

We cannot assure you that the process undertaken by our Company's personnel in assisting clients in purchasing such third-party products will be comprehensive or that it will not be viewed as being inadequate and we cannot rule out misconduct or malfeasance on the part of our employees or intermediaries or both. Such misconduct / malfeasance could include activities such as making mis selling, fraudulent promises of high returns on investments, recommending inappropriate products and, or, recommending incorrect fund management strategies. Any case of inadequacy of our processes, mis selling, or fraud, could result in claims and fines against us and could have a material adverse effect on our business, financial condition, cash flows, results of operations and reputation.

14. We may fail to detect money laundering and other illegal or improper activities on a timely basis, which may lead to criminal and, or, regulatory proceedings against us which could have a material adverse effect on our reputation, business operations, financial condition and results of operation.

We are required to comply with applicable anti-money laundering laws and regulations. These laws and regulations require financial institutions to establish sound internal control policies and procedures with respect to anti-money laundering monitoring and reporting activities. Such policies and procedures require us to, among other things, establish or designate an anti-money laundering framework, conduct client identification in accordance with relevant rules, duly preserve client identity information and transaction records and report suspicious transactions to relevant authorities.

We deal with a large number of clients and continuously onboard new clients including through our Authorised Persons and handle large volumes of monetary transactions. While we comply with applicable laws while onboarding our clients and with regard to preservation of records, and believe that we have put in place robust systems and oversight mechanisms, and there have been no instances of misuse of our operations for money laundering or other illegal activities, we cannot assure you that we will be able to preclude misuse of our operations by malfeasant entities or that we will be able to identify money laundering and other illegal activities in a timely manner or at all. If the controls and measures implemented for detecting or eliminating money laundering or other improper or illegal trading activities are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. We cannot assure you that the controls and measures implemented by us are adequate to detect or eliminate instances of money laundering or illegal trading activities in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition and results of operations. Failure of the surveillance control and measures implemented by us to detect illegal or improper activities undertaken through our platforms in a timely manner, or at all, could lead to regulatory actions against us and adversely affect our reputation.

15. A significant portion of our brokerage income is derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.

A significant portion of our brokerage income are derived from our services offered to customer locations in western India specifically in the state of Gujarat. The contribution of our southern Indian operations as a percentage of revenue from brokerage income of our Company for Fiscals 2025, 2024 and 2023, expressed in both absolute terms and as a percentage is as below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	As % of total brokerage Income	Amount (in ₹ lakhs)	As % of total brokerage Income	Amount (in ₹ lakhs)	As % of total brokerage Income
Gujarat	6,056.24	93.30	5,210.13	93.53	3,477.31	93.91
Maharashtra	283.44	4.37	234.30	4.21	164.75	4.45
Others	151.45	2.33	125.77	2.26	60.73	1.64
Total	6,491.13	**100.00**	5,570.20	**100.00**	3,702.79	**100.00**

Any decrease in revenues from western India, including due to increased competition or supply, or reduction in demand, in markets in which we operate, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future. (Negative statement for past such instance, if any)

16. We have incurred negative net cash flows from operating activities in Fiscal 2025. Negative net cash flows could have an adverse impact on our growth prospects

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

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/(used in) operating activities	(3,186.22)	11,019.42	0.45
Net cash used in investing activities	(1,123.27)	(152.17)	(1,988.83)
Net cash generated from / (used in) financing activities	(186.35)	(697.95)	689.79
Net increase/(decrease) in cash and cash equivalents	**(4,495.84)**	**10,169.30**	**(1,298.59)**
Cash and cash equivalents at the beginning of the period/year	13,006.98	2,837.68	4,136.27
Cash and cash equivalents at the end of the period/year	8,511.14	13.006.98	2.837.68

We may in the future experience negative cash flows as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 503 and 578, respectively.

17. Our financial performance is subject to interest rate risk, and an inability to manage our interest rate risk may have a material adverse effect on our business prospects, financial condition and results of operation.

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 results of operations, including our interest income from margin trading facility are dependent on our ability to manage our interest rate risk. Our funding arrangements also include both fixed and floating rate borrowings. For further details kindly refer chapter "*Financial Indebtedness*" on page 612. Our finance costs in the Fiscals 2025, 2024 and 2023, are set out below.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Finance costs (₹ lakhs)	246.08	90.98	31.24
Finance costs as a % of revenue from operations	2.61	1.17	0.60

Further, we charge interest at a fixed rate in our MTF business, which generated revenues of ₹ 105.79 lakhs in Fiscal 2025. 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. In the event of a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could adversely impact our interest income from financing activities and net interest margin. Additional risks arising from increasing interest rates, among others, include a reduction in the number of clients availing of margin trading facility and an increase in defaults on margin funded facilities. Further, interest rates may also affect our clients' investment profile and high interest rates may reduce the attractiveness of equity or equity-linked investments of our clients. There can be no assurance that we will be able to adequately manage our interest rate risk. 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.

18. We have in the past entered into related party transactions and may continue to enter into such transactions under Ind AS 24, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have, in the past, entered into related party transactions with various parties for Fiscal 2025, Fiscal 2024 and Fiscal 2023, in the ordinary course of our business. A summary details of our transactions with related parties (including transactions with our Subsidiaries) are set out below:

(in ₹ lakhs)

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
(i) In the books of Shah Investor's Home Limited									
1	Loan Given	SIHL Fincap Limited	Total Asset	-	-	1,171.73	3.92	14,817.45	69.94
2	Loan Repayment	SIHL Fincap Limited	Total Asset	-	-	1,171.73	3.92	14,817.45	69.94
		Shamik Chokshi		-	-	4.50	0.02	3.00	0.01
3	Loan Taken	SIHL Fincap Limited	Total Asset	17,026.61	56.27	14,228.69	47.63	14,124.97	66.67
		Tanmay Upendra Shah		10.00	0.03	-	-	-	0.00
		Utpal Praful Shah		-		-	-	300.00	1.42
4	Loan Repaid	SIHL Fincap Limited	Total Asset	17,026.61	56.27	14,228.69	47.63	14,124.97	66.67
		Tanmay Upendra Shah		10.00	0.03	-	-	-	0.00
		Utpal Praful Shah		-		-	-	300.00	1.42
5	Interest Income	SIHL Fincap Limited	Revenue from operations	-	-	0.14	0.00	1.26	0.02
6	Interest Expense	SIHL Fincap Limited	Revenue from operations	170.09	1.80	95.47	1.23	8.67	0.17
7	Consultancy Fees	Stock Book LLP	Revenue from operations	-	-	10.00	0.13	15.00	0.29

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
8	Brokerage Paid	Sur Management Services Private Limited	Revenue from operations	12.75	0.14	26.16	0.34	19.41	0.38
		Arthika Quantomics Private Limited		23.67	0.25	-	-	-	-
9	Dividend Paid	Directors	Revenue from operations	117.34	1.24	121.30	1.56	61.15	1.18
		KMP		6.50	0.07	6.50	0.08	3.25	0.06
		Relative of KMP/Director		25.10	0.27	21.09	0.27	10.04	0.19
10	Rent deposit accepted/(repaid)	Trupti Utpal Shah	Total Asset	(2.00)	(0.01)	-	-	(3.00)	(0.01)
		Ruchira Shah		-		(2.31)	(0.01)	-	-
		Tanmay Upendra Shah		-		(0.30)	(0.00)	-	-
11	Reimbursement Exps	Arbor Park LLP	Revenue from operations	0.02	0.00	-	-	0.03	0.00
		Ruchira Shah		0.04	0.00	1.18	0.02	2.77	0.05
		Tanmay Upendra Shah		12.08	0.13	5.41	0.07	27.05	0.52
		Trupti Utpal Shah		-	-	7.32	0.09	1.13	0.02
		Preeti Shah		0.08	0.00	0.03	0.00	1.40	0.03
		Rajesh Punjabi		-	-	-	-	0.24	0.00
		Shamik Chokshi		-	-	0.65	0.01	1.06	0.02
		Utpal Praful Shah		-	-	-	-	1.64	0.03

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
12	Managerial remuneration paid	Upendra Shah	Revenue from operations	36.00	0.38	41.00	0.53	55.08	1.07
		Purnima Shah		36.00	0.38	39.90	0.51	45.36	0.88
		Preeti Shah		48.00	0.51	48.00	0.62	48.00	0.93
		Tanmay Upendra Shah		60.00	0.64	60.00	0.77	60.00	1.16
		Trupti Utpal Shah		48.00	0.51	48.00	0.62	48.00	0.93
		Utpal Praful Shah		50.00	0.53	60.00	0.77	60.00	1.16
		Rajesh Punjabi		60.00	0.64	60.00	0.77	60.00	1.16
		Jinal Shah		13.92	0.15	16.66	0.21	12.48	0.24
		Shamik Chokshi		-	-	5.92	0.08	9.72	0.19
13	Salary to Relative of KMP	Arpita Jinal Shah	Revenue from operations	10.08	0.11	12.03	0.15	8.88	0.17
		Sandhya Punjabi		27.00	0.29	27.00	0.35	27.00	0.52
14	Rent Income	Arbor Park LLP	Revenue from operations	-	-	-	-	6.00	0.12
15	Rent Expense	Ruchira Shah	Revenue from operations	-	-	0.57	0.01	2.28	0.04
		Tanmay Upendra Shah		-	-	0.43	0.01	2.28	0.04
		Trupti Utpal Shah		0.25	0.00	3.00	0.04	3.00	0.06
		Upendra Shah		1.44	0.02	1.44	0.02	1.44	0.03
16	Sale of Investment	SIHL Commodities Limited	Total Asset	-	-	-	-	145.30	0.69

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		Sihl Consultancy Limited		-	-	-	-	47.89	0.23
		Purnima Shah		-	-	-	-	15.26	0.07
		Utpal Praful Shah HUF		-	-	-	-	101.17	0.48
		Tanmay Upendra Shah		-	-	-	-	49.67	0.23
17	Purchase of Property	Tanmay Upendra Shah	Total Asset	-	-	65.81	0.22	-	0.00
		Ruchira Shah		-	-	74.14	0.25	-	0.00
18	Brokerage Income	Director	Revenue from operations	1.64	0.02	14.51	0.19	0.02	0.00
		Independent Director		3.21	0.03	0.04	0.00	0.05	0.00
		KMP		0.36	0.00	0.84	0.01	0.04	0.00
		Subsidiary		0.40	0.00	10.64	0.14	2.17	0.04
		Relatives of Directos/KMPs		28.73	0.30	28.72	0.37	15.48	0.30
		Other Related Parties		1.29	0.01	3.23	0.04	5.23	0.10
19	Donation & CSR	Vimal Jyot Charitable Trust	Revenue from operations	18.50	0.20	7.50	0.10	13.50	0.26
20	Director Sitting Fees	Amit Doshi	Revenue from operations	0.28	0.00	0.28	0.00	0.28	0.01
		Bhishmak Soni		0.28	0.00	0.14	0.00	0.28	0.01
		Siddharth Shah		-	-	-	-	0.07	0.00
		Darshan Patel		0.07	0.00	-	-	-	-

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		Bhushan Punani		0.07	0.00	-	-	-	-
21	Outstanding Balance								
	Deposit	Trupti Utpal Shah		-		2.00		2.00	
		Ruchira Shah		-		-		1.20	
		Tanmay Upendra Shah		0.45		0.45		0.75	
	Loan Taken	Shamik Chokshi		-		-		4.50	
(ii) In the books of SIHL Strategic Advisors Private Limited									
1	Loan Given	SIHL Fincap Limited	Total Asset	256.83	0.85	78.15	0.26	465.67	2.20
		Infinium Mines and Minerals Private Limited		-	-	11.60	0.04	86.00	0.41
		Ficus Food Lab Private Limited		-	-	-	-	8.16	0.04
2	Loan Repayment	SIHL Fincap Limited	Total Asset	256.83	0.85	78.15	0.26	465.67	2.20
		Infinium Mines and Minerals Private Limited		74.02	0.24	23.58	0.08	-	0.00
		Ficus Food Lab Private Limited		-	-	-	-	8.16	0.04
3	Loan Taken	SIHL Fincap Limited	Total Asset	301.08	1.00	6.62	0.02	42.79	0.20
		Ficus Food Lab Private Limited		-	-	-	-	0.02	0.00

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
4	Loan Repayment	SIHL Fincap Limited	Total Asset	1.08	0.00	6.62	0.02	42.79	0.20
		Ficus Food Lab Private Limited		-	-	0.02	0.00	-	0.00
5	Interest Income	SIHL Fincap Limited	Revenue from operations	3.13	0.03	0.60	0.01	2.83	0.05
		Ficus Food Lab Private Limited		-	-	-	-	0.16	0.00
6	Brokerage paid	Shah Investor's Home Limited	Revenue from operations	0.20	0.00	0.53	0.01	0.34	0.01
7	Director Remmuneration	Ruchira Shah (Key Managerial Persons)	Revenue from operations	-	-	-	-	11.34	0.22
8	Purchase of Investments	Ficus Food Lab Private Limited	Total Asset	-	-	-	-	144.00	0.68
9	Outstanding Balance								
	Loan Taken	SIHL Fincap Limited		300.00		-		-	
		Ficus Food Lab Private Limited		-		-		0.02	
	Loan Given	Infinium Mines and Minerals Private Limited		-		74.02		86.00	
10	Outstanding Balance in respect of investments in related parties	Ficus Food Lab Private Limited		144.00		144.00		144.00	

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
(iii) In the books of SIHL Consultancy Limited									
1	Loan Given	Infinium Mines and Minerals Private Limited	Total Asset	0.20	0.00	344.21	1.15	86.31	0.41
		SIHL Fincap Limited		1,199.91	3.97	1,033.70	3.46	374.09	1.77
2	Loan Repayment	Infinium Mines and Minerals Private Limited	Total Asset	0.20	0.00	484.02	1.62	86.00	0.41
		SIHL Fincap Limited		1,199.91	3.97	1,033.70	3.46	374.09	1.77
3	Loan Taken	Infinium Mines and Minerals Private Limited	Total Asset	3.60	0.01	78.89	0.26	-	0.00
		SIHL Fincap Limited		-	-	8.99	0.03	192.00	0.91
4	Loan Repaid	Infinium Mines and Minerals Private Limited	Total Asset	3.60	0.01	78.89	0.26	-	-
		SIHL Fincap Limited		-	-	8.99	0.03	192.00	0.91
5	Interest Income	SIHL Fincap Limited	Revenue from operations	61.54	0.65	8.15	0.10	0.80	0.02
6	Brokerage Paid	Shah Investor's Home Limited	Revenue from operations	0.18	0.00	2.08	0.03	0.88	0.02
				-		-		-	

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
7	Consultancy Fees	Arbor Park LLP	Revenue from operations	9.91	0.11	9.91	0.13	7.43	0.14
8	Purchase of Investment	Shah Investor's Home Limited	Total Asset	-	-	-	-	47.89	0.23
9	Outstanding Balance								
	Loan Taken								
	Loan Given	Infinium Mines and Minerals Private Limited		-	-	-		139.81	
(iv) In the books of SIHL Fincap Limited									
1	Loan Given	Preeti Shah	Total Asset	80.30	0.27	245.81	0.82	-	0.00
		Shah Investor's Home Limited		17,026.61	56.27	14,228.69	47.63	14,124.97	66.67
		Utpal Praful Shah		-	-	-	-	12.02	0.06
		SIHL Commodities Limited		4.21	0.01	1.62	0.01	335.17	1.58
		Tanmay Upendra Shah		54.42	0.18	3,296.38	11.03	10,518.29	49.65
		Infinium Mines and Minerals Private Limited		-	-	50.00	0.17	0.15	0.00
		Ficus Food Lab Private Limited		606.47	2.00	215.71	0.72	96.26	0.45

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		SIHL Consultancy Limited		-	-	8.99	0.03	192.00	0.91
		SIHL Strategic Advisors Private Limited		301.08	1.00	6.62	0.02	42.79	0.20
		Stock Book LLP		-	-	8.91	0.03	4,703.69	22.20
		Sur Managment Service Private Limited		29.53	0.10	86.46	0.29	72.28	0.34
2	Loan Repayment	Preeti Shah	Total Asset	205.30	0.68	120.81	0.40	-	0.00
		Shah Investor's Home Limited		17,026.61	56.27	14,228.69	47.63	14,124.97	66.67
		Utpal Praful Shah		-	-	-	-	12.02	0.06
		SIHL Commodities Limited		4.21	0.01	42.16	0.14	294.62	1.39
		Tanmay Upendra Shah		54.42	0.18	3,296.38	11.03	10,707.29	50.54
		Infinium Mines and Minerals Private Limited		-	-	50.00	0.17	0.15	0.00
		Ficus Food Lab Private Limited		209.67	0.69	3.97	0.01	96.26	0.45
		SIHL Consultancy Limited		-	-	8.99	0.03	192.00	0.91
		SIHL Strategic Advisors Private Limited		1.08	0.00	6.62	0.02	42.79	0.20

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		Stock Book LLP		-	-	8.91	0.03	4,703.69	22.20
		Sur Managment Service Private Limited		29.53	0.10	138.46	0.46	20.28	0.10
3	Loan Taken	Preeti Shah	Total Asset	264.56	0.87	-	-	-	0.00
		Shah Investor's Home Limited		-	-	1,171.73	3.92	14,817.45	69.94
		Upendra T. Shah		-	-	8.10	0.03	26.59	0.13
		SIHL Commodities Limited		47.62	0.16	7.80	0.03	410.08	1.94
		Tanmay Upendra Shah		3,686.91	12.19	3,610.69	12.09	1,537.03	7.25
		Infinium Mines and Minerals Private Limited		-	-	25.53	0.09	-	0.00
		SIHL Consultancy Limited		1,199.91	3.97	1,033.70	3.46	374.09	1.77
		SIHL Strategic Advisors Private Limited		256.83	0.85	78.15	0.26	465.67	2.20
		Stock Book LLP		-	-	0.97	0.00	1,037.01	4.89
		Sur Managment Service Private Limited		2,475.01	8.18	1,364.88	4.57	446.97	2.11
4	Loan Repaid	Preeti Shah	Total Asset	264.56	0.87	-	-	-	0.00

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
		Shah Investor's Home Limited		-	-	1,171.73	3.92	14,817.45	69.94
		Upendra T. Shah		-	-	8.10	0.03	26.59	0.13
		SIHL Commodities Limited		47.62	0.16	7.80	0.03	410.08	1.94
		Tanmay Upendra Shah		3,686.91	12.19	3,610.69	12.09	1,537.03	7.25
		Infinium Mines and Minerals Private Limited		-	-	25.53	0.09	-	0.00
		SIHL Consultancy Limited		1,199.91	3.97	1,033.70	3.46	374.09	1.77
		SIHL Strategic Advisors Private Limited		256.83	0.85	78.15	0.26	465.67	2.20
		Stock Book LLP		-	-	0.97	0.00	1,037.01	4.89
		Sur Managment Service Private Limited		2,475.01	8.18	1,364.88	4.57	446.97	2.11
5	Reimbursement of expenses	Ruchira Shah	Revenue from operations	2.23	0.02	1.98	0.03	1.23	0.02
		SIHL Commodities Limited		-	-	0.04	0.00	0.12	0.00
6	Director Remuneration	Ruchira Shah	Revenue from operations	43.44	0.46	43.44	0.56	32.10	0.62

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
7	Interest Income	Ficus Food Lab Private Limited	Revenue from operations	42.90	0.46	3.97	0.05	0.26	0.00
		Preeti Shah		1.03	0.01	9.76	0.13	-	-
		Shah Investor's Home Limited		170.09	1.80	95.47	1.23	8.67	0.17
		SIHL Commodities Limited		-	-	0.07	0.00	0.31	0.01
		Stock Book LLP		-	-	0.01	0.00	12.41	0.24
		Tanmay Upendra Shah		-	-	2.43	0.03	33.97	0.66
		Utpal Praful Shah		-	-	-	-	0.02	0.00
8	Interest Expense	Shah Investor's Home Limited	Revenue from operations	-	-	0.14	0.00	1.26	0.02
		SIHL Commodities Limited		1.09	0.01	-	-	0.52	0.01
		Tanmay Upendra Shah		4.21	0.04	-	-	-	-
		SIHL Consultancy Limited		61.54	0.65	8.15	0.10	0.80	0.02
		SIHL Strategic Advisors Private Limited		3.13	0.03	0.60	0.01	2.83	0.05
		Sur Managment Service Private Limited		12.62	0.13	8.60	0.11	2.25	0.04
		Preeti Shah		0.55	0.01	-	-	-	-

Sr. No.	Nature of Transaction	Name of Related Party	% of	For the year ended 31st March, 2025	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2024	% of Total Assets/ Revenue from operation	For the year ended 31st March, 2023	% of Total Assets/ Revenue from operation
9	Rent Expense	Upendra T. Shah	Revenue from operations	3.60	0.04	3.60	0.05	3.60	0.07
10	Brokerage Paid	Shah Investor's Home Limited	Revenue from operations	0.02	0.00	8.04	0.10	0.94	0.02
11	Outstanding Balance								
	Loan Given	Preeti Shah		-		125.00		-	
		SIHL Commodities Limited		-		-		40.54	
		Ficus Food Lab Private Limited		608.54		211.74		-	
		SIHL Strategic Advisors Private Limited		300.00		-		-	
		Sur Managment Service Private Limited		-		-		52.00	

For further information on our related party transactions, see '*Summary of the Issue Document – Summary of Related Party Transactions*' and '*Restated Consolidated Financial Information - Related Party Disclosure'* on page 503.

While we believe that our past related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition and results of operations. Further, such transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

19. Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to use the Net Proceeds towards working capital requirements and general corporate purposes. For details, see "*Objects of the Issue*" on page 357. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditure. Any variation in the utilization of the Net Proceeds may be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and the competitive environment in which we operate, which may not be within the control of our management, and would be subject to various other approvals, which include obtaining prior approval of the Shareholders of the Company and applicable law. Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

20. There is outstanding litigation against our Company, Subsidiary, our Directors, KMPs and Senior Management ("SM") which if determined adversely, could affect our business and results of operations.

Our Company and certain of our Directors are involved in certain legal proceedings. These proceedings are pending at different levels of adjudication before various courts and tribunals. Our Company and Directors may be required to devote management and financial resources towards enforcing our and their rights under such actions. However, we cannot assure you that these matters will be settled in our favor or in favor of our Directors, or that no further liability will arise out of these claims. Any such action may include claims for substantial or unspecified compensatory and punitive damages, as well as civil, regulatory proceedings against our Directors, officers or employees, and the probability and amount of liability, if any, may be significant or remain unknown for significant periods of time.

A summary of such legal proceedings, including material legal proceedings, is set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate Amount Involved (in ₹ lakhs)
Company						
By our Company	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Company	Nil	5	Nil	N.A.	Nil	415.26
Subsidiaries						
By our Subsidiaries	Nil	N.A.	Nil	N.A.	Nil	-
Against our Subsidiaries	Nil	1	Nil	N.A.	Nil	4.68
Directors (other than Promoter)						
By our Directors	Nil	N.A.	Nil	N.A.	Nil	-
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	Nil	Nil	Nil	-
Against our Promoters	Nil	Nil	Nil	Nil	Nil	-
KMPs (other than Promoters)						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
SMPs						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	-

N.A. denotes Note Applicable
**To the extent quantifiable.*

Given the uncertainties and complexity of many of these regulatory or legal proceedings, their outcome generally cannot be predicted with any reasonable degree of certainty. We cannot assure you that any of the outstanding legal proceedings will be settled in our favor, or that no additional liability will arise out of these proceedings. We may incur significant expenses and management time in such legal proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. An adverse outcome in any of these proceedings could have an adverse effect on our business, financial condition, results of operations, and prospects. Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant harm to our reputation, which could materially affect our prospects and future growth. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 614 of this Draft Red Herring Prospectus.

21. We are exposed to credit risk arising out of receivables in our day-to-day operations. If these credit risks materialise it would increase the level of our non-performing assets, and expose us to significant losses.

We may suffer significant losses from credit exposures from our clients and counterparties. Our Broking Segment, in particular, is subject to the risk that a client or counterparty may fail to perform its obligations or that the value of any collateral held by us to secure the obligations might become inadequate. We are exposed to credit risk arising out of receivables from clearing houses of exchanges which comprise initial margins placed with clearing houses and receivables relating to sales of securities which the clients have traded but are not yet settled. We square off and settle positions in client accounts through a trading system in accordance with our risk management policies.

We are dependent on a number of parties like brokers, exchanges, banks, registrars and share transfer agents, clearing houses and other intermediaries for transaction execution and, or, our day-to-day operations. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing assets, which could adversely affect our business prospects, financial condition and results of operations. Set out in the table below are our trade receivables for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
Total trade receivables	1,685.59	17.88	778.48	10.00	1,095.75	21.20

While we have put in place risk management systems to monitor risk arising out of the open positions of the clients in our MTF Business if any of these counterparties do not perform their obligations due to bankruptcy, lack of liquidity or for any reason whatsoever, and any collateral or security they provide proves inadequate to cover their obligations at the time of the default, we could suffer significant losses and it would have an adverse effect on our financial condition, cash flows, results of operations and cash flows. Any claim that we have would also be subject to enforceability of such claims. We are responsible for contracts entered into by us on behalf of our clients. Although we attempt to minimize our exposure to specific clients, these measures may not be sufficient. For example, we provide a margin lending product to our clients, allowing them to trade on the basis of margins that they deposit with us. Additionally, we also extend permissible short- term credit to our clients and face credit risks relating to such receivables if there is an adverse market movement.

22. We have incurred indebtedness including in the form of loans from banks may incur substantial additional indebtedness. Conditions and restrictions imposed on us pursuant to such indebtedness could adversely affect our ability to obtain financing in the future.

As of August 31, 2025, our total sanctioned and outstanding indebtedness (including fund-based and non-fund based borrowings but excluding unsecured) was ₹ 24,099.45 lakhs and ₹ 9,359.80 lakhs, respectively. The indebtedness we have incurred includes financing from banks and from other entities. The level of our indebtedness could have several important consequences, including but not limited to the following:

- a significant portion of our cash flow may be used for repayment of our existing debt, which will reduce the available cash flow to fund our business operations;
- defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;

- Fluctuations in market interest rates may require us to pay higher rates of interest for future financing and will also affect the cost of our borrowings; and
- our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incur additional debt, alter our share capital etc, which may hamper our efforts to improve our operating margins and carry out our growth strategies. While our Company has received necessary approval from its lenders and the debenture trustees (for the non-convertible debentures issued by our Company) to undertake this Issue, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future. For further details regarding our indebtedness, see '*Restated Consolidated Financial Information*' and '*Financial Indebtedness'* on pages 503 and 612, respectively. Any failure to observe the covenants under our financing agreements or obtain the necessary waivers may inter alia lead to the termination of our credit facilities, trigger-cross default provisions, result in non-availability of further debt funding under the facilities either in whole or in part, or the acceleration payment obligations under such facilities, and, or, could lead to us having to restructure of our borrowings. Any of the above could strain our cash flow and affect the availability of funds for our business activities, which could adversely affect our results of operations.

23. Our Company has acquired certain premises including branch offices from our Promoters and members of Promoter Group, who may be deemed to be interested in the said acquisition.

Our Company has entered into various sale deeds for acquisitions of branch offices with our Promoters. The table below set forth the details of such sale deeds:

Sr. No.	Location	Primary Purpose	Interest of the Promoter / members of the Promoter Group	Sale Consideration
1.	Office No. F-19 & F-20, 1st Floor, Samrudhi Complex, Opp. Sarjan Bunglow-2, New C.G Road, Chandkheda, Ahmedabad - 382424, Gujarat, India	Branch Office	The branch office was acquired from Tanmay Upendra Shah, our Promoter and Managing Director & Chief Financial Officer, vide two sale deeds both dated June 07, 2023	₹62.00 lakhs
2.	Office No. F-123, First Floor, Shubh Business Park, Pethapur - 382610, Gandhinagar, Gujarat, India	Branch Office	The branch office was acquired from Trupti Utpal Shah, our Promoter and Whole Time Director, vide a sale deed dated April 12, 2025	₹145.00 lakhs
3.	104, Platinum II, Opp. S.T. colony, College Road, Moti Baug, Junagadh - 362001, Gujarat, India	Branch Office	The branch office was acquired from Ruchira Shah, spouse of Tanmay Upendra Shah who is our Promoter and Managing Director, & Chief Financial Officer vide a sale deed dated September 11, 2023.	₹70.00 lakhs

We have entered into these sale deeds with our Promoters and members of Promoter Group, in our ordinary course of business. These transactions followed all applicable laws, were conducted on an arm's length basis, and did not have any material impact on the financial performance of our Company. As of the date of this Draft Red Herring Prospectus, there are no significant conflicts of interest. If any such conflicts arise in the future, it could materially impact our business, financial performance, and overall condition.

24. We are heavily reliant on our Promoters, Key Managerial Personnel, and Senior Management. Failure to retain or replace them will adversely affect our business.

The success of our business operations is attributable to our Promoters, Key Managerial Personnel and Senior Management. We believe that the experience of our Promoters, our Key Managerial Personnel and Senior Management team has enabled us to experience consistent growth and profitability as well as a robust liquidity and capital position. We benefit from the strategic vision, expertise and experience of our Promoters and our Executive Directors who continue to be integral to our operations, growth and profitability.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of client service. The trust and confidence our clients place in us are largely a reflection of the skills, reputation, and leadership provided by our Key Managerial Personnel, senior management and, given that relationship management has been one of the cornerstones of our client acquisition and retention model, our relationship managers also are an important aspect of our success.

If we are unable to retain our existing pool of KMP and senior management, unable to hire additional qualified personnel, our ability to expand our business will be impaired and our results of operations could be adversely affected.

25. Some of the properties from which we operate our business have been taken on leave and license basis / rent. We cannot assure you that the leave and license, and, or rent agreements will be renewed upon termination or that we will be able to obtain other premises on similar commercial terms.

We do not own the premises on which a number of our offices are situated. Some of the properties from which we operate our business have been taken on leave and license basis / rent from third parties. For details of our properties, see '*Our Business – Property*' on page 382. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our rent expenses were as follows.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Rent expenses (₹ lakhs)	41.03	29.99	27.01
Rent expenses as a percentage of revenue from operations	0.44	0.39	0.52

We cannot assure you that we will have the right to occupy these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, including due to any non-compliance by, or disputes as to title of, the counter-party which may impair our operations and adversely affect our financial condition. We cannot assure you that we will be able to renew the lease and license / rent agreements in a timely manner or at all. Further, identification of a new location to house our operations and relocating our offices to the new premises may place significant demands on our senior management and other resources and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

26. There are operational risks associated with our business activities which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and growth prospects.

We face various operational risks related to our business operations including:

- human and systems errors, including in the confirmation, entry or settlement of transactions, due to the complexity and high volume of transactions;

- deviations from defined processes and inadvertent errors;

- delay or failure to timely execute instructions or complete transactions including transactions pertaining to the transfer, pledge or un-pledge securities to and from depository participants;

- failure to establish and maintain an effective controls and compliance oversight over our employees;

- failure of technology in our processes, including risk management and settlement processes, causing errors or disrupting our operations;

- delay or disruption in timely completion of obligations by market and other intermediaries including banks, exchanges, depositories and other participants;

- failure of our complex automated risk management systems due to incorrect or inadequate algorithms;

- failure to comply with other applicable laws, regulations, accounting norms or regulatory policies; and

- inadequate due diligence, including with respect to client verification and KYC processes.

If any or a combination of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Additionally, we also face the risk of regulatory penalties from the exchanges or regulators for failures of routine operational processes. In the past, we have been penalised by the regulators and exchanges for non-compliance with regulations, rules and byelaws relating to operational failure, including in connection with cases of operational failures beyond our control, and we cannot assure you that such failures, consequent penalties will not be imposed in future. For certain instances of action against us by SEBI, please see '*Risk factor - We are subject to extensive statutory and regulatory requirements and supervision. Any failure to comply with applicable law or changes in the regulatory framework could result in action being initiated against us by relevant authorities which may have a material adverse impact on our business, results of operations and financial condition*' on page 41.

27. We depend on the accuracy and completeness of information about clients and counterparties for our business. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.

We rely significantly on the information furnished to us by, or on behalf of, clients (including in relation to their financial transactions and past credit history) for various aspects of our business operations, such as new client enrolment, appointing new Authorised Persons and servicing our clients. We may also rely on certain representations from our clients as to the accuracy and completeness of the information provided by them. We may receive inaccurate or incomplete information as a result of inadvertence, negligence or deliberate misrepresentation. Our risk management measures may not be adequate to prevent such activities or detect inaccuracies in such information in a timely manner, or at all, which may expose us risks including pertaining to allegations of fraud, money laundering etc, and expose us to regulatory and criminal proceedings, which may adversely affect our reputation, business prospects, financial condition and results of operations.

28. Our contingent liabilities as at March 31, 2025 as per Ind AS 37, as disclosed in our Restated Consolidated Financial Information could adversely affect our financial condition.

As of March 31, 2025, our contingent liabilities and guarantees identified under the Ind AS 37, on a consolidated basis, were as follows:

Particulars	As at March 31, 2025 (₹ in lakhs)
Bank Guarantees	6,000.00
Demand in respect of income tax matters for which appeal is pending	419.94

In the event, that any of these contingent liabilities or a material proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For details of our contingent liabilities and guarantees as at March 31, 2025 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 34 - Notes to Restated Ind AS Consolidated Summary Statements - Contingent Liability and Commitment*" on page 503.

We cannot assure you that in matters where orders have been passed in our favour, there will be no appeal from the other parties involved or whether we can ascertain the liabilities involved in such matters at this stage unless we are impleaded in such proceedings. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. For further details, see section "*Outstanding Litigation and Other Material Developments*" on page 614.

29. If research reports disseminated by us contain errors, then it could have a material adverse effect on our business, financial condition or results of operations.

As of August 31, 2025, our research team comprises 10 employees. Our research team provides our clients with research covering recommendations on various quantitative and qualitative research requirements relating to the securities markets such as equity fundamentals, derivatives, commodities, and mutual funds, in addition to macroeconomic or industry- related research for investor education. Research analysts and the report generated are subject to the applicable SEBI framework. Although, we exercise due care and caution prior to issuing research recommendations and we comply with applicable law, the accuracy, adequacy or completeness of such information cannot be guaranteed inter alia because our research report and the recommendation contained therein are based on information obtained from third party sources and information that is generally available in the public domain. Errors or omissions in the information or for the results obtained from the use of such information may cause our research findings to be incorrect. Further, certain industry and market data may be subject to assumptions, and methodologies for assumptions vary widely among different data sources. Additionally, such assumptions may change due to various factors which are beyond our control. Accordingly, there can be no assurance that our assumptions, or those relied upon by us, will be accurate or that such assumptions will not change – any such change could affect the accuracy of our research findings. While there have been no instances in the immediately preceding 3 Fiscals, inaccurate research report or recommendations may expose us to client complaints, have a materially adverse effect on our brokerage and distribution businesses, and may subject us to regulatory action which may harm our reputation, which could subsequently have a material adverse effect on our business, financial condition or results of operations.

30. Our Company has paid dividends in the last 3 Fiscals. There can be no assurance that our Company will continue to pay dividends in the future.

Our Company has paid dividends during the last 3 Fiscals. For further details, see the '*Dividend Policy*' at page 502. Our Company's ability to pay dividends in the future will depend upon a variety of internal and external parameters, including (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future working capital requirements of the our Company; (v) past dividend trends; (v) any other relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (ii) macro-economic environment – significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (vii) capital markets – dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into financing arrangements to fund requirements for our business activities from time to time, applicable Indian legal restrictions, our Articles of Association, and other factors considered relevant by the Board of Directors of our Company.

31. Certain sections in this Draft Red Herring Prospectus contain information from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, CARE Analytics and Advisory Private Limited, to prepare an industry report titled "Broking Industry in India" dated September 2025 ("**CARE Report**") commissioned and paid by us for purposes of inclusion of such information in this Draft Red Herring Prospectus. We engaged CARE pursuant to an engagement letter dated April 16, 2025. We commissioned and paid for the CARE Report for the purpose of confirming our understanding of the Broking Industry in India exclusively in connection with the Issue. The CARE Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. All

such information in this Draft Red Herring Prospectus indicates the CARE Report as its source, as applicable. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing. Given the scope and extent of the CARE Report, disclosures herein are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Neither our Company, our Directors, our Subsidiaries, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel are related to CARE.

Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates. CARE has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable ("**Information**"), it does not guarantee the accuracy, adequacy or completeness of the Information. Industry sources and publications may also base their information on estimates, projections, forecasts, other third-party sources and assumptions that may prove to be incorrect. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Furthermore, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective Investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 13.

32. A significant decrease in our liquidity could negatively affect our business, in particular the Broking Segment, reduce client confidence in us and may also adversely impact our brand.

Our liquidity is dependent upon our timely access to, and costs associated with raising, capital. Our funding requirements historically have been met from a combination of loans and working capital facilities as well as equity contributions. As of August 31, 2025, our total sanctioned and outstanding indebtedness (including fund-based, non-fund based borrowings and unsecured borrowings) was ₹ 24,198.27 lakhs and ₹ 9,458.62 lakhs, respectively. For details of our outstanding borrowing please see '*Financial Indebtedness'* on page 612.

Maintaining adequate liquidity is crucial to our operations, particularly, our brokerage operations, including key functions such as transaction settlement and margin trading facility and other business activities with substantial cash requirements. We place margins with clearing houses of respective exchanges, which may fluctuate significantly from time to time based on the nature and volume of our clients' trading activity. Although we meet our liquidity needs primarily through cash generated from operating activities, internal accruals and debt, we are not permitted to raise debt beyond a specific limit, specifically to fund our margin funding requirements. A reduction in our liquidity could affect our ability to trade on the exchanges, and reduce the confidence of our clients in us, which may result in the loss of client accounts, all of which would affect our revenues, business prospects and growth. We provide broking services across the equity, commodity, derivatives and currency segments, for which we offer margin-based products on our brokerage platform, wherein clients are required to deposit the prescribed initial margin for the transaction executed by us on their behalf and thereafter pay the balance amount. Accordingly, if a client fails to pay the balance amount on or before the due date, then it may affect our liquidity. In the event of high market volatility or adverse movements in share prices, it is possible that clients may not, or may be unable to, honour their commitment, and, consequently, any inability on our part to pay the margins or honour the pay-in obligation to the exchanges, or both, may be detrimental to our business, reputation and profitability.

Factors that may adversely affect our liquidity position include a significant abrupt increase in our broking services, volatile markets, and settlement of large transactions on behalf of our brokerage clients. We use cash generated from our operating activities and external financing to meet our liquidity or regulatory capital requirements. During periods of disruption in the credit and capital markets or changes in the regulatory environment, potential sources of external financing could be limited and our borrowing costs may increase. External financing may not be available to us on commercially acceptable terms, or at all, due to disruptions in

the credit and capital markets, changes in regulations relating to capital raising activities, general market conditions for capital raising activities, and other economic and political conditions outside our control. Any of the risks highlighted above in relation to a decrease in our liquidity, could have a material adverse effect on our brand, business, results of operation and prospects.

33. We have a large pool of employees and employee benefits expense is a significant portion of our total expenses. Also, our operations could be adversely affected by strikes or increased wage demands by our employees which could adversely affect our operations and our profitability.

We operate in a human resource intensive industry and if our relationship with our employees deteriorates, we may experience labour unrest, strikes or work stoppages. As on August 31, 2025, our Company's work force comprised 174 permanent employees including our KMP and senior management. While we consider our current employee relations to be good, and we have no trade unions in our Company, we cannot assure you that we will not experience disruptions at work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations under our contractual arrangements. Set out below are the details of our employee benefits expense during the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Employee benefits expense (in ₹ lakhs)	1,151.50	1,092.19	957.05
Employee benefits expense (as a % of total revenue from operations)	12.21	14.03	18.52

Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation. In addition, disputes with our employees could also impact our reputation. While we have not faced any significant disputes with our employees, as a collective, we cannot assure you that there will be no such issue in future. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to the ever-evolving regulatory environment, internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, reduce the quality of client service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

34. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to various risks and hazards which may adversely affect revenue generation and profitability. While we believe that we have adequate safeguards in line with industry standards to protect our assets from various risks inherent in our business, including through relevant insurance cover, it is possible that our insurance cover may not provide adequate coverage in certain circumstances. For details of our insurance, see *'Our Business - Insurance'* on page 438. The table below provides details of the aggregate coverage of the insurance policies obtained by as a percentage of our total assets in the periods indicated:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Amount of insurable assets (₹ lakhs)*	1465.99	1454.67	1350.38
Aggregate coverage under the insurance policies (₹ lakhs)	907.05	873.04	855.05
Insurance coverage (%)	61.87	60.02	63.32

**Assets include investment property, property, plant and equipment, other intangible assets and Right of Use Assets.*

Additionally, while we maintain shares and stock broker insurance we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, we renew our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance and, or, which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

35. Competition from existing and new market participants in our line of business may affect our market share, or results of operations.

The broking industry in India is rapidly evolving and intensely competitive. We expect competition to continue to intensify in the future. It is possible that there may in the future be consolidation in the market, amongst the smaller market participants, between such smaller participants and the larger participants, or between the larger participants. Any such consolidation may create stronger competitors in the market overall, and/or leave us at a competitive disadvantage. The broking industry plays a crucial role in the Indian financial markets by acting as an intermediary between buyers and sellers of securities such as stocks, bonds, commodities, and other investment assets. Brokers facilitate the trading of these financial products, ensuring liquidity, efficient price discovery, and proper capital allocation across the markets. India's brokerage industry is highly competitive and particularly crowded. The market features numerous large and small players, resulting in intense competition. Additionally, the brokerage landscape is fragmented, comprising a considerable number of entities registered with SEBI. Over time, the industry has evolved significantly, largely due to technological advancements, with online trading platforms revolutionizing the way trades are executed.

We face competition from various companies in the broking industry. We also face competition from the wealth management arms of several market participants, including established Indian and foreign banks, private banks and dedicated broking houses. As a consequence, they may not be able to retain end customers or generate new business or may choose to migrate their new business to more established players, who are able to offer greater benefits.

We use technology in almost every aspect of our business, including sales, risk management, fraud detection, client service and settlement. Further, our competitors could utilise more advanced technology, substantially greater financial resources, well-established branch network, big data and innovation to simplify and improve the client experience, increase efficiencies, redesign products, improve client targeting, alter business models or to effect disruptive changes in the Indian broking and financial services industry. If we do not anticipate, innovate, keep pace with, and adapt to, technological and other changes impacting the Indian broking financial services industry, it could harm our ability to compete in the market, decrease the attractiveness of our products to clients and materially and adversely affect our business, financial condition and results of operations. Further, increased competition may result either in a decrease in our market share, or force us to reduce our fees or increase marketing expenses so as to preserve our market share either of which would decrease our revenue from operations, profitability and results of operations.

36. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, interest coverage ratio, net debt to EBITDA ratio, return on capital employed and return on equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures. Some of these measures may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and, therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators including industry-related statistical information are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

In addition, such measures are not standardised terms, hence a direct comparison between companies may not be possible. Other companies may calculate such measures differently from us, limiting the usefulness of such Non-GAAP measures as a comparative metric. Further, these measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

37. Our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 8 directors out of which 4 are independent directors. A majority of our Directors, except Amit Lalitkumar Doshi, Bhushan Chelaram Punani , have never been appointed as a director on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of being directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

38. If we are subject to any frauds, theft, or embezzlement by our employees, Authorised Persons or others we are associated with, it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of fraud, theft or embezzlement by our employees, Authorised Persons or other persons we are associated with. While there has not been any instance of material fraud, theft, or embezzlement in the immediately preceding 3 Fiscals, we cannot assure you that we will not experience any fraud, theft, embezzlement or similar incidents in the future, which could adversely affect our financial condition and business. Further, if these acts are directed at our clients or the funds of our clients or other third parties, we may be subject to criminal and other proceedings, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

39. Some of our Group Companies are associated with companies which operate in a similar line of business as our Company, which may lead to competition with these entities and could potentially result in a loss of business opportunity for our Company.

Sur Management Services Private Limited and Arthika Quantomics Private Limited, our Group Companies, also operate in a similar line of business to our Company and our Subsidiary.. For further details, please see '*Our Promoters and Promoter Group*' and '*Our Group Companies*' on pages 496 and 624, respectively. The interest of our Promoters may conflict with our interests or the interests of our Shareholders, and may favour these companies in certain situations, or not direct opportunities to our Company. Any of the above may adversely impact our business, financial condition and results of operations.

External Risk Factor

40. Any downturn or disruption in the securities markets, which are affected by general economic and market conditions in India and globally, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We operate in the financial services industry in India where we conduct our business and generate substantially all of our revenues. We primarily offer secondary market brokering services to retail customers that comprise of both, residents and non-resident Indians. Our Company is also actively engaged in the business of providing services such as mutual funds distributorship, margin trading facility, stock lending and borrowing. The Indian financial market has experienced notable fluctuations in turnover across various exchanges in recent years. From FY20 to FY25, the combined turnover for all exchanges has shown impressive growth, with a CAGR of approximately 44.5% and Q-o-Q growth of 75.9% from Rs 116 trillion in Q1FY25 to Rs 203 trillion in Q1FY26. This growth trend highlights the performance of key exchanges, including the BSE, NSE, Multi Commodity Exchange (MCX), and National Commodity and Derivatives Exchange. In Jun'25, the MTF book grew significantly, reaching Rs. 879 billion, a 23.7% increase over Mar'25, the MTF book grew at a CAGR of 87% from last trading day of Mar'20 to last trading day of Jun'25. This growth is driven by rising investor awareness of MTF's benefits in boosting buying power and potential returns, along with a bullish stock market. Interest income from MTF ranges between 15% to 35% of total revenue for leading players. (*Source: Care Report*).

Our business including our Broking and Margin Trading Facility businesses are, highly dependent on the securities market, which is significantly affected by global macroeconomic factors, and in particular, macroeconomic factors affecting India. The Indian equity markets are affected by a variety of factors including growth in India's GDP, taxation, monetary and other policies of the Government of India, laws and regulations that affect trading, political measures and regulatory developments, and general political stability, inflation, interest rate levels, change in consumer spending and saving patterns such as a shift from one category of investment to another, currency exchange rates and foreign investment including perceived unattractiveness of the Indian markets. Accordingly, a downturn in the Indian securities markets, persistent or short term, could adversely impact trading and investment patterns, result in decline in trading volumes and size, and, consequently, adversely impact our business, prospectus, results of operation and financial condition. In addition, global factors such as global economic instability or recession, geopolitical tensions, war or hostilities, cybersecurity threats or attacks and other forms of disruption to or curtailment of global communication could result in a macroeconomic downturn and have an adverse effect on the financial services industry in India and, consequently, on our business, results of operation and financial condition.

41. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy and, consequently, our results of operations, may include:

- high rates of inflation in India could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
- high rates of interest could result in an increase in the cost of funds for us as well as our clients;
- any slowdown in economic growth or financial instability in India;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions;
- prevailing income conditions among clients;
- volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;
- changes in existing laws and regulations in India;
- political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- occurrence of natural or man-made disasters;
- any downgrading of debt rating of India by a domestic or international rating agency; and
- instability in financial markets.

42. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include the increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian or global economy or the financial services industry or any future volatility in securities or commodities market could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity prices or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any global financial turmoil, particularly in the United States, the EU, China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

43. A downgrade in India's sovereign debt ratings, may affect have an adverse impact on our business, financial condition and the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

44. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended (Competition Act) regulates practices having an appreciable adverse effect on competition (AAEC) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti- competitive agreements and abuse of dominant position. The Competition Commission of India has on September 9, 2024, issued The Competition Commission of India (Combinations) Regulations, 2024, which came into effect on September 10, 2024, and which repeals The CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011. The impact of these regulations is yet to be ascertained.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

45. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the conflict between Israel and other countries in West Asia, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to

uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

46. Governmental actions and changes in policy, laws and regulations and their interpretation could adversely affect our business, result of operations and financial condition.

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Any change in the existing policies of Government of India and, or, State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, affecting foreign investment into India, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such a policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects. In addition to changing laws and regulations, the interpretation of extant laws and regulations also could undergo change over time resulting inter alia in uncertainty, and such changes may adversely affect our business, result of operations and financial condition.

47. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

48. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the 6 months ended September 30, 2024, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

49. Investors may have difficulty enforcing foreign judgments against us or our management.

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (Civil Code). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts

payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

Risks relating to the Equity Shares

50. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long- term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short- term capital gains tax in India.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024. However, per the amendment sought by the Finance Bill, short-term capital gains will be taxed at 20% for transfers taking place after July 23, 2024.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non- resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

51. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the

proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

52. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global financial services industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

53. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and none of our securities are listed on any stock exchange. We have not, consequently, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

54. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of ESOPs, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by our Company may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

55. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM"). ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price- to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of the combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

56. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Issue, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market- wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

57. The determination of the Price Band and the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Issue Price*" on page 365 and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below the respective issue price.

58. There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

59. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on an Stock Exchanges.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. The Allotment of Equity Shares in the Issue and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commencement of trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares.

60. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

61. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.

Indian financial system may be affected by financial difficulties faced by all or some of the Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as 'systemic risk', may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

62. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Further, events like the collapse of the Silicon Valley Bank could also cause an economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also

have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

63. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted, subject to certain exceptions, if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 665.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

64. If security or industry analysts do not publish research, or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares could be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

65. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Bidders and are not permitted to withdraw their bids after bid/offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

66. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the

market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors or shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares [(1)(5)]	Up to 54,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
which includes:	
The Issue comprises of:	
A. QIB Portion[(2)(3)(4)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
b. Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs to ₹ 10.00 lakhs	Up to [●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs	Up to [●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●]lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Issue	See "*Objects of the Issue*" on page 357 for information on the use of proceeds arising from the Issue.

Notes*:*

1. *The Issue has been authorized by our Board pursuant to the resolution passed as its meeting of our Board held on August 26, 2025, and by our Shareholders pursuant to a special resolution passed at their meeting held on August 28, 2025.*

   For details, see *"Other Regulatory and Statutory Disclosures – Authority for the Issue"* on page *626.*

2. *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

3. *Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. The Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. For details, see "Issue Procedure" on page 647.*

4. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

5. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Issue Procedure" on page 647.*

Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" on pages 638, 644 and 647 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 21, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 503 and 578, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ lakhs)

Sr. No.	Particulars	Consolidated		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	**Financial assets**			
a	Cash and Cash Equivalents	8,511.14	13,006.98	2,837.68
b	Bank Balance other than (a) above	7,342.30	4,544.86	7,444.71
c	Receivables	1,685.59	778.48	1,095.75
d	Loans	1,897.30	1,319.24	1,817.24
e	Investments	7,730.27	7,223.65	4,972.85
f	Other Financial assets	267.47	282.80	308.38
	Sub Total - Financial Assets	**27,434.07**	**27,156.01**	**18,476.61**
2	**Current assets**			
b	Current tax assets (Net)	220.30	217.72	256.47
c	Investment Property	86.35	90.77	-
d	Property, Plant and Equipment	2,103.74	2,085.66	2,067.15
e	Capital work-in-progress	107.54	39.84	7.23
f	Intangible assets under development	13.94	13.94	1.50
g	Other Intangible asset	4.06	6.41	11.40
h	Goodwill on Consolidation	54.07	54.07	54.07
i	Other non -financial assets	232.44	211.69	312.46
	Sub Total - Non-Financial Assets	**2,822.44**	**2,720.10**	**2,710.28**
	Total assets	**30,256.51**	**29,876.11**	**21,186.89**
II	**LIABILITIES AND EQUITY**			
	Liabilities			
1	**Financial Liabilities**			
a	Payables			
(I)	Trade Payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	3.11	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,411.80	13,655.46	8,339.73
(II)	Other Payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.54	2.89	3.01
b	Borrowings (Other than Debt Securities)	570.81	353.52	803.42
c	Other financial liabilities	13.77	11.15	2.02
	Sub Total - Financial Liabilities	**13,005.03**	**14,023.02**	**9,148.18**
2	**Non-Financial Liabilities**			
a	Current tax liabilities (Net)	35.05	15.77	7.16
b	Deferred tax liabilities (Net)	78.70	367.47	71.02
c	Provisions	166.76	200.03	91.07
d	Other non-financial liabilities	64.74	121.09	58.03
	Sub Total - Non-Financial Liabilities	**345.25**	**704.36**	**227.28**
3	**EQUITY**			
a	Equity Share capital	1,575.40	1,575.40	1,575.40
b	Other Equity	15,233.58	13,478.73	10,170.58
c	Non-Controlling Interest	97.25	94.60	65.45
	Sub Total - Equity	**16,906.23**	**15,148.73**	**11,811.43**
	Total Liabilities and Equity	**30,256.51**	**29,876.11**	**21,186.89**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ lakhs)

Sr. No.	Particulars	Consolidated		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue From Operations			
i.	Interest Income	2,503.63	1,578.60	1,141.73
ii.	Dividend Income	61.27	74.92	47.98
iii.	Rental Income	10.08	8.94	6.00
iv.	Fees and commission Income	6,759.19	5,843.20	3,932.46
v.	Net gain on fair value changes	72.02	198.59	(191.44)
vi.	Sale of products	-	35.42	199.34
vii.	Sale of services	21.20	40.48	17.13
viii.	Other operating income	-	2.21	15.10
(I)	**Total Revenue from operations**	**9,427.39**	**7,782.36**	**5,168.30**
(II)	Other Income	19.12	122.93	64.66
(III)	**Total Income (I+II)**	**9,446.51**	**7,905.29**	**5,232.96**
	Expenses			
i.	Finance Costs	246.08	90.98	31.24
ii.	Fees and commission expense	3,801.13	3,378.43	2,256.57
iii.	Impairment on financial instruments	(0.87)	(1.82)	22.23
iv.	Purchases of Stock -in -trade	-	35.74	-
v.	Changes in Inventories of finished goods, stock -in - trade and work -in - progress	-	-	207.05
vi.	Impairment on financial instruments	-	-	-
vii.	Employee Benefits Expenses	1,151.50	1,092.19	957.05
viii.	Depreciation, amortization and impairment	164.14	144.24	132.02
ix.	Others expenses	944.31	764.85	638.10
(IV)	**Total Expenses (IV)**	**6,306.29**	**5,504.61**	**4,244.26**
(V)	Profit / (loss) before exceptional items and tax (III - IV)	3,140.22	2,400.68	988.70
(VI)	Exceptional items	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	**3,140.22**	**2,400.68**	**988.70**
(VIII)	Tax Expense			
	(i) Current Tax	831.30	591.20	257.87
	(ii) Deferred Tax	(28.36)	5.30	(0.92)
	(iii) (Excess)/Short provision for tax relating to prior years	(4.28)	(1.02)	(8.72)
(IX)	**Profit / (loss) for the period from continuing operations (VII -VIII)**	**2,341.56**	**1,805.20**	**740.47**
(X)	Profit/(loss) for the period	2,341.56	1,805.20	740.47
(XI)	Share of profit from associate (net of taxes)	-	-	27.30
(XII)	**Profit after tax and share in profit of associate**	**2,341.56**	**1,805.20**	**767.77**
(XIII)	**Other Comprehensive Income**			
(A)	(i) Items that will not be reclassified to profit or loss	(534.16)	1,984.74	(517.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	107.64	(295.10)	62.51
	Subtotal (A)	(426.52)	1,689.64	(455.05)
(B)	(i) Items that will be reclassified to profit or loss	-	-	3.11
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.36)
	Subtotal (B)	-	-	2.75
	Other Comprehensive Income (A + B)	**(426.52)**	**1,689.64**	**(452.30)**
(XIV)	**Total Comprehensive Income for the period (XII+XIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)**	1,915.04	3,494.84	315.47

Sr. No.	Particulars	Consolidated		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(XV)	**Net Profit attribute to :**			
	Owners of parent	2,338.50	1,793.38	763.17
	Non-Controlling Interest	3.06	11.82	4.60
(XVI)	**Other Comprehensive income/(loss) attribute to:**			
	Owners of parent	(426.11)	1,672.31	(448.95)
	Non-Controlling Interest	(0.41)	17.33	(3.35)
(XVII)	**Total Comprehensive Income attribute to: (XVII)=(XV)+(XVI)**			
	Owners of parent	1,912.39	3,465.69	314.22
	Non-Controlling Interest	2.65	29.15	1.25
(XVIII)	**Earnings per equity share**			
	Basic & Diluted	14.84	11.38	4.84

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(in ₹ lakhs)

Sr. No.	Particulars	Consolidated Year ended March 31, 2025	Consolidated Year ended March 31, 2024	Consolidated Year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITES**			
	Profit Before Tax	3,140.22	2,400.68	988.70
	Add/(less) : Adjustments			
	Depreciation /amortization	164.14	144.24	132.02
	Finance cost	246.08	90.98	31.24
	Dividend Income	(61.27)	(74.92)	(47.98)
	Impairment on financial instruments	(0.87)	(1.82)	22.23
	Unrealized/realized (gain)/ loss on fair value changes	(72.02)	(198.59)	(75.30)
	Profit & Loss on sale of Fixed asset	(1.46)	22.63	(17.33)
	Operating profit before working capital changes	**3,414.82**	**2,383.20**	**1,033.58**
	Adjustments for changes in working capital:			
	Decrease/increase in Other bank Balance	(2,747.44)	2,899.84	(1,519.31)
	Decrease/increase in trade and other receivables	(907.12)	317.27	120.28
	Decrease/increase in Loans given	(578.06)	498.00	(617.11)
	Decrease/increase in Other Financial Assets	15.33	25.58	1.60
	Decrease/increase in Inventories	-	-	207.05
	Decrease/increase in Other Non-Financial Assets	(21.04)	(51.05)	70.33
	Decrease/increase in Trade payables	(1,237.90)	5,315.61	1,065.82
	Decrease/increase in Other financial liabilities	2.64	8.67	(60.38)
	Decrease/increase in Other Non-financial liabilities	(56.35)	63.06	(18.12)
	Decrease/increase in Provisions	(58.03)	106.03	(7.29)
	Cash Generated from Operations			
	Direct Tax Paid (Net of Refunds)	(963.07)	(546.79)	(276.00)
	Net Cash used in / generated from Operating Activities	**(3,186.22)**	**11,019.42**	**0.45**
B	**CASH FLOW FROM INVESTING ACTIVITES**			
	Purchase/ Proceeds from sale of Investment	(943.14)	(62.70)	(1,348.07)
	Purchase of Fixed Asset	(241.40)	(164.39)	(689.10)
	Dividend Income Received	61.27	74.92	48.34
	Net Cash from Investing Activities	**(1,123.27)**	**(152.17)**	**(1,988.83)**
C	**CASH FLOW FROM FINANCING ACTIVITES**			
	Proceeds/ Payment from Borrowings	217.29	(449.89)	799.80
	Finance Cost	(246.08)	(90.98)	(31.24)
	Dividend Paid	(157.56)	(157.08)	(78.77)
	Net Cash from Financing Activities	**(186.35)**	**(697.95)**	**689.79**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(4,495.84)**	**10,169.30**	**(1,298.59)**
	Cash And Cash Equivalents - Opening Balance	13,006.98	2,837.68	4,136.27
	Cash And Cash Equivalents - Closing Balance	8,511.14	13,006.98	2,837.68

Notes:

1. *Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.*
2. *Previous year's figures have been regrouped, wherever necessary. As per our report attached.*

GENERAL INFORMATION

Our Company was originally 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.

Corporate Identity Number: U67120GJ1994PLC023257

Company Registration Number: 023257

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

For details in relation to the changes in the registered office of our Company, see "*History and Certain corporate Matters - Changes in our registered office*" on page 463.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") situated at the following address:

Registrar of Companies

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura
Ahmedabad – 380013
Gujarat, India.

Board of Directors of our Company

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Upendra Trikamlal Shah	Chairman and Whole - Time Director	00023057	17/345 Satyagrah Chhavni Socitey, Jodhpur Tekra Satellite, Ahmedabadh – 380015, Gujarat, India
Purnima Upendra Shah	Whole-time Director	00023091	17/345 Satyagrah Chhavni Socitey, Jodhpur Tekra Satellite, Ahmedabadh – 380015, Gujarat, India
Tanmay Upendra Shah	Managing Director and Chief Financial Officer	00023067	17/345 Satyagrah Chhavni Socitey, Jodhpur Tekra Satellite, Ahmedabadh – 380015, Gujarat, India
Trupti Utpal Shah	Whole-time Director	02342717	22/525, Satyagrah Chhavni, Premchand Nagar Road, Satellite, Ahmedabad – 380015, Gujarat, India
Amit Lalitkumar Doshi	Independent Director	01603380	112, Nobles Antrix, MR. Commerce Six Road, Navrangpura, Ahmedabad – 380009, Gujarat, India

Name	Designation	DIN	Address
Darshan Bharatbhai Patel	Independent Director	08708073	31 Vrindavan, NR Akshar Flat, Inquilab Society , Gulabi Tekra Polytechnic, Ahmedabad – 380015, Gujarat, India.
Bhushan Chelaram Punani	Independent Director	00119874	34 Spring Field Judges Bungalows Road, Vastrapur, Ahmedabad – 380015, Gujarat, India
Abhinav Mahesh Kapadia	Independent Director	07889492	102, Shyamal Flat, Near Red Cross 12 Gujarat Society, Paldi, Ahmadabad- 380007 Gujarat, India

For brief profiles and further details of our directors, see "*Our Management*" on page 9797.

Company Secretary and Compliance Officer

Hiral Bhawsar is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Hiral Bhawsar

810, X-Change Plaza,
DSCCSL (53E), Road 5E, Block 53, Zone 5,
Gift City, Gandhinagar – 382050,
Gujarat, India.
Telephone: +91 9904053335
E-mail: company.secretary@sihl.in

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related matters, 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.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Beeline Capital Advisors Private Limited
B/1311-1314, Thirteenth Floor,
Shilp Corporate Park, Rajpath Rangoli Road,
Thaltej, Ahmedabad - 380054
Gujarat, India
Tel: +91 79 4918 5784
E-mail: mb@beelinemb.com
Website: https://beelinemb.com/
Investor Grievance e-mail: ig@beelinemb.com
Contact Person: Nikhil Shah

SEBI Registration No: INM000012917

Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to the Issue.

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Issue among the Book Running Lead Manager:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules
5.	Preparation of road show presentation and FAQs
6.	International institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material
7.	Non-Institutional and Retail marketing of the Issue, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Issue material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Issue material.
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.
9.	Managing the book and finalization of pricing in consultation with Company.
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post - Issue activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for all post Issue reports including the initial and final post Issue report to SEBI.

Legal Counsel to our Company as to Indian law

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg
Fort, Mumbai – 400 023
Maharashtra, India.
Telephone: +91 22 2266 3353

Statutory Auditor to our Company

Ashit N Shah & Co.
1 Shantinath Apartment, B/h Doctor House, Ellisbridge, Ahmedabad - 380006
Telephone: + 91 9327058201

E-mail: ashitnshah@hotmail.com
Peer Review No.: 01964
Firm Registration Number: 100624W

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus;

Name of the Auditor	Date of Change	Reason for change
Ashit N Shah & Co. 1 Shantinath Apartment, Shantisadan Society, B/h Doctor House, Ellisbridge, Ahmedabad - 380006 **Telephone:** + 91 9327058201 **E-mail:** ashitnshah@hotmail.com **Peer Review No.:** 01964 **Firm Registration Number:** 100624W	September 29, 2025	Appointment as the statutory auditors of the Company.
Dhrumil A Shah & Co., Chartered Accountants* 1, Shantinath Apartment, Shantisadan Society B/H. Doctor House Ellisbridge, Ahmedabad – 380006, Gujarat, India **Telephone:** +91 9913798282 **E-mail:** dhrumilashahco@gmail.com **Peer Review No.:** 015459 **Firm Registration Number:** 145163W	September 29, 2025	Completion of tenure as the statutory auditors of the Company.

As on the date of signing of the Restated Financial Statements, i.e., September 05, 2025, M/s. Dhrumil A Shah & Co, Chartered Accountants, was the Statutory Auditor of our Company. However, in accordance with the provisions of Section 139 of the Companies Act, 2013, M/s. Dhrumil A Shah & Co, Chartered Accountants completed his maximum permissible term as Statutory Auditor and therefore not eligible for reappointment in such capacity in the AGM held on September 29, 2025.

Registrar to the Issue

MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, 1stFloor,
247 Park Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel: +91 8108114949
E-mail: shahinvestors.ipo@in.mpms.mufg.com
Investor Grievance E-mail:
Website: www.in.mpms.mufg.com.
Contact Person: Shanti Gopalakrishnan
SEBI Registration Number: INR000004058

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

HDFC Bank Limited

HDFC Bank Limited, 3rd Floor, C – Wing,
Sheetal Westpark, Imperia, Nr One Mall & Vastrapur Lake

Vastrapur, Dist. Ahmedabdh, Gujarat – 380054
Telephone Number: +91 6353620703
Contact Person: Gautam Jadav
Website: www.hdfcbank.com
Email: gautam.jadav1@hdfcbank.com
SEBI registeration: INB100000063
CIN: L65920MH1994PLC080618

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https ://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal

address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm or any such other websites as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 29, 2025 from the Statutory Auditor, namely Ashit N Shah & Co, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 29, 2025 from Independent Chartered Accountants, namely, Dhrumil A. Shah & Co., Chartered Accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in in respect of their (a) examination report dated September 05, 2025 on the Restated Consolidated Financial Information (b) The statement of possible special tax benefits on direct taxes and indirect taxes each dated September 05, 2025, (c) certificates issued by them, , in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, and such consents has not been withdrawn as on the date of this DRHP.

Our Company has received written consent dated September 29, 2025 from Mittal V Kothari & Associates, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 29, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

If the Fresh Issue size is more than ₹10,000 lakhs, a monitoring agency shall be appointed prior to filing the Red Herring Prospectus with the RoC. Our Company will appoint the monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with RoC. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue - Proposed schedule of implementation and deployment of Net Proceeds*" on page 357.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's intermediary online portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular. It will also be filed with SEBI at:-

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai, 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, will be advertised all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 647

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Issue will be on a proportionate basis. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 638 and 647 respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Issue Structure*", "*Issue Procedure*" and "*Terms of the Issue*" on pages 644, 647 and 638, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Issue Procedure*" on page 647.

Underwriting Agreement

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A)	**AUTHORISED SHARE CAPITAL(1)**		
	3,00,00,000 equity shares of face value of ₹10 each	30,00,00,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,57,54,000 Equity Shares of face value of ₹10 each	15,75,40,000	-
C)	**PRESENT ISSUE(2)**		
	Fresh Issue of up to 54,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] Lakhs(2)	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹10 each*	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (*as on date of this Draft Red Herring Prospectus*)	Nil	
	After the Issue*	[●]	

* *To be included upon finalisation of the Issue Price and Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 463.*

(2) *Our Board has authorised the Issue, pursuant to their resolution dated August 26, 2025, and our Shareholders have authorised the Issue pursuant to a special resolution dated August 28, 2025.*

Notes to capital structure

1. Share capital history of our Company

(a) Equity share capital

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
October 12, 1994	200	10	10	Cash	Initial Subscription to MoA#	Allotment of 100 equity shares to Upendra Trikamlal Shah and 100 equity shares to Purnima Upendra Shah	200	2,000
December 30, 1994	12,62,700	10	10	Cash	Further issue	**Sr. No. / Name of allottee / shareholder / Number of equity shares** 1. Upendra Trikamlal Shah — 4,12,500 2. Purnima Upendra Shah — 1,70,000 3. Rajesh R. Punjabi — 1,20,000 4. Vimlaben Trikamlal Shah — 80,000 5. Trikamlal F. Shah — 70,000 6. Chimanbhai N. Patel — 47,500 7. Vipul C. Desai — 41,000 8. Sandhya R. Punjabi — 30,000 9. Rameshchandra M. Patel — 20,000 10. Anila R. Patel — 20,000 11. Sonal N. Shah — 10,000 12. Kantilal M. Gajjar — 10,000 13. Maltiben R. Patwa — 10,000 14. Kantilal A. Patel — 10,000 15. Rajiben M. Patel — 10,000 16. Madhavlal S. Patel — 10,000	12,62,900	1,26,29,000

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						17.	Biharilal C. Patel	10,000		
						18.	Narendra R. Sindhi	7,100		
						19.	Hitendra M. Patel	6,000		
						20.	Prabhakar S. Khammar	5,500		
						21.	Trupti Girish Shah	5,000		
						22.	Mahendra B. Patel	5,000		
						23.	Jitendra D. Saraiya	5,000		
						24.	Bharat M. Shah	5,000		
						25.	Jitendra M. Panchal	5,000		
						26.	Nirupa Deepak Mehta	5,000		
						27.	Dipak S. Shah	5,000		
						28.	Harshad B. Bhimani	5,000		
						29.	Siddhartha M. Mehta	5,000		
						30.	Sanjay B. Bhimani	5,000		
						31.	Vijaybhai B. Shah	5,100		
						32.	Rajiv N. Bhavsar	5,000		
						33.	Kamlaben M. Shah	5,000		
						34.	Lalit A. Parikh	5,000		
						35.	Madhukanta K. Jani	5,000		
						36.	Chhayaben M. Shah	5,000		
						37.	Jayantibhai K. Patel	5,000		
						38.	Ajitkumar M. Sheth	5,000		
						39.	Jaswantbhai S. Khammar	5,000		
						40.	Ashwinbhai G. Patel	5,000		
						41.	Akshaya S. Shah	5,000		
						42.	Daxaben P. Yadav	5,000		

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue Price per equity share (₹)</th><th>Nature of Consideration</th><th>Reason for / Nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Cumulative Number if equity shares</th><th>Cumulative Paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>43.</td><td>Hasmukh M. Shah</td><td>5,000</td></tr>
<tr><td>44.</td><td>Nirupama K. Shah</td><td>3,500</td></tr>
<tr><td>45.</td><td>Manubhai L. Shah</td><td>3,000</td></tr>
<tr><td>46.</td><td>Alka Sunil Mehta</td><td>1,500</td></tr>
<tr><td>47.</td><td>Trupti U. Shah</td><td>40,000</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>October 09, 1995</td><td>37,100</td><td>10</td><td>10</td><td>Cash</td><td>Further issue</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee / shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Shantaben Chimanlal Patel</td><td>1,000</td></tr>
<tr><td>2.</td><td>Vipul Chandrakant Desai</td><td>1,500</td></tr>
<tr><td>3.</td><td>Hitendrakumar Patel</td><td>4,000</td></tr>
<tr><td>4.</td><td>Tanmay Reat Est. & Fin. Ltd.</td><td>15,600</td></tr>
<tr><td>5.</td><td>Suman K. Patel</td><td>1,000</td></tr>
<tr><td>6.</td><td>Dr. Kiritbhai K. Shah</td><td>3,500</td></tr>
<tr><td>7.</td><td>Nalin Sumtilal Shah</td><td>3,000</td></tr>
<tr><td>8.</td><td>Savitaben S. Shah</td><td>1,000</td></tr>
<tr><td>9.</td><td>Sanjay Sumtilal Shah</td><td>2,000</td></tr>
<tr><td>10.</td><td>Kamlesh J. Shah</td><td>1,000</td></tr>
<tr><td>11.</td><td>Ambalal J. Patel</td><td>1,000</td></tr>
<tr><td>12.</td><td>Nasimbibi Mutvalli</td><td>500</td></tr>
<tr><td>13.</td><td>Suraiya Ranawadia</td><td>1,000</td></tr>
<tr><td>14.</td><td>Bhavanji Patel</td><td>1,000</td></tr>
</table></td><td>13,00,000</td><td>1,30,00,000</td></tr>
<tr><td>November 01, 1996</td><td>1,74,100</td><td>10</td><td>10</td><td>Cash</td><td>Preferential issue</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee / shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Arun M. Nayak</td><td>500</td></tr>
</table></td><td>14,74,100</td><td>1,47,41,000</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						2.	Arvind M. Thakkar	500		
						3.	Arvind P. Patel	500		
						4.	Ashokkumar Somabhai Mistry	500		
						5.	Ashvin R. Mehta	500		
						6.	Atul Mahendrabhai Mehta	500		
						7.	Avni Shah	500		
						8.	Bharti D. Patel	500		
						9.	Bhartiben Mukeshbhai Patel	500		
						10.	Bhartiben Mukeshbhai Patel	500		
						11.	Bhavesh J. Joshi	500		
						12.	Bhavesh Prakashchandra Shah	500		
						13.	Bhupendra M. Shah	500		
						14.	Bhupendra Vastupal Shah	500		
						15.	Bipin T. Modi	500		
						16.	Biren J. Desai	500		
						17.	C. N. Patel HUF	1,000		
						18.	Chandrakant M. Patel	500		
						19.	Chandrakant Thakkar	500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						20.	Charulata Mangeshkumar Shah	500		
						21.	Chhaganlal M. Patel	500		
						22.	Chirag V. Shah	2,000		
						23.	Darshana Kirit Shah	500		
						24.	Deepika Godiawala	500		
						25.	Dhaivat R. Shukla	500		
						26.	Dhanendra Shah	500		
						27.	Dhanjibhai Magjibhai Patel	500		
						28.	Dharmendra V. Shah	500		
						29.	Dharmesh Kantibhai Patel	500		
						30.	Dhiraj Patel	500		
						31.	Dipti V. Shah	1,000		
						32.	Dr. Jitendra Shantilal Shah	1,000		
						33.	Dr. Shobha Sankhe	500		
						34.	Dr. Suryakant Sankhe	500		
						35.	Gangaben Ratilal Patel	500		
						36.	Gargi Rameshbhai Patel	1000		
						37.	Gilbert Daniel D'souza	500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						38.	Girish Ramanlal Shah	700		
						39.	Girish Shah	500		
						40.	Hansa Narendrakumar Joshi	1,000		
						41.	Hansaben K. Joshi	500		
						42.	Harish R. Punjabi	1,000		
						43.	Hetal Jayesh Shah	500		
						44.	Hetal Jayesh Shah	2,000		
						45.	Hetalben Patel	500		
						46.	Jagruti P. Patel	500		
						47.	Jaikishan Vasudev Jadwani	500		
						48.	Jajvalaya R. Shukla	500		
						49.	Janak Narendrakumar Joshi	1,000		
						50.	Janardan G. Vyas	1,500		
						51.	Javnikaben Ashokkumar Gajjar	1,000		
						52.	Jayaben Vithalbhai Patel	500		
						53.	Jayantilal Patel	500		
						54.	Jayesh Girishbhai Shah	1,000		
						55.	Jayesh Girishbhai Shah	1,500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						56.	Jayshree Sudhir Shah	500		
						57.	Jigar Rameshbhai Patel	1,000		
						58.	Jiltendrakumar Amichand Patel	500		
						59.	Kaivan Shah	500		
						60.	Kantaben Patani	500		
						61.	Kantibhai Somabhai Patel	500		
						62.	Kantilal Patel	500		
						63.	Kapilaben Rameshbhai Patel	1,000		
						64.	Kashinath Rambhau Borhade	500		
						65.	Kashyap Chandravadan Sitwala	500		
						66.	Kaushalya S. Madhyani	500		
						67.	Keshavlal Patel	500		
						68.	Kirtykumar Joshi	500		
						69.	Kishori Nagori	500		
						70.	Kokilaben R. Shah	500		
						71.	Krishnajivan Bhikhalal Mehta	1,000		
						72.	Kusum Arvind Modi	500		
						73.	Kusum S. Patel	500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						74.	Kusumben Patel	500		
						75.	Leela Atul Mehta	500		
						76.	Leenaben Janakbhai Shah	500		
						77.	Lelaben S. Patel	500		
						78.	Madhusudan Patel	500		
						79.	Maniben Dhanjibhai Patel	500		
						80.	Manisha Arjun Murjani	500		
						81.	Manjibhai Patel	600		
						82.	Manju Ashoklal Murjani	500		
						83.	Manjulaben Jayantilal Patel	500		
						84.	Niten Shah	2,000		
						85.	Mittal Narendrakumar Joshi	1,000		
						86.	Mogiben Kantilal Patel	500		
						87.	Naimish Kantibhai Patel	500		
						88.	Narendra Vastupal Shah	500		
						89.	Navinchandra C. Shukla	500		
						90.	Navinchandra Patel	500		
						91.	Nayana K. Jani	500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						92.	Nikunj Desai	500		
						93.	Nilesh Girishbhai Modi	500		
						94.	Padmaben B. Shah	1,000		
						95.	Pankaj Jiltendra Patel	500		
						96.	Paresh Shantilal Patel	500		
						97.	Poonam H. Punjabi	1,000		
						98.	Prabhaben Patel	600		
						99.	Prafulkumar Somabhai Mistry	500		
						100.	Prafulla A. Thakkar	500		
						101.	Prakash L. Punjabi	500		
						102.	Prakash R. Shah	500		
						103.	Pramodbhai N. Patel	500		
						104.	Pravinbhai J. Patel	500		
						105.	Priti U. Shah	10,000		
						106.	Purnima Rohitkumar Shah	500		
						107.	Purvi Patel	1,000		
						108.	Pushpa Dilip Shah	500		
						109.	Radhika Shah	2,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						110.	Rajenda A. Shukla	500		
						111.	Rajendra Kantilal Shah	500		
						112.	Rajnikant Kantilal Shah	500		
						113.	Raksha J. Shah	500		
						114.	Rameshbhai Dahyabhai Patel	2,000		
						115.	Ramjibhai Patel	600		
						116.	Ranchod N. Shah	500		
						117.	Ratilal Vishram Patel	500		
						118.	Rekhaben Patel	500		
						119.	Rohitkumar Chinubhai Shah	500		
						120.	Samir Maneklal Turakhia	500		
						121.	Sanjay Mehta	500		
						122.	Savitri D. Patel	500		
						123.	Sevantilal P. Shah	500		
						124.	Shah Devendra Prakashchandra	500		
						125.	Shah Heeta Naraeshbhai	500		
						126.	Shah Kunal Satishbhai	500		
						127.	Shailesh K. Patel	500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						128.	Shantilal Khimjibhai Patel	500		
						129.	Shantilal R. Patel	500		
						130.	Shefali Siddhartha Mehta	500		
						131.	Shobha Kashinath Borhade	2,500		
						132.	Shrichand T. Madhyani	500		
						133.	Smita Gilbert D'Souza	500		
						134.	Somabhai Ishwarlal Mistry	500		
						135.	Sudhirkumar C. Shah	500		
						136.	Sulochana Rajnikant Shah	500		
						137.	Sunder Chandumal	500		
						138.	Tej J. Shah	500		
						139.	Tej Krishen Kachru	500		
						140.	Tejas M. Barot	500		
						141.	Trikamlal F. Shah	36,600		
						142.	Vasantlal Chandulal Shah	500		
						143.	Vastupalbhai Keshavlal Shah	500		
						144.	Vikram C. Shah	500		
						145.	Vimlaben T. Shah	35,000		

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue Price per equity share (₹)</th><th>Nature of Consideration</th><th>Reason for / Nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Cumulative Number if equity shares</th><th>Cumulative Paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>146.</td><td>Vinodiniben Sureshbhai Shah</td><td>500</td></tr>
<tr><td>147.</td><td>Vithalbhai Mavjibhai Patel</td><td>500</td></tr>
<tr><td>148.</td><td>Yogesh C. Patel</td><td>500</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>November 01, 1996</td><td>5,31,900</td><td>10</td><td>10</td><td>Cash</td><td>Right issue</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee / shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Alka Sunil Mehta</td><td>1,500</td></tr>
<tr><td>2.</td><td>Anuradha R. Bhavsar</td><td>5,000</td></tr>
<tr><td>3.</td><td>Ashwin Govindlal Patel</td><td>1,000</td></tr>
<tr><td>4.</td><td>Ashwinbhai G. Patel</td><td>1,000</td></tr>
<tr><td>5.</td><td>Ashwinkumar Govindlal Patel</td><td>1,000</td></tr>
<tr><td>6.</td><td>Ashwinkumar Govindlal Patel</td><td>1,000</td></tr>
<tr><td>7.</td><td>Bharat M. Shah</td><td>2,500</td></tr>
<tr><td>8.</td><td>Bharat M. Shah</td><td>2,500</td></tr>
<tr><td>9.</td><td>Bharatbhai Gopani</td><td>1,000</td></tr>
<tr><td>10.</td><td>Bharatkumar Saraiya</td><td>1,000</td></tr>
<tr><td>11.</td><td>Chirag Manubhai Shah</td><td>2,000</td></tr>
<tr><td>12.</td><td>Daxaben P.Yadav</td><td>2,000</td></tr>
<tr><td>13.</td><td>Geetaben M. Patel</td><td>500</td></tr>
</table></td><td>20,06,000</td><td>2,00,60,000</td></tr>
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Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						14.	Geetaben M. Patel	500		
						15.	Geetaben M. Patel	500		
						16.	Geetaben M. Patel	500		
						17.	Geetaben M. Patel	1000		
						18.	Induben Gopani	1,000		
						19.	Jyostanaben M. Patel	1,000		
						20.	Kalpana S. Jani	1,000		
						21.	Kirit Kantilal Shah	3,500		
						22.	Krupa Ashwin Patel	1,000		
						23.	Laxmiben Ramanlal Patel	500		
						24.	Manubhai L. Shah	2,000		
						25.	Narmadaben M. Patel	500		
						26.	Narmadaben M. Patel	1,000		
						27.	Nasimbibi Mutvalli	500		
						28.	Nirupama K. Shah	3,000		
						29.	Pohapsingh H. Yadav	1,000		
						30.	Prabhubhai M. Patel	1,000		
						31.	Pranavbhai Khambhati	1,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						32.	Pravin D. Patel	500		
						33.	Pravin D. Patel	500		
						34.	Priti U. Shah	31,400		
						35.	Purnima U. Shah	22,000		
						36.	Purnima U. Shah	20,800		
						37.	Pushpaben M. Patel	1,000		
						38.	Rajesh R. Punjabi	21,800		
						39.	Rajiben M. Patel	1,000		
						40.	Sachin Manubhai Shah	1,000		
						41.	Sachin Manubhai Shah	1,000		
						42.	Samir P. Yadav	2,000		
						43.	Sandhya R. Punjabi	20,000		
						44.	Savitaben N. Patel	500		
						45.	Savitaben N. Patel	500		
						46.	Savitaben N. Patel	1,000		
						47.	Savitaben N. Patel	1,000		
						48.	Savitaben S. Shah	1,000		
						49.	Shantaben Chimanlal Patel	1,500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						50. Shobhanaben A. Vaghela 1,000 51. Snehlata Manubhai Shah 2,000 52. Sonal N. Shah 10,000 53. Sudhanshu K. Jani 1,000 54. Suman K. Patel 1,500 55. Suraiya Ranawadia 1,000 56. Trikamlal F. Shah 20,000 57. Trupti U. Shah 30,800 58. Trupti U. Shah 20,100 59. Upendra T. Shah 85,800 60. Upendra T. Shah 1,00,000 61. Upendra T. Shah 75,000 62. Ushaben Saraiya 2,000 63. Vimlaben T. Shah 10,700		
October 31, 1999	4,08,500	10	10	Cash	Further issue	Sr. No. / Name of allottee / shareholder / Number of equity shares 1. Pratik Rameshchandra Patel 9,500 2. Anita Rameshchandra Patel 10,000	24,14,500	2,41,45,000

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						3.	Ranjanben Saraiya	1,000		
						4.	Manjula N. Shah	1,000		
						5.	Jayshree Vikram Shah	500		
						6.	Rajendra Kantilal Shah	500		
						7.	Hetal Brijal Parikh	1,000		
						8.	Sonal Deepakbhai Shah	1,000		
						9.	Ajay Devendra Patel	500		
						10.	Mrudula Balvantbhai Patel	1,000		
						11.	Chandravadan Sitwala	500		
						12.	Drigesh C. Sitwala	500		
						13.	Lata Shah	500		
						14.	Mohanlal M. Patel	500		
						15.	Samir P. yadav	1,000		
						16.	Pohapsingh H. Yadav	1,000		
						17.	Daksha P. Yadav	1,000		
						18.	Briijal Hasmukhbhai Parikh	1,000		
						19.	Depak S. Shah	1,000		
						20.	Gitaben M. Patel	1,500		
						21.	Savitaben N. Patel	1,500		
						22.	Rajiben M. Patel	1,500		
						23.	Madhavlal S. Patel	1,500		
						24.	Gilaben Jayantilal Patel	500		
						25.	Nirmlaben Modi	500		
						26.	Jitendra Govindbhai Patel	500		
						27.	Harish Punjabi	1,000		
						28.	Poonam Punjabi	1,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						29.	Bharti Shah	1,000		
						30.	Chandraben Madhubhai Parmar	1,000		
						31.	Pushpaben M. Patel	1,000		
						32.	Vithalbhai H. Patel	500		
						33.	Vimlaben V. Patel	500		
						34.	Dhaval Babubhai Patel	500		
						35.	Manisha Paresh Patel	500		
						36.	Devendra Sombhai Patel	500		
						37.	Nayana DevendraPatel	500		
						38.	Minaxi M. Shah	500		
						39.	Arvind M. Thakkar	1,000		
						40.	Prafula M. Thakkar	1,000		
						41.	Neeta Dipak Patel	1,000		
						42.	Purvi H. Patel	1,000		
						43.	Kaushik Ramanlal Patel	1,000		
						44.	Dipak Ramanlal Shah	1,000		
						45.	Dinubhai Javerilal Shah	500		
						46.	Sheelaben Dilipkumar Patel	500		
						47.	Lilavati Patel	500		
						48.	Sheelaben D. Patel	2,000		
						49.	Kanayalal C. Murjani	1,000		
						50.	Meena K. Murjani	1,000		
						51.	Bachubhai Parikh	1,000		
						52.	Bhadraben Parikh	1,000		
						53.	Vidhyut Shah	1,000		
						54.	Hiren J. Patel	1,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						55. Sanket J. Patel — 1,000 56. Upendra Trikamlal Shah (HUF) — 9,000 57. Sonal N. Shah — 3,000 58. Tanmay Upendra Shah — 19,000 59. Rajesh R. Punjabi — 46,000 60. Sandhya R. Punjabi — 36,000 61. Purnima Upendra Shah — 37,000 62. Upendra Trikamlal Shah — 1,31,000 63. Trupti U. Shah — 29,500 64. Priti U. Shah — 30,000 65. Dipti Paragbhai Shah — 2,500		
August 01, 2000	5,85,500	10	10	Cash	Further issue	**Sr. No. / Name of allottee / shareholder / Number of equity shares** 1. Upendrabhai Trikamlal Shah & Purnimaben Upendrabai Shah* — 3,10,000 2. Purnimaben Upendrabhai Shah & Upendrabhai Trikamlal Shah* — 93,400 3. Priti Upendrabhai Shah & Purnimaben Upendrabhai Shah* — 36,000 4. Tanmay Upendrabhai Shah & Purnimaben Upendrabhai Shah* — 28,000 5. Rajesh Ramchandra Punjabi &	30,00,000	3,00,00,000

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
							Sandhaya Rajesh Punjabi*			
						6.	Trishla Sanjay Bhimani & Sandhya Rajesh Punjabi*	18,000		
						7.	Trupti Upendrabhai Shah & Purnimaben Upendrabhai Shah*	13,000		
						8.	Upendra Tikamlal Shah (HUF) & Tanmay Upendrabhai Shah*	9,000		
						9.	Sandhya Rajesh Punjabi & Rajesh Ramchandra Punjabi*	10,000		
						10.	Gauriben Prafulbhai Shah & Utpal Prafulbhai Shah*	6,000		
						11.	Tej Jitendrabhai Shah	5,000		
						12.	AjitKumar Manshukal Shethi & Bhavana Ajitkumar Sethi*	5,000		
						13.	Rupal Pritesh Shah & Pritish Prafulbhai Shah*	4,000		
						14.	Indu Narendra Jain	3,500		
						15.	Prachi Narendra Jain	3,500		
						16.	Siddarth Bharat Shah	3,000		
						17.	Sharvil Hemantbhai Shah & Satyendra Jivrajbhai Shah*	1,500		
						18.	Harsha Amrish Trivedi & Amrish Curlabhbhai Trivedi	1,000		
						19.	Keshavlal Chaganlal Patel & Champaben Keshavlal Patel	1,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						20.	Priti Chirag Shah & Nirmalaben Vinodchandra Shah*	1,000		
						21.	Tarunaben Shantilal Lodha	600		
						22.	Champaben Keshavlal Patel & Keshavlal Chhaganlal Patel*	500		
						23.	Hemant Udaykumar Roy	500		
						24.	Ketan Arvindbhai Nanvati & Falguni Ketan Nanvati*	500		
						25.	Sanjay Arvindbhai Metha & Komal Sanjay Mehta*	500		
						26.	Paresh Manubhai Jansari	500		
						27.	Darshini Jinal Shah & Jinal Deepakbhai Shah*	500		
						28.	Brijesh Sureshbhai Patel	500		
						29.	Rasikbhai Lakshimich & Panchal Varsha Rasik Panchal*	500		
						30.	Rekhaben Dipakbhai Vora & Dipakbhai Babubhai Vora*	500		
						31.	Raju Shankarlal Thakor	500		
						32.	Divya Rakshesh Dave & Rakshesh Umeshchandra Dave*	500		
						33.	Hetal Jayesh Sheth & Jayesh Girish Sheth*	500		
						34.	Jignesh Navinchandra Shukla & Tushar Navinchandra Shukla*	500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						35. Ketan Arvindbhai Nanavati — 500 36. Nilesh Girishchandra Modi & Palak Nileshkumar Modi* — 500 37. Pritesh Dineshchandra Modi & Pushpaben Dineshchandra Modi* — 500		
September 15, 2005	15,00,000	10	10	Cash	Further issue	**Sr. No. / Name of allottee / shareholder / Number of equity shares** 1. Mrs. Preeti Tej Shah & Mr. Tej J Shah * — 2,50,000 2. Mrs. Purnima U. Shah & Mr. Upendra T. Shah* — 5,00,000 3. Mr. Rajesh R. Punjabi & Mrs. Sandhya R. Punjabi* — 50,000 4. Mr. Tanmay U. Shah & Mrs. Purnima U. Shah* — 60,000 5. Mrs. Trupti U. Shah & Mr. Utpal P. Shah* — 80,000 6. Mr. Upendra T. Shah & Mrs. Purnima U. Shah* — 5,00,000 7. Mr. Utpal P. Shah & Mrs. Trupti U. Shah* — 10,000 8. Mr. Tej J. Shah & Mrs. Preeti T. Shah* — 50,000	45,00,000	4,50,00,000
November 01, 2007	45,00,000	10	N.A.	N.A.	Bonus issue in the ratio of 1:1 (one for every one equity share held)	**Sr. No. / Name of allottee / shareholder / Number of equity shares** 1. Anila R. Patel & R.M. Patel* — 20,000 2. Akshaya S. Shah — 5,000 3. Avni Shah & Ashit Shah* — 500	90,00,000	9,00,00,000

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						4.	Bharat M. Shah	10,000		
						5.	Bachubhai Parikh & Sanjiv Parikh*	1,000		
						6.	Bhadraben Parikh & Mita Parikh*	1,000		
						7.	Bharti Shah & Parag Shah*	1,000		
						8.	Chandraben Madhubhai Parmar & M.S. Parmar*	1,000		
						9.	Dipak S. Shah & S.D. Shah*	5,000		
						10.	Dhawal Babubhai Patel & Dipti Shah*	500		
						11.	Girish Shah & Lata Shah*	500		
						12.	Harshad B. Bhimani & R.H. Bhimani*	5,000		
						13.	Harish R. Punjabi & P.H. Punjabi*	2,000		
						14.	Hetal Jayesh Shah & J.G. Shah*	2,500		
						15.	Hetalben Patel	500		
						16.	Shah Heeta Naraeshbhai & B.N. Shah*	500		
						17.	Hetal J. Shah & Jayesh G. Shah*	500		
						18.	Jayesh Girishbhai Shah & H.J. Shah*	2,500		
						19.	Jitendrakumar Amichand Patel & P.J. Patel*	500		
						20.	Jitendra Govindbhai Patel & H.J. Patel*	500		
						21.	Jignesh Shukla & Tushar Shukla*	500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						22.	Jitendra Sariya & Ushaben Sariya & Mamataben Sariya*	2,000		
						23.	Kirit Kantilal Shah & N.K. Shah*	3,500		
						24.	Kaushalya S. Madhyani & S.T. Madhyani*	500		
						25.	Kishori Nagori & K.N. Nagori*	500		
						26.	Kusumben Patel	500		
						27.	Shah Kunal Satishbhai & S.B. Shah*	500		
						28.	Kirit Kantilal Shah & N.K. Shah & Darshna K. Shah*	500		
						29.	Krishnajivan Bhikhalal Mehta	1,000		
						30.	Lata Shah & Girish Shah	500		
						31.	Lilavatiben Patel & Pravin Patel*	500		
						32.	Maulik R. Patel & Rameshchandra M. Patel*	10,000		
						33.	Manisha Paresh Patel	500		
						34.	Madhusudan Patel	500		
						35.	Nirupama K. Shah & K.K. Shah*	3,500		
						36.	Nalin Sumtilal Shah & R.N. Shah*	3,000		
						37.	Jignesh N. Shukla	500		
						38.	Navinchandra Patel & K.J. Patel*	500		
						39.	Nilesh Girishbhai Modi & P.N. Modi*	1,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						40.	Purnima Upendra Shah & Upendra T. Shah*	10,02,400		
						41.	Priti U. Shah & P. Upendra Shah*	1,61,000		
						42.	Preeti T. Shah & Tej J. Shah*	2,80,200		
						43.	Pankaj Jitendra Patel & J.A. Patel*	500		
						44.	Poonam H. Punjabi & H.R. Punjabi*	2,000		
						45.	Prakash L. Punjabi & A.P. Punjabi*	500		
						46.	Purvi Patel & Hitesh Patel*	2,000		
						47.	Pratik Rameshchandra Patel & R.M. Patel*	10,000		
						48.	Rajesh R. Punjabi & S.R. Punjabi*	2,73,600		
						49.	Rameshchandra M. Patel & A.R. Patel*	20,000		
						50.	Raksha J. Shah & R.N. Shah*	500		
						51.	Ramjibhai M. Patel (Poonam H. Punjabi) *	600		
						52.	Ranchhod N. Shah & R.J. Shah*	500		
						53.	Rekhaben Patel & Madhusudan Patel*	500		
						54.	Ruchira T. Shah & Tanmay U. Shah*	9,000		
						55.	Sandhya R. Punjabi & R.R. Punjabi*	1,32,500		
						56.	Sanjay Sumitlal Shah & R.S. Shah*	2,000		
						57.	Sonal Deepakbhai Shah & D.S Shah*	6,000		

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						58. Tej Jitendra Shah & Preeti T. Shah* — 69,200 59. Trupti U. Shah & P. Upendra Shah* — 2,30,900 60. Tej J. Shah — 500 61. Tanmay Upendra Shah & P. Upendra Shah* — 2,87,200 62. Tej Shah — 5,000 63. Upendra Trikamlal Shah & P. Upendra Shah* — 17,89,700 64. Utpal P. Shah & Trupti U. Shah* — 12,000 65. Upendra Trikamlal Shah & Trikamlal F. Shah* — 52,000 66. Upendra Trikamlal Shah (HUF) & Tanmay Upendra Shah* — 56,200 67. Vipul C. Desai & C.A. Desai* — 1,000 68. Vinodiniben Sureshbhai Shah & S.G. Shah* — 500 69. Vidhyut Shah — 1,000 70. Vimlaben V. Patel — 500 71. Vithalbhai H. Patel — 500		
February 29, 2008	2,67,000	10	150	Cash	Preferential issue	**Sr. No. / Name of allottee / shareholder / Number of equity shares** 1. Srujal Shah — 300 2. Chintan S Parikh — 300 3. Sushila Babubhai Patel — 300 4. Manjulaben Patel — 1,000 5. Kruti Jatin Patel — 1,200	92,67,000	9,26,70,000

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						6.	Babubhai Ambalal Patel	300		
						7.	Jyotsna Laxesh Chudgar	300		
						8.	Ambalal Maganlal Patel	300		
						9.	Chaturbhai Patel HUF	500		
						10.	Ramilaben D Patel	600		
						11.	Divyakant C Patel HUF	500		
						12.	Bharatkumar C Patel	600		
						13.	Sitaben C Patel	400		
						14.	Chaturbhai Harjivan Das	900		
						15.	Shilpaben B Patel	500		
						16.	Jatin Vinodchandra Patel HUF	1,200		
						17.	Neeta Jatin Patel	1,200		
						18.	Jatin Vinodchandra Patel	1,400		
						19.	Lilaben Satishbhai Patel	300		
						20.	Babubhai Dolatsinh Darbar	300		
						21.	Bhanumati Indravadan Bhatt	300		
						22.	Bhagwandas Bababhai Desai	300		
						23.	Kinjal Harshad Patel	300		
						24.	Janardan Induprasad Patel	300		
						25.	Jwellin Shah	400		
						26.	Dinesh Shah	700		
						27.	Leena Shah	300		
						28.	Nikunj Mahendrabhai Patel	300		

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						29.	Kundan Vallabhai Patel	300		
						30.	Deepakbhai Sumatilal Shah	1,000		
						31.	Sanjay Sumatilal Shah	1,000		
						32.	Nalin Sumantilal Shah	1,000		
						33.	Jayantibhai Bhikhabhai Patel	1,000		
						34.	Manish Babulal Vaghasia	1,000		
						35.	Alpa Bhaveshbhai Patel	1,000		
						36.	Hemal Vipinchandra Karbhari	600		
						37.	Dushyant Sureshbhai Shah	600		
						38.	Alpesh Jayantilal Shah	600		
						39.	Dipakbhai Navinchandra Shah	600		
						40.	Akash Nalimkumar Shah	500		
						41.	Hetal Kamleshbhai Shah	500		
						42.	Milanben Pareshbhai Mehta	400		
						43.	Paresh Champaklal Mehta	400		
						44.	Avani Vinodchandra Karbhari	300		
						45.	Pratibhaben Satishkumar Mehta	300		
						46.	Kamlesh Jayantibhai Shah	300		
						47.	Bharatbhai Umedchand Gopani	300		
						48.	Kalpeshbhai Rasiklal Shah	300		

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						49.	Mukeshbhai Govindbhai Patel	300		
						50.	Kanchan Nareshbhai Patel	1,000		
						51.	Amit Ashokbhai Parikh	1,000		
						52.	Malti Ashokbhai Parikh	700		
						53.	Krina Amit Parikh	700		
						54.	Monali Divyeshbhai Shah	1,000		
						55.	Rajesh Kapoor	1,000		
						56.	Chander Choithram Vanvari	300		
						57.	Indumati Chander Vanvari	300		
						58.	Vimal Dairy Limited	600		
						59.	Nilay Bharatkumar Contractor	300		
						60.	Bina Kalpeshkumar Shah	300		
						61.	Trupti Mehta	1,000		
						62.	Surya Bhupendra Mehta	300		
						63.	Bhumita Hiteshbhai Sanghvi	1,000		
						64.	Inaxi Nareshbhai Shah	300		
						65.	Ketan Tejpal Parikh	400		
						66.	Rajiv Tejpal Parikh	300		
						67.	Sonal Rajiv Parikh	300		
						68.	Atul Chandrakant Shah	300		
						69.	Pathik Atulbhai Shah	300		
						70.	Harshadkumar Ravalji	300		
						71.	Indumati Vora	300		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						72.	Palak Desai	2,000		
						73.	Jayprakash Desai	2,000		
						74.	Jigna Tejas Dave	600		
						75.	Shachish Piyush Doctor	300		
						76.	Devang Navinchandra Gandhi	400		
						77.	Bhanuben Natverlal Shah	300		
						78.	Natverlal Shankerlal Shah	300		
						79.	Dinesh H Pande	300		
						80.	Bharatbhai Chimanlal Dani	300		
						81.	Dipesh Sunilbhai Mehta	300		
						82.	Dinesh Natverlal Shah	3,000		
						83.	Sarojben Bharat Shah	2,000		
						84.	Sejal Gopal Shah	3,000		
						85.	Tapan Dinesh Shah	300		
						86.	Bharat Natverlal Shah	300		
						87.	Hinaben Dinesh Shah	300		
						88.	Hansaben Ghanshyam Khatri	300		
						89.	Manish Gopalkrishna Patwari	500		
						90.	Gopal Natverlal Shah	300		
						91.	Premilaben Anilkumar Chauhan	300		
						92.	Mahendra Hargovandas Patel	1,000		
						93.	Taraben Mahendrabhai Patel	300		

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						94.	Roopa Manojkumar Shah	500		
						95.	Manojkumar Lalbhai Shah	500		
						96.	Avanish Niranjan Patel	300		
						97.	Harshadbhai Keshavlal Patel	500		
						98.	Premilaben Harshadbhai Patel	500		
						99.	Bhumika Bharatkumar Patel	300		
						100.	Smitaben Keshavlal Patel	300		
						101.	Hiren Harshadbhai Patel	400		
						102.	Rajendra Kantilal Patel	1,000		
						103.	Kantilal Ambalal Patel	1,000		
						104.	Vidya Kantilal Patel	1,000		
						105.	Bipin Shankerlal Vyas	300		
						106.	Mandakini Nimesh Desai	300		
						107.	Harshadbhai Keshavlal Patel HUF	300		
						108.	Sangita S Desai	300		
						109.	Jaimini Jatin Patel	300		
						110.	Shantiben Narsinhbhai Patel	1,500		
						111.	Bindu Rajiv Patel	500		
						112.	Rajiv Narsinhbhai Patel	1,000		
						113.	Vishnubhai Chhaganlal Patel	300		
						114.	Jaydeep Dhananjay Patel	300		

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						115.	Darshan A Desai	300		
						116.	Varsha Jagdishchandra Purani	300		
						117.	Kaushik Purani	300		
						118.	Yogesh Dilipbhai Patel	300		
						119.	Paresh Mahendrakumar Patel	300		
						120.	Dinesh Ambalal Modi	300		
						121.	Priyata Haresh Jethva	300		
						122.	Ramilaben Shamjibhai Jethva	300		
						123.	Mayur Manubhai Parikh	300		
						124.	Sushma Mayoor Parikh	300		
						125.	Nisith Shah	300		
						126.	Vinod Mehta	1,000		
						127.	Kundan Rameshbhai Gandhi	500		
						128.	Hardik Dharmendrabhai Patel	300		
						129.	Ashok Nanakram Ramtri	300		
						130.	Sonia Rajesh Kapoor	1,000		
						131.	Kirtikumar Modi	300		
						132.	Aanal M Shah	1,000		
						133.	Smitaben Maheshkumar Patel	300		
						134.	Maheshkumar Somabhai Patel	300		
						135.	Neha Parful Shah	300		
						136.	Amit Chinubhai Patel	600		
						137.	Tushar Rawal	300		

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						138.	Amitbhai Popatlal Shah	300		
						139.	Janakkumar Bhanubhai Babaria	300		
						140.	Anuradha Bhavsar	300		
						141.	Rajiv Bhavsar	300		
						142.	Ranjan Patwa	300		
						143.	Naziralam Dinmohmmed Sheikh	300		
						144.	Prahash Fin-stock Private Limited	1,000		
						145.	Suresh Maneklal Shah	300		
						146.	Jitendra Amarchand Desai	400		
						147.	Pratimaben Shanabhai Patel	300		
						148.	Viral D Shah	400		
						149.	Neha Jhaveri	300		
						150.	Hasmukhray Shah	1,500		
						151.	Narendrakumar Joshi	1,000		
						152.	Kalpana Nitin Shah	500		
						153.	Mandakini Shailesh Shah	500		
						154.	Rashmika Shah	500		
						155.	Lopa Shah	400		
						156.	Monali Birenkumar Shah	400		
						157.	Kiritkumar Govindlal Shah	400		
						158.	Shardaben A Shah	300		
						159.	Anjali Hiteshbhai Shah	300		

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						160.	Vinodchandra Keshavlal Shah	300		
						161.	Bharatkumar Amaratlal Shah	300		
						162.	Induben Dineshbhai Bhavsar	300		
						163.	Dipika Jayesh Shah	300		
						164.	Jayesh Indravadan Shah	300		
						165.	Indravadan Shah	300		
						166.	Chintan Pankajkumar Shah	300		
						167.	Minal Kiritbhai Parikh	1,000		
						168.	Pranav Kiritbhai Parikh	1,000		
						169.	Sharad Kaniyalal Acharya	300		
						170.	Surendra Popatlal Shah	300		
						171.	Jignesh Maniar	300		
						172.	Shivani Maniar	300		
						173.	Shreyans Rasiklal Doshi	2,000		
						174.	Janak Narendrakumar Joshi	1,000		
						175.	Piyusha J Vakil	300		
						176.	Deviben M Pujara	300		
						177.	Yogeshchandra Manohar Neve	300		
						178.	Nilima Yogeshchandra Neve	300		
						179.	Piyushkumar Krishnachandra Dani	600		
						180.	Bhavana Piyushkumar Dani	400		
						181.	Anand Ashvin Dalal	500		

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						182.	Ashvin Chinubhai Dalal	300		
						183.	Asit Jitendrabhai Zaveri	300		
						184.	Kunj Sanjay Shah	300		
						185.	Hitesh Vithalbhai Patel	300		
						186.	Jitesh Suresh Shah	500		
						187.	Harish Patel	300		
						188.	Hina Vithalani	800		
						189.	Varshaben G Gadani	500		
						190.	Upendra Vithalani	500		
						191.	Rashmiben Gajjar	300		
						192.	Harivadan Shivlal Bhavsar	300		
						193.	Dhirajlal Prabhudas Kansara	400		
						194.	Dilip R Soni	300		
						195.	Rajendrakumar S Shah	300		
						196.	Chandresh R Soni	300		
						197.	Gitaben Girishkumar Kotak	300		
						198.	Rajesh Maneklal Kotak	300		
						199.	Prakash Hasmukhlal Kotak	300		
						200.	Sunil Prahladbhai Sevani	1,000		
						201.	Kiranben Sunilbhai Sevani	1,000		
						202.	Govind Rukmanbhai Nama	300		
						203.	Girish Hasmukhlal Kotak	300		
						204.	Ajaykumar N Chaudhari	1,000		

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						205.	Arvindbhai Prabhudas Patel	300		
						206.	Neha Patel	300		
						207.	Jayshree Patel	300		
						208.	Dwipal D. Patel	300		
						209.	Suleman Khoja	300		
						210.	Ramesh Sorathia	300		
						211.	Bharati Dinesh Desai	600		
						212.	Shachi Dinesh Desai	600		
						213.	Dakshaben Shah	300		
						214.	Neeta Dipak Patel	300		
						215.	Bhavini Rupeshbhai Patel	300		
						216.	Anita Alpeshkumar Shah	300		
						217.	Mrunalini Patel	300		
						218.	Sudha Kamlesh Modi	300		
						219.	Rekhaben Rajeshkumar Kotak	600		
						220.	Bharat J. Patel	500		
						221.	Darshan Bharatbhai Patel	1,000		
						222.	Poornima Shah	300		
						223.	Ashokkumar Shah	300		
						224.	Dhruva Hardikkumar Dave	800		
						225.	Janak Natvarlal Patel	300		
						226.	Rashmikaben Dineshkumar Modi	300		
						227.	Rashmika Janakumar Patel	300		

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						228.	Renuka Arvind Patel	2,000		
						229.	Ashish Dhanjibhai Davda	300		
						230.	Mehal Ashish Davda	300		
						231.	Ankur Harshadray Pandya	400		
						232.	Krunal D. Shah	500		
						233.	Indira Piyush Dalal	300		
						234.	Sandip Bharatkumar Patel	300		
						235.	Vimalagauri Naranlal Patel	300		
						236.	Vishvajit Patel	400		
						237.	Rupeshkumar Rameshchandra Patel	300		
						238.	Naranlal Maneklal Patel	300		
						239.	Rajesh Patel	300		
						240.	Navinchandra V Shah	500		
						241.	Jayantibhai Asari	1,000		
						242.	Chirag Shah	300		
						243.	Nareshchandra Shah	300		
						244.	Rajendra Kantilal Shah	300		
						245.	Jyotsana Rajendra Shah	300		
						246.	Jankiben Dharmendrakumar Patel	300		
						247.	Anil Baldevbhai Patel	300		
						248.	Nitin Kanubhai Patel	300		
						249.	Shital Bihagbhai Angreji	300		
						250.	J.D. Saraiya H.U.F.	1,000		

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						251.	Kaushikkumar Ramanlal Patel	300		
						252.	Amita Kaushik Patel	300		
						253.	Manisha Manish Doshi	300		
						254.	Manish Girish Doshi	300		
						255.	Taruna Girish Doshi	300		
						256.	Girish Lalbhai Doshi	300		
						257.	Shobhan S. Parikh	300		
						258.	Khodidas Prabhudas Barot	300		
						259.	Praful K. Shah	400		
						260.	Kamleshbhai Patel	1,000		
						261.	Ghanshyambhai Patel	600		
						262.	Mahesh Ramanlal Gandhi	300		
						263.	Jagruti Pravin Master	300		
						264.	Gauri P Rohra	2,000		
						265.	Malaben B. Rohra	1,000		
						266.	Shyamal T. Rohra	1,000		
						267.	Rajkumar Devnani	1,000		
						268.	Vipul C. Desai	300		
						269.	Chetna Vipul Desai	300		
						270.	Sarojben C. Desai	300		
						271.	Satish Ratilal Budhbatti	300		
						272.	Premila Jagdish Bhimani	300		
						273.	Prashant J. Bhimani	300		
						274.	Dipikaben Upendrabhai Prajapati	300		

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						275.	Divyaben Y. Prajapati	300		
						276.	Shachi Devang Patel	1,000		
						277.	Hardik J. Bhimani	300		
						278.	Rajnikant Hiralal Patel	400		
						279.	Amitbhai Bhagvandas Choksi	600		
						280.	Chandrakant A. Desai	300		
						281.	Dipal Rameshbhai Shah	600		
						282.	Surekha Suketu Javeri	300		
						283.	Shaileshbhai Shah	300		
						284.	Bharatkumar Daftary	300		
						285.	Dharmesh Rasiklal Shah	300		
						286.	Dilipbhai R Patel	300		
						287.	Sheelaben D. Patel	300		
						288.	Piyush Doshi	1,400		
						289.	Rekha Doshi	1,400		
						290.	Trivedi Sneha	300		
						291.	Ila Thakker	300		
						292.	Naveen Kejriwal	500		
						293.	Laxmiben Chauham	1,000		
						294.	Harshad Vyas	1,000		
						295.	Sheetal Vyas	1,400		
						296.	Babubhai Shah	300		
						297.	Niraj Dilipkumar Shah HUF	600		
						298.	Dilipkumar Rasiklal Shah HUF	600		
						299.	Sushma Mahesh Gandhi	300		

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						300.	Pushpaben P. Shah	300		
						301.	Nishant M. Shah	300		
						302.	Suraj Ghelabhai Shah	300		
						303.	Sangita Patel	300		
						304.	Vaishali Shah	300		
						305.	Bhavana Patel	300		
						306.	Dhiren Narottamdas Shah	300		
						307.	Anal Naresh Shah	300		
						308.	Naresh Kalyanbhai Shah	300		
						309.	Dixitkumar Dashrathbhai Patel	1,000		
						310.	Sanjaykumar Rameshbhai Patel	1,000		
						311.	Mohamed Yusuf Memon	300		
						312.	Rameshbhai N. Sojitra	300		
						313.	Usmangani A. Memon	300		
						314.	Abdurrehman A. Memon	400		
						315.	Gulammohamed A. Memon	300		
						316.	Sarabai Usmangani Memon	300		
						317.	Kanubhai M. Patel	300		
						318.	Pushpa Shah	300		
						319.	Bhupendra Shah	300		
						320.	Arvind C. Choksi	300		
						321.	Bhavesh Bhogilal Patel	300		
						322.	Nilam Mahesh Patel	300		

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						323.	Upendra T. Prajapati HUF	300		
						324.	Meghnaben Kumarbhai Mehta	1,000		
						325.	Kumarbhai Pratapbhai Mehta	1,000		
						326.	Hansaben Mahendrabhai Mehta	1,000		
						327.	Mahendrabhai Chandulal Mehta	1,000		
						328.	Chintan Mahendrabhai Mehta	1,000		
						329.	Bunty Hundraj Devnani	1,000		
						330.	Deepak Hundraj Devnani	1,000		
						331.	Hundraj Govindram Devnani	1,000		
						332.	Prashant Shankerprasad Vyas	300		
						333.	Chirag Amrutlal Patel	500		
						334.	Hemang Amrutlal Patel	500		
						335.	Amratbhai Harjivandas Patel	500		
						336.	Hasumatiben Amratlal Patel	500		
						337.	Amratbhai Harjivandas Patel HUF	500		
						338.	Lalit Shah	300		
						339.	Raju Shah	300		
						340.	Archana Parikh	600		
						341.	Hitendra Patel	300		
						342.	Rakesh Thaker	300		
						343.	Devang C Mehta	300		

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						344.	Renukaben Arvindkumar Patel	300		
						345.	Kamlesh Kothari	300		
						346.	Dipan Kothari	700		
						347.	Nikunj Desai	300		
						348.	Induben R. Patel	1,000		
						349.	Narendra D. Patel	500		
						350.	Mina N. Patel	600		
						351.	Nilesh Kothari	300		
						352.	Sanjay Kanhaiyalal Kaushik	300		
						353.	Tarun V. Sharma	500		
						354.	Kalpesh Thaker	300		
						355.	Bhikhalal H. Soni	300		
						356.	Rajesh Rohra	500		
						357.	Sushilaben Narendrabhai Dani	300		
						358.	Mukundbhai Shambhubhai Patel	6,000		
						359.	Prashant Ukabhai Patel	300		
						360.	Bipin Vallabhbhai Patel	300		
						361.	Nirav Dhansukhlal Shah	600		
						362.	Nachiket Avinash Bhatt	300		
						363.	Samir Dashrathbhai Patel	300		
						364.	Daxa Vallabhbhai Patel	300		
						365.	Bipinchandra Popatlal Patel	300		
						366.	Bharti Dinesh Patel	300		
						367.	Pravin Maneklal Patel	300		

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						368.	Sharadkumar Khodidas Antala	300		
						369.	Bhadreshkumar Purushottambhai Patel	300		
						370.	Nanubhai Popatbhai Patel	300		
						371.	Shamjibhai Gangarambhai Vasoya	500		
						372.	Babubhai Premjibhai Sukhadiya	300		
						373.	Jagdishkumar Gopalbhai Rakholiya	300		
						374.	Viral Rameshchandra Bhatt	500		
						375.	Kirankumar Patel	300		
						376.	Sudhir Venkatesh Kulkarni	1,000		
						377.	Champaben G. Patel	500		
						378.	Bhikhabhai Trikambhai Patel	300		
						379.	Nilay Ghanshyambhai Pandya	300		
						380.	Shamalbhai Mulchandbhai Gajjar	300		
						381.	Aatishkumar Dhirajlal Chokshi	300		
						382.	Sureshchandra Chandulal Shah	300		
						383.	Madhukarbhai Kanjibhai Patel	500		
						384.	Pramodbhai Shambhubhai Patel	300		
						385.	Kajal Sandip Vasani	300		
						386.	Rajendra Chandulal Shah	400		

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						387.	Daxa Mody	300		
						388.	Bhumika Kapadia	300		
						389.	Babiben N. Solanki	500		
						390.	Prakash K. Shah	300		
						391.	Urmil Anubhai Shah	300		
						392.	Gitaben Hitendrabhai Patel	300		
						393.	Dayma Ashok Babulal	300		
						394.	Pavankumar Kanodia	300		
						395.	Chandubhai Haribhai Patel	300		
						396.	Sharad Bipinchandra Patel	1,200		
						397.	Mangtilal Chothemal Gupta	300		
						398.	Virenkumar Kanubhai Patel	300		
						399.	Dipika Nikul Patel	300		
						400.	Darshan Aroon Shah	500		
						401.	Jigar Modi	500		
						402.	Vidyaben Modi	500		
						403.	Vinodbhai Somabhai Patel	300		
						404.	Nilam Sanjaybhai Patel	300		
						405.	Sanjay Vindobhai Patel	300		
						406.	Mittal N. Patel	500		
						407.	Visnuprasad Shivlal Patel	300		
						408.	Savitaben Natverbhai Patel	500		
						409.	Krishna Natubhai Patel	300		

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						410.	Natverlal Haribhai Patel	300		
						411.	Chandrakant Dave	300		
						412.	Jyotiben Dave	300		
						413.	Divya Prakash Gera	300		
						414.	Nirmala Upendra Savani	1,200		
						415.	Dharmesh Odhavjibhai Savani	1,100		
						416.	Ramesh C. Shah	300		
						417.	Kishanlal Ramchand H.U.F	300		
						418.	Manishkumar Kishanlal H.U.F	300		
						419.	Rita Kishanlal Shajwani	300		
						420.	Bhumika Mahesh Shajwani	300		
						421.	Mahesh Kishanlal Shajwani	300		
						422.	Shrenik Mohanlal Shah H.U.F	600		
						423.	Sukesh Mohanlal Shah H.U.F	600		
						424.	Lalita Ashok Shah	600		
						425.	Hemant Jayantilal Shah	1,000		
						426.	Bhavana Dasharath Shah	300		
						427.	Ragini Modi	300		
						428.	Narendra Chimanlal Shah	300		
						429.	Sanjay Mohanlal Shah H.U.F	600		
						430.	Tejaskumar Nareshkumar Shah	300		

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						431.	Manisha B. Patel	300		
						432.	Jyotsanaben S. Patel	300		
						433.	Bharvi Patel	300		
						434.	Manubhai Ambalal Patel	300		
						435.	Govindbhai S. Patel	800		
						436.	Kiritkumar Ramanlal Patel	300		
						437.	Sunitaben G. Patel	1,000		
						438.	Kaushik Bhikhbhai Patel	300		
						439.	Ganpatbhai Ambalal Patel	300		
						440.	Alaknanda N. Patel	300		
						441.	Komalben G. Patel	300		
						442.	Prahaldbhai Patel	300		
						443.	Priti Saurabh Shah	900		
						444.	Naynaben Shah	300		
						445.	Mukund Modi	300		
						446.	Saurabh Modi	300		
						447.	Tilottama Yewley	500		
						448.	Naresh Hargovindbhai Patel	300		
						449.	Sonal Sanjay Shah	300		
						450.	Truptiben Hiteshbhai Shah	300		
						451.	Siddharth Shantilal Dikshit	300		
						452.	Rupa Sunil Shah	300		
						453.	Kaushal Kailaschandra Dalal	500		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						454.	Kajal Kaushal Dalal	500		
						455.	Ashokbhai Prajapati	300		
						456.	Seemaben Prajapati	300		
						457.	Atulbhai Patel	300		
						458.	Nayana Devendra Patel	300		
						459.	Davendra Somabhai Patel	300		
						460.	Jimil Chokshi	300		
						461.	Amrutbhai R. Chaudhari	500		
						462.	Mauli Anal Dave	300		
						463.	Rajesh Pahlajrai Chellani HUF	300		
						464.	Suman Rajesh Chellani	300		
						465.	Bhavana Manoj Dalal	300		
						466.	Manoj Ramchand Dalal HUF	300		
						467.	Ghanshyam I. Amin	300		
						468.	Ramiben Amrutbhai Chaudhari	500		
						469.	Kaushikbhai Dahyabhai Patel	300		
						470.	Kamlesh Dahyabhai Patel	300		
						471.	Arvindbhai Dahyabhai Patel	300		
						472.	Pohapsingh Yadav	400		
						473.	Khurshidbanu Parwala	400		
						474.	Vinod Kirti Mehta	300		
						475.	Jitendra Shantilal Shah	300		
						476.	Budhalal Chimanlal Kuvadia	300		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						477.	Indiraben Jayantilal Shah	300		
						478.	Rupal Shah	300		
						479.	Manjulaben Mehta	300		
						480.	Vishal Jayantilal Shah	300		
						481.	Hansaben Girjashankar Raval	300		
						482.	Anilkumar Popatlal Raval	300		
						483.	Gemarbhai M. Patel	300		
						484.	Rajeshkumar Shankarlal Shah	600		
						485.	Kalpana Manish Mehta	300		
						486.	Sanjay Sarabhai	500		
						487.	Ajay Sarabhai	500		
						488.	Avinash Gupte	300		
						489.	Atash Shah	4,100		
						490.	Sejal Ronakbhai Dalal	300		
						491.	Anip Nikunjbhai Parikh	300		
						492.	Shruti Agrawal	2,000		
						493.	Hema J. Kamdar	10,000		
						494.	Swati Binod Agarwal	1,000		
						495.	Minesh Indravadan Shah	300		
						496.	Ajay Shah	300		
						497.	Parikh Lisa Anip	500		
						498.	Anip Nikunjbhai Parikh	500		
						499.	Jawahar Gopichand Kapoor	300		
						500.	Anuj Jain HUF	500		

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue Price per equity share (₹)</th><th>Nature of Consideration</th><th>Reason for / Nature of allotment</th><th>Name of allottees along with the number of equity shares allotted to each allottee</th><th>Cumulative Number if equity shares</th><th>Cumulative Paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>501.</td><td>Sanjay Bhimani</td><td>3,100</td></tr>
<tr><td>502.</td><td>Rajesh R Punjabi</td><td>3,000</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>May 10, 2013</td><td>(7,31,600)</td><td>10</td><td>50</td><td>-</td><td>Buy-back of shares</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee / shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Surendra Popatlal Shah</td><td>600</td></tr>
<tr><td>2.</td><td>Rashmika Shah</td><td>1,000</td></tr>
<tr><td>3.</td><td>Kothari Kamlesh Navinchandra</td><td>600</td></tr>
<tr><td>4.</td><td>Dipal Rameshbhai Shah</td><td>1,200</td></tr>
<tr><td>5.</td><td>Nalin Sumanitlal Shah</td><td>1,700</td></tr>
<tr><td>6.</td><td>Rutvi Deepakkumar Shah</td><td>700</td></tr>
<tr><td>7.</td><td>Avanish Niranjan Patel</td><td>600</td></tr>
<tr><td>8.</td><td>Darshan Bharatbhai Patel</td><td>1,700</td></tr>
<tr><td>9.</td><td>Bharat J. Patel</td><td>1,000</td></tr>
<tr><td>10.</td><td>Priti Darshan Patel</td><td>300</td></tr>
<tr><td>11.</td><td>Sanjay Sumatilal Shah</td><td>1,700</td></tr>
<tr><td>12.</td><td>Tej J. Shah</td><td>5,000</td></tr>
<tr><td>13.</td><td>Tej J. Shah</td><td>6,000</td></tr>
<tr><td>14.</td><td>Pearl Broking Services Limited</td><td>2,100</td></tr>
<tr><td>15.</td><td>Vaishali Shah</td><td>600</td></tr>
<tr><td>16.</td><td>Raksha J. Shah</td><td>1,000</td></tr>
<tr><td>17.</td><td>Ranchhod N. Shah</td><td>1,000</td></tr>
<tr><td>18.</td><td>Shamalbhai Mulchandbhai Gajjar</td><td>600</td></tr>
<tr><td>19.</td><td>Dipakbhai Navinchandra Shah</td><td>1,200</td></tr>
<tr><td>20.</td><td>Tej Jitendra Shah</td><td>1,19,200</td></tr>
</table></td><td>85,35,400</td><td>8,53,54,000</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						21.	Tej Jitendra Shah	19,200		
						22.	Champaben G. Patel	1,000		
						23.	Jwellin Shah	800		
						24.	Prashant Shankerprasad Vyas	600		
						25.	Amratbhai Harjivandas Patel HUF	1,000		
						26.	Amratbhai Harjivandas Patel	1,000		
						27.	Chirag Amrutlal Patel	1,000		
						28.	Hasumatiben Amratlal Patel	1,000		
						29.	Dayma Ashok Babulal	600		
						30.	Nilam Sanjay Patel	600		
						31.	Sanjay Vinodbhai Patel	600		
						32.	Vinodbhai Somabhai Patel	600		
						33.	Kiritkumar Ramanlal Patel	600		
						34.	Krishna Natubhai Patel	600		
						35.	Savitaben Natverbhai Patel	1,000		
						36.	Natverlal Haribhai Patel	600		
						37.	Bhupendra Shah	600		
						38.	Pushpa Shah	600		
						39.	Mittal N. Patel	500		
						40.	Hemang Amrutlal Patel	1,000		
						41.	Ramiben Amrutlal Patel	1,000		
						42.	Amrutbhai R. Chaudhari	1,000		
						43.	Chintan Pankajkumar Shah	600		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						44.	Avni Shah	500		
						45.	Nilay Bharatbhai Contractor	300		
						46.	Ramesh C. Shah	600		
						47.	Pratapbhai C. Mehta	300		
						48.	Chintan M. Mehta	1,000		
						49.	Meghnaben Kumarbhai Mehta	1,700		
						50.	Kumarbhai Pratapbhai Mehta	1,700		
						51.	Hansaben Mahendra Mehta	1,700		
						52.	Mahendrabhai Chandulal Mehta	1,700		
						53.	Prakash L. Punjabi	1,000		
						54.	Kaushalya S. Madhyani	1,000		
						55.	Surendra Popatlal Shah	300		
						56.	Mukesh Naranbhai Kanodia	600		
						57.	Shah Saurin Pravinchandra	200		
						58.	Mehulkumar D. Patel	200		
						59.	Heta Kalpeshbhai Shah	200		
						60.	Devendrakumar S. Gandhi	200		
						61.	Gaurang M. Shah	600		
						62.	Kalpesh Shirish Jhaveri	200		
						63.	Rashmika Umesh Shah	500		
						64.	Leena Ravindra Shah	900		
						65.	Kirit Ravindra Shah	100		
						66.	Doshi Rekha Piyush	3,150		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						67.	Doshi Piyush	3,150		
						68.	Doshi Minal Piyush	1,050		
						69.	Ujas Piyush Doshi	1,050		
						70.	Kothari Kamlesh Navinchandra	300		
						71.	Rupang Bharatbhai Shah	100		
						72.	Jitendrakumar Dhirajlal Saraiya HUF	2,550		
						73.	Sanjay H. Mistry	300		
						74.	Dharmesh Rasiklal Shah	900		
						75.	Ushaben Saraiya	450		
						76.	Dipal Rameshbhai Shah	600		
						77.	Surekha Suketu Javeri	900		
						78.	Kaushal Kaislashchandra Dalal	1,500		
						79.	Kajal Kaushal Dalal	1,500		
						80.	Nalin Sumantilal Shah	850		
						81.	Rutvi Deepakbhai Shah	350		
						82.	Deepak Shah	1,950		
						83.	Darshan Aroon Shah	1,500		
						84.	Rupalben Sanjaykumar Shah	450		
						85.	Sanjay Sumtilal Shah	850		
						86.	Shah Akash Nalinkumar	1,500		
						87.	Shah Aman Nalinkumar	450		
						88.	Shah Sonalben Dipakbhai	900		
						89.	Dr. Kirit Kantilal Shah	3,000		
						90.	Shah Vaishali Viralbhai	300		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						91.	Dr. Nirupama Kirit Shah	1,000		
						92.	Arunaben Shamalbhai Patel	300		
						93.	Pohapsingh Yadav	1,200		
						94.	Sanjay Mehta	600		
						95.	Dipakbhai Navinchandra Shah	600		
						96.	Suman Rajesh Chellani	900		
						97.	Rajesh P. Chellani HUF	900		
						98.	Bhavini R. Shah	2,400		
						99.	Raju Shankerbhai Thakor	600		
						100.	Jignesh Navinchandra Shukla	1,000		
						101.	Pritesh Gautam Shah	150		
						102.	Bhumika Vatsal Shah	100		
						103.	Jwellin Shah	400		
						104.	Manju Prashant Vyas	250		
						105.	Patel Amrutlal Harjivandas	1,000		
						106.	Chirag Amrutlal Patel	500		
						107.	Hasumatiben Amratlal Patel	500		
						108.	Dayma Ashok Babulal	300		
						109.	Patel Nilamben S.	300		
						110.	Patel Sanjaybhai V.	300		
						111.	Vinodbhai Somabhai Patel	300		
						112.	Hemant Udaykumar Roy	400		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						113.	Nilay Ghanshyambhai Pandya	900		
						114.	Patel Kiritkumar R.	300		
						115.	Jaldevsingh S. Chundawat	400		
						116.	Samir Rajendra Shah	500		
						117.	Bhupendra Hemchand Shah	600		
						118.	Hemag Patel	500		
						119.	Shah Ritesh Pankajkumar	200		
						120.	Ankit P. Shah	200		
						121.	Viral Babubhai Shah	200		
						122.	Rima Dhirajlal Patel	400		
						123.	Jayesh Jitendrabhai Pittaliya	400		
						124.	Rekha Dipak Vora	400		
						125.	Nirav Ramanlal Patel	150		
						126.	Pravinkumar M. Patel	900		
						127.	Maulikaben Nileshbhai Gandhi	600		
						128.	Bharat Mohanlal Shah	10,000		
						129.	Hasmukhlal Amrutlal Belani	200		
						130.	Pittaliya Hardik Kiritbhai	200		
						131.	Bhavi Shalin Shah	300		
						132.	Bhavini R. Shah	400		
						133.	Suleman Sadruddin Khoja	900		
						134.	Desai Sarojben Chandrakant	1,800		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						135.	Desai Chetna V.	1,500		
						136.	Shah Chintan Pankajkumar	300		
						137.	Trupti Utpal Shah	1,50,000		
						138.	Shah Shaivi Rohitbhai	200		
						139.	Nilay Bharatbhai Contractor	300		
						140.	Neha Tarun Patel	800		
						141.	Jayshree Utkal Patel	800		
						142.	Pravinchandra A. Shah	900		
						143.	Jawahar Kapoor	900		
						144.	Shah Deval Minalkumar	150		
						145.	Sonal Bharadwaj Bhatt	200		
						146.	Manisha Pinalkumar Modi	100		
						147.	Dipika Jayeshkumar Shah	900		
						148.	Jayesh Indravadan Shah	900		
						149.	Indravadan Shankarlal Shah	900		
						150.	Ramesh Sorathia	900		
						151.	Nilesh Girishbhai Modi	600		
						152.	Preeti Tej Shah	2,00,000		
						153.	Bhadresh H. Punjabi	600		
						154.	Janki Krutin Shah	150		
						155.	Sagar Rajesh Punjabi	1,00,000		
						156.	Ansuyaben P. Mehta	900		
						157.	Pratap C. Mehta	150		
						158.	Chintan M. Mehta	1,550		

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<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>159.</td><td>Meghnaben Mehta</td><td>850</td></tr>
<tr><td>160.</td><td>Chandra Choithram Vanvari</td><td>900</td></tr>
<tr><td>161.</td><td>Indumati Vanvari</td><td>900</td></tr>
<tr><td>162.</td><td>Vishal Jayantilal Shah</td><td>900</td></tr>
<tr><td>163.</td><td>Prahladbhai R. Patel</td><td>900</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>November 21, 2017</td><td>85,35,400</td><td>10</td><td>N.A.</td><td>N.A.</td><td>Bonus issue in the ratio 1:1 (one for every one Equity Share held)</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee / shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Aashit Jitendrabhai Jhaveri</td><td>900</td></tr>
<tr><td>2.</td><td>Aashna Utpal Shah</td><td>1,10,000</td></tr>
<tr><td>3.</td><td>Abdur Rehman A. Menon & Gulammohamed A. Menon*</td><td>1,200</td></tr>
<tr><td>4.</td><td>Ajaykumar N Chaudhari</td><td>2,000</td></tr>
<tr><td>5.</td><td>Akshaya Shah</td><td>10,000</td></tr>
<tr><td>6.</td><td>Amit Ashokbhai Parikh</td><td>3,000</td></tr>
<tr><td>7.</td><td>Amita Kaushik Patel & Kaushikkumar Ramanlal Patel*</td><td>300</td></tr>
<tr><td>8.</td><td>Amrut Ramanlal Chaudhari</td><td>1,000</td></tr>
<tr><td>9.</td><td>Anand A. Dalal</td><td>1,500</td></tr>
<tr><td>10.</td><td>Anil Baldevbhai Patel</td><td>1,050</td></tr>
<tr><td>11.</td><td>Anila Rameshchandra Patel & Rameshchandra Motibhai Patel*</td><td>40,000</td></tr>
<tr><td>12.</td><td>Anitaben Sanjaykumar Patel</td><td>450</td></tr>
<tr><td>13.</td><td>Anuradha & Rajiv*</td><td>900</td></tr>
</table></td><td>1,70,70,800</td><td>17,07,08,000</td></tr>
</table>

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						14.	Arunaben Jitendrakumar Desai	400		
						15.	Arunakumar Babulal Vyas	350		
						16.	Arvind Maneklal Patel & Renuka Arvind Patel*	750		
						17.	Ashokkumar Bapulal Shah & Purnima Ashokkumar Shah*	900		
						18.	Ashvin Chinubhai Dalal	600		
						19.	Atul Chandrakant Shah	600		
						20.	Atulbhai Chandrakant Shah	300		
						21.	Atulkumar Vinodchandra Shah	600		
						22.	Bachubhai Jesingbhai Parikh	2,000		
						23.	Baiju Manubhai Patel & Kinal Baijubhai Patel*	400		
						24.	Bhadraben Bachubhai Parikh	2,000		
						25.	Bhanuben Natverlal Shah	900		
						26.	Bharat Mohanlal Shah	10,000		
						27.	Bharat Natverlal Shah	900		
						28.	Bharat Jayantilal Patel	300		
						29.	Bharat Pravinchandra Daftary & Nayana Bharat Daftary*	300		
						30.	Bharatbhai Gopani	900		
						31.	Bharati Suresh Shah	300		
						32.	Bharatkumar I. Patel	400		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						33.	Bharatkumar Vallabhdas Daftary	600		
						34.	Bharti Shah & Parag Shah*	2,000		
						35.	Bhavesh Jitendrakumar Desai	800		
						36.	Bhavi Shalin Shah & Shah Hansaben Anilkumar*	100		
						37.	Bhavin Shaileshbhai Shah	200		
						38.	Bhavini R. Shah	200		
						39.	Bhavna Piyushkumar Dani	400		
						40.	Bhavna Sanjay Patel & Sanjay H. Patel*	900		
						41.	Bhikhabhai T. Patel	600		
						42.	Bhikhalal Hajarimal Soni	900		
						43.	Bhumika Vatsal Shah	100		
						44.	Bhumika Mahesh Shajwani	900		
						45.	Bhumika Viral Kapadia	300		
						46.	Bijal Rakeshbhai Doshi	900		
						47.	Bina Kalpeshkumar Shah	900		
						48.	Bindu R. Patel & Rajiv N. Patel*	1,800		
						49.	Bipinchandra Popatlal Patel	900		
						50.	Bunty Hundraj	9,000		
						51.	Chandraben Madhubhai Parmar	2,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						52.	Chandrakant Purshottam Dave & Jyotiben Chandrakant Dave*	900		
						53.	Chandrikaben B. Patel	450		
						54.	Chandubhai Haribhai Patel	900		
						55.	Chetnaben Arvindbhai Patel	900		
						56.	Chintan S. Parikh	900		
						57.	Chirag Vinodchandra Shah	600		
						58.	Choksi Jyotika Harivadan	200		
						59.	Darshan B. Patel	850		
						60.	Dave Dhruva Hardik & Dave Hardikkumar Harvadan*	1,000		
						61.	Davendra Somabhai Patel	900		
						62.	Daxa Vallabhbhai Patel	900		
						63.	Deepak Shah & Sonal Shah*	10,000		
						64.	Desai Vipul C.	2,300		
						65.	Devang Navinchandra Gandhi	1,200		
						66.	Dhaval B. Patel & Babubhai A. Patel*	1,000		
						67.	Dilipbhai R. Patel	300		
						68.	Dinesh Buddhibhai Shah & Jayshree Dinesh Shah*	2,100		
						69.	Dipak Babubhai Vora & Rekha Dipak Vora*	200		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						70.	Dipika Nikul Patel & Nikul Jitendra Patel*	600		
						71.	Dipika Nikul Patel	300		
						72.	Divya Prakash Gera	600		
						73.	Divyesh Babulal Shah	450		
						74.	Doctor Shachish Piyush	300		
						75.	Dr. Kirit Kantilal Shah & Dr. Nirupama Kirit Shah*	5,000		
						76.	Dr. Nirupama Kirit Shah & Dr. Kirit Kantilal Shah*	6,000		
						77.	Gandhi Sushmaben Mahesh	900		
						78.	Gangarambhai Tribhovandas Patel	500		
						79.	Gemarbhai Muljibhai Patel	900		
						80.	Ghanshyambhai P. Patel	1,500		
						81.	Girish Hasmukhlal Kotak	900		
						82.	Gita Girish Kotak	900		
						83.	Gita Hitendrabhai Patel	900		
						84.	Gita B. Patel	500		
						85.	Gopal Natverlal Shah	900		
						86.	Govind Rukmanbhai Nama	900		
						87.	Gulam Mohmed A. Memon & Usmangani A. Memon*	900		
						88.	Hansa Niranjanbhai Patel	300		

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						89.	Hansaben Narendrakumar Joshi	450		
						90.	Hansaben Ghanshayam Khatri	900		
						91.	Hansaben M. Mehta & Mahendra C. Mehta*	850		
						92.	Harish Patel	600		
						93.	Harsha Lalbhai Shah	200		
						94.	Harshad Babulal Vyas	2,400		
						95.	Harshadbhai Bhogilal Bhimani	10,000		
						96.	Hemant Udaykumar Roy	200		
						97.	Hetal Jayesh Shah	6,000		
						98.	Hinaben Dineshkumar Shah	900		
						99.	Hiral Janak Joshi	3,000		
						100.	Hitendra Natvarlal Patel	900		
						101.	Hitesh Chandrakant Patel	600		
						102.	Hitesh Vitthalbhai Patel & Parul Hitesh Patel*	900		
						103.	Inaxi Nareshbhai Shah	900		
						104.	Induben Dineshbhai Bhavsar	600		
						105.	Jagruti Pravin Master & Pravin Devidas Master*	900		
						106.	Janki Krutin Shah	50		
						107.	Jasica Mehta	900		
						108.	Jayantibhai Bhikhabhai Patel	2,550		
						109.	Jayesh Jitendrabhai Pittaliya	200		

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						110.	Jayesh Girish Shah	5,000		
						111.	Jayshree P. Kotak	900		
						112.	Jayshree Utkal Patel	100		
						113.	Jigna Tejash Dave	1,800		
						114.	Jignesh A. Maniar & Ashwin T. Maniar*	1,200		
						115.	Jignesh Navinchandra Shukla	1,600		
						116.	Jinal Shah & Arpita Shah*	600		
						117.	Jitendra Chandulal Modi	900		
						118.	Jitendrakumar Dhirajlal Saraiya	4,000		
						119.	Jyotiben Chandrakant Dave & Chandrakant Purshottam Dave*	900		
						120.	Jyotsana Rajendra Shah	1,800		
						121.	Kaivan R. Shah	600		
						122.	Kajal Ramesh Shah	200		
						123.	Kalpanaben Manishbhai Mehta	900		
						124.	Kamleshbhai Dahyabhai Patel & Ragini Kamleshbhai Patel*	900		
						125.	Kanan Sanjaybhai Dalal & Sanjay Sarabhai Dalal*	1,000		
						126.	Kanchan Nareshbhai Patel	2,550		
						127.	Kanta Shyamlal Rohra	150		
						128.	Kanubhai Natvarlal Prajapati	600		

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						129.	Kaushik Bhikhabhai Patel	600		
						130.	Kaushikbhai Dahyabhai Patel & Parulben Kaushikbhai Patel*	900		
						131.	Kaushikkumar Ramanlal Patel & Amita Kaushikkumar Patel*	300		
						132.	Kenisha Shah	1,20,600		
						133.	Ketan Tejpal Parikh	1,200		
						134.	Khurshid Banu Parwala & Parvez Parwala*	1,200		
						135.	Kinjal Paresh Jansari	600		
						136.	Kirankumar Ambalal Patel	300		
						137.	Kirit Kanjibhai Macwan	100		
						138.	Kirit M. Patel & Vina K. Patel*	150		
						139.	Kishanlal Ramchand Shajwani	900		
						140.	Kotak Rajesh Maneklal	900		
						141.	Kotak Rekhaben Rajeshkumar	1,800		
						142.	Kothari Dipan Chandreshkumar	700		
						143.	Krina Amit Parikh	2,100		
						144.	Krishnajivan Bhikhalal Mehta	2,000		
						145.	Kundan Rameshbhai Gandhi	1,500		
						146.	Kundan Vallabhbhai Patel	900		
						147.	Lalita Ashok Shah	1,800		

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						148.	Luv Vikram Kothari	1,500		
						149.	Mahendrabhai Chandulal Mehta & Hansaben M. Mehta*	850		
						150.	Mahesh Ramanlal Gandhi	900		
						151.	Mahesh Kishanlal Shajwani	900		
						152.	Malti Ashokbhai Parikh	2,100		
						153.	Manish Kishanlal Shajwani	900		
						154.	Manish Babulal Vaghasia	850		
						155.	Manish D. Kansara	600		
						156.	Manju Prashant Vyas & Prashant Shankerprasad Vyas*	50		
						157.	Manjula K. Vyas	600		
						158.	Maulik Rameshchandra Patel & Rameshchandra Motibhai Patel*	20,000		
						159.	Modi Manisha Pinalkumar	100		
						160.	Modi Jigar Hiralal & Modi Vidhyaben Mulchanddas*	1,500		
						161.	Modi Vidhyaben Mulchanddas & Modi Jigar Hiralal*	1,500		
						162.	Mohamedyusuf Memon & Mohamedjuned Memon*	900		
						163.	Monali Biren Shah	1,200		
						164.	Nachiket Avinash Bhatt	900		

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						165.	Nagori Kishori Krishnachandra	1,000		
						166.	Nalin Sumatilal Shah	6,000		
						167.	Nanubhai Popatbhai Patel	600		
						168.	Naranlal Maneklal Patel & Vimlagauri Naranlal Patel*	750		
						169.	Narendrakumar Ramanlal Joshi	2,550		
						170.	Naresh Hargovindbhai Patel	900		
						171.	Natverlal Shankerlal Shah	900		
						172.	Naveen Kejriwal	250		
						173.	Navinchandra V. Shah & Manjula N. Shah*	1000		
						174.	Nayna Devendra Patel	900		
						175.	Neeta Dipak Patel & Dipak Ramanlal Patel*	900		
						176.	Neha Tarun Patel	100		
						177.	Nikita Bharatbhai Choksi	200		
						178.	Nilesh Girishbhai Modi & Palak Nileshbhai Modi*	2,000		
						179.	Nilima Yogeshchandra Manohar Neve & Yogeshchandra Manohar Neve*	1,500		
						180.	Nirav Ramanlal Patel & Urmilaben Kalidas Patel*	250		
						181.	Nirmala U. Savani	2,850		

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						182.	Nishant M. Shah	600		
						183.	Nishant M. Shah	300		
						184.	Nishith Shah	900		
						185.	Pankajkumar Jitendrakumar Patel	1,000		
						186.	Parikh Heeta Brijal	1,000		
						187.	Parth Jitendra Patel	1,000		
						188.	Patel Alpa Bhaveshbhai	1,000		
						189.	Patel Bhadresh P.	300		
						190.	Patel Dashrathbhai H.	450		
						191.	Patel Dixitkumar Dashrathbhai	2,550		
						192.	Patel Hansaben P.	600		
						193.	Patel Jankiben Dharmendrakumar	450		
						194.	Patel Kanubhai Hargovindas	450		
						195.	Patel Nikita Nareshbhai	450		
						196.	Patel Rajeshkumar Kevaldas	1,000		
						197.	Patel Sanjaykumar Rameshbhai	2,550		
						198.	Pathik Atul Shah	300		
						199.	Pathik Atulbhai Shah	600		
						200.	Pearl Shah	1,20,000		
						201.	Piyushkumar Krishnachandra Dani	600		
						202.	Poornima Ashokkumar Shah & Ashokkumar Bapulal Shah*	900		
						203.	Pradip Ashwinkumar Roy	200		

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						204.	Praful K. Shah & Gauri P. Shah*	1,200		
						205.	Prahash Fin-Stock PVT LTD	3,000		
						206.	Prakash Hasmukhlal Kotak	900		
						207.	Prashant Ukabhai Patel	900		
						208.	Pratik Rameshchandra Patel & Rameshchandra Motibhai Patel*	20,000		
						209.	Preeti Upendra Shah	2,80,900		
						210.	Premilaben Anilkumar Chauhan	900		
						211.	Pritesh Gautam Shah & Jagruti Pritesh Shah*	50		
						212.	Priti Darshan Patel & Darshan Bharatbhai Patel*	150		
						213.	Priti Upendra Shah & Purnima Upendra Shah*	3,22,000		
						214.	Pritiben Dixitkumar Patel	450		
						215.	Purnima Upendra Shah & Upendra Trikamlal Shah*	20,04,800		
						216.	Purvi Hitesh Patel & Hitesh Chandrakant Patel*	4,000		
						217.	Rajendra Chandulal Shah	1,200		
						218.	Rajesh Kishanchand Rohra	500		
						219.	Rajesh Ramchandra Punjabi & Sandhya Rajesh Punjabi*	5,700		

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						220.	Rajesh Kanitlal Patel	900		
						221.	Rajesh Ramchand Punjabi	4,47,200		
						222.	Rajiv Bhavsar & Anuradha Bhavsar*	900		
						223.	Rajiv N. Patel	1,650		
						224.	Rajiv N. Patel & Bindu R. Patel*	2,550		
						225.	Rajiv Tejpal Parikh	900		
						226.	Ramesh C. Shah & Shobhna R. Shah*	300		
						227.	Rameshchandra Motibhai Patel & Anila Rameshchandra Patel*	40,000		
						228.	Ranjan Narendra Patwa	900		
						229.	Rashmiben P. Gujjar & Pravinbhai M. Gujjar*	900		
						230.	Rasiklal Manchandbhai Doshi	675		
						231.	Rehaan Utpal Shah	1,10,000		
						232.	Renish Rajendrakumar Shah	900		
						233.	Renukaben Arvindkumar Patel	900		
						234.	Riddhiben Shreyansbhai Doshi	1,050		
						235.	Ritadevi Kishanlal Shajwani	900		
						236.	Roopa Monojkumar Shah & Manojkumar L. Shah*	1,500		
						237.	Ruchira T. Shah	1,71,000		
						238.	Ruchira Tanmay Shah & Tanmay Upendra Shah*	30,600		

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						239.	Rupa Sunil Shah	600		
						240.	Rupang Bharatbhai Shah	300		
						241.	Sagar Rajesh Punjabi	24,850		
						242.	Sameer M Chiplunkar	200		
						243.	Samir Rajendra Shah & Jyotsana Rajendra Shah*	100		
						244.	Sandhya Rajesh Punjabi & Rajesh Ramchandra Punjabi*	1,65,800		
						245.	Sangeeta Manishbhai Vaghasia	150		
						246.	Sanjay Hargovindbhai Mistry	300		
						247.	Sanjaybhai Sumtilal Shah	4,000		
						248.	Sarabai Usmangani Memon & Usmangani A. Memon*	1,800		
						249.	Shah Alap Sudhirbhai	200		
						250.	Shah Deval Milankumar	50		
						251.	Shah Kamlesh Jayantibhai	900		
						252.	Shah Kaushali Pankajkumar	200		
						253.	Shah Minesh I. & Shah Nila M. *	900		
						254.	Shah Monali	2,550		
						255.	Shah Sanjay Mohanlal	1,800		
						256.	Shah Shrenik Mohanlal	1,800		
						257.	Shah Sonalben Dipakbhai	12,000		

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						258.	Shah Sukeshkumar Mohanlal	1,800		
						259.	Shah Vatsal Sudhirbhai	400		
						260.	Shah Prakash Kacharabhai & Shah Sujay Prakash*	900		
						261.	Shah Srujal Nipamkumar & Pratibha Shah*	900		
						262.	Shailesh P. Shah	300		
						263.	Shantiben N. Patel & Rajiv N. Patel*	3,000		
						264.	Sharad Bipinbhai Patel	3,600		
						265.	Shardaben A. Shah & Jaydip Arvindbhai Shah*	600		
						266.	Sheela Ajaybhai Dalal & Ajay Sarabhai Dalal*	1,000		
						267.	Sheelaben D. Patel	300		
						268.	Sheetal Vyas	3,150		
						269.	Shehjad Alam Naziralam Shaikh	600		
						270.	Shital Bihagbhai Angreji	900		
						271.	Shobhan S. Parikh	300		
						272.	Shobhna Janakkumar Babaria	900		
						273.	Shreyans Rasiklal Doshi	3,375		
						274.	Shruti Rajesh Punjabi	1,04,800		
						275.	Shweta Bhavin Kathiara	900		
						276.	Shyamlal Thakurdas Rohra	850		
						277.	Sonal Rajiv Parikh	900		

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						278.	Soni Chandraeshkumar Rasiklal	900		
						279.	Soni Dilipkumar Rasiklal	900		
						280.	Sudha Kamlesh Modi	900		
						281.	Sudhir Venkatesh Kulkarni & Pushpa Sudhir Kulkarni*	1,000		
						282.	Sunny Amit Shah	300		
						283.	Suresh Maneklal Shah & Ramila Suresh Shah*	900		
						284.	Swati Agrawal	1,000		
						285.	Tanmay Upendra Shah & Purnima Upendra Shah*	5,75,900		
						286.	Tanmay U. Shah	5,300		
						287.	Tapan Dineshbhai Shah	900		
						288.	Tejas Nareshkumar Shah	300		
						289.	Trupti Utpal Shah	2,32,300		
						290.	Upendra Odhavjibhai Savani	750		
						291.	Upendra T. Shah & Purnima U. Shah*	28,75,900		
						292.	Upendra Trikamlal Shah	1,16,400		
						293.	Upendra Trikamlal Shah	1,00,000		
						294.	Urmil Anubhai Shah	600		
						295.	Utpal P. Shah	1,400		
						296.	Utpal Praful Shah & Trupti Utpal Shah*	65,950		
						297.	Varshaben G. Gadani	1,000		
						298.	Vasani Kajal Sandip	900		

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						299.	Vidhyaben Jayantibhai Patel	450		
						300.	Vidhyut Shah	2,000		
						301.	Vimlaben Vitthalbhai Patel	1,000		
						302.	Vishal Dipakkumar Parikh	600		
						303.	Vishnuprasad Shivlal Patel	900		
						304.	Vitthalbhai Haribhai Patel	1,000		
						305.	Yogeshchandra Manohar Neve & Nilima Yogeshchandra Neve*	300		
						306.	Avni Shah & Ashit Shah*	500		
						307.	Girish Shah & Lata Shah*	1,000		
						308.	Jitendrakumar Amichand Patel	1,000		
						309.	Ramjibhai M. Patel	1,200		
						310.	Shah Kunal Satishbhai Shah & Satishbhai Bharatbhai Shah*	1,000		
						311.	Vinodiniben Sureshbhai Shah & Sureshbhai Gokaldas Shah*	1,000		
						312.	Lata Shah & Girish Shah*	1,000		
						313.	Lilavatiben Patel & Pravin Patel*	500		
						314.	Manisha Paresh Patel	1,000		
						315.	Manish Babulal Vaghasia	1,700		
						316.	Alpa Bhaveshbhai Patel	2,000		

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						317.	Muskeshbhai Govindbhai Patel	600		
						318.	Vimal Dairy Limited	1,200		
						319.	Nilay Bharatkumar Contractor	300		
						320.	Dinesh H. Pande & Santosh Dinesh Pande*	600		
						321.	Dipesh Sunilbhai Mehta	600		
						322.	Yogesh Dilipbhai Patel	600		
						323.	Paresh Mahendrakumar Patel	600		
						324.	Kiritkumar Modi	600		
						325.	Amitbhai Popatlal Shah	600		
						326.	Anjali Hiteshbhai Shah	600		
						327.	Jignesh Maniar & Shivani Maniar*	600		
						328.	Piyush J. Vakil	600		
						329.	Piyushkumar Krishnachandra Dani & Bhavana Piyushkumar Dani*	1,200		
						330.	Bhavana Piyushkumar Dani & Piyushkumar Krishnachandra Dani*	800		
						331.	Sunil Prahladbhai Sevani	2,000		
						332.	Kiranben Sunilbhai Sevani	2,000		
						333.	Mrunalini Patel	600		
						334.	Rajesh Patel	300		
						335.	Navinchandra V. Shah & Manjulaben N. Shah*	500		

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						336.	Kaushikkumar Ramanlal Patel & Amita Kaushikkumar Patel*	600		
						337.	Amita Kaushik & Kaushikkumar Ramanlal Patel*	600		
						338.	Shobhan S. Parikh	600		
						339.	Khodidas Prabhudas Barot	600		
						340.	Chander Murjani	2,000		
						341.	Shyamlal T. Rohra	1,700		
						342.	Dilipbhai R. Patel	600		
						343.	Sheelaben D. Patel	600		
						344.	Kanubhai M. Patel	600		
						345.	Bhavesh Bhogilal Patel & Hina Bhavesh Patel*	600		
						346.	Nilam Mahesh Patel & Mahesh Bhogilal Patel*	600		
						347.	Renuben Manojbhai Chhabadiya	2,000		
						348.	Dipan Kothari	1,400		
						349.	Rajesh Rohra	1,000		
						350.	Sushilaben Narendrabhai Dani	600		
						351.	Bipin Vallabhbhai Patel	600		
						352.	Nirav Dhansukhlal Shah	1,200		
						353.	Samir Dashrathbhai Patel	600		
						354.	Bharti Dinesh Patel & Dinesh Tulsidas Patel*	600		
						355.	Sharadkumar Khodidas Antala	600		

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						356.	Shamjibhai Gangarambhai Vasova	1,000		
						357.	Babubhai Premjibhai Sukhadiya	600		
						358.	Jagdishkumar Gopalbhai Rakholiya	600		
						359.	Kirankumar Patel & Jyotsana Patel*	600		
						360.	Sudhir Venkatesh Kulkarni & Pushpa Sudhir Kulkarni*	2,000		
						361.	Bhumika Kapadia	600		
						362.	Mittal N. Patel	500		
						363.	Dharmesh Odhavjibhai Savani	1,800		
						364.	Jyotsanaben S. Patel	600		
						365.	Truptiben Hiteshbhai Shah	600		
						366.	Arvindbhai Dahyabhai Patel & Renukaben Arvindbhai Patel*	600		
						367.	Vinod Kirti Mehta	600		
						368.	Sheela Ajay Dalal & Ajay Sarabhai Dalal*	500		
						369.	Kanan Sanjay Dalal & Sanjay Sarabhai*	500		
						370.	Shruti Agrawal	3,300		
						371.	Hema J Kamdar	10,000		
						372.	Swati Binod Agarwal	1,700		
						373.	Ajay Shah	600		
						374.	Anuj Jain	1,000		
						375.	Ashvin Chinubhai Dalal	300		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						376. Harish Patel — 300 377. Dharmesh K. Patel HUF — 400 378. Varshaben G. Gadani — 500 379. Naveen Kejriwal — 500 380. Dhruva Hardikkumar Dave — 100 381. Sangeeta Manishbhai Vaghasia — 300 382. Kanta Shyamlal Rohra — 300 383. Madhu Agrawal — 300 384. Bhaveshkumar Odhavjibhai Savani — 400 385. Arunkumar Babulal Vyas HUF — 700		
February 17, 2021	(13,16,800)	10	55	-	Buy-back of shares	**Sr. No. / Name of allottee / shareholder / Number of equity shares** 1. Purnima Upendra Shah — 2,09,600 2. Upendra Trikamlal Shah — 2,01,800 3. Tanmay Upendra Shah HUF — 11,200 4. Ruchira Tanmay Shah — 61,200 5. Tapan Dineshbhai Shah — 1,800 6. Hinaben Dineshkumar Shah — 1,800 7. Bhanuben Natverlal Shah — 3,600 8. Bharat Natverlal Shah — 1,800 9. Gopal Natverlal Shah — 1,800 10. Tanmay Upendra Shah — 1,46,800 11. Ruchira T. Shah — 1,62,000	1,57,54,000	15,75,40,000

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						12.	Preeti Upendra Shah	93,800		
						13.	Nachiket Avinash Bhatt	900		
						14.	Shah Sonalben Dipakbhai	7,000		
						15.	Utpal Prafulbhai Shah	15,700		
						16.	Bharat Mohanlal Shah	10,000		
						17.	Rajesh Ramchand Punjabi	48,000		
						18.	Shruti Rajesh Punjabi	9,600		
						19.	Hansaben M. Mehta	1,700		
						20.	Anuradha Rajiv Bhavsar	1,800		
						21.	Rajesh R. Punjabi	11,400		
						22.	Jasica Mehta	1,800		
						23.	Mahendrabhai Chandulal Mehta	1,700		
						24.	Trupti Utpal Shah	14,600		
						25.	Nachiket Avinash Bhatt	900		
						26.	Sandhya Rajesh Punjabi	81,600		
						27.	Upendra Trikamlal Shah HUF	1,00,300		
						28.	Asha Nitin Parikh	6,600		
						29.	Nilesh Girishbhai Modi	1,200		
						30.	Suresh Maneklal Shah	1,800		
						31.	Naresh Hargovindbhai Patel	1,800		
						32.	Kaushik Bhikhabhai Patel	1,800		
						33.	Darshan B. Patel	1,700		
						34.	Priti Darshan Patel	300		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						35.	Amrut Ramanlal Chaudhari	2,000		
						36.	Hitendra Natverlal Patel	1,800		
						37.	Anil Baldevbhai Patel	2,100		
						38.	Kanan Sanjaybhai Dalal	2,500		
						39.	Sheela Ajaybhai Dalal	2,500		
						40.	Bipinchandra Popatlal Patel	1,800		
						41.	Nannubhai Popatbhai Patel	1,200		
						42.	Sharad Bipinbhai Patel	400		
						43.	Jyotsana Rajendra Shah	3,600		
						44.	Ashokkumar Bapulal Shah	1,800		
						45.	Devang Navinchandra Gandhi	2,400		
						46.	Jigna Tejash Dave	3,600		
						47.	Patel Dasharathbhai H.	900		
						48.	Patel Kanubhai Hargovindas	900		
						49.	Hansaben Ghanshyam Khatri	1,800		
						50.	Chandrikaben B. Patel	900		
						51.	Inaxi Nareshbhai Shah	1,800		
						52.	Shital Bihagbhai Angreji	1,800		
						53.	Dipesh S. Mehta	1,200		
						54.	Pritesh Gautam Shah	100		
						55.	Sarabai Usmangani Memon	2,700		
						56.	Hitesh Vitthalbhai Patel	1,800		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of Consideration	Reason for / Nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number if equity shares	Cumulative Paid-up equity share capital (₹)
						57.	Patel Jankiben Dharmendra kumar	600		
						58.	Kundan Rameshbhai Gandhi	2,000		
						59.	Jignesh A. Maniar	3,600		
						60.	Nishant M. Shah	1,800		
						61.	Kanchan Nareshbhai Patel	5,100		
						62.	Krina Amit Parikh	4,200		
						63.	Amit Ashokbhai Parikh	6,000		
						64.	Naresh S. Patel	900		
						65.	Malti Ashokbhai Parikh	4,200		
						66.	Divyesh Babulal Shah	900		
						67.	Shah Monali	5,100		
						68.	Manjula K. Vyas	1,200		
						69.	Sheetal Vyas	6,300		
						70.	Arunkumar Babulal Vyas	2,100		
						71.	Swati Agrawal	5,400		
						72.	Madhu Binod Agrawal	600		
						73.	Vimal Dairy Limited	2,400		
						74.	Bhikhalal Hajarimal Soni	1,800		
						75.	Renukaben Arvindkumar Patel	1,800		
						76.	Shobhana Janakkumar Babaria	1,800		

Note: N.A. refers to Not Applicable
**The shares our held jointly by the shareholders.*
#Our Company was incorporated on October 12, 1994. The date of subscription to the Memorandum of Association is October 07, 1997.

The following table provides the list of allotments and number of allottees in each financial year:

Fiscal Year	Number of Allotments	Total Number of Allottees
1994-95	1	47
1995-96	1	14
1996-97	2	211[#$]
1997-98	-	-
1998-99	-	-
1999-00	1	65[#]
2000 - 01	1	37
2002 - 03	-	-
2003 - 04	-	-
2005 - 06	1	8
2006 - 07	-	-
2007 - 08	1	502[#]
2008 - 09	-	-
2009 - 10	-	-
2011 - 12	-	-
2012 - 13	-	-
2014 - 15	-	-
2022 - 23	-	-
2023 - 24	-	-
2024 - 25	-	-

Note:

*# The allotment of equity shares to allottees were in violation of Section 67(3) of the Companies Act, 1956. A suo moto compounding application against this violation was filed by our Company. The National Company Law Tribunal, pursuant to an order dated December 06, 2018 has disposed of the compounding application with a compounding fee of ₹36,15,750. Our Company also filed a suo-moto settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 which is repealed and replaced with SEBI (Settlement Proceedings) Regulations, 2018 with effect from January 01, 2019. The High-Powered Advisory Committee ('**HPAC**') in its meeting held on March 29, 2019 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹12,18,750/- (Rupees Twelve Lakh Eighteen Thousand Seven Hundred and Fifty only) by the applicant towards settlement charges for the defaults, which was duly paid and Our Company has been unable to trace certain share transfer forms. Further details see, "Risk Factor – Our Company had issued Equity Shares to more than 49 investors in the past and as a matter of abundant caution for better corporate governance, our Company has given an exit offer to the eligible shareholders" on page 53*

$The name of certain allottees are being repeated in the list of allottees, the total number of allottees are 193 for the Fiscal Year 1996-1997.

Except as disclosed in the "*Risk Factor – We are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records which may impact our cash flows, financial condition and reputation" on page 47,* our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Secondary Transactions involving the Promoters, Promoter Group since incorporation of our Company

The following table sets forth the details of secondary transactions of equity shares of our Company:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
Upendra T Shah							
June 27, 1996	Trikamlal F Shah & Vimalaben T Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	69,000	10	10	Cash
June 27, 1996	Vimlaben T Shah & Trikamlal F Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	79,000	10	10	Cash
October 31, 1996#	Jayantibhai K Patel & Kokila J Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	Nil	N.A.
September 17, 1998#	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	(700)	10	Nil	N.A.
September 17, 1998#	Upendra T Shah & Purnima Upendra Shah*	Trikamlal F Shah & Upendra T Shah*	Transfer	(4,000)	10	Nil	N.A.
May 15, 1999#	Chimanbhai N Patel & Shantaben C Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	20,000	10	Nil	N.A.
May 15, 1999	Ajitbhai M Sheth & Bhavna A Sheth*	Upendra T Shah & Purnima Upendra Shah*	Transfer	5,000	10	10	Cash
May 12, 2000	Chhayaben Jawahar Jethawa & Jawahar Tulsidas Jethawa*	Upendra T Shah & Purnima Upendra Shah*	Transfer	2,500	10	10	Cash
May 12, 2000	Chhayaben Mahendrabhai Shah & Mahendrabhai Chinubhai Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	2,500	10	5	Cash
May 21, 2001	Padmaben B Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	10	Cash
August 20, 2008	Upendra T Shah & Purnima Upendra Shah*	Pearl Tej Shah	Transfer	(1,00,000)	10	10	Cash
August 20, 2008	Upendra T Shah & Purnima Upendra Shah*	Aashana Utpal Shah	Transfer	(1,00,000)	10	10	Cash
August 20, 2008	Upendra T Shah & Purnima Upendra Shah*	Rehaan Utpal Shah	Transfer	(1,00,000)	10	10	Cash
February 28, 2009	Nikunj Mahendrabhai Shah & Mita Nikunj Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Dushyant Sureshbhai Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	80	Cash
February 28, 2009	Alpesh Jayantilal Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	80	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
February 28, 2009	Milanben Pareshbhai Mehta	Upendra T Shah & Purnima Upendra Shah*	Transfer	400	10	80	Cash
February 28, 2009	Paresh Champaklal Mehta	Upendra T Shah & Purnima Upendra Shah*	Transfer	400	10	80	Cash
February 28, 2009	Rajesh Kapoor	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	150	Cash
February 28, 2009	Harshadkumar Ravalji	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Indumati Vora	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Priyata Haresh Jethva	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Ramilaben Shamjibhai Jethva	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Sonia Rajesh Kapoor	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	150	Cash
February 28, 2009	Aanal M Shah & Manish Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1000	10	80	Cash
February 28, 2009	Smitaben Maheshkumar Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Maheshkumar Somabhai Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Neha Parful Shah & Praful A Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Viral D Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	400	10	150	Cash
February 28, 2009	Hasmukhray Shah	Upendra T Shah & Purnima Upendra Shah	Transfer	1,500	10	150	Cash
February 28, 2009	Anita Alpeshkumar Shah & Alpesh Balchandbhai Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Satish Ratilal Budhbhatti	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Premila Jagdish Bhimani & Jagdish Keshavlal Bhimani*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Prashant J Bhimani	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
February 28, 2009	Dipikaben Upendrabhai Prajapati	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Divyaben Y Prajapati	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Shachi Devang Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	150	Cash
February 28, 2009	Hardik J Bhimani	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Rajnikant Harilal Patel & Shantaben R Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	400	10	150	Cash
February 28, 2009	Amitbhai Bhagvandas Chokshi & Nitaben Amitbhai Choksi*	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	150	Cash
February 28, 2009	Sangita Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Rameshbhai N. Sojitra	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Upendra T Prajapati	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Devang C Mehta	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Induben R Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	80	Cash
February 28, 2009	Mina N Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	80	Cash
February 28, 2009	Mukundbhai Shambhubhai Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	6000	10	150	Cash
February 28, 2009	Babiben N Solanki & Nanjibhai A. Solanki*	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	150	Cash
February 28, 2009	Bhavana Dasharath Shah & Dasharath Chimanlal Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Ragini Modi & Mukund Modi*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Narendra Chimanlal Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
February 28, 2009	Manisha B Patel & Bhavesh G Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Bharvi Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Manubhai Ambalal Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Govind Bhai S Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	800	10	80	Cash
February 28, 2009	Sunitaben G Patel & Govindbhai S Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	80	Cash
February 28, 2009	Alaknanda N Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Naynaben Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
February 28, 2009	Mukund Modi	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Saurabh Modi & Mukund Modi*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Tilottama Yewley & Yogesh Yewley*	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
February 28, 2009	Hansaben Girjashankar Raval	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Anilkumar Popatlal Raval	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Avinash Gupte	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
February 28, 2009	Atash Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	4,100	10	150	Cash
February 28, 2009	Minal Kiritbhai Parikh & Kiritbhai Parikh*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	80	Cash
February 28, 2009	Pranavvbhai Khambhati & Kirtibhai Ramanlal Parikh*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	80	Cash
February 28, 2009	Sanjay Bhimani	Upendra T Shah & Purnima Upendra Shah*	Transfer	3,100	10	150	Cash
February 28, 2009	Narendra D. Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 7, 2009	Sushila Babubhai Patel & Babubhai Ambalal Patel & Ambalal Maganlal Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Manjulaben Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	150	Cash
March 7, 2009	Kruti Jatin Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,200	10	150	Cash
March 7, 2009	Babubhai Ambalal Patel & Sushila Babubhai Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Jyotsana Laxesh Chudgar & Laxesh Harshadrai Chudgar*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Ambalalmaganlal Patel & Babubhai Ambalal Patel & Sushila Babubhai Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Chaturbhai H Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
March 7, 2009	Ramilaben D Patel & Divyakant C Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	80	Cash
March 7, 2009	Divyakant C Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
March 7, 2009	Bharatkumar C Patel & Shilpaben B Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	80	Cash
March 7, 2009	Sitaben C Patel& Chaturbhai H Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	400	10	80	Cash
March 7, 2009	Chaturbhai Harjivandas Patel & Sitaben C Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	900	10	80	Cash
March 7, 2009	Shilpaben B Patel & Bharatkumar C Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
March 7, 2009	Jatin Vinodchandra Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,200	10	150	Cash
March 7, 2009	Neeta Jatin Patel & Jatin Vindochandra Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,200	10	150	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 7, 2009	Jatin Vinodchandra Patel & Neeta Jatin Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,400	10	150	Cash
March 7, 2009	Lilaben Satishbhai Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Babubhai Dolatsinh Darbar	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Bahnumati Indravadan Bhatt	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Kinjal Harshad Patel & Harshad Harikrishna Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Janardan Induprasad Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Mahendra Hargovandas Patel & Taraben Mahendrabhai Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	150	Cash
March 7, 2009	Taraben Mahendrabhai Patel & Mahendra Hargovandas Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	150	Cash
March 7, 2009	Manokkumar Lalbhai Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
March 7, 2009	Harshadbhai Keshavlal Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
March 7, 2009	Premilaben Harshadbhai Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
March 7, 2009	Bhumika Bharatkuamar Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Smitaben Keshavlal Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Hiren Harshadbhai Patel & Premilaben Harshadbahi Patel & Harshadbhai Keshavlal Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	400	10	80	Cash
March 7, 2009	Rajendra Kantilal Patel & Kantilal Ambalal Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	80	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 7, 2009	Kantilal Ambalal Patel & Rajendra Kantilal Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	80	Cash
March 7, 2009	Vidya Kantilal Patel & Kantilal Ambalal Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	1,000	10	80	Cash
March 7, 2009	Bipin Shankerlal Vyas	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Mandakini Nimesh Desai & Nimesh Jagdishbhai Desai*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Harshadbhai Keshavlal Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Sangita S Desai & Suryakant R Desai*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Jaimini Jatin Patel & Jatin Bhanuprasad Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Vishnubhai Chhaganlal Patel & Kokila Vishnubhai Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Jaydeep Dhananjay Patel & Dhananjay H Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Darshan A Desai & Arvindkumar P Desai*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Varsha Jagdishchandra Purani	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Kaushilk Purani	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Dinesh Ambalal Modi & Rashmika Dineshkumar Modi*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Dwipal D Patel & Devang G Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Janak Natverlal Patel & Natverlal Keshavlal Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Rashmikaben Dineshkumar Modi	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Rashmika Janakkumar	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	Patel & Janak Natverlal Patel*						
March 7, 2009	Renuka Arvind Patel & Arvind M Patel & Krunal A Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	2,000	10	150	Cash
March 7, 2009	Ashish Dhanjibhai Davda	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Mehal Ashish Davda	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Ankur Harshadray Pandya	Upendra T Shah & Purnima Upendra Shah*	Transfer	400	10	80	Cash
March 7, 2009	Krunal D Shah & Rakhi Krunal Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
March 7, 2009	Indira Piyush Dalal & Piyush Dalal*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Sandip Bharatkumar Patel & Bhartiben Bharatkumar Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Vimlagauri Naranlal Patel & Naranlal Maneklal Patel & Hiren Naranlal Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 7, 2009	Vishvajit M Patel & Mahendra H Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	400	10	150	Cash
March 7, 2009	Naranlal Maneklal Patel & Vimlagauri Naranlal Patel & Hiren Naranlal Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
October 01, 2009	Rupeshkumar Rameshchandra Patel & Nitu Rupeshkumar Patel*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
October 01, 2009	Sharad Kanaiyalal Acharya	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
October 01, 2009	Bhagwandas Bababahi Desai	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
November 02, 2009	Babubhai Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
November 02, 2009	Tarun V Sharma	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
November 02, 2009	Atulbhai Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
December 1, 2009	Gauri P Rohra	Upendra T Shah & Purnima Upendra Shah*	Transfer	2,000	10	80	Cash
February 01, 2010	Sureshchandra Chandulal Shah & Krunal Sureshkumar Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 02, 2010	Raju Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
March 02, 2010	Lalit Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
September 01, 2010	Hemal Vipinchandra Karbhari	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	80	Cash
September 01, 2010	Avanti Vinodchandra Karbhari	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
September 01, 2010	Kunj Sanjay Shah & Sanjay Shantilal Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
September 01, 2010	Ashok Nanakram Ramtri	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
September 01, 2010	Jitendra Shantilal Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
September 01, 2010	Upendra Vithalani & Hina Vithalani*	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
September 01, 2010	Hina Vithalani & Upendra Vithalani*	Upendra T Shah & Purnima Upendra Shah*	Transfer	800	10	80	Cash
September 01, 2010	Chirag Shah & Nareshchandra Shah*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
September 01, 2010	Mauli Anal Dave	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
October 01, 2010	Manish Gopalkrishna Patwari & Gopalkrishna Ranchhodlal Patwari*	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	80	Cash
November 01, 2010	Aatishkumar Dhirajlal Chokshi & Meetaben A. Chokshi*	Upendra T Shah & Purnima Upendra Shah*	Transfer	300	10	80	Cash
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kenisha Tanmay Shah	Transfer	(1,00,000)	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Srujal Shah & Prathibha Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chintan S Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jwellin Shah	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dinesh Shah & Jayshree Shah*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Leena Shah & Ravindra Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kundan Vallabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dipakbhai Navinchandra Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Akash Nalinkumar Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hetal Kamleshbhai Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kamlesh Jayantibhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bharatbhai Umedchand Gopani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kalpeshbhai Rasiklal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Mukeshbhai Govindbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Malti Ashokbhai Parikh	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Krina Amit Parikh	Transfer of equity shares	(700)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chander Choithram Vanvari	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Indumati Chander Vanvari	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nilay Bharatkumar Contractor	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bina Kalpeshkumar Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Surya Bhupendra Mehta & Bhupendra Jethalal Mehta*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Inaxi Nareshbhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ketan Tejpal Parikh	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajiv Tejpal Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sonal Rajiv Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Atul Chandrakant Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Pathik Atulbhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jigna Tejas Dave	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shachish Piyush Doctor	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Devang Navinchandra Gandhi	Transfer of equity shares by way of gift	(400)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhanuben Natverlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Natverlal Shankerlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dinesh H Pande & Santosh Dinesh Pande	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dipesh Sunilbhai Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Tapan Dinesh Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bharat Natverlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hinaben Dinesh Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hansaben Ghanshyam Khatri	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Gopal Natverlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Premilaben Anilkumar Chauhan	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Roopa Manojkumar Shah & Manojkumar L, Shah*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Avanish Niranjan Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bindu Rajiv Patel & Rajiv Narsinhbhai Patel*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Yogesh Dilipbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Paresh Mahendrakumar Patel	Transfer of equity shares	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Mayur Manubhai Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sushma Mayoor Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nisith Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kundan Rameshbhai Gandhi	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hardik Dharmendrabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kirtikumar Modi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Amitbhai Popatlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Janakkumar Bhanubhai Babaria & Shobhana Janakkumar Babaria*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Anuradha Bhavsar & Rajiv Bhavsar*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajiv Bhavsar & Anuradha Bhavsar*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ranjan Patwa	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Naziralam Dinmohmmed Sheikh & Shehiadalam Sheikh*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Suresh Maneklal Shah & Ramila Suresh Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jitendra Amarchand Desai & Bhavesh Jitendrakumar Desai*	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Pratimaben Shanabhai Patel & Ghanshyambhai Haribhai Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Neha Jhaveri & Rajiv Jhaveri*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rashmika Shah & Umesh Shah*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Monali Birenkumar Shah*	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kiritkumar Govindlal Shah*	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shardaben A Shah & Jaydip A Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Anjali Hiteshbhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vinodchandra Keshavlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bharatkumar Amaratlal Shah & Pannaben Bharatkumar Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Induben Dineshbhai Bhavsar	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dipika Jayesh Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jayesh Indravadan Shah & Dipika Jayesh Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Indravadan Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chintan Pankajkumar Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Surendra Popatlal Shah & Leena Surendra Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jignesh Maniar & Shivani Maniar*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shivani Maniar & Jignesh Maniar*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Piyusha J Vakil	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Deviben M Pujara	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Yogeshchandra Manohar Neve & Nilima Yogeshchandra Neve*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nilima Yogeshchandra Neve & Yogeshchandra Manohar Neve*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Piyushkumar Krishnachandra Dani & Bhavana Piyushkumar Dani*	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhavana Piyushkumar Dani & Piyushkumar Krishnachandra Dani*	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Anand Ashvin Dalal	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ashvin Chinubhai Dalal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Asit Jitendrabhai Zaveri	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hitesh Vithalbhai Patel & Parul Hitesh Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Harish Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Varshaben G Gadani	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rashmiben Gajjar & Pravinbhai Gajjar*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Harivadan Shivlal Bhavsar	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dhirajlal Prabhudas Kansara	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dilip R Soni	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajendrakumar S Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chandresh R Soni	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Gitaben Girishkumar Kotak	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajesh Maneklal Kotak	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Prakash Hasmukhlal Kotak	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Govind Rukmanbhai Nama	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Girish Hasmukhlal Kotak	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Arvindbhai Prabhudas Patel	Transfer of equity shares	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Neha Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jayshree Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Suleman Khoja	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ramesh Sorathia	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bharati Dinesh Desai & Dinesh Jawaharlal Desai*	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shachi Dinesh Desai & Bharti Dinesh Desai*	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dakshaben Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Neeta Dipak Patel & Dipak Ramanlal Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhavini Rupeshbhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Mrunalini Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sudha Kamlesh Modi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rekhaben Rajeshkumar Kotak	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bharat J Patel & Gita B Patel*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Poornima Shah & Ashokkumar Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ashokkumar Shah & Poornima Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajesh Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Navinchandra V Shah & Manjulaben N Shah*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nareshchandra Shah & Sweta Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajendra Kantilal Shah & Jyotsana Rajendra Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jyotsana Rajendra Shah & Rajendra Kantilal Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jankiben Dharmendrakumar Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Anil Baldevbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shital Bihagbhai Angreji	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kaushik kumar Ramanlal Patel & Amita Kaushik Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Amita Kaushik Patel & Kaushik kumar Ramanlal Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shobhan S Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Khodidas Prabhudas Barot	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Praful K. Shah & Gauri P. Shah & Pritish P. Shah*	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ghanshyambhai Patel	Transfer of equity shares	(600)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Mahesh Ramanlal Gandhi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jagruti Pravin Master & Pravin Devidas Master*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vipul C Desai & Chetna Vipul Desai*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chetna Vipul Desai & Vipul C Desai*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sarojben C Desai & Chandrakant A Desai*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chandrakant A Desai & Sarojben C Desai*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dipal Rameshbhai Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Surekha Suketu Javeri	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shaileshbhai Shah & Bharatbhai Patel & Bhartiben Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bharatkumar Daftary	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dharmesh Rasiklal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dilipbhai R Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sheelaben D Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ila Thaker & Kalpesh Thaker*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Niraj Dilipkumar Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dilipkumar Rasiklal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sushma Mahesh Gandhi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Pushpaben P Shah & Pravinchandra A. Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nishant M Shah & Sonal M Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vaishali Shah & Viral Naccindas Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhavana Patel & Sanjay Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Mohamed Yusuf Memon & Mohamed Juned Menon*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Usmangani A Memon & Gulam Mohamed A Memom*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Abdurrehman A Memon & Gulammohamed A Memom*	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Gulammohamed A Memon & Usmangani A Memom*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sarabai Usmangani Memon & Usmangani A Memom*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kanubhai M Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Pushpa Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhupendra Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Arvind C Chokshi & Ashish A Choksi*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhavesh Bhogilal Patel & Hina Bhavesh Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nilam Mahesh Patel & Mahesh Bhogilal Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Prashant Shankerprasad Vyas & Manju Prashant Vyas*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chirag Amrutlal Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hemang Amrutlal Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Amratbhai Harjivandas Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hasumatiben Amratlal Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Amratbhai Harjivandas Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Archana Parikh & Ketan Parikh*	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hitendra Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rakesh Thaker	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Renukaben Arvindkumar Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kamlesh Kothari	Transfer of equity shares	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dipan Kothari	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nikunj Desai & Dipti Desai*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nilesh Kothari & Lopa Kothari*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kalpesh Thaker & Ila Thaker*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhikhalal H Soni	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajesh Rohra	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sushilaben Narendrabhai Dani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Prashant Ukabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bipin Vallabhbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nirav Dhansukhlal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nachiket Avinash Bhatt	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Samir Dashrathbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Daxa Vallabhbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bipinchandra Popatlal Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bharti Dinesh Patel & Dinesh Tulsidas Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Pravin Maneklal Patel & Shanta Pravin Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sharadkumar Khodidas Antala	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhadreshkumar Purshottambhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nanubhai Popatbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shamjibhai Gangarambhai Vasoya	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Babubhai Premjibhai Sukhadiya	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jagdishkumar Gopalbhai Rakholiya	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Viral Rameshchandra Bhatt & Rajni Ambalal Patel*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kirankumar Patel & Jyotsna Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Champaben G Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhikhabhai Trikambhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nilay Ghanshyambhai Pandya	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shamalbhai Mulchandbhai Gajjar & Arunaben Shamalbhai Gajjar*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kajal Sandip Vasani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajendra Chandulal Shah	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Prakash K Shah & Sujay P Shah & Parool P Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Urmil Anubhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Gitaben Hitendrabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dayma Ashok Babulal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chandubhai Haribhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dipika Nikul Patel & Nikul Jitendra Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Darshan Aroon Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jigar Modi & Vidhyaben Modi*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vidyaben Modi & Jigar Modi*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vinodbhai Somabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nilam Sanjaybhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sanjay Vinodbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Mittal N Patel	Transfer of equity shares	(500)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Visnuprasad Shivlal Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Savitaben Natverbhai Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Krishna Natubhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Natverlal Haribhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chandrakant Dave & Jyotiben Dave*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jyotiben Dave & Chandrakant Dave*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Divya Prakash Gera & Neeti Prakash Gera*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ramesh C Shah & Shobana R Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kishanlal Ramchand	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Manishkumar Kishanlal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rita Kishanlal Shajwani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhumika Mahesh Shajwani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Mahesh Kishanlal Shajwani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shrenik Mohanlal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sukesh Mohanlal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Lalita Ashok Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sanjay Mohanlal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jyotsanaben S Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kaushik Bhikhbhai Patel & Kamini Kaushikbhai Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ganpatbhai Ambalal Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Komalben G Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Prahaldbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Naresh Hargovindbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sonal Sanjay Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Truptiben Hiteshbhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rupa Sunil Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kaushal Kailaschandra Dalal & Kajal Kaushal Dalal*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kajal Kaushal Dalal & Kaushal Kailaschandra Dalal*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ashokbhai Prajapati & Seemaben Prajapati*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Seemaben Prajapati & Ashokbhai Prajapati*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nayana Devendra Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Davendra Somabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jimil Chokshi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Amrutbhai R Chaudhari	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajesh Pahlajrai Chellani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Suman Rajesh Chellani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhavana Manoj Dalal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Manoj Ramchand Dalal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ramiben Amrutbhai Chaudhari & Amrutbhai Ramanlal Chaudhari*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kaushikbhai Dahyabhai Patel & Parulben Kaushikbhai Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kamlesh Dahyabhai Patel & Ragini Kamlesh Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Arvindbhai Dahyabhai Patel & Renukaben Arvindbhai Patel*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Pohapsingh Yadav & Daksha P Yadav*	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Khurshidbanu Parwala & Parvesz Parwala*	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vinoda Kirti Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Budhalal Chimanlal Kuvadia & Manjula Budhlal Kuvadia*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Indiraben Jayantilal Shah & Jayantilal Kantilal Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vishal Jayantilal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Gemarbhai M Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	KalpaN.A. Manish Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sejal Ronakbhai Dalal & Ronak Sarvadamanbhai Dalal*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Minesh Indravadan Shah & Nila Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ajay Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jawahar Gopichand Kapoor	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Anuj Jain	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kanan Sanjay Dalal & Sanjay Sarabhai*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sheela Ajay Dalal & Ajay Sarabhai Dalal*	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kanubhai Hargovandas Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sonal Deepakbhai Shah & Deepak Sumtilal Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Naveen Kejriwal	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vimal Dairy Limited	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Trivedi Sneha	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jitendra Chandulal Modi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bumika Kapadia	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kiritkumar Ramanlal Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Siddharth Shantilal Dikshit & Sheelaben Shantilal Dikshit*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dave Dhruva Hardikkumar & Hardik Kumar Dave*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dave Tilottama Harvadan & Dave Hardikkumar*	Transfer of equity shares by way of gift	(100)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Deepakbhai Sumitlal Shah & Sonalben Dipakbhai Shah*	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rutvi Deepakkumar Shah	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sanjay Sumitlal Shah & Rupalben Sanjay Shah*	Transfer of equity shares	(700)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rupal Sanjay Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nalin Sumatilal Shah & Rujula Nalin Shah*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Aman Nalinkumar Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Manish Babulal Vaghasia	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sangeeta Manishbhai Vaghasia	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kanchan Nareshbhai Patel	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nikita Nareshbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Amit Ashokbhai Parikh	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ashokbhai Nemchand Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Trupti Mehta	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Surekha Vinodchandra Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhumita Hiteshbhai Sanghvi & Hitesh Batuklal Sanghvi*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dhwani Hitesh Sanghvi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vinod Mehta	Transfer of equity shares by way of gift	(700)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Surekha Vinodchandra Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Narendrakumar Joshi	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hansaben Narendrakumar Joshi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah	Janak Narendrakumar Joshi	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hiral Janakkumar Joshi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Darshan Bharatbhai Patel	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Priti Darshan Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	J.D. Saraiya	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ushaben J. Saraiya & Mamata J Saraiya	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kamleshbhai Patel	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kevalbhai K. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Malaben B. Rohra	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bansilal Thakurdas Rohra	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dharmesh Odhavjibhai Savani	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bhaveshkumar Odhavjibhai Savani	Transfer of equity shares	(400)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Nirmala Upendra Savani	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Upendra Odhavjibhai Savani	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Piyush Doshi	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Minal Piyush Doshi	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jayantibhai Bhikhabhai Patel	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Vidhyaben Jayantibhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sunil Prahladbhai Sevani	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kiranben Sunilbhai Sevani	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bunty Hundraj Devnani	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hundraj Govindram Devnani	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Manoj Arjundas Chhabadia	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajkumar Devnani	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Dixitkumar Dashrathbhai Patel	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Priti Dixitkumar Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sanjaykumar Rameshbhai Patel	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Anitaben Sanjaykumar Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Prahash Fin-Stock Pvt Ltd	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bharatbhai P. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Meghnaben Kumarbhai Mehta & Kumarbhai Pratapbhai Mehta*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ansuya P. Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Hansaben Mahendrabhai Mehta & Mahendrabhai Chandulal Mehta*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ansuya P. Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Mahendrbhai Chandulal Mehta & Hansaben Mahendrabhai Mehta*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jasica M. Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Chintan Mahendrabhai Mehta	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Jasica M. Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Monali Divyeshbhai Shah	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Divyeshbhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sudhir Venkatesh Kulkarni & Pushpa Sudhir Kulkarni*	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ajaykumar N Chaudhari	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Alpa Bhaveshbhai Patel	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajiv Narsinhbhai Patel & Bindu Rajiv Patel*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bindu R Patel & Rajiv N Patel*	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajiv Narsinhbhai Patel-HUF	Transfer of equity shares by way of gift	(100)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shyamal T Rohra	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kanta Shyamlal Rohra	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kumarbhai Pratapbhai Mehta & Meghanben Kumarbhai Mehta*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Pratapbhai C Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sharad Bipinchandra Patel	Transfer of equity shares by way of gift	(1,200)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rekha Doshi	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Ujas Piyush Doshi	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Harshad Vyas & Kheemashanker Vyas*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Manjula Kheemashanker Vyas	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Sheetal Vyas & Arunkumar Babulal Vyas*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Arunkumar Babulal Vyas-HUF	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shantiben Narsinhbhai Patel & Rajiv Narsinghbhai Patel & Bindu Rajiv Patel*	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Rajiv Narsinhbhai Patel-HUF	Transfer of equity shares by way of gift	(800)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Shreyans Rasiklal Doshi	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Riddhi Shreyansbhai Doshi	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Bijal Rakeshbhai Doshi	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Swati Binod Agarwal	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Madhu Agrawal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
August 23, 2011	Kalpesh Thaker & Ila Thaker	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	80	Cash
August 23, 2011	Ila Thaker & Kalpesh Thaker	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	80	Cash
July 04, 2012	Mayur Manubhai Parikh	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	10	Cash
July 04, 2012	Sushma Mayoor Parikh	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	10	Cash
July 10, 2012	Arvindbhai Chandulal Chokshi	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
August 7, 2012	Jimil B. choksi	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash
September 22, 2012	Harivadan Shivlal Bhavsar	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash
September 22, 2012	Shah Dakshaben pravinchandra	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash
October 19, 2012	Sejal Ronakbhai Dalal & Ronak Sarvadamanbhai Dalal*	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	10	Cash
October 19, 2012	Navin Kejrival	Upendra T Shah & Purnima Upendra Shah*	Transfer	500	10	10	Cash
October 19, 2012	Archana Parikh & Ketan Parikh	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	10	Cash
October 19, 2012	Ganpatbhai Ambalal Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	10	Cash
October 19, 2012	Komalben G Patel	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	10	Cash
October 20, 2012	Kalpeshbhai Rasiklal	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash
January 31, 2013	Bharatkumar Amratlal Shah & Pannaben Bharatkumar*	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Maulika N Gandhi	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Sanjay A. Mehta	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Jignesh N. Shukla	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Nilesh G. Modi	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Kaivan R. Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Chirag V. Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Hitesh C Patel	Transfer of equity shares	(600)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Rekha D. Vohra	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Jayesh D. Pittalaya	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Samir R Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Sanjay H. Mistry	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Kanubhai Prajapati	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhadresh h. Punjabi	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Vishal D. Parikh	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Umesh B. sathwara	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Jinal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhavini R. shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Paresh M. Jansari	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Hemant Roy	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Baiju M. Patel	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Janak Shah	Transfer of equity shares by way of gift	(400)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Shah Bhavi A.	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Shah Shalvi R.	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Bharat I. Patel	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Shah Vatsal S.	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Nirav R. Patel	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Kamlesh M. Vaghela	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Rupang B. Shah	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
March 12, 2013#	Upendra T Shah & Purnima Upendra Shah*	Mukesh Naranbhai Kanodia	Transfer	(600)	10	Nil	N.A.
March 12, 2013#	Upendra T Shah & Purnima Upendra Shah*	Gaurang Madhubhai Shah	Transfer	(600)	10	Nil	N.A.
March 20, 2013#	Rakesh Govindlal Thaker	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Pearl Shah	Transfer	(20,000)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Kenisha Tanmay Shah	Transfer	(20,000)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Aashna Utpal Shah	Transfer	(10,000)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Rehaan Utpal Shah	Transfer	(10,000)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer	(20,100)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Shah Ritesh Pankajkumar	Transfer	(200)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Ankit P. Shah	Transfer	(200)	10	Nil	N.A.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Shah Khushali Pankajkumar	Transfer	(200)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Panchal Bhavin A.	Transfer	(200)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Saurin Pravinchandra Shah	Transfer	(200)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Shah Alap Sudhirbhai	Transfer	(200)	10	Nil	N.A.
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Sathvara Pradipkumar Bakulbhai	Transfer	(200)	10	Nil	N.A.
March 21, 2013	Upendra T Shah & Purnima Upendra Shah*	Mehul D. Patel	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 21, 2013	Shah Niraj Dilipkumar HUF	Upendra T Shah & Purnima Upendra Shah*	Transfer	1200	10	75	Cash
March 21, 2013	Shah Dilip Rasiklal HUF	Upendra T Shah & Purnima Upendra Shah*	Transfer	1200	10	75	Cash
March 21, 2013	Upendra T Shah & Purnima Upendra Shah*	Sameer Chiplankar	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 21, 2013	Upendra T Shah & Purnima Upendra Shah*	Jaidev Singh Chundavat	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 21, 2013	Upendra T Shah & Purnima Upendra Shah*	Kirit Macwan	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 21, 2013	Upendra T Shah & Purnima Upendra Shah*	Avinash khanna	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
April 8, 2013	Nikunj Ramanlal Desai	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash
April 12, 2013	Indiraben Jayantilal Shah	Upendra T Shah & Purnima Upendra Shah*	Transfer	600	10	75	Cash
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	A.C. Dalal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	Ashokumar Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	Poornima Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	Darshan Aroon Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	Neha Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	Kajal Kaushal Dalal	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	Kushal K. Dalal	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	Bipinchandra B. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 22, 2013	Upendra T Shah & Purnima Upendra Shah*	Rasiklal M. Doshi	Transfer of equity shares by way of gift	(675)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Akash Nalinkumar Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Aman Nalinkumar Shah	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Anand Ashvin Dalal	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Anil Baldevbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Arvindbhai Prabhudas Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhauben Natverlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Bharat Natverlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Bharati Dinesh Desai	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhavini Rupeshbhai Shah	Transfer of equity shares	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Bijal Rakeshbhai Doshi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Bindu R Patel	Transfer of equity shares by way of gift	(100)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Bindu Rajiv patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Budhalal Chimanlal Kuvadia	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Chandrakant Dave	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Chandresh R Soni	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Chandubhai Haribhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Chintan S Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Davendra Somabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Deviben M Pujara	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Dharmesh Rasiklal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Dhruva Hardikkumar Dave	Transfer of equity shares by way of gift	(750)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Dilip R. soni	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Dinesh Shah	Transfer of equity shares by way of gift	(700)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Dipika Jayesh Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Gemarbhai M Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Girish Hasmukhlal Kotak	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Gitaben Girish Kumar Kotak	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Gitaben Hitendrabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Gopal Natverlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Govind Rukmanbhai Nama	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Hansaben Narendrakumar Joshi	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Hetal Kamleshbhai Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Hinaben Dinesh Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Hiral Janakkumar Joshi	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Hitendra Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Hitesh Vithalbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Indravadan Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	J.D.Saraiya	Transfer of equity shares	(850)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Jagruti Pravin Master	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Janak Narendrakumar Joshi	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Sobhana Janakkumar Babaria	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Jankiben Dharmendra Kumar Patel	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Jayesh Indravadan Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Jayshree Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Jyotiben Dave	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Jyotsana Rajendra Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Kajal Sandip Vasani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Kamlesh Jayantibhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Kamleshbhai Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Kanubha1 Hargovandas Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Kundan Rameshbhai Gandhi	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Leena Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Mahesh Ramanlal Gandhi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Narendrakumar Joshi	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Naresh Hargovindbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Nareshchandra Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Natverlal Shanker Lal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Navinchandra V Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Nayana Devendra Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Praful K Shah	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Prakash Hasmukhlal Kotak	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Prakash K Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Prashant Ukabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Pravinchandra A Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajendra Kantilal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajesh Maneklal Kotak	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajiv Narsinhbhai Patel	Transfer of equity shares	(850)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajiv Narsinhbhai Patel-HUF	Transfer of equity shares by way of gift	(450)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Ramesh Sorathia	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Rashmiben Gajjar	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Rekhaben Rajeshkumar Kotak	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Renukaben Arvindkumar Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Riddhi Shreyansbhai Doshi	Transfer of equity shares by way of gift	(350)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Roopa Manojkumar Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Rupal Sanjay Shah	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Shantiben Narsimha Patel	Transfer of equity shares by way of gift	(800)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Shreyans Rasiklal Doshi	Transfer of equity shares by way of gift	(675)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Sudha Kamlesh Modi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Suleman Khoja	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Surekha Suketu Javeri	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Sushma Mahesh Gandhi	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Tapan Dinesh Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Ushaben J. Saraiya	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Varshaben G Gadani	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Vishal Jayantilal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Patel Bhadresh P.	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Dilipbhai R Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Sheelaben D Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Chander Choithram Vanvari	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Indumati Chander Vanvari	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhavana Manoj Dalal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Sanjay Sumatilal Shah	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Deepak Bhai Sumatilal Shah	Transfer of equity shares by way of gift	(650)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Sonal Deepakbhai Shah	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Manoj Ramchand Dalal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Jawahar Gopichand Kapoor	Transfer of equity shares	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajesh Rohra	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Jignesh Maniar	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Shivani Maniar	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Vipul C Desai	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Kanta Shyamlal Rohra	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Bunty Hundraj Devnani	Transfer of equity shares by way of gift	(1000)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Piyushkumar Krishnachandra Dani	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhavana Piyushkumar Dani	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Chetna Vipul Desai	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Sarojben C Desai	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Suman Rajesh Chellani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Pohapsingh Yadav	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Anuradha Bhavsar	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajiv Bhavsar	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Dipika Nikul Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Rita Kishanlal Shajwani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhumika Mahesh Shajwani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Mahesh Kishanlal Shajwani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Ramesh C Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Neeta Dipak Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Yogeshchandra Manohar Neve	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Nilima Yogeshchandra Neve	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Shachish Piyush Doctor	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Shital Bihagbhai Angreji	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Jitendra Amarchand Desai	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Minal Piyush Doshi	Transfer of equity shares by way of gift	(350)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Rekha Doshi	Transfer of equity shares by way of gift	(1050)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Ujas Piyush Doshi	Transfer of equity shares by way of gift	(350)	10	Nil	Gift
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Piyush Doshi	Transfer of equity shares	(1050)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
April 26, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajesh Pahlajrai Chellani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
April 29, 2013#	Heta Kalpesh Shah	Upendra T Shah & Purnima Upendra Shah	Transfer	500	10	Nil	N.A.
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Rutvi Deepakkumar Shah	Transfer of equity shares by way of gift	(350)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Nalin Sumatilal Shah	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Amrutbhai R Chaudhari	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Asit Iitendrabhai Zaveri	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Swati Binod Agarwal	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Naveen Kejriwal	Transfer of equity shares by way of gift	(250)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Jigna Texas Dave	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Bharatkumar Daftary	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Shyamal T Rohra	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhikhalal H Soni	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Chintan Pankajkumar Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Chandrakant A Desai	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Nilay Bharatkumar Contractor	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Minesh Indravadan Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Inaxi Nareshbhai Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Shobhan S Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Kamlesh Dahyabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Dipal Rameshbhai Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Malti Ashokbhai Parikh	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Amit Ashokbhai Parikh	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Krina Amit Parikh	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Ashokbhai Nemchand Parikh	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Ranjan Patwa	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Amitbhai Popatlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Ketan Tejpal Parikh	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajiv Tejpal Parikh	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Sonal Rajiv Parikh	Transfer of equity shares	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Nilesh Kothari (Lopa + Nilesh)	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Sanjay Mohanlal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Shrenik Mohanlal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Sukesh Mohanlal Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Monali Divyeshbhai Shah	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Divyeshbhai Shah	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Rashmika Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Nikita Nareshbhai Patel	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Kanchan Nareshbhai Patel	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Bharatbhai P. Patel	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Prahash Fin-Stock Pvt Ltd	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Kamlesh Kothari	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Vaishali Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Dipan Kothari	Transfer of equity shares by way of gift	(700)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Jigar Modi	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Vidyaben Modi	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Darshan Patel	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Priti D. Patel	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Kaushik D. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Suresh M. Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Kanan s. Dalal	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Sheela Ajay Dalal	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Nishant M. Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Atul C. Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Pathik A. Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Hetal Kamlesh Shah	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 1, 2013	Upendra T Shah & Purnima Upendra Shah*	Srujal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Nisith Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Abdurrehman A Memon	Transfer of equity shares	(400)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	GulamMohamed A Memon	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Mohamed Yusuf Memon	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Usmangani A Memon	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Sarabai Usmangani Memon	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Ghanshyambhai Patel	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Kaushikkumar Ramanlal Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Amita Kaushik Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Dayma Ashok Babulal	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Monali Birenkumar Shah	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Surendra Popatlal Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Bharatbhai Umedchand Gopani	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Prashant Shankerprasad Vyas	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 2, 2013	Upendra T Shah & Purnima Upendra Shah*	Hemang Amrutlal Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 3, 2013	Upendra T Shah & Purnima Upendra Shah*	Raju Shankarbhai Thakur	Transfer of equity shares by way of gift	(600)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Nachiketa bhatt	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Gita B Patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Jitendra G. modi	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Shamalbhai M. gajjar	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Khurshid banu	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Chirag A. patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Amratbhai H. patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Hasumati A. patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Amratbhai H. patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Pravin M. patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Champaben G. patel	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhavana patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Dipak N. shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Mrunalini patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajesh patel	Transfer of equity shares	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajesh c. shah	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Sharad B. patel	Transfer of equity shares by way of gift	(1,200)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Bharti D. desai	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Devang N. gandhi	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Harshad Vyas	Transfer of equity shares by way of gift	(700)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Sheetal Vyas	Transfer of equity shares by way of gift	(1,050)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Manjula K. Vyas	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Arunkumar B. Vyas	Transfer of equity shares by way of gift	(350)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Vinod Somabhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Nilam S. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Sanjay v. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Prahalbhai Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Kiritkumar R. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Hansaben N. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
May 7, 2013	Upendra T Shah & Purnima Upendra Shah*	Lalita A. Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Nilay G. Pandya	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhupendra Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Sudhir V. Kulkari	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Dasrathbhai Patel	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Hasmukh A. Belani	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Rima D. Patel	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Maulika Gandhi	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Jaidevsinh Chandavat	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Dhirajlal P. Kansara	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Premilaben A. Chauhan	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Jitenra C. Modi	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Swati Agrawal	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Jwelin Shah	Transfer of equity shares by way of gift	(400)	10	Nil	Gift
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Shailesh Shah	Transfer of equity shares	(300)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
May 9, 2013	Upendra T Shah & Purnima Upendra Shah*	Amrut R. Chaudhary	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
May 10, 2013	Upendra T Shah & Purnima Upendra Shah*	Anusyaben P. Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 10, 2013	Upendra T Shah & Purnima Upendra Shah*	Daree V. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 10, 2013	Upendra T Shah & Purnima Upendra Shah*	Kundan V. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 10, 2013	Upendra T Shah & Purnima Upendra Shah*	Pratap Mehta	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
May 10, 2013	Upendra T Shah & Purnima Upendra Shah*	Chintan Mehta	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 10, 2013	Upendra T Shah & Purnima Upendra Shah*	Meghna Mehta	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 10, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhupendra shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 11, 2013#	Upendra T Shah & Purnima Upendra Shah*	Kirankumar Ambalal Patel	Transfer	(300)	10	Nil	N.A.
May 11, 2013#	Upendra T Shah & Purnima Upendra Shah*	Bina Kalpeshkumar Shah	Transfer	(300)	10	Nil	N.A.
May 11, 2013	Upendra T Shah & Purnima Upendra Shah*	Bhumika Kapadia	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 11, 2013	Upendra T Shah & Purnima Upendra Shah*	Harish Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 11, 2013	Upendra T Shah & Purnima Upendra Shah*	Jasica M. Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
May 11, 2013	Upendra T Shah & Purnima Upendra Shah*	Hansaben M. Mehta	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
May 11, 2013	Upendra T Shah & Purnima Upendra Shah*	Mahendrabhai C. Mehta	Transfer of equity shares	(850)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
May 11, 2013	Upendra T Shah & Purnima Upendra Shah*	Utpal P. Shah	Transfer of equity shares by way of gift	(31,700)	10	Nil	Gift
May 11, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajiv N. Patel HUF	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
June 12, 2013	Upendra T Shah & Purnima Upendra Shah*	Parul Hitesh Chauhan	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
June 12, 2013	Upendra T Shah & Purnima Upendra Shah*	Hardik D. patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
June 12, 2013	Upendra T Shah & Purnima Upendra Shah*	Rajendrakumar S. Shah	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
June 12, 2013	Upendra T Shah & Purnima Upendra Shah*	Deepak H. Devanani	Transfer of equity shares by way of gift	(800)	10	Nil	Gift
July 27, 2017#	Upendra T Shah & Purnima Upendra Shah*	Luv Vikram Kothari	Transfer	(1,500)	10	Nil	N.A.
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	(1,500)	10	Nil	Gift
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	(1,500)	10	Nil	Gift
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	(1,500)	10	Nil	Gift
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	(1,500)	10	Nil	Gift
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah	Transfer of equity shares by way of gift	(1,500)	10	Nil	Gift
January 31, 2018	Bharatkumar Vallabhdas Daftary	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal Prafulbhai Shah & Rajesh R Punjabi*	Transfer	1200	10	10	Cash
January 31, 2018#	Purnima Ashok Kumar Shah	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal	Transfer	1,800	10	Nil	N.A.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
		Prafulbhai Shah & Rajesh R Punjabi*					
February 01, 2018#	N.A.[$]	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal Prafulbhai Shah & Rajesh R Punjabi*	Transfer	600	10	Nil	N.A.
February 01, 2018	Nikita Bharatbhai Chokshi	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal Prafulbhai Shah & Rajesh R Punjabi*	Transfer	400	10	63	Cash
February 02, 2018#	Ranjan Narendra Patva	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal Prafulbhai Shah & Rajesh R Punjabi*	Transfer	1800	10	Nil	N.A.
February 03, 2018#	Rupa Sunil shah	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal Prafulbhai Shah & Rajesh R Punjabi*	Transfer	1,200	10	Nil	N.A.
February 06, 2018#	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal Prafulbhai Shah & Rajesh R Punjabi*	N.A.[$]	Transfer	(3000)	10	10	Cash
February 06, 2018	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal Prafulbhai Shah & Rajesh R Punjabi*	Utpal Praful Shah	Transfer	(4000)	10	10	Cash
July 16, 2021	Upendra T Shah & Purnima Upendra Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	(50,000)	10	Nil	Gift
July 16, 2021	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	(1,00,000)	10	Nil	Gift
July 16, 2021	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	(3,55,000)	10	Nil	Gift
July 16, 2021	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	(50,000)	10	Nil	Gift
March 23, 2022	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares	(3,45,000)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
March 23, 2022	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	(1,00,000)	10	Nil	Gift
March 23, 2022	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah	Transfer of equity shares by way of gift	(50,000)	10	Nil	Gift
March 23, 2022	Upendra T Shah & Purnima Upendra Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	(50,000)	10	Nil	Gift
March 06, 2023	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	(1,00,000)	10	Nil	Gift
March 06, 2023	Upendra T Shah & Purnima Upendra Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	(1,00,000)	10	Nil	Gift
March 06, 2023	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	(1,00,000)	10	Nil	Gift
March 06, 2023	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah	Transfer of equity shares by way of gift	(1,00,000)	10	Nil	Gift
March 06, 2023	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah HUF	Transfer of equity shares by way of gift	(1,00,000)	10	Nil	Gift
January 20, 2024	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	(2,10,000)	10	Nil	Gift
January 20, 2024	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah & Tanmay Upendra Bhai Shah*	Transfer of equity shares by way of gift	(30,000)	10	Nil	Gift
January 20, 2024	Upendra T Shah & Purnima Upendra Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	(30,000)	10	Nil	Gift
January 20, 2024	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah	Transfer of equity shares by way of gift	(15,000)	10	Nil	Gift
January 20, 2024	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	(15,000)	10	Nil	Gift
February 21, 2024	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	(3,50,000)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
February 21, 2024	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	(50,000)	10	Nil	Gift
February 21, 2024	Upendra T Shah & Purnima Upendra Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	(50,000)	10	Nil	Gift
February 21, 2024	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah	Transfer of equity shares by way of gift	(25,000)	10	Nil	Gift
February 21, 2024	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	(25,000)	10	Nil	Gift
July 24, 2024	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	(75,000)	10	Nil	Gift
July 24, 2024	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah	Transfer of equity shares by way of gift	(75,000)	10	Nil	Gift
Upendra Trikamlal Shah HUF							
March 31, 1997	Rajesh R Punjabi & Sandhya R Punjabi*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	5,000	10	10	Cash
September 15, 1997	Vipul C Desai & Chandrakant A Desai*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	10,000	10	6	Cash
February 28, 1998	Shantilal Khimjibhai Patel & Shantaben Shantilal Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
February 28, 1998	Shantilal R Patel	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
February 28, 1998	Lelaben S Patel	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Suman K Patel & Chimanlal Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	1,000	10	6	Cash
September 17, 1998	Suman K Patel & Chimanlal Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	1,500	10	6	Cash
September 17, 1998	Kantilal Patel & Mogiben K Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Mogiben Kantilal Patel &	Upendra Trikamlal Shah	Transfer	500	10	6	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	Kantilal Nagjibhai Patel*	HUF & Trikamlal F Shah*					
September 17, 1998	Alka Sunil Mehta & Sunil Mahendrabhai Mehta*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	3,000	10	6	Cash
September 17, 1998	Arvind P Patel & Jitendra R Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Jayantilal Patel & Manjulaben Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Manjulaben Jayantilal Patel & Jayantilal Mavjibhai Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Jayaben Vithalbhai Patel & Vithalbhai Mavjibhai Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Vithalbhai Mavjibhai Patel & Jayaben Vithalbhai Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Kusum S Patel & Shantilal R Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998#	Suraiya Ranawadia & Zubedabibi Ranawadia*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	2,000	10	Nil	N.A.
September 17, 1998	Nasimbibi Mutvalli & Abdul Aziz Mutvalli*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	1,000	10	6	Cash
September 17, 1998	Jagruti P Patel & Parshotum R Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Gangaben Ratilal Patel & Ratilal Vishram Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Bharti D Patel & Dajaram R Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Dhanjibhai Mavjibhai Patel & Maniben Dhanjibhai Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Maniben Dhanjibhai Patel & Dhanjibhai Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
September 17, 1998	Ratilal Vishram Patel & Gansuben Ratilal Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Shantaben Chimanlal Patel & Chimanlal Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	1,500	10	10	Cash
September 17, 1998	Shantaben Chimanlal Patel & Chimanlal Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	1,000	10	6	Cash
September 17, 1998	C. N. Patel Huf & S. C. Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	1,000	10	6	Cash
September 17, 1998	Bhavanji Patel & Vanita Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	1,000	10	6	Cash
September 17, 1998	Pramodbhai N Patel & Jayaben P Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Arvind M Thakkar & Prafulla A Thakkar*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	Nil	N.A.
September 17, 1998	Chhaganlal M Patel & Bhagvati C Patel*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	500	10	6	Cash
September 17, 1998	Nirupa Deepak Mehta & Deepak Shantilal Mehta*	Upendra Trikamlal Shah HUF & Trikamlal F Shah*	Transfer	4,500	10	6	Cash
May 15, 1999	Chimanbhai N Patel & Shantaben C Patel*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	7,500	10	10	Cash
March 16, 2002	Trikamlal F. Shah (HUF) & Upendra T Shah*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	14,700	10	10	Cash
April 30, 2003	Ashwin R. Mehta & Purnima A. Mehta*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Purnima A. Mehta & Ashwin R. Mehta*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Atul M. Mehta & Leena Atul Mehta*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Leena Atul Mehta & Atul	Upendra Trikamlal Shah	Transfer	500	10	8	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	Mahendrabhai Mehta*	HUF & Tanmay U Shah*					
April 30, 2003	Champaben Keshavlal Patel & Keshavlal Changanlal Patel*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Keshavlal Changanlal Patel & Champaben Keshavlal Patel*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Paresh Manubhai Jansari	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Jajvalaya R. Shukla & Dhaivat R. Shukla*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Dhaivat R. Shukla & Jajvalaya R. Shukla*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Rajendra A. Shukla & Nayana K. Jani*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Nayana K. Jani & Rajendra A. Shukla*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Rekha Dipak Vora & Dipak Babubhai Vora*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Bhartiben M. Patel & Pvan M. Patel*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Bharti M. Patel & Ruta M. Patel*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	500	10	8	Cash
April 30, 2003	Sharvil H. Shah & Satyenra J. Shah*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	1,500	10	8	Cash
April 30, 2003	Sudhanshu K. Jani & Kalpana S. Jani*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	KalpaN.A. S. Jani & Sudhanshu K. Jani*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Madhukanta K. Jani & Kanubhai Jani*	Upendra Trikamlal Shah HUF & Tanmay U Shah*	Transfer	5,000	10	8	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
July 4, 2012	Vinod Mehta	Upendra Trikamlal Shah HUF	Transfer	1,700	10	77	Cash
July 4, 2012	Surya Bhupendra Mehta & Bhupendra Jethalal Mehta*	Upendra Trikamlal Shah HUF	Transfer	300	10	77	Cash
July 4, 2012	Surya Bhupendra Mehta & Bhupendra Jethalal Mehta*	Upendra Trikamlal Shah HUF	Transfer	300	10	77	Cash
July 4, 2012	Bhumita Hitesh Sanghavi & Hitesh Batuklal Sanghavi*	Upendra Trikamlal Shah HUF	Transfer	1,700	10	77	Cash
July 4, 2012	Dhwani Hitesh Sanghvi	Upendra Trikamlal Shah HUF	Transfer	300	10	77	Cash
July 4, 2012	Trupti Mehta	Upendra Trikamlal Shah HUF	Transfer	1,700	10	77	Cash
July 4, 2012	Surekha Vinodchandra Mehta	Upendra Trikamlal Shah HUF	Transfer	300	10	77	Cash
July 4, 2012	Surekha Vinodchandra Mehta	Upendra Trikamlal Shah HUF	Transfer	300	10	77	Cash
July 4, 2012#	Neha Jhaveri & Rajiv Jhaveri	Upendra Trikamlal Shah HUF	Transfer	600	10	Nil	N.A.
July# 4, 2012	Archana Parikh & Ketan Parikh*	Upendra Trikamlal Shah HUF	Transfer	600	10	Nil	N.A.
October 19, 2012	Sneha Trivedi	Upendra Trikamlal Shah HUF	Transfer	600	10	10	Cash
March 20, 2013	Upendra Trikamlal Shah HUF	Kalpesh Jhaveri	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Pravin Banodha	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Ajay R. Vakharia	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Deval M. Shah	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Hardik Pittalia	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Heta k. Shah	Transfer of equity shares	(200)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
March 20, 2013	Upendra Trikamlal Shah HUF	Devendra Gandhi	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Pradip Roy	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Viral B. Shah	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Rima Patel	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Manisha P. Modi	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Pritesh G. Shah	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Janki S. Shah	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Bhavin S. Shah	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Sandhya Punjabi	Transfer of equity shares by way of gift	(800)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Rajesh R. Punjabi	Transfer of equity shares by way of gift	(800)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Sagar Punjabi	Transfer of equity shares by way of gift	(800)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Shruti Punjabi	Transfer of equity shares by way of gift	(800)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Tanmay Shah HUF	Transfer of equity shares by way of gift	(800)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Utpal Shah HUF	Transfer of equity shares by way of gift	(800)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 20, 2013	Upendra Trikamlal Shah HUF	Sonal Bhatt	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Bhumika Nanavati	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Dixita Devang Bhatt	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
March 20, 2013	Upendra Trikamlal Shah HUF	Kajal R. Shah	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
February 26, 2019	Upendra Trikamlal Shah HUF	Tanmay Upendra Shah HUF	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
Purnima Upendra Shah							
September 15, 1997	Vipul C Desai & Chandrakant A Desai*	Purnima Upendra Shah & Upendra T Shah*	Transfer	4,000	10	6	Cash
September 15, 1997	Chimanbhai N Patel & Shantaben C Patel*	Purnima Upendra Shah & Upendra T Shah*	Transfer	20,000	10	6	Cash
September 15, 1997	Vipul C Desai & Chandrakant A Desai*	Purnima Upendra Shah & Upendra T Shah*	Transfer	10,000	10	6	Cash
January 31, 1998	Biharilal C Patel & Mira Kirankumar Patel & Kirankumar Biharilal Patel*	Purnima Upendra Shah & Upendra T Shah*	Transfer	10,000	10	6	Cash
January 31, 1998	Pravinbhai J Patel	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	6	Cash
January 31, 1998	Dhiraj Patel & Chimanlal Patel*	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	6	Cash
January 31, 1998	Savitrai D Patel & Dhanjibhai R Patel*	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	6	Cash
January 31, 1998	Pravin D Patel & Dhirajlal Devrambhai Patel*	Purnima Upendra Shah & Upendra T Shah*	Transfer	2,000	10	6	Cash
September 17, 1998	Maltiben R Patwa & Kantilal Nagjibhai Patel*	Purnima Upendra Shah & Upendra T Shah*	Transfer	5,000	10	6	Cash
September 17, 1998	Siddharth M Mehta & Sunil M Mehta*	Purnima Upendra Shah & Upendra T Shah*	Transfer	5,000	10	6	Cash
September 17, 1998	Prabhakur S Khamar & Dilip S Khamar*	Purnima Upendra Shah & Upendra T Shah*	Transfer	5,500	10	6	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
September 17, 1998#	Rajesh R Punjabi & Sandhya R Punjabi*	Purnima Upendra Shah & Upendra T Shah*	Transfer	15,000	10	Nil	N.A.
May 15, 1999	Chimanbhai N Patel & Shantaben C Patel*	Purnima Upendra Shah & Upendra T Shah*	Transfer	10,000	10	10	Cash
October 15, 2001	Jitendra D. Saraiya & Ushaben J Saraiya & Nirav J Saraiya*	Purnima Upendra Shah & Upendra T Shah*	Transfer	5,000	10	7	Cash
October 15, 2001	Shefali Siddharth Mehta & Siddharth Mahendrakumar Mehta*	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	7	Cash
October 15, 2001	Ranjanben Saraiya & Bharatkumar Saraiya*	Purnima Upendra Shah & Upendra T Shah*	Transfer	1000	10	7	Cash
October 15, 2001	Bharatkumar Saraiya & Ranjanben Saraiya*	Purnima Upendra Shah & Upendra T Shah*	Transfer	1,000	10	7	Cash
October 15, 2001	Trishla Bhimani & Sandhya R Punjabi*	Purnima Upendra Shah & Upendra T Shah*	Transfer	12,000	10	7	Cash
October 15, 2001	Raju Shankarlal Thakor	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	7	Cash
October 15, 2001	Kusum Arvind Modi & Arvind Chimanlal Modi*	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	7	Cash
October 15, 2001	Kashinath Rambhau Borhade & Shobha KasHinath Borhade*	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	7	Cash
October 15, 2001	Shobha K. Borhade & Kashinath Rambhau Borhade*	Purnima Upendra Shah & Upendra T Shah*	Transfer	2,500	10	7	Cash
February 11, 2002	Ajit M. Sheth & Bhavna A Sheth*	Purnima Upendra Shah & Upendra T Shah*	Transfer	2,000	10	7.5	Cash
March 16, 2002	Trikamlal F. Shah & Purnima U. Shah*	Purnima Upendra Shah & Upendra T Shah*	Transfer	6,000	10	10	Cash
March 16, 2002	Trikamlal F. Shah & Purnima U. Shah*	Purnima Upendra Shah & Upendra T Shah*	Transfer	13,500	10	10	Cash
March 16, 2002	Trikamlal F. Shah & Purnima U. Shah*	Purnima Upendra Shah & Upendra T Shah*	Transfer	3,000	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
July 01, 2002	Hansaben N. Joshi	Purnima Upendra Shah & Upendra T Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	Janak N. Joshi	Purnima Upendra Shah & Upendra T Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	Sanjay A. Mehta & Komal S. Mehta*	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	8	Cash
July 01, 2002	Kamlesh J. Shah & Pushpaben K Shah*	Purnima Upendra Shah & Upendra T Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	Harsha A. Trivedi & Amrish D Trivedi*	Purnima Upendra Shah & Upendra T Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	Bharatbhai Gopani	Purnima Upendra Shah & Upendra T Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	Vijay B. Shah & Saroj V Shah*	Purnima Upendra Shah & Upendra T Shah*	Transfer	5,100	10	8	Cash
July 01, 2002	Induben Gopani	Purnima Upendra Shah & Upendra T Shah*	Transfer	1,000	10	8	Cash
July 31, 2002	Manjula N. Shah & Navinchandra V Shah*	Purnima Upendra Shah & Upendra T Shah*	Transfer	1,000	10	8	Cash
July 31, 2002	Nikunj Desai & Dipti Desai*	Purnima Upendra Shah & Upendra T Shah*	Transfer	500	10	8	Cash
July 31, 2002	Hitendra M. Patel & Manubhai P Patel*	Purnima Upendra Shah & Upendra T Shah*	Transfer	10,000	10	10	Cash
March 19, 2013	Siddharth Shantilal Dikshit & Sheelaben Shantilal Dikshit*	Purnima Upendra Shah & Upendra T Shah*	Transfer	600	10	75	Cash
March 21, 2013	Purnima Upendra Shah & Upendra T Shah*	Kenisha Tanmay Shah	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Tanmay U. Shah & Purnima U. Shah	Transfer of equity shares by way of gift	(1,40,000)	10	Nil	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	(20,000)	10	Nil	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	(20,000)	10	Nil	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Utpal Praful Shah	Transfer of equity shares	(10,000)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	(10,000)	10	Nil	Gift
July 24, 2024	Purnima Upendra Shah & Upendra T Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	(75,000)	10	Nil	Gift
July 24, 2024	Purnima Upendra Shah & Upendra T Shah*	Utpal Praful Shah	Transfer of equity shares by way of gift	(75,000)	10	Nil	Gift
Tanmay Upendra Shah							
May 15, 1999	Tanmay Real Estate & Finance Limited	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	15,600	10	10	Cash
October 15, 2001	Hasmukh M. Shah & Minaxiben H Shah*	Tanmay Upendra Shah	Transfer	5,000	10	7	Cash
October 15, 2001	Sanjay B. Bhimani & Trirala S. Bhimani*	Tanmay Upendra Shah	Transfer	5,000	10	7	Cash
February 11, 2002	Lalit A. parikh & Shyama L. Parikh*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	2,000	10	7.5	Cash
March 16, 2002	Tej Kishen Kachra & Urmila Kachra*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	300	10	10	Cash
March 16, 2002	Rohitkumar Chimanbhai Shah & Mihir Rohitkumar Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	10	Cash
July 01, 2002	Sonal N. shah & Purnima Upendra Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	23,000	10	8	Cash
December 30, 2002	Bhagubhai Mathurdas Patel & Nileshkumar Bhagubhai Patel & Kalpanaben Bhagubhai Patel*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	6	Cash
December 30, 2002	Shobhanaben A. Vaghela & Arjunsinh P. Vaghela*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	6	Cash
December 30, 2002	Rajiben M. Patel & Madhavlal S. patel	Tanmay Upendra Shah & Purnima Upendra Shah	Transfer	5,000	10	6	Cash
December 30, 2002	Madhavlal S. patel & Rajiben M. Patel*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	5,000	10	6	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 30, 2002	Ratna R. Parmar & Rajesh J. Parmar*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	5,000	10	6	Cash
December 30, 2002#	Vimlaben T. Shah	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	46,700	10	Nil	N.A.
December 30, 2002#	Trikamlal F. Shah	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	49,600	10	Nil	N.A.
April 30, 2003	Krupa Ashwin Patel & Ashwin Govindlal Patel*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Ashwin Govindlal Patel & Krupa Ashwin Patel*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Ashwin Govindlal Patel & Krupa Ashwin Patel*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Ashwin Govindlal Patel & Krupa Ashwin Patel*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Ashwin Govindlal Patel & Krupa Ashwin Patel*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Ashwin Govindlal Patel & Krupa Ashwin Patel*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	5,000	10	8	Cash
April 30, 2003	Jayshree Vikram Shah & Vikram C. Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Sudhirkumar C. Shah & Jayshree Sudhir Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Jayshree Sudhir shah & Sudhir Chinubhai Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Vikram C. Shah & Jayshree V Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Dipti V. Shah & Nirmalaben V. Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Priti C. shah & Nirmalaben Vinodchandra Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Chirag V. Shah & Devesh V Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer	2,000	10	8	Cash
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer of equity shares by way of gift	1,500	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
July 16, 2021	Upendra T Shah & Purnima Upendra Shah*	Tanmay Upendra Shah & Purnima Upendra Shah*	Transfer of equity shares by way of gift	3,55,000	10	Nil	Gift
March 23, 2022	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	3,45,000	10	Nil	Gift
March 6, 2023	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	1,00,000	10	Nil	Gift
January 20, 2024	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	2,10,000	10	Nil	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	1,40,000	10	Nil	Gift
February 21, 2024	Upendra T Shah & Purnima Upendra Shah*	Tanmay U. Shah & Purnima U. Shah*	Transfer of equity shares by way of gift	3,50,000	10	Nil	Gift
Tanmay Upendra Shah HUF							
August 20, 2008	Jitesh Suresh Shah	Tanmay Upendra Shah HUF	Transfer	500	10	80	Cash
August 20, 2008	Jayprakash Desai	Tanmay Upendra Shah HUF	Transfer	2,000	10	80	Cash
August 20, 2008	Palak Desai & Jayprakash Desai*	Tanmay Upendra Shah HUF	Transfer	2000	10	80	Cash
March 20, 2013#	Upendra Trikamlal Shah (HUF)	Tanmay Upendra Shah HUF	Transfer of equity shares by way of gift	800	10	Nil	Gift
February 26, 2019	Upendra T Shah & Trikamlal F. Shah*	Tanmay Upendra Shah HUF	Transfer of equity shares by way of gift	600	10	Nil	Gift
February 09, 2021	Ajaybhai Indravadanbhai Shah	Tanmay Upendra Shah HUF	Transfer	600	10	55	Cash
March 06, 2023	Upendra T Shah & Purnima Shah*	Tanmay Upendra Shah HUF	Transfer of equity shares by way of gift	1,00,000	10	Nil	Gift
Trupti Utpal Shah							
September 17,1998#	Sandhya R Punjabi & Rajesh R Punjabi*	Trupti Utpal Shah	Transfer	5,300	10	Nil	N.A.
September 17,1998#	Upendra T Shah & Purnima Shah*	Trupti Utpal Shah	Transfer	700	10	Nil	N.A.
April 30, 2003	Gargi R. Patel & Ramesh D. Patel*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
April 30, 2003	Kapila R. Patel & Ramesh D. Patel*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Jigar R. Patel & Ramesh D. Patel*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
April 30, 2003	Ramesh D. Patel & Kapilaben Rameshchandra Patel*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	2,000	10	8	Cash
April 30, 2003	Tarunaben Shantilal Lodha*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	600	10	8	Cash
April 30, 2003	Ketan Arvindbhai Nanavati &Falguni Ketan Nanavati*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	400	10	8	Cash
April 30, 2003	Gauriben P. Shah & Utpal P. Shah*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	6,000	10	8	Cash
April 30, 2003	Rupal Pritish Shah & Pritish Prafulbhai Shah*	Trupti Utpal Shah & Purnima Upendra Shah*	Transfer	4,000	10	8	Cash
March 31, 2008	Trupti Utpal Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer	(45,00)	10	10	Cash
March 31, 2008	Trupti Utpal Shah & Purnima Upendra Shah*	Ruchira Tanmay shah	Transfer	(81,000)	10	10	Cash
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	1,500	10	Nil	Gift
January 20, 2024	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	15,000	10	Nil	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	10,000	10	Nil	Gift
February 21, 2024	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	25,000	10	Nil	Gift
July 24, 2024	Purnima Upendra Shah & Upendra T Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	75,000	10	Nil	Gift
July 24, 2024	Upendra T Shah & Purnima Upendra Shah*	Trupti Utpal Shah	Transfer of equity shares by way of gift	75,000	10	Nil	Gift
Utpal Praful Shah							
February 11, 2002	Lalit A Parikh & Shyamal L. Parikh*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	2,000	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
July 25, 2009	Ghanshyam I Amin	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	300	10	80	Cash
July 25, 2009	Virenkumar Kanubhai Patel	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	300	10	80	Cash
July 25, 2009	Suraj Ghelabhai Dubal	Utpal Praful Shah & Trupti Utpal Shah	Transfer	300	10	80	Cash
July 25, 2009	Madhukarbhai Kanjibhai Patel	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	500	10	80	Cash
July 25, 2009	Mangtilal Chothemal Gupta & Bhagwandevi M Gupta*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	300	10	80	Cash
July 25, 2009	Jayantibhai Asari & Taraben Asari*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	1,000	10	80	Cash
July 25, 2009	Manjulaben Mehta	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	300	10	80	Cash
July 25, 2009	Rupal Shah	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	300	10	80	Cash
July 25, 2009	Tushar Rawal	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	300	10	80	Cash
July 25, 2009	Amit Chinubhai Patel & Chinubhai Kashibhai Patel*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	600	10	80	Cash
July 25, 2009	Mandakini Shailesh Shah & Shailesh Balkrasana Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	500	10	80	Cash
July 25, 2009	Kalpana Nitin Shah & Nitin Balkrasna Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	500	10	80	Cash
July 25, 2009	Pramodbhai Shambhubhai Patel	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	300	10	80	Cash
July 25, 2009	Laxmiben Chauhan & Prakashbhai Chauhan*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	1,000	10	80	Cash
July 25, 2009	Priti Saurabh Shah & Saurabh Bhagvatprasad Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	900	10	80	Cash
July 25, 2009	Lopa Shah	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	400	10	80	Cash
August 10, 2009	Sarojben Bharat Shah	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	2,000	10	100	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
August 10, 2009	Sejal Gopal Shah	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	3,000	10	100	Cash
August 10, 2009	Dinesh Natverlal Shah	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	3,000	10	100	Cash
September 01, 2009	Rajeshkumar Shankarlal Shah	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	600	10	80	Cash
May 11, 2013	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	31,700	10	Nil	Gift
May 27, 2013#	N.A.[$]	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	500	10	Nil	N.A.
July 10, 2013#	Parul Hiteshbhai Chauhan	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	200	10	Nil	N.A.
August 10, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Upendra O. Savani	Transfer of equity shares by way of gift	(250)	10	Nil	Gift
August 10, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Nirmala U. Savani	Transfer of equity shares by way of gift	(950)	10	Nil	Gift
August 10, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Sanjaykumar R. Patel	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
August 10, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Anitaben S. Patel	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
August 10, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Kalpana M. Mehta	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
August 10, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Deepak Hundraj Devnani	Transfer of equity shares by way of gift	(200)	10	Nil	Gift
August 10, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Sonal D. Shah	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
August 26, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Alpa B. Patel	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
December 31, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Vishnuprasad S. Patel	Transfer of equity shares by way of gift	(300)	10	Nil	Gift
December 31, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Diritkumar D. Patel	Transfer of equity shares by way of gift	(850)	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 31, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Priti Dixit Patel	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
December 31, 2013	Utpal Praful Shah & Trupti Utpal Shah*	Deepak Hundraj Devnani	Transfer of equity shares by way of gift	(1,000)	10	Nil	Gift
March 19, 2014	Utpal Praful Shah & Trupti Utpal Shah*	Manish B. Vaghasia	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
March 19, 2014	Utpal Praful Shah & Trupti Utpal Shah*	Sangeeta M. Vaghasia	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
March 19, 2014	Utpal Praful Shah & Trupti Utpal Shah*	Jayantibhai B. Patel	Transfer of equity shares by way of gift	(850)	10	Nil	Gift
March 19, 2014	Utpal Praful Shah & Trupti Utpal Shah*	Vidhyaben J. Patel	Transfer of equity shares by way of gift	(150)	10	Nil	Gift
March 19, 2014	Utpal Praful Shah & Trupti Utpal Shah*	Viral R. Bhatt	Transfer of equity shares by way of gift	(500)	10	Nil	Gift
January 02, 2015#	Utpal Praful Shah & Trupti Utpal Shah*	Kirit Govindlal Shah	Transfer	(400)	10	Nil	N.A.
April 27, 2015#	Utpal Praful Shah & Trupti Utpal Shah*	Hansaben Ghanshayam Khatri	Transfer	(300)	10	Nil	N.A.
April 27, 2015#	Utpal Praful Shah & Trupti Utpal Shah*	Manish Kishanlal Shajwani (HUF)	Transfer	(300)	10	Nil	N.A.
April 27, 2015#	Utpal Praful Shah & Trupti Utpal Shah*	Kishanlal Ramchand Shajwani (HUF)	Transfer	(300)	10	Nil	N.A.
November 21, 2015#	Utpal Praful Shah & Trupti Utpal Shah*	Sonal Sanjaybhai Shah	Transfer	(300)	10	Nil	N.A.
January 01, 2016#	Nishaben Ajaybhai Vakharia	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	200	10	Nil	N.A.
February 12, 2016#	Sonal Sanjaybhai Shah	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	300	10	Nil	N.A.
October 03, 2016	Seemaben ashokbhai Prajapati	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	600	10	10	Cash
October 03, 2016	Ashokbhai Govindbhai Prajapati	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	600	10	10	Cash
November 17, 2016	Bhatt Dixita Devang	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	200	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	1500	10	Nil	Gift
February 06, 2018	Utpal Praful Shah & Trupti Utpal Shah*	Kirtibhai Prahladbhai Modi	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
February 06, 2018	Upendra Trikamlal Shah & Preeti Upendra Shah & Utpal Prafulbhai Shah / Rajesh R Punjabi	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	4000	10	10	Cash
May 03, 2018	Utpal Praful Shah & Trupti Utpal Shah*	Kaushik Bhikhabhai Patel	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
May 03, 2018	Utpal Praful Shah & Trupti Utpal Shah*	Mukeshbhai Govndbhai Patel	Transfer of equity shares by way of gift	(600)	10	Nil	Gift
June 06, 2018	Vishnu Prasad Shivlal Patel	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	1,800	10	10	Cash
September 25, 2019	Chintan S. Parikh	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	1,800	10	52	Cash
September 25, 2019	Bhadraben bachubhai parikh	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	2,000	10	52	Cash
September 25, 2019	Mita Sanjiv Parikh	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	2,000	10	52	Cash
September 26, 2019	Bachubhai Jesinghbhai Parikh	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	2,000	10	52	Cash
September 26, 2019	Sanjiv B. Parikh	Utpal Praful Shah & Trupti Utpal Shah*	Transfer	2,000	10	52	Cash
July 16, 2021	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	50,000	10	Nil	Gift
March 23, 2022	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	50,000	10	Nil	Gift
March 6, 2023	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	1,00,000	10	Nil	Gift
January 20, 2024	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	15,000	10	Nil	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares	10,000	10	Nil	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
February 21, 2024	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	25,000	10	Nil	Gift
July 24, 2024	Upendra T Shah & Purnima Upendra Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	75,000	10	Nil	Gift
July 24, 2024	Purnima Upendra Shah & Upendra T Shah*	Utpal Praful Shah & Trupti Utpal Shah*	Transfer of equity shares by way of gift	75,000	10	Nil	Gift
Utpal P. Shah HUF							
March 20, 2013	Upendra Trikamlal Shah HUF	Utpal P. Shah HUF	Transfer of equity shares by way of gift	800	10	Nil	Gift
August 01, 2016	Doctor Shachish piyush	Utpal P. Shah HUF	Transfer	600	10	65	Cash
December 17, 2020	Jayesh Jitandrabhai Pitaliya	Utpal P. Shah HUF	Transfer	400	10	55	Cash
December 17, 2020	Jinal Shah	Utpal P. Shah HUF	Transfer	1,200	10	55	Cash
December 17, 2020	Pradip Ashwin kumar Roy	Utpal P. Shah HUF	Transfer	400	10	55	Cash
December 17, 2020	Hemant Uday Kumar Roy	Utpal P. Shah HUF	Transfer	400	10	55	Cash
December 17, 2020	Samir Rajendra Shah	Utpal P. Shah HUF	Transfer	200	10	55	Cash
December 17, 2020	Shah Khushali Pankaj Kumar	Utpal P. Shah HUF	Transfer	400	10	55	Cash
December 17, 2020	Chokshi Jyotika Harivadan	Utpal P. Shah HUF	Transfer	400	10	55	Cash
December 17, 2020	Chirag Vinodchandra Shah	Utpal P. Shah HUF	Transfer	1,200	10	55	Cash
December 17, 2020	Shah Deval Milan Kumar	Utpal P. Shah HUF	Transfer	100	10	55	Cash
December 17, 2020	Purvi Hitesh Patel	Utpal P. Shah HUF	Transfer	8,000	10	55	Cash
December 17, 2020	Sameer M Chiplunkar	Utpal P. Shah HUF	Transfer	400	10	55	Cash
December 17, 2020	Jignesh Naveenchandra Shukla	Utpal P. Shah HUF	Transfer	3,200	10	55	Cash
January 29, 2021	Naveen Kejriwal	Utpal P. Shah HUF	Transfer	1,500	10	55	Cash
March 23, 2021	Dr. Nirupama Kirit Shah	Utpal P. Shah HUF	Transfer	7,000	10	55	Cash
August 11, 2022#	Vishal Dipakkumar Parikh	Utpal P. Shah HUF	Transfer	1,200	10	Nil	N.A.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 06, 2023	Mahesh R Gandhi	Utpal P. Shah HUF	Transfer	1,800	10	72	Cash
December 23, 2023	Gandhi Sushma Mahesh	Utpal P. Shah HUF	Transfer	1,800	10	72	Cash
June 20, 2024	Varshaben Giriskumar Gadani	Utpal P. Shah HUF	Transfer	1,000	10	81	Cash
November 18, 2024	Modi Jigar	Utpal P. Shah HUF	Transfer	3,000	10	85	Cash
Rehaan Utpal Shah							
August 20, 2008	Upendra T Shah & Purnima Upendra Shah*	Rehaan Utpal Shah	Transfer	1,00,000	10	10	Cash
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah *	Rehaan Utpal Shah	Transfer	10,000	10	Nil	N.A.
Aashna Utpal Shah							
August 20, 2008	Upendra T Shah & Purnima Upendra Shah*	Aashna Utpal Shah	Transfer	1,00,000	10	10	Cash
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Aashna Utpal Shah	Transfer	10,000	10	Nil	N.A.
Pritish Praful Shah							
July 19, 2022	Gaurangi Praful Shah	Pritish Praful Shah	Transmission due to demise of Gaurangi Praful Shah	1,650	10	Nil	Transmission
Nivedita Vijay Vyas							
October 31, 2018	Ashvin Chinubhai Broking Pvt. Ltd.	Nivedita Vijay Vyas & Vijay Manubhai Vyas*	Transfer	1,650	10	63.03	Cash
Preeti Upendra Shah							
June 15, 1995	Jayantibhai K Patel & Kokila J Patel*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	4,000	10	10	Cash
October 30, 1996	Vipul Chandrakant Desai & Chandrakant A Desai*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	20,000	10	10	Cash
September 15, 1997	Vipul Chandrakant Desai & Chandrakant A Desai*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	5,000	10	6	Cash
October 15, 2001	Trishla Bhimani & Sandhya R. Punjabi*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	6,000	10	7	Cash
February 11, 2002	Ajitkumar M. Sheth & Bhavna Ajitkumar Sheth*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	2,000	10	7.5	Cash
March 16, 2002	Kanubhai N. prajapati	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	100	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
July 01, 2002	Mittal Narendrakumar Joshi	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	Sheelaben D. Patel & Dilipkumar R. Patel*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	900	10	8	Cash
July 01, 2002	Sheelaben D. Patel & Dilipkumar R. Patel*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	900	10	8	Cash
July 01, 2002	Sheelaben D. Patel & Dilipkumar R. Patel*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	700	10	8	Cash
July 01, 2002	Divya R. Dave & Raksheh V. Dave*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	8	Cash
July 01, 2002#	Gitaben J. Patel	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	Nil	N.A.
July 01, 2002	Hiren J. Patel & Jitendra R. Patel*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	Sanket J. Patel	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	,Kashyap C. Sitwala & Chandravadan C. Sitwala*	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	8	Cash
July 01, 2002	Drigesh C. Sitwala	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	8	Cash
July 01, 2002	Chandravadan C. Sitwala	Preeti Upendra Shah & Purnima Upendra Shah*	Transfer	500	10	8	Cash
July 01, 2002	Manubhai L. Shah & Snehlata M. Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	5,000	10	8	Cash
July 01, 2002	Snehlata M. Shah & Sachin M. Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	5,000	10	8	Cash
July 01, 2002	Chirag M Shah & Sachin M. Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	4,000	10	8	Cash
July 01, 2002	Sachin M. Shah & Chirag M Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	2,000	10	8	Cash
July 01, 2002	Prafulla A. Thakkar & Arvind M Thakkar*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	1,000	10	8	Cash
July 01, 2002	Prafulla A. Thakkar & Arvind M Thakkar*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
July 01, 2002	Arvind M Thakkar &	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	1,500	10	8	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	Prafulla A. Thakkar*						
April 30, 2003	Mahendra B. Patel & Vikrambhai J. Patel & Mukesh Madhusudan chitre*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	5,000	10	8	Cash
April 30, 2003	Jaswantbhai S. Khamar	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	5,000	10	8	Cash
April 30, 2003	Sevantilal P. Shah & Varsha S. Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Minaxiben M. Shah	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Kaivan Shah & Shobhana Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Pushpa Dilip Shah & Dilip Babulal Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Charulata Mangeshkumar Shah & Mangeshkumar Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Purnima Rohitkumar Shah & Rohit Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Leenaben Janakbhai Shah	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Dharmendra V. Shah	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Bhupendra Vastupal Shah & Sangita Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Narendra Vastupal Shah & Nandu Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Vastupalbhai Keshavlal Shah & Narendra Shah*	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	500	10	8	Cash
April 30, 2003	Devang H. Jani	Preeti Tej Shah & Tej Jitendra Shah*	Transfer	200	10	4	Cash
August 30, 2007	Preeti Tej Shah & Tej Jitendra Shah*	Ruchira Tanmay Shah	Transfer	(4,500)	10	10	Cash
March 31, 2008	Preeti Tej Shah & Tej Jitendra Shah*	Ruchira Tanmay Shah	Transfer	(23,000)	10	10	Cash
March 31, 2008	Preeti Tej Shah & Tej Jitendra Shah*	Ruchira Tanmay Shah	Transfer	(52,500)	10	10	Cash
March 31, 2008	Preeti Tej Shah & Tej Jitendra Shah*	Ruchira Tanmay Shah	Transfer	(5,500)	10	10	Cash
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Preeti Upendra Shah	Transfer of equity shares	1,500	10	N.A.	Gift

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
			by way of gift				
September 12, 2018#	Luv Vikram Kothari	Preeti Upendra Shah	Transfer	3,000	10	Nil	N.A.
July 16, 2021	Upendra T Shah & Purnima Upendra Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	50,000	10	N.A.	Gift
March 23, 2022	Upendra T. Shah & Purnima U. Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	50,000	10	N.A.	Gift
March 06, 2023	Upendra T. Shah & Purnima U. Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	1,00,000	10	N.A.	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	20,000	10	N.A.	Gift
January 20, 2024	Upendra T. Shah & Purnima U. Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	30,000	10	N.A.	Gift
February 21, 2024	Upendra T. Shah & Purnima U. Shah*	Preeti Upendra Shah	Transfer of equity shares by way of gift	50,000	10	N.A.	Gift
Kenisha Tanmay Shah							
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Kenisha Tanmay Shah	Transfer	1,00,000	10	10	Cash
March 20, 2013#	Upendra T. Shah & Purnima U. Shah*	Kenisha Tanmay Shah	Transfer	20,000	10	Nil	N.A.
March 21, 2013	Purnima Upendra Shah & Upendra T Shah*	Kenisha Tanmay Shah	Transfer of equity shares by way of gift	600	10	Nil	Gift
Ruchira Tanmay Shah							
August 30, 2007	Preeti Tej shah & Tej Jitendra Shah*	Ruchira Tanmay Shah	Transfer	4,500	10	10	Cash
March 31, 2008	Trupti Utpal Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer	4,500	10	10	Cash
March 31, 2008	Preeti Tej shah & Tej Jitendra Shah*	Ruchira Tanmay Shah	Transfer	23,000	10	10	Cash
March 31, 2008	Preeti Tej shah & Tej Jitendra Shah*	Ruchira Tanmay Shah	Transfer	52,500	10	10	Cash
March 31, 2008	Preeti Tej shah & Tej Jitendra Shah*	Ruchira Tanmay Shah	Transfer	5,500	10	10	Cash
March 31, 2008	Trupti Utpal Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer	81,000	10	10	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 20, 2013#	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer	20,100	10	Nil	N.A.
July 27, 2017	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer	1,500	10	10	Cash
July 16, 2021	Upendra T Shah & Purnima Upendra Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	1,00,000	10	N.A.	Gift
March 23, 2022	Upendra T. Shah & Purnima U. Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	1,00,000	10	N.A.	Gift
March 06, 2023	Upendra T. Shah & Purnima U. Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	1,00,000	10	N.A.	Gift
January 20, 2024	Upendra T. Shah & Purnima U. Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	30,000	10	N.A.	Gift
January 20, 2024	Purnima Upendra Shah & Upendra T Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	20,000	10	N.A.	Gift
February 21, 2024	Upendra T. Shah & Purnima U. Shah*	Ruchira Tanmay Shah	Transfer of equity shares by way of gift	50,000	10	N.A.	Gift
Siddhartha Mahendrabhai Mehta							
September 17, 1998	Siddharth Mahendrabhai Mehta & Sunil M. Mehta*	Purnima Upendra Shah & Upendra T Shah*	Transfer	(5,000)	10	6	Cash
Praful Kacharabhai Shah							
December 01, 2010	Upendra T Shah & Purnima Upendra Shah*	Praful K. Shah & Gauri P. Shah & Pritish P. Shah*	Transfer of equity shares by way of gift	400	10	Nil	Gift
April 23, 2013	Upendra T Shah & Purnima Upendra Shah*	Praful K. Shah	Transfer of equity shares by way of gift	400	10	Nil	Gift

Note: N.A. refers to Not Available

**The shares our held jointly by the shareholders. The names of the transferor, transferee, and the transfer price per equity share as per the details available from the stock broker's Delivery Instruction Slip (DIS), SH-4 (share transfer from under companies act, 2013), and Form-7B (share transfer from under companies act,1956). Except the transaction with#*

#The DIS/SH-4/Form-7B could not be traced, we have referred to the list of transfers attached to the annual return filed by the company with the Registrar of Companies (ROC), along with the Demat transaction statements, to identify the transferor and transferee names and their Client-IDs. However, due to the unavailability of transfer price information in annual return/ Demat transaction statements, the transfer price for these transactions could not be determined and has therefore been reported as NIL.

$ The name of the transferor could not be identified as the relevant DIS/SH-4/Form-7B for the said transactions are not available; however, the Client ID has been identified from the demat transaction statement.

(b) ***Preference share capital***

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
November 01, 2007	45,00,000	10	N.A.	Bonus issue in the ratio of (one) 1 equity share for every (one) 1 equity share held.	**Sr. No.**	**Name of allottee / shareholder**	**Number of equity shares**	N.A.
					1.	Anila R. Patel & R.M. Patel*	20,000	
					2.	Akshaya S. Shah	5,000	
					3.	Avni Shah & Ashit Shah*	500	
					4.	Bharat M. Shah	10,000	
					5.	Bachubhai Parikh & Sanjiv Parikh*	1,000	
					6.	Bhadraben Parikh & Mita Parikh*	1,000	
					7.	Bharti Shah & Parag Shah*	1,000	
					8.	Chandraben Madhubhai Parmar & M.S. Parmar*	1,000	
					9.	Dipak S. Shah & S.D. Shah*	5,000	
					10.	Dhawal Babubhai Patel & Dipti Shah*	500	
					11.	Girish Shah & Lata Shah*	500	
					12.	Harshad B. Bhimani & R.H. Bhimani*	5,000	
					13.	Harish R. Punjabi & P.H. Punjabi*	2,000	
					14.	Hetal Jayesh Shah & J.G. Shah*	2,500	
					15.	Hetalben Patel	500	
					16.	Shah Heeta Naraeshbhai & B.N. Shah*	500	
					17.	Hetal J. Shah & Jayesh G. Shah*	500	
					18.	Jayesh Girishbhai Shah & H.J. Shah*	2,500	
					19.	Jitendrakumar Amichand Patel & P.J. Patel*	500	
					20.	Jitendra Govindbhai Patel & H.J. Patel*	500	
					21.	Jignesh Shukla & Tushar Shukla*	500	
					22.	Jitendra Sariya & Ushaben Sariya & Mamataben Sariya*	2,000	
					23.	Kirit Kantilal Shah & N.K. Shah*	3,500	
					24.	Kaushalya S. Madhyani & S.T. Madhyani*	500	
					25.	Kishori Nagori & K.N. Nagori*	500	
					26.	Kusumben Patel	500	
					27.	Shah Kunal Satishbhai & S.B. Shah*	500	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					28.	Kirit Kantilal Shah & N.K. Shah & Darshna K. Shah*	500	
					29.	Krishnajivan Bhikhalal Mehta	1,000	
					30.	Lata Shah & Girish Shah	500	
					31.	Lilavatiben Patel & Pravin Patel*	500	
					32.	Maulik R. Patel & Rameshchandra M. Patel*	10,000	
					33.	Manisha Paresh Patel	500	
					34.	Madhusudan Patel	500	
					35.	Nirupama K. Shah & K.K. Shah*	3,500	
					36.	Nalin Sumtilal Shah & R.N. Shah*	3,000	
					37.	Jignesh N. Shukla	500	
					38.	Navinchandra Patel & K.J. Patel*	500	
					39.	Nilesh Girishbhai Modi & P.N. Modi*	1,000	
					40.	Purnima Upendra Shah & Upendra T. Shah*	10,02,400	
					41.	Priti U. Shah & P. Upendra Shah*	1,61,000	
					42.	Preeti T. Shah & Tej J. Shah*	2,80,200	
					43.	Pankaj Jitendra Patel & J.A. Patel*	500	
					44.	Poonam H. Punjabi & H.R. Punjabi*	2,000	
					45.	Prakash L. Punjabi & A.P. Punjabi*	500	
					46.	Purvi Patel & Hitesh Patel*	2,000	
					47.	Pratik Rameshchandra Patel & R.M. Patel*	10,000	
					48.	Rajesh R. Punjabi & S.R. Punjabi*	2,73,600	
					49.	Rameshchandra M. Patel & A.R. Patel*	20,000	
					50.	Raksha J. Shah & R.N. Shah*	500	
					51.	Ramjibhai M. Patel (Poonam H. Punjabi) *	600	
					52.	Ranchhod N. Shah & R.J. Shah*	500	
					53.	Rekhaben Patel & Madhusudan Patel*	500	
					54.	Ruchira T. Shah & Tanmay U. Shah*	9,000	
					55.	Sandhya R. Punjabi & R.R. Punjabi*	1,32,500	
					56.	Sanjay Sumitlal Shah & R.S. Shah*	2,000	
					57.	Sonal Deepakbhai Shah & D.S Shah*	6,000	
					58.	Tej Jitendra Shah & Preeti T. Shah*	69,200	

<table>
<tr><th>Date of allotment</th><th>No of Equity Shares</th><th>Face value (₹)</th><th>Issue price per equity share (₹)</th><th>Reason/ Nature of Allotment</th><th colspan="3">Name of allottees</th><th>Form/Nature of consideration</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>59.</td><td>Trupti U. Shah & P. Upendra Shah*</td><td>2,30,900</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>60.</td><td>Tej J. Shah</td><td>500</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>61.</td><td>Tanmay Upendra Shah & P. Upendra Shah*</td><td>2,87,200</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>62.</td><td>Tej Shah</td><td>5,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>63.</td><td>Upendra Trikamlal Shah & P. Upendra Shah*</td><td>17,89,700</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>64.</td><td>Utpal P. Shah & Trupti U. Shah*</td><td>12,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>65.</td><td>Upendra Trikamlal Shah & Trikamlal F. Shah*</td><td>52,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>66.</td><td>Upendra Trikamlal Shah (HUF) & Tanmay Upendra Shah*</td><td>56,200</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>67.</td><td>Vipul C. Desai & C.A. Desai*</td><td>1,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>68.</td><td>Vinodiniben Sureshbhai Shah & S.G. Shah*</td><td>500</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>69.</td><td>Vidhyut Shah</td><td>1,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>70.</td><td>Vimlaben V. Patel</td><td>500</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>71.</td><td>Vithalbhai H. Patel</td><td>500</td><td></td></tr>
<tr><td>November 21, 2017</td><td>85,35,400</td><td>10</td><td>N.A.</td><td>Bonus issue in the ratio of (one) 1 equity share for every (one) 1 equity share.</td><td>Sr. No.</td><td>Name of allottee / shareholder</td><td>Number of equity shares</td><td>N.A.</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>1.</td><td>Aashit Jitendrabhai Jhaveri</td><td>900</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>2.</td><td>Aashna Utpal Shah</td><td>1,10,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>3.</td><td>Abdur Rehman A. Menon & Gulammohamed A. Menon*</td><td>1,200</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>4.</td><td>Ajaykumar N Chaudhari</td><td>2,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>5.</td><td>Akshaya Shah</td><td>10,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>6.</td><td>Amit Ashokbhai Parikh</td><td>3,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>7.</td><td>Amita Kaushik Patel & Kaushikkumar Ramanlal Patel*</td><td>300</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>8.</td><td>Amrut Ramanlal Chaudhari</td><td>1,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>9.</td><td>Anand A. Dalal</td><td>1,500</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>10.</td><td>Anil Baldevbhai Patel</td><td>1,050</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>11.</td><td>Anila Rameshchandra Patel & Rameshchandra Motibhai Patel*</td><td>40,000</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>12.</td><td>Anitaben Sanjaykumar Patel</td><td>450</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>13.</td><td>Anuradha & Rajiv</td><td>900</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>14.</td><td>Arunaben Jitendrakumar Desai</td><td>400</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>15.</td><td>Arunakumar Babulal Vyas</td><td>350</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>16.</td><td>Arvind Maneklal Patel & Renuka Arvind Patel*</td><td>750</td><td></td></tr>
</table>

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					17.	Ashokkumar Bapulal Shah & Purnima Ashokkumar Shah*	900	
					18.	Ashvin Chinubhai Dalal	600	
					19.	Atul Chandrakant Shah	600	
					20.	Atulbhai Chandrakant Shah	300	
					21.	Atulkumar Vinodchandra Shah	600	
					22.	Bachubhai Jesingbhai Parikh	2,000	
					23.	Baiju Manubhai Patel & Kinal Baijubhai Patel*	400	
					24.	Bhadraben Bachubhai Parikh	2,000	
					25.	Bhanuben Natverlal Shah	900	
					26.	Bharat Mohanlal Shah	10,000	
					27.	Bharat Natverlal Shah	900	
					28.	Bharat Jayantilal Patel	300	
					29.	Bharat Pravinchandra Daftary & Nayana Bharat Daftary*	300	
					30.	Bharatbhai Gopani	900	
					31.	Bharati Suresh Shah	300	
					32.	Bharatkumar I. Patel	400	
					33.	Bharatkumar Vallabhdas Daftary	600	
					34.	Bharti Shah & Parag Shah*	2,000	
					35.	Bhavesh Jitendrakumar Desai	800	
					36.	Bhavi Shalin Shah & Shah Hansaben Anilkumar*	100	
					37.	Bhavin Shaileshbhai Shah	200	
					38.	Bhavini R. Shah	200	
					39.	Bhavna Piyushkumar Dani	400	
					40.	Bhavna Sanjay Patel & Sanjay H. Patel*	900	
					41.	Bhikhbhai T. Patel	600	
					42.	Bhikhalal Hajarimal Soni	900	
					43.	Bhumika Vatsal Shah	100	
					44.	Bhumika Mahesh Shajwani	900	
					45.	Bhumika Viral Kapadia	300	
					46.	Bijal Rakeshbhai Doshi	900	
					47.	Bina Kalpeshkumar Shah	900	
					48.	Bindu R. Patel & Rajiv N. Patel*	1,800	
					49.	Bipinchandra Popatlal Patel	900	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					50.	Bunty Hundraj	9,000	
					51.	Chandraben Madhubhai Parmar	2,000	
					52.	Chandrakant Purshottam Dave & Jyotiben Chandrakant Dave*	900	
					53.	Chandrikaben B. Patel	450	
					54.	Chandubhai Haribhai Patel	900	
					55.	Chetnaben Arvindbhai Patel	900	
					56.	Chintan S. Parikh	900	
					57.	Chirag Vinodchandra Shah	600	
					58.	Choksi Jyotika Harivadan	200	
					59.	Darshan B. Patel	850	
					60.	Dave Dhruva Hardik & Dave Hardikkumar Harvadan*	1,000	
					61.	Davendra Somabhai Patel	900	
					62.	Daxa Vallabhbhai Patel	900	
					63.	Deepak Shah & Sonal Shah*	10,000	
					64.	Desai Vipul C.	2,300	
					65.	Devang Navinchandra Gandhi	1,200	
					66.	Dhaval B. Patel & Babubhai A. Patel*	1,000	
					67.	Dilipbhai R. Patel	300	
					68.	Dinesh Buddhibhai Shah & Jayshree Dinesh Shah*	2,100	
					69.	Dipak Babubhai Vora & Rekha Dipak Vora*	200	
					70.	Dipika Nikul Patel & Nikul Jitendra Patel*	600	
					71.	Dipika Nikul Patel	300	
					72.	Divya Prakash Gera	600	
					73.	Divyesh Babulal Shah	450	
					74.	Doctor Shachish Piyush	300	
					75.	Dr. Kirit Kantilal Shah & Dr. Nirupama Kirit Shah*	5,000	
					76.	Dr. Nirupama Kirit Shah & Dr. Kirit Kantilal Shah*	6,000	
					77.	Gandhi Sushmaben Mahesh	900	
					78.	Gangarambhai Tribhovandas Patel	500	
					79.	Gemarbhai Muljibhai Patel	900	
					80.	Ghanshyambhai P. Patel	1,500	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					81.	Girish Hasmukhlal Kotak	900	
					82.	Gita Girish Kotak	900	
					83.	Gita Hitendrabhai Patel	900	
					84.	Gita B. Patel	500	
					85.	Gopal Natverlal Shah	900	
					86.	Govind Rukmanbhai Nama	900	
					87.	Gulam Mohmed A. Memon & Usmangani A. Memon*	900	
					88.	Hansa Niranjanbhai Patel	300	
					89.	Hansaben Narendrakumar Joshi	450	
					90.	Hansaben Ghanshayam Khatri	900	
					91.	Hansaben M. Mehta & Mahendra C. Mehta*	850	
					92.	Harish Patel	600	
					93.	Harsha Lalbhai Shah	200	
					94.	Harshad Babulal Vyas	2,400	
					95.	Harshadbhai Bhogilal Bhimani	10,000	
					96.	Hemant Udaykumar Roy	200	
					97.	Hetal Jayesh Shah	6,000	
					98.	Hinaben Dineshkumar Shah	900	
					99.	Hiral Janak Joshi	3,000	
					100.	Hitendra Natvarlal Patel	900	
					101.	Hitesh Chandrakant Patel	600	
					102.	Hitesh Vitthalbhai Patel & Parul Hitesh Patel*	900	
					103.	Inaxi Nareshbhai Shah	900	
					104.	Induben Dineshbhai Bhavsar	600	
					105.	Jagruti Pravin Master & Pravin Devidas Master*	900	
					106.	Janki Krutin Shah	50	
					107.	Jasica Mehta	900	
					108.	Jayantibhai Bhikhabhai Patel	2,550	
					109.	Jayesh Jitendrabhai Pittaliya	200	
					110.	Jayesh Girish Shah	5,000	
					111.	Jayshree P. Kotak	900	
					112.	Jayshree Utkal Patel	100	
					113.	Jigna Tejash Dave	1,800	
					114.	Jignesh A. Maniar & Ashwin T. Maniar*	1,200	
					115.	Jignesh Navinchandra Shukla	1,600	
					116.	Jinal Shah & Arpita Shah	600	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					117.	Jitendra Chandulal Modi	900	
					118.	Jitendrakumar Dhirajlal Saraiya	4,000	
					119.	Jyotiben Chandrakant Dave & Chandrakant Purshottam Dave*	900	
					120.	Jyotsana Rajendra Shah	1,800	
					121.	Kaivan R. Shah	600	
					122.	Kajal Ramesh Shah	200	
					123.	Kalpanaben Manishbhai Mehta	900	
					124.	Kamleshbhai Dahyabhai Patel & Ragini Kamleshbhai Patel*	900	
					125.	Kanan Sanjaybhai Dalal & Sanjay Sarabhai Dalal*	1,000	
					126.	Kanchan Nareshbhai Patel	2,550	
					127.	Kanta Shyamlal Rohra	150	
					128.	Kanubhai Natvarlal Prajapati	600	
					129.	Kaushik Bhikhabhai Patel	600	
					130.	Kaushikbhai Dahyabhai Patel & Parulben Kaushikbhai Patel*	900	
					131.	Kaushikkumar Ramanlal Patel & Amita Kaushikkumar Patel*	300	
					132.	Kenisha Shah	1,20,600	
					133.	Ketan Tejpal Parikh	1,200	
					134.	Khurshid Banu Parwala & Parvez Parwala*	1,200	
					135.	Kinjal Paresh Jansari	600	
					136.	Kirankumar Ambalal Patel	300	
					137.	Kirit Kanjibhai Macwan	100	
					138.	Kirit M. Patel & Vina K. Patel*	150	
					139.	Kishanlal Ramchand Shajwani	900	
					140.	Kotak Rajesh Maneklal	900	
					141.	Kotak Rekhaben Rajeshkumar	1,800	
					142.	Kothari Dipan Chandreshkumar	700	
					143.	Krina Amit Parikh	2,100	
					144.	Krishnajivan Bhikhalal Mehta	2,000	
					145.	Kundan Rameshbhai Gandhi	1,500	
					146.	Kundan Vallabhbhai Patel	900	
					147.	Lalita Ashok Shah	1,800	
					148.	Luv Vikram Kothari	1,500	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					149.	Mahendrabhai Chandulal Mehta & Hansaben M Mehta*	850	
					150.	Mahesh Ramanlal Gandhi	900	
					151.	Mahesh Kishanlal Shajwani	900	
					152.	Malti Ashokbhai Parikh	2,100	
					153.	Manish Kishanlal Shajwani	900	
					154.	Manish Babulal Vaghasia	850	
					155.	Manish D. Kansara	600	
					156.	Manju Prashant Vyas & Prashant Shankerprasad Vyas*	50	
					157.	Manjula K. Vyas	600	
					158.	Maulik Rameshchandra Patel & Rameshchandra Motibhai Patel*	20,000	
					159.	Modi Manisha Pinalkumar	100	
					160.	Modi Jigar Hiralal & Modi Vidhyaben Mulchanddas*	1,500	
					161.	Modi Vidhyaben Mulchanddas & Modi Jigar Hiralal*	1,500	
					162.	Mohamedyusuf Memon & Mohamedjuned Memon*	900	
					163.	Monali Biren Shah	1,200	
					164.	Nachiket Avinash Bhatt	900	
					165.	Nagori Kishori Krishnachandra	1,000	
					166.	Nalin Sumatilal Shah	6,000	
					167.	Nanubhai Popatbhai Patel	600	
					168.	Naranlal Maneklal Patel & Vimlagauri Naranlal Patel*	750	
					169.	Narendrakumar Ramanlal Joshi	2,550	
					170.	Naresh Hargovindbhai Patel	900	
					171.	Natverlal Shankerlal Shah	900	
					172.	Naveen Kejriwal	250	
					173.	Navinchandra V. Shah & Manjula N. Shah*	1000	
					174.	Nayna Devendra Patel	900	
					175.	Neeta Dipak Patel & Dipak Ramanlal Patel*	900	
					176.	Neha Tarun Patel	100	
					177.	Nikita Bharatbhai Choksi	200	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					178.	Nilesh Girishbhai Modi & Palak Nileshbhai Modi*	2,000	
					179.	Nilima Yogeshchandra Neve & Yogeshchandra Manohar Neve*	1,500	
					180.	Nirav Ramanlal Patel & Urmilaben Kalidas Patel*	250	
					181.	Nirmala U. Savani	2,850	
					182.	Nishant M. Shah	600	
					183.	Nishant M. Shah	300	
					184.	Nishith Shah	900	
					185.	Pankajkumar Jitendrakumar Patel	1,000	
					186.	Parikh Heeta Brijal	1,000	
					187.	Parth Jitendra Patel	1,000	
					188.	Patel Alpa Bhaveshbhai	1,000	
					189.	Patel Bhadresh P.	300	
					190.	Patel Dashrathbhai H.	450	
					191.	Patel Dixitkumar Dashrathbhai	2,550	
					192.	Patel Hansaben P.	600	
					193.	Patel Jankiben Dharmendrakumar	450	
					194.	Patel Kanubhai Hargovindas	450	
					195.	Patel Nikita Nareshbhai	450	
					196.	Patel Rajeshkumar Kevaldas	1,000	
					197.	Patel Sanjaykumar Rameshbhai	2,550	
					198.	Pathik Atul Shah	300	
					199.	Pathik Atulbhai Shah	600	
					200.	Pearl Shah	1,20,000	
					201.	Piyushkumar Krishnachandra Dani	600	
					202.	Poornima Ashokkumar Shah & Ashokkumar Bapulal Shah*	900	
					203.	Pradip Ashwinkumar Roy	200	
					204.	Praful K. Shah & Gauri P. Shah*	1,200	
					205.	Prahash Fin-Stock PVT LTD	3,000	
					206.	Prakash Hasmukhlal Kotak	900	
					207.	Prashant Ukabhai Patel	900	
					208.	Pratik Rameshchandra Patel & Rameshchandra Motibhai Patel*	20,000	
					209.	Preeti Upendra Shah	2,80,900	
					210.	Premilaben Anilkumar Chauhan	900	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					211.	Pritesh Gautam Shah & Jagruti Pritesh Shah*	50	
					212.	Priti Darshan Patel & Darshan Bharatbhai Patel*	150	
					213.	Priti Upendra Shah & Purnima Upendra Shah*	3,22,000	
					214.	Pritiben Dixitkumar Patel	450	
					215.	Purnima Upendra Shah & Upendra Trikamlal Shah*	20,04,800	
					216.	Purvi Hitesh Patel & Hitesh Chandrakant Patel*	4,000	
					217.	Rajendra Chandulal Shah	1,200	
					218.	Rajesh Kishanchand Rohra	500	
					219.	Rajesh Ramchandra Punjabi & Sandhya Rajesh Punjabi*	5,700	
					220.	Rajesh Kanitlal Patel	900	
					221.	Rajesh Ramchand Punjabi	4,47,200	
					222.	Rajiv Bhavsar & Anuradha Bhavsar*	900	
					223.	Rajiv N. Patel	1,650	
					224.	Rajiv N. Patel & Bindu R. Patel*	2,550	
					225.	Rajiv Tejpal Parikh	900	
					226.	Ramesh C. Shah & Shobhna R. Shah*	300	
					227.	Rameshchandra Motibhai Patel & Anila Rameshchandra Patel*	40,000	
					228.	Ranjan Narendra Patwa	900	
					229.	Rashmiben P. Gujjar & Pravinbhai M. Gujjar*	900	
					230.	Rasiklal Manchandbhai Doshi	675	
					231.	Rehaan Utpal Shah	1,10,000	
					232.	Renish Rajendrakumar Shah	900	
					233.	Renukaben Arvindkumar Patel	900	
					234.	Riddhiben Shreyansbhai Doshi	1,050	
					235.	Ritadevi Kishanlal Shajwani	900	
					236.	Roopa Monojkumar Shah & Manojkumar L. Shah*	1,500	
					237.	Ruchira T. Shah	1,71,000	
					238.	Ruchira Tanmay Shah & Tanmay Upendra Shah*	30,600	
					239.	Rupa Sunil Shah	600	
					240.	Rupang Bharatbhai Shah	300	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					241.	Sagar Rajesh Punjabi	24,850	
					242.	Sameer M Chiplunkar	200	
					243.	Samir Rajendra Shah & Jyotsana Rajendra Shah*	100	
					244.	Sandhya Rajesh Punjabi & Rajesh Ramchandra Punjabi*	1,65,800	
					245.	Sangeeta Manishbhai Vaghasia	150	
					246.	Sanjay Hargovindbhai Mistry	300	
					247.	Sanjaybhai Sumtilal Shah	4,000	
					248.	Sarabai Usmangani Memon & Usmangani A. Memon*	1,800	
					249.	Shah Alap Sudhirbhai	200	
					250.	Shah Deval Milankumar	50	
					251.	Shah Kamlesh Jayantibhai	900	
					252.	Shah Kaushali Pankajkumar	200	
					253.	Shah Minesh I. & Shah Nila M. *	900	
					254.	Shah Monali	2,550	
					255.	Shah Sanjay Mohanlal	1,800	
					256.	Shah Shrenik Mohanlal	1,800	
					257.	Shah Sonalben Dipakbhai	12,000	
					258.	Shah Sukeshkumar Mohanlal	1,800	
					259.	Shah Vatsal Sudhirbhai	400	
					260.	Shah Prakash Kacharabhai & Shah Sujay Prakash*	900	
					261.	Shah Srujal Nipamkumar & Pratibha Shah*	900	
					262.	Shailesh P. Shah	300	
					263.	Shantiben N. Patel & Rajiv N. Patel*	3,000	
					264.	Sharad Bipinbhai Patel	3,600	
					265.	Shardaben A. Shah & Jaydip Arvindbhai Shah*	600	
					266.	Sheela Ajaybhai Dalal & Ajay Sarabhai Dalal*	1,000	
					267.	Sheelaben D. Patel	300	
					268.	Sheetal Vyas	3,150	
					269.	Shehjad Alam Naziralam Shaikh	600	
					270.	Shital Bihagbhai Angreji	900	
					271.	Shobhan S. Parikh	300	
					272.	Shobhna Janakkumar Babaria	900	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					273.	Shreyans Rasiklal Doshi	3,375	
					274.	Shruti Rajesh Punjabi	1,04,800	
					275.	Shweta Bhavin Kathiara	900	
					276.	Shyamlal Thakurdas Rohra	850	
					277.	Sonal Rajiv Parikh	900	
					278.	Soni Chandraeshkumar Rasiklal	900	
					279.	Soni Dilipkumar Rasiklal	900	
					280.	Sudha Kamlesh Modi	900	
					281.	Sudhir Venkatesh Kulkarni & Pushpa Sudhir Kulkarni*	1,000	
					282.	Sunny Amit Shah	300	
					283.	Suresh Maneklal Shah & Ramila Suresh Shah*	900	
					284.	Swati Agrawal	1,000	
					285.	Tanmay U Shah & Purnima Upendra Shah*	5,75,900	
					286.	Tanmay U Shah	5,300	
					287.	Tapan Dineshbhai Shah	900	
					288.	Tejas Nareshkumar Shah	300	
					289.	Trupti Utpal Shah	2,32,300	
					290.	Upendra Odhavjibhai Savani	750	
					291.	Upendra T Shah & Purnima Upendra Shah*	28,75,900	
					292.	Upendra Trikamlal Shah	1,16,400	
					293.	Upendra Trikamlal Shah	1,00,000	
					294.	Urmil Anubhai Shah	600	
					295.	Utpal P. Shah	1,400	
					296.	Utpal Praful Shah & Trupti Utpal Shah*	65,950	
					297.	Varshaben G. Gadani	1,000	
					298.	Vasani Kajal Sandip	900	
					299.	Vidhyaben Jayantibhai Patel	450	
					300.	Vidhyut Shah	2,000	
					301.	Vimlaben Vitthalbhai Patel	1,000	
					302.	Vishal Dipakkumar Parikh	600	
					303.	Vishnuprasad Shivlal Patel	900	
					304.	Vitthalbhai Haribhai Patel	1,000	
					305.	Yogeshchandra Manohar Neve & Nilima Yogeshchandra Neve*	300	
					306.	Avni Shah & Ashit Shah	500	
					307.	Girish Shah & Lata Shah	1,000	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					308.	Jitendrakumar Amichand Patel	1,000	
					309.	Ramjibhai M. Patel	1,200	
					310.	Shah Kunal Satishbhai Shah & Satishbhai Bharatbhai Shah*	1,000	
					311.	Vinodiniben Sureshbhai Shah & Sureshbhai Gokaldas Shah*	1,000	
					312.	Lata Shah & Girish Shah	1,000	
					313.	Lilavatiben Patel & Pravin Patel*	500	
					314.	Manisha Paresh Patel	1,000	
					315.	Manish Babulal Vaghasia	1,700	
					316.	Alpa Bhaveshbhai Patel	2,000	
					317.	Muskeshbhai Govindbhai Patel	600	
					318.	Vimal Dairy Limited	1,200	
					319.	Nilay Bharatkumar Contractor	300	
					320.	Dinesh H Pande & Santosh Dinesh Pande	600	
					321.	Dipesh Sunilbhai Mehta	600	
					322.	Yogesh Dilipbhai Patel	600	
					323.	Paresh Mahendrakumar Patel	600	
					324.	Kiritkumar Modi	600	
					325.	Amitbhai Popatlal Shah	600	
					326.	Anjali Hiteshbhai Shah	600	
					327.	Jignesh Maniar & Shivani Maniar*	600	
					328.	Piyush J. Vakil	600	
					329.	Piyushkumar Krishnachandra Dani & Bhavana Piyushkumar Dani*	1,200	
					330.	Bhavana Piyushkumar Dani & Piyushkumar Krishnachandra Dani*	800	
					331.	Sunil Prahladbhai Sevani	2,000	
					332.	Kiranben Sunilbhai Sevani	2,000	
					333.	Mrunalini Patel	600	
					334.	Rajesh Patel	300	
					335.	Navinchandra V. Shah & Manjulaben N. Shah*	500	
					336.	Kaushikkumar Ramanlal Patel & Amita Kaushikkumar Patel*	600	
					337.	Amita Kaushik & Kaushikkumar Ramanlal Patel*	600	
					338.	Shobhan S. Parikh	600	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					339.	Khodidas Prabhudas Barot	600	
					340.	Chander Murjani	2,000	
					341.	Shyamlal T. Rohra	1,700	
					342.	Dilipbhai R. Patel	600	
					343.	Sheelaben D. Patel	600	
					344.	Kanubhai M. Patel	600	
					345.	Bhavesh Bhogilal Patel & Hina Bhavesh Patel*	600	
					346.	Nilam Mahesh Patel & Mahesh Bhogilal Patel*	600	
					347.	Renuben Manojbhai Chhabadiya	2,000	
					348.	Dipan Kothari	1,400	
					349.	Rajesh Rohra	1,000	
					350.	Sushilaben Narendrabhai Dani	600	
					351.	Bipin Vallabhbhai Patel	600	
					352.	Nirav Dhansukhlal Shah	1,200	
					353.	Samir Dashrathbhai Patel	600	
					354.	Bharti Dinesh Patel & Dinesh Tulsidas Patel*	600	
					355.	Sharadkumar Khodidas Antala	600	
					356.	Shamjibhai Gangarambhai Vasova	1,000	
					357.	Babubhai Premjibhai Sukhadiya	600	
					358.	Jagdishkumar Gopalbhai Rakholiya	600	
					359.	Kirankumar Patel & Jyotsana Patel*	600	
					360.	Sudhir Venkatesh Kulkarni & Pushpa Sudhir Kulkarni*	2,000	
					361.	Bhumika Kapadia	600	
					362.	Mittal N. Patel	500	
					363.	Dharmesh Odhavjibhai Savani	1,800	
					364.	Jyotsanaben S. Patel	600	
					365.	Truptiben Hiteshbhai Shah	600	
					366.	Arvindbhai Dahyabhai Patel& Renukaben Arvindbhai Patel*	600	
					367.	Vinod Kirti Mehta	600	
					368.	Sheela Ajay Dalal & Ajay Sarabhai Dalal*	500	
					369.	Kanan Sanjay Dalal & Sanjay Sarabhai*	500	
					370.	Shruti Agrawal	3,300	
					371.	Hema J Kamdar	10,000	
					372.	Swati Binod Agarwal	1,700	

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					373.	Ajay Shah	600	
					374.	Anuj Jain	1,000	
					375.	Ashvin Chinubhai Dalal	300	
					376.	Harish Patel	300	
					377.	Dharmesh K. Patel HUF	400	
					378.	Varshaben G. Gadani	500	
					379.	Naveen Kejriwal	500	
					380.	Dhruva Hardikkumar Dave	100	
					381.	Sangeeta Manishbhai Vaghasia	300	
					382.	Kanta Shyamlal Rohra	300	
					383.	Madhu Agrawal	300	
					384.	Bhaveshkumar Odhavjibhai Savani	400	
					385.	Arunkumar Babulal Vyas HUF	700	

Note: N.A. refers to Not Applicable
**The shares our held jointly by the shareholders.*

3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares or Preference Shares out of its revaluation reserves, since incorporation.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any Equity Shares or Preference Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Issue Price during the preceding one year

The Issue Price shall be determined by our Company, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations after the Bid / Issue Closing Date. Except as disclosed under "*Capital Structure - Notes to Capital Structure - Share Capital History of our Company*" on page 105, our Company has not issued any equity shares or preference shares in the preceding one year at a price that may be lower than the Issue Price.

6. Issue of Equity Shares under employee stock option scheme or a stock appreciation rights scheme

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or a stock appreciation rights scheme.

7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

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Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g. (Equity Shares)	Class e.g. (Others)	Total								
(A)	Promoters and Promoter Group	16	1,32,86,400	-	-	1,32,86,400	84.33	1,32,86,400	-	1,32,86,400	84.33	-	-	-	-	-	-	1,32,86,400
(B)	Public	237	2,467,600	-	-	2,467,600	15.67	2,467,600	-	2,467,600	15.67	-	-	-	-	-	-	24,38,400^
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	253	15,754,000	-	-	15,754,000	100	15,754,000	-	-	100	-	-	-	-	-	-	15,724,800

The above shareholding is based on the latest benpos available as of September 26, 2025

^As on date of the Draft Red Herring Prospectus 29,200 Equity Shares in the category Public are held in physical form

8. Details of shareholding of the major Shareholders of our Company

(a) As on the date of this Draft Red Herring Prospectus, our Company has 253 Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre-Issue Equity Share capital (%) *
1.	Purnima Upendra Shah	34,50,000	21.90
2.	Upendra T. Shah	30,00,000	19.04
3.	Tanmay U. Shah	25,05,000	15.90
4.	Preeti Upendra Shah	14,15,000	8.98
5.	Rajesh Ramchand Punjabi	6,50,000	4.13
6.	Trupti Utpal Shah	6,50,000	4.13
7.	Ruchira Tanmay Shah	5,80,000	3.68
8.	Utpal Praful Shah	5,30,000	3.36
9.	Upendra Trikamlal Shah HUF	3,32,500	2.11
10.	Shruti Rajesh Punjabi	3,00,000	1.90
11.	Sandhya Rajesh Punjabi	2,50,000	1.59
12.	Kenisha Shah	2,41,200	1.53
13.	Pearl Tej Shah	2,40,000	1.52
14.	Rehaan Utpal Shah	2,20,000	1.40
15.	Aashna Utpal Shah	2,20,000	1.40
16.	Sagar Rajesh Punjabi	1,71,700	1.09
Total		**1,47,55,400**	**93.66**

**Rounded Off*
Based on the beneficiary position statement dated September 26, 2025

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre-Issue Equity Share capital (%) *
1.	Purnima Upendra Shah	34,50,000	21.90
2.	Upendra T. Shah	30,00,000	19.04
3.	Tanmay U. Shah	25,05,000	15.90
4.	Preeti Upendra Shah	14,15,000	8.98
5.	Rajesh Ramchand Punjabi	6,50,000	4.13
6.	Trupti Utpal Shah	6,50,000	4.13
7.	Ruchira Tanmay Shah	5,80,000	3.68
8.	Utpal Praful Shah	5,30,000	3.36
9.	Upendra Trikamlal Shah HUF	3,32,500	2.11
10.	Shruti Rajesh Punjabi	3,00,000	1.90
11.	Sandhya Rajesh Punjabi	2,50,000	1.59
12.	Kenisha Shah	2,41,200	1.53
13.	Pearl Tej Shah	2,40,000	1.52
14.	Rehaan Utpal Shah	2,20,000	1.40
15.	Aashna Utpal Shah	2,20,000	1.40
16.	Sagar Rajesh Punjabi	1,71,700	1.09

Total	**1,47,55,400**	**93.66**

**Rounded Off*
Based on the beneficiary position statement dated September 19, 2025

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Issue Equity Share capital (%)
1.	Purnima Upendra Shah	34,50,000	21.90
2.	Upendra T. Shah	30,00,000	19.04
3.	Tanmay U. Shah	25,05,000	15.90
4.	Preeti Upendra Shah	14,15,000	8.98
5.	Rajesh Ramchand Punjabi	6,50,000	4.13
6.	Trupti Utpal Shah	6,50,000	4.13
7.	Ruchira Tanmay Shah	5,80,000	3.68
8.	Utpal Praful Shah	5,30,000	3.36
9.	Upendra Trikamlal Shah HUF	3,32,500	2.11
10.	Shruti Rajesh Punjabi	3,00,000	1.90
11.	Sandhya Rajesh Punjabi	2,50,000	1.59
12.	Kenisha Shah	2,41,200	1.53
13.	Pearl Tej Shah	2,40,000	1.52
14.	Rehaan Utpal Shah	2,20,000	1.40
15.	Aashna Utpal Shah	2,20,000	1.40
16.	Sagar Rajesh Punjabi	1,68,700	1.07
Total		**1,47,52,400**	**93.64**

Based on the beneficiary position statement dated September 27, 2024.

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Issue Equity Share capital (%)
1.	Upendra T. Shah	39,50,000	25.07
2.	Purnima Upendra Shah	38,00,000	24.12
3.	Tanmay U. Shah	18,05,000	11.46
4.	Preeti Upendra Shah	13,15,000	8.98
5.	Rajesh Ramchand Punjabi	6,50,000	4.13
6.	Ruchira Tanmay Shah	4,80,000	3.05
7.	Trupti Utpal Shah	4,50,000	2.86
8.	Upendra Trikamlal Shah HUF	3,32,500	2.11
9.	Utpal Praful Shah	3,30,000	2.09
10.	Shruti Rajesh Punjabi	3,00,000	1.90
11.	Sandhya Rajesh Punjabi	2,50,000	1.59
12.	Kenisha Shah	2,41,200	1.53
13.	Pearl Tej Shah	2,40,000	1.52
14.	Rehaan Utpal Shah	2,20,000	1.40
15.	Aashna Utpal Shah	2,20,000	1.40
16.	Sagar Rajesh Punjabi	1,68,700	1.07

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Issue Equity Share capital (%)
Total		**1,48,52,400**	**94.28**

Note: Based on the beneficiary position statement dated September 29, 2023

9. Shareholding of our Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company

Except as disclosed below, none of our Directors and Key Managerial Personnel hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Managerial Personnel	Number of Equity Shares of face value ₹10 each	Percentage of Pre – Issue Equity Share capital (%)	Number of Equity Shares of face value ₹10 each	Percentage of Post- Issue Equity Share capital (%) *
1.	Upendra Trikamlal Shah	30,00,000	19.04	[●]	[●]
2.	Purnima Upendra Shah	34,50,000	21.90	[●]	[●]
3.	Tanmay Upendra Shah	25,05,000	15.90	[●]	[●]
4.	Trupti Utpal Shah	6,50,000	4.13	[●]	[●]
5.	Rajesh Ramchandra Punjabi	6,50,000	4.13	[●]	[●]
6.	Shalvi Kharidia	400	0.00	[●]	[●]
Total		**1,02,55,400**	**65.10**	[●]	[●]

**To be updated at Prospectus stage*

Further, our Senior Managerial Personnel do not hold any Equity Shares of our Company. For further details, please see *"Our Management - Shareholding of our Directors in our Company"* and *"Our Management- Shareholding of the Key Managerial Personnel and Senior Management Personnel"* on pages 481 and 494.

10. Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, Upendra Trikamlal Shah, Purnima Upendra Shah, Tanmay Upendra Shah and Trupti Utpal Shah collectively hold 96,05,000 Equity Shares in aggregate, equivalent to 60.97% of the issued, subscribed and paid-up Equity Share capital of our Company.

Shareholding of our Promoters and member of our Promoter Group

Sr. No.	Name	Pre- Issue Equity Share capital		Post- Issue Equity Share capital	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters					
1.	Upendra Trikamlal Shah*	30,00,000	19.04	[●]	[●]
2.	Purnima Upendra Shah*	34,50,000	21.90	[●]	[●]
3.	Tanmay Upendra Shah*	25,05,000	15.90	[●]	[●]
4.	Trupti Utpal Shah	6,50,000	4.13	[●]	[●]
Promoter Group					
5.	Upendra Trikamlal Shah HUF	3,32,500	2.11	[●]	[●]
6.	Tanmay Upendra Shah HUF*	1,00,600	0.64	[●]	[●]
7.	Utpal Praful Shah	5,30,000	3.36	[●]	[●]
8.	Utpal Praful Shah HUF	36,400	0.23	[●]	[●]

Sr. No.	Name	Pre- Issue Equity Share capital		Post- Issue Equity Share capital	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
9.	Rehan Utpal Shah	2,20,000	1.40	[●]	[●]
10.	Aashna Utpal Shah	2,20,000	1.40	[●]	[●]
11.	Pritish Praful Shah	1,650	0.01	[●]	[●]
12.	Nivedita Vijay Vyas	1,650	0.01	[●]	[●]
13.	Preeti Upendra Shah	14,15,000	8.98	[●]	[●]
14.	Ruchira Tanmay Shah	5,80,000	3.68	[●]	[●]
15.	Kenisha Tanmay Shah	2,41,200	1.53	[●]	[●]
16.	Praful Kacharabhai Shah	2400	0.02	[●]	[●]

**The shares our held jointly by the shareholders*

Build-up of our Promoters' equity shareholding in our Company

Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
Upendra Trikamlal Shah							
October 12, 1994	Subscription to the memorandum of Association	100	Cash	10	10	Negligible	[●]
December 30, 1994	Further Allotment	4,12,500	Cash	10	10	2.62	[●]
June 17, 1996	Transfer of shares from Trikamlal F Shah & Vimlaben T Shah*	69,000	Cash	10	10	0.44	[●]
June 17, 1996	Transfer of shares from Vimlaben T Shah & Trikamlal F Shah*	79,000	Cash	10	10	0.50	[●]
October 31, 1996#	Transfer of shares from Jayantibhai K Patel & Kokila J Patel*	1,000	N.A.	10	Nil	0.01	[●]
November 1, 1996	Further Allotment	2,60,800	Cash	10	10	1.66	[●]
September 17, 1998#	Transfer of shares to Trupti Utpal Shah	(700)	N.A.	10	Nil	Negligible	[●]
September 17, 1998#	Transfer of shares to Trikamlal F Shah & Upendra T Shah*	(4,000)	N.A.	10	Nil	(0.03)	[●]
May15, 1999#	Transfer of shares from Chimanbhai N Patel & Shantaben C Patel*	20,000	N.A.	10	Nil	0.13	[●]
May 15, 1999	Transfer of shares from Ajitbhai M Sheth & Bhavna A Sheth*	5,000	Cash	10	10	0.03	[●]
October 31, 1999	Further Allotment	1,31,000	Cash	10	10	0.83	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
May 12, 2000	Transfer of shares from Chhayaben Jawahar Jethawa & Jawahar Tulsidas Jethawa*	2,500	Cash	10	5	0.02	[●]
May 12, 2000	Transfer of shares from Chhayaben Mahendrabhai Shah & Mahendrabhai Chinubhai Shah*	2,500	Cash	10	5	0.02	[●]
August 01, 2000	Further Allotment	3,10,000	Cash	10	10	1.97	[●]
May 21, 2001	Transfer of shares from Padmaben B Shah	1,000	Cash	10	10	0.01	[●]
September 15, 2005	Further Allotment	5,00,000	Cash	10	10	3.17	[●]
November 01, 2007	Bonus issue in the ratio of 1:1 (one for every one equity share held)	5,01,700	N.A.	10	N.A.	3.18	[●]
November 01, 2007	Bonus issue in the ratio of 1:1 (one for every one equity share held)	12,88,000	N.A.	10	N.A.	8.18	[●]
August 20, 2008	Transfer of shares to Pearl Tej Shah	(1,00,000)	Cash	10	10	(0.63)	[●]
August 20, 2008	Transfer of shares to Aashana Utpal Shah	(1,00,000)	Cash	10	10	(0.63)	[●]
August 20, 2008	Transfer of shares to Rehaan Utpal Shah	(1,00,000)	Cash	10	10	(0.63)	[●]
February 28, 2009	Transfer of shares from Nikunj Mahendrabhai Shah	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Dushyant Sureshbhai Shah	600	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Alpesh Jayantilal Shah	600	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Milanben Pareshbhai Mehta	400	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Paresh Champaklal Mehta	400	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Rajesh Kapoor	1,000	Cash	10	150	0.01	[●]
February 28, 2009	Transfer of shares from Harshadkumar Ravalji	300	Cash	10	80	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
February 28, 2009	Transfer of shares from Indumati Vora	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Priyata Haresh Jethva	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Ramilaben Shamjibhai Jethva	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Sonia Rajesh Kapoor	1,000	Cash	10	150	0.01	[●]
February 28, 2009	Transfer of shares from Aanal M Shah	1,000	Cash	10	80	0.01	[●]
February 28, 2009	Transfer of shares from Smitaben Maheshkumar Patel	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Maheshkumar Somabhai Patel	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Neha Parful Shah	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Viral D Shah	400	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Hasmukhray Shah	1,500	Cash	10	150	0.01	[●]
February 28, 2009	Transfer of shares from Anita Alpeshkumar Shah	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Satish Ratilal Budhbhatti	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Premila Jagdish Bhimani	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Prashant J Bhimani	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Dipikaben Upendrabhai Prajapati	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Divyaben Y Prajapati	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Shachi Devang Patel	1,000	Cash	10	150	0.01	[●]
February 28, 2009	Transfer of shares from Hardik J Bhimani	300	Cash	10	150	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
February 28, 2009	Transfer of shares from Rajnikant Harilal Patel	400	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Amitbhai Bhagvandas Chokshi	600	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Sangita Patel	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Rameshbhai N. Sojitra	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Upendra T Prajapati	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Devang C Mehta	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Induben R Patel	1,000	Cash	10	80	0.01	[●]
February 28, 2009	Transfer of shares from Mina N Patel	600	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Mukundbhai Shambhubhai Patel	6,000	Cash	10	150	0.04	[●]
February 28, 2009	Transfer of shares from Babiben N Solanki	500	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Bhavana Dasharath Shah	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Ragini Modi	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Narendra Chimanlal Shah	300	Cash	10	150	Negligible	[●]
February 28, 2009	Transfer of shares from Manisha B Patel	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Bharvi Patel	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Manubhai Ambalal Patel	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Govindbhai S. Patel	800	Cash	10	80	0.01	[●]
February 28, 2009	Transfer of shares from Sunitaben G Patel	1,000	Cash	10	80	0.01	[●]
February 28, 2009	Transfer of shares from Alaknanda N Patel	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Naynaben Shah	300	Cash	10	150	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
February 28, 2009	Transfer of shares from Mukund Modi	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Saurabh Modi	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Tilottama Yewley	500	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Hansaben Girjashankar Raval	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Anilkumar Popatlal Raval	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Avinash Gupte	300	Cash	10	80	Negligible	[●]
February 28, 2009	Transfer of shares from Atash Shah	4,100	Cash	10	150	0.03	[●]
February 28, 2009	Transfer of shares from Minal Kiritbhai Parikh	1,000	Cash	10	80	0.01	[●]
February 28, 2009	Transfer of shares from Pranavbhai Khambhati	1,000	Cash	10	80	0.01	[●]
February 28, 2009	Transfer of shares from Sanjay Bhimani	3,100	Cash	10	150	0.02	[●]
February 28, 2009	Transfer of shares from Narendra D. Patel	500	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Sushila Babubhai Patel * Babubhai Ambalal Patel & Ambalal Maganlal Patel	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Manjulaben Patel	1,000	Cash	10	150	0.01	[●]
March 7, 2009	Transfer of shares from Kruti Jatin Patel	1,200	Cash	10	150	0.01	[●]
March 7, 2009	Transfer of shares from Babubhai Ambalal Patel & Sushila Babubhai* Patel	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Jyotsna Laxesh Chudgar & Laxesh Harshadrai Chudgar*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Ambalalmaganlal	300	Cash	10	80	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Patel & Babubhai Ambalal Patel & Sushila Babubhai Patel*						
March 7, 2009	Transfer of shares from Chaturbhai H Patel	500	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Ramilaben D Patel & Divyakant C Patel*	600	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Divyakant C Patel	500	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Bharatkumar C Patel & Shilpaben B Patel*	600	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Sitaben C Patel& Chaturbhai H Patel*	400	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Chaturbhai Harjivandas Patel & Sitaben C Patel*	900	Cash	10	80	0.01	[●]
March 7, 2009	Transfer of shares from Shilpaben B Patel & Bharatkumar C Patel*	500	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Jatin Vinodchandra Patel	1,200	Cash	10	150	0.01	[●]
March 7, 2009	Transfer of shares from Neeta Jatin Patel & Jatin Vindochandra Patel*	1,200	Cash	10	150	0.01	[●]
March 7, 2009	Transfer of shares from Jatin Vinodchandra Patel &. Neeta Jatin Patel*	1,400	Cash	10	150	0.01	[●]
March 7, 2009	Transfer of shares from Lilaben Satishbhai Patel	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Babubhai Dolatsinh Darbar	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Bahnumati Indravadan Bhatt	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Kinjal Harshad Patel &	300	Cash	10	80	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Harshad Harikrishna Patel*						
March 7, 2009	Transfer of shares from Janardan Induprasad Patel	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Mahendra Hargovandas Patel & Taraben Mahendrabhai Patel*	1,000	Cash	10	150	0.01	[●]
March 7, 2009	Transfer of shares from Taraben Mahendrabhai Patel & Mahendra Hargovandas Patel*	300	Cash	10	150	Negligible	[●]
March 7, 2009	Transfer of shares from Manokkumar Lalbhai Shah	500	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Harshadbhai Keshavlal Patel	500	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Premilaben Harshadbhai Patel	500	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Bhumika Bharatkuamar Patel	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Smitaben Keshavlal Patel	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Hiren Harshadbhai Patel & Premilaben Harshadbahi Patel & Harshadbhai Keshavlal Patel*	400	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Rajendra Kantilal Patel & Kantilal Ambalal Patel*	1,000	Cash	10	80	0.01	[●]
March 7, 2009	Transfer of shares from Kantilal Ambalal Patel & Rajendra Kantilal Patel*	1,000	Cash	10	80	0.01	[●]
March 7, 2009	Transfer of shares from Vidya Kantilal Patel & Kantilal Ambalal Patel*	1,000	Cash	10	80	0.01	[●]
March 7, 2009	Transfer of shares from Bipin Shankerlal Vyas	300	Cash	10	80	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
March 7, 2009	Transfer of shares from Mandakini Nimesh Desai & Nimesh Jagdishbhai Desai*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Harshadbhai Keshavlal Patel	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Sangita S Desai & Suryakant R Desai*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Jaimini Jatin Patel & Jatin Bhanuprasad Patel*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Vishnubhai Chhaganlal Patel & Kokila Vishnubhai Patel*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Jaydeep Dhananjay Patel & Dhananjay H Patel*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Darshan A Desai & Arvindkumar P Desai*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Varsha Jagdishchandra Purani	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Kaushilk Purani	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Dinesh Ambalal Modi & Rashmika Dineshkumar Modi*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Dwipal D Patel & Devang G Patel*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Janak Natverlal Patel & Natverlal Keshavlal Patel*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Rashmikaben	300	Cash	10	80	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Dineshkumar Modi						
March 7, 2009	Rashmika Janakkumar Patel & Janak Natverlal Patel*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Renuka Arvind Patel & Arvind M Patel & Krunal A Patel*	2,000	Cash	10	150	0.01	[●]
March 7, 2009	Transfer of shares from Ashish Dhanjibhai Davda	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Mehal Ashish Davda	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Ankur Harshadray Pandya	400	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Krunal D Shah & Rakhi Krunal Shah*	500	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Indira Piyush Dalal & Piyush Dalal*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Sandip Bharatkumar Patel & Bhartiben Bharatkumar Patel*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Vimlagauri Naranlal Patel & Naranlal Maneklal Patel & Hiren Naranlal Patel*	300	Cash	10	80	Negligible	[●]
March 7, 2009	Transfer of shares from Vishvajit M Patel & Mahendra H Patel*	400	Cash	10	150	Negligible	[●]
March 7, 2009	Transfer of shares from Naranlal Maneklal Patel & Vimlagauri Naranlal Patel & Hiren Naranlal Patel*	300	Cash	10	80	Negligible	[●]
October 01, 2009	Transfer of shares from Rupeshkumar Rameshchandra Patel & Nitu Rupeshkumar Patel*	300	Cash	10	80	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
October 01, 2009	Transfer of shares from Sharad Kanaiyalal Acharya	300	Cash	10	80	Negligible	[●]
October 01, 2009	Transfer of shares from Bhagwandas Bababahi Desai	300	Cash	10	80	Negligible	[●]
November 02, 2009	Transfer of shares from Babubhai Shah	300	Cash	10	80	Negligible	[●]
November 02, 2009	Transfer of shares from Tarun V Sharma	500	Cash	10	80	Negligible	[●]
November 02, 2009	Transfer of shares from Atulbhai Patel	300	Cash	10	80	Negligible	[●]
December 01, 2009	Transfer of shares from Gauri P Rohra	2,000	Cash	10	80	0.01	[●]
February 01, 2010	Transfer of shares from Sureshchandra Chandulal Shah & Krunal Sureshkumar Shah	300	Cash	10	80	Negligible	[●]
March 02, 2010	Transfer of shares from Raju Shah	300	Cash	10	80	Negligible	[●]
March 02, 2010	Transfer of shares from lalit Shah	300	Cash	10	80	Negligible	[●]
September 01, 2010	Transfer of shares from Hemal Vipinchandra Karbhari	600	Cash	10	80	Negligible	[●]
September 01, 2010	Transfer of shares from Avanti Vinodchandra Karbhari	300	Cash	10	80	Negligible	[●]
September 01, 2010	Transfer of shares from Kunj Sanjay Shah & Sanjay Shantilal Shah*	300	Cash	10	80	Negligible	[●]
September 01, 2010	Transfer of shares from Ashok Nanakram Ramtri	300	Cash	10	80	Negligible	[●]
September 01, 2010	Transfer of shares from Jitendra Shantilal Shah	300	Cash	10	80	Negligible	[●]
September 01, 2010	Transfer of shares from Upendra Vithalani & Hina Vithalani*	500	Cash	10	80	Negligible	[●]
September 01, 2010	Transfer of shares from Hina Vithalani & Upendra Vithalani*	800	Cash	10	80	0.01	[●]
September 01, 2010	Transfer of shares from Chirag Shah	300	Cash	10	80	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	& Nareshchandra Shah*						
September 01, 2010	Transfer of shares from Mauli Anal Dave	300	Cash	10	80	Negligible	[●]
October 01, 2010	Transfer of shares from Manish Gopalkrishna Patwari & Gopalkrishna Ranchhodlal Patwari*	500	Cash	10	80	Negligible	[●]
November 01, 2010	Transfer of shares from Aatishkumar Dhirajlal Chokshi & Meetaben A. Chokshi*	300	Cash	10	80	Negligible	[●]
December 01, 2010	Transfer of shares to Kenisha Tanmay Shah	(1,00,000)	Cash	10	10	(0.63)	[●]
December 01, 2010	Transfer of share by way of gift to Srujal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chintan S Parikh	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jwellin Shah	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dinesh Shah	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Leena Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kundan Vallabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dipakbhai Navinchandra Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Akash Nalinkumar Shah	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hetal Kamleshbhai Shah	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kamlesh Jayantibhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bharatbhai	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Umedchand Gopani						
December 01, 2010	Transfer of share by way of gift to Kalpeshbhai Rasiklal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Mukeshbhai Govindbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Malti Ashokbhai Parikh	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Krina Amit Parikh	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chander Choithram Vanvari	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Indumati Chander Vanvari	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nilay Bharatkumar Contractor	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bina Kalpeshkumar Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Surya Bhupendra Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Inaxi Nareshbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ketan Tejpal Parikh	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajiv Tejpal Parikh	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sonal Rajiv Parikh	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Atul Chandrakant Shah	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Pathik Atulbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jigna Tejas Dave	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shachish Piyush Doctor	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Devang Navinchandra Gandhi	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhanuben Natverlal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Natverlal Shankerlal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dinesh H Pande	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dipesh Sunilbhai Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Tapan Dinesh Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bharat Natverlal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hinaben Dinesh Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hansaben Ghanshyam Khatri	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Gopal Natverlal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Premilaben Anilkumar Chauhan	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to	(500)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Roopa Manojkumar Shah						
December 01, 2010	Transfer of share by way of gift to Avanish Niranjan Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bindu Rajiv Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Yogesh Dilipbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Paresh Mahendrakumar Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Mayur Manubhai Parikh	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sushma Mayoor Parikh	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nisith Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kundan Rameshbhai Gandhi	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hardik Dharmendrabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kirtikumar Modi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Amitbhai Popatlal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Janak kumar Bhanubhai Babaria	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Anuradha Bhavsar	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajiv Bhavsar	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Ranjan Patwa	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Naziralam Dinmohmmed Sheikh	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Suresh Maneklal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jitendra Amarchand Desai	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Pratimaben Shanabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Neha Jhaveri	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rashmika Shah	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Monali Birenkumar Shah	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kiritkumar Govindlal Shah	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shardaben A. Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Anjali Hiteshbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vinodchandra Keshavlal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bharatkumar Amaratlal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Induben Dineshbhai Bhavsar	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dipika Jayesh Shah	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Jayesh Indravadan Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Indravadan Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chintan Pankajkumar Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Surendra Popatlal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jignesh Maniar	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shivani Maniar	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Piyusha J Vakil	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Deviben M Pujara	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Yogeshchandra Manohar Neve	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nilima Yogeshchandra Neve	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Piyushkumar Krishnachandra Dani	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhavana Piyushkumar Dani	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Anand Ashvin Dalal	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ashvin Chinubhai Dalal	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Asit Jitendrabhai Zaveri	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Hitesh Vithalbhai Patel						
December 01, 2010	Transfer of share by way of gift to Harish Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Varshaben G Gadani	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rashmiben Gajjar	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Harivadan Shivlal Bhavsar	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dhirajlal Prabhudas Kansara	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dilip R Soni	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajendrakumar S Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chandresh R Soni	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Gitaben Girishkumar Kotak	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajesh Maneklal Kotak	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Prakash Hasmukhlal Kotak	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Govind Rukmanbhai Nama	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Girish Hasmukhlal Kotak	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Arvindbhai Prabhudas Patel	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Neha Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jayshree Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Suleman Khoja	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ramesh Sorathia	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bharati Dinesh Desai	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shachi Dinesh Desai	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dakshaben Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Neeta Dipak Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhavini Rupeshbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Mrunalini Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sudha Kamlesh Modi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rekhaben Rajeshkumar Kotak	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bharat J Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Poornima Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ashokkumar Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajesh Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Navinchandra V Shah	(500)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Nareshchandra Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajendra Kantilal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jyotsana Rajendra Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jankiben Dharmendrakumar Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Anil Baldevbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shital Bihagbhai Angreji	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kaushik kumar Ramanlal Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Amita Kaushik Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shobhan S Parikh	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Khodidas Prabhudas Barot	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Praful K. Shah & Gauri P. Shah & Pritish P. Shah*	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ghanshyambhai Patel	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Mahesh Ramanlal Gandhi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jagruti Pravin Master	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Vipul C Desai	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chetna Vipul Desai	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sarojben C Desai	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chandrakant A Desai	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dipal Rameshbhai Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Surekha Suketu Javeri	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shaileshbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bharatkumar Daftary	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dharmesh Rasiklal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dilipbhai R Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sheelaben D Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ila Thaker	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Niraj Dilipkumar Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dilipkumar Rasiklal Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sushma Mahesh Gandhi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Pushpaben P Shah	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Nishant M Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vaishali Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhavana Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Mohamed Yusuf Memon	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Usmangani A. Memon	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Abdurrehman A Memon	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Gulammohamed A. Memon	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sarabai Usmangani Memon	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kanubhai M Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Pushpa Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhupendra Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Arvind C Chokshi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhavesh Bhogilal Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nilam Mahesh Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Prashant Shankerprasad Vyas	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chirag Amrutlal Patel	(500)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Hemang Amrutlal Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Amratbhai Harjivandas Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hasumatiben Amratlal Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Amratbhai Harjivandas Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Archana Parikh	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hitendra Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rakesh Thaker	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Renukaben Arvindkumar Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kamlesh Kothari	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dipan Kothari	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nikunj Desai	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nilesh Kothari	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kalpesh Thaker	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhikhalal H Soni	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajesh Rohra	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sushilaben Narendrabhai Dani	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Prashant Ukabhai Patel						
December 01, 2010	Transfer of share by way of gift to Bipin Vallabhbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nirav Dhansukhlal Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nachiket Avinash Bhatt	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Samir Dashrathbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Daxa Vallabhbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bipinchandra Popatlal Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bharti Dinesh Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Pravin Maneklal Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sharadkumar Khodidas Antala	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhadreshkumar Purshottambhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nanubhai Popatbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shamjibhai Gangarambhai Vasoya	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Babubhai Premjibhai Sukhadiya	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Jagdishkumar Gopalbhai Rakholiya	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Viral Rameshchandra Bhatt	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kirankumar Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Champaben G Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhikhabhai Trikambhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nilay Ghanshyambhai Pandya	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shamalbhai Mulchandbhai Gajjar	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kajal Sandip Vasani	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajendra Chandulal Shah	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Prakash K Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Urmil Anubhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Gitaben Hitendrabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dayma Ashok Babulal	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chandubhai Haribhai Patel	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Dipika Nikul Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Darshan Aroon Shah	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jigar Modi	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vidyaben Modi	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vinodbhai Somabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nilam Sanjaybhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sanjay Vinodbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Mittal N Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Visnuprasad Shivlal Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Savitaben Natverbhai Patel	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Krishna Natubhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Natverlal Haribhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chandrakant Dave	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jyotiben Dave	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Divya Prakash Gera	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ramesh C Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Kishanlal Ramchand						
December 01, 2010	Transfer of share by way of gift to Manishkumar Kishanlal	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rita Kishanlal Shajwani	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhumika Mahesh Shajwani	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Mahesh Kishanlal Shajwani	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shrenik Mohanlal Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sukesh Mohanlal Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Lalita Ashok Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sanjay Mohanlal Shah	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jyotsanaben S Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kaushik Bhikhbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ganpatbhai Ambalal Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Komalben G Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Prahaldbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Naresh Hargovindbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sonal Sanjay Shah	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Truptiben Hiteshbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rupa Sunil Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kaushal Kailaschandra Dalal	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kajal Kaushal Dalal	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ashokbhai Prajapati	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Seemaben Prajapati	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nayana Devendra Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Davendra Somabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jimil Chokshi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Amrutbhai R Chaudhari	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajesh Pahlajrai Chellani	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Suman Rajesh Chellani	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhavana Manoj Dalal	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Manoj Ramchand Dalal	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ramiben	(500)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Amrutbhai Chaudhari						
December 01, 2010	Transfer of share by way of gift to Kaushikbhai Dahyabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kamlesh Dahyabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Arvindbhai Dahyabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Pohapsingh Yadav	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Khurshidbanu Parwala	(400)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vinoda Kirti Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Budhalal Chimanlal Kuvadia	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Indiraben Jayantilal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vishal Jayantilal Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Gemarbhai M Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kalpana. Manish Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sejal Ronakbhai Dalal	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Minesh Indravadan Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ajay Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Jawahar Gopichand Kapoor						
December 01, 2010	Transfer of share by way of gift to Anuj Jain	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kanan Sanjay Dalal	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sheela Ajay Dalal	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kanubhai Hargovandas Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sonal Deepakbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Naveen Kejriwal	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vimal Dairy Limited	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Trivedi Sneha	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jitendra Chandulal Modi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bumika Kapadia	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kiritkumar Ramanlal Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Siddharth Shantilal Dikshit	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dave Dhruva Hardikkumar	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Dave Tilottama Harvadan	(100)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Deepakbhai Sumitlal Shah	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Rutvi Deepakkumar Shah	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sanjay Sumitlal Shah	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rupal Sanjay Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nalin Sumatilal Shah	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Aman Nalinkumar Shah	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Manish Babulal Vaghasia	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sangeeta Manishbhai Vaghasia	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kanchan Nareshbhai Patel	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nikita Nareshbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Amit Ashokbhai Parikh	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ashokbhai Nemchand Parikh	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Trupti Mehta	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Surekha Vinodchandra Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bhumita Hiteshbhai Sanghvi	(700)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Dhwani Hitesh Sanghvi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vinod Mehta	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Surekha Vinodchandra Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Narendrakumar Joshi	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hansaben Narendrakumar Joshi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Janak Narendrakumar Joshi	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hiral Janakkumar Joshi	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Darshan Bharatbhai Patel	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Priti Darshan Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to J.D. Saraiya	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ushaben J. Saraiya	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kamleshbhai Patel	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kevalbhai K. Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Malaben B. Rohra	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bansilal Thakurdas Rohra	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to	(700)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Dharmesh Odhavjibhai Savani						
December 01, 2010#	Transfer of shares to Bhaveshkumar Odhavjibhai Savani	(400)	Transfer	10	N.A.	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Nirmala Upendra Savani	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Upendra Odhavjibhai Savani	(500)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Piyush Doshi	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Minal Piyush Doshi	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jayantibhai Bhikhabhai Patel	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Vidhyaben Jayantibhai Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sunil Prahladbhai Sevani	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Kiranben Sunilbhai Sevani	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Bunty Hundraj Devnani	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Hundraj Govindram Devnani	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Manoj Arjundas Chhabadia	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Rajkumar Devnani	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Dixitkumar	(700)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Dashrathbhai Patel						
December 01, 2010	Transfer of share by way of gift to Priti Dixitkumar Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sanjaykumar Rameshbhai Patel	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Anitaben Sanjaykumar Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Prahash Fin-Stock Pvt Ltd	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bharatbhai P. Patel	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Meghnaben Kumarbhai Mehta	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ansuya P. Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Hansaben Mahendrabhai Mehta	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ansuya P. Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Mahendrbhai Chandulal Mehta	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jasica M. Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Chintan Mahendrabhai Mehta	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Jasica M. Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Monali Divyeshbhai Shah	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Divyeshbhai Shah	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Sudhir Venkatesh Kulkarni	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Ajaykumar N Chaudhari	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Alpa Bhaveshbhai Patel	(1,000)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Rajiv Narsinhbhai Patel	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bindu R Patel	(200)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajiv Narsinhbhai Patel-Huf	(100)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shyamal T Rohra	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kanta Shyamlal Rohra	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Kumarbhai Pratapbhai Mehta	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Pratapbhai C Mehta	(300)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Sharad Bipinchandra Patel	(1,200)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Rekha Doshi	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Ujas Piyush Doshi	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Harshad Vyas	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Manjula Kheemashanker Vyas	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 01, 2010	Transfer of share by way of gift to Sheetal Vyas	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Arunkumar Babulal Vyas-Huf	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Shantiben Narsinhbhai Patel	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Rajiv Narsinhbhai Patel-Huf	(800)	Gift	10	Nil	(0.01)	[●]
December 01, 2010	Transfer of share by way of gift to Shreyans Rasiklal Doshi	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Riddhi Shreyansbhai Doshi	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Bijal Rakeshbhai Doshi	(600)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Swati Agarwal	(700)	Gift	10	Nil	Negligible	[●]
December 01, 2010	Transfer of share by way of gift to Madhu Agrawal	(300)	Gift	10	Nil	Negligible	[●]
August 23, 2011	Transfer of shares from Kalpesh Thaker	600	Cash	10	80	Negligible	[●]
August 23, 2011	Transfer of shares from Ila Thaker	600	Cash	10	80	Negligible	[●]
July 04, 2012	Transfer of shares from Mayur Manubhai Parikh	600	Cash	10	10	Negligible	[●]
July 04, 2012	Transfer of shares from Sushma Mayoor Parikh	600	Cash	10	10	Negligible	[●]
July 10, 2012	Transfer of shares from Arvindbhai Chandulal Chokshi	600	Cash	10	75	Negligible	[●]
August 7, 2012	Transfer of shares from Jimil B. Choksi	600	Cash	10	75	Negligible	[●]
September 22, 2012	Transfer of shares from Harivadan shivlal Bhavsar	600	Cash	10	75	Negligible	[●]
September 22, 2012	Transfer of shares from Shah Dakshaben pravinchandra	600	Cash	10	75	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
October 19, 2012	Transfer of shares from Sejal Ronakbhai Dalal & Ronak Sarvadamanbhai Dalal	600	Cash	10	10	Negligible	[●]
October 19, 2012	Transfer of shares from Navin Kejrival	500	Cash	10	10	Negligible	[●]
October 19, 2012	Transfer of shares from Archana Parikh & Ketan Parikh*	600	Cash	10	10	Negligible	[●]
October 19, 2012	Transfer of shares from Ganpatbhai Ambalal Patel	600	Cash	10	10	Negligible	[●]
October 19, 2012	Transfer of shares from Komalben G Patel	600	Cash	10	10	Negligible	[●]
October 20, 2012	Transfer from Kalpeshbhai Rasiklal	600	Cash	10	75	Negligible	[●]
January 31, 2013	Transfer from Bharatkumar Amratlal Shah & Pannaben Bharatkumar*	600	Cash	10	75	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Maulika N Gandhi	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Sanjay A. Mehta	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Jignesh n. Shukla	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Nilesh G. Modi	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to kaivan R. Shah	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Chirag V. Shah	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Hitesh C Patel	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Rekha D. Vohra	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Jayesh D. Pittalaya	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Samir R Shah	(600)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
March 09, 2013	Transfer of shares by way of gift to Sanjay H. Mistry	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Kanubhai Prajapati	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Bhadresh h. Punjabi	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Vishal D. Parikh	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Umesh B. athwara	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Jinal Shah	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Bhavini R. Shah	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Paresh M. Jansari	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Hemant Roy	(600)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Baiju M. Patel	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Janak Shah	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Shah Bhavi A.	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Shah Shalvi R.	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Bharat I. Patel	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Shah Vatsal S.	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Nirav R. Patel	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Kamlesh M, Vaghela	(400)	Gift	10	Nil	Negligible	[●]
March 09, 2013	Transfer of shares by way of gift to Rupang B. Shah	(400)	Gift	10	Nil	Negligible	[●]
March 12, 2013#	Transfer of shares by way of gift to	(600)	Transfer	10	N.A.	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Mukesh Naranbhai Kanodia						
March 12, 2013#	Transfer of shares by way of gift to Gaurang Madhubhai Shah	(600)	Transfer	10	N.A.	Negligible	[●]
March 20, 2013	Transfer of shares from Rakesh Govindlal Thaker	600	Cash	10	75	Negligible	[●]
March 20, 2013	Transfer of shares by way of gift to Pearl Shah	(20,000)	Gift	10	Nil	(0.13)	[●]
March 20, 2013	Transfer of shares by way of gift to Kenisha Tanmay Shah	(20,000)	Gift	10	Nil	(0.13)	[●]
March 20, 2013	Transfer of shares by way of gift to Aashna Utpal Shah	(10,000)	Gift	10	Nil	(0.06)	[●]
March 20, 2013	Transfer of shares by way of gift to Rehaan Utpal Shah	(10,000)	Gift	10	Nil	(0.06)	[●]
March 20, 2013	Transfer of shares by way of gift to Ruchira Tanmay Shah	(20,100)	Gift	10	Nil	(0.13)	[●]
March 20, 2013	Transfer of shares by way of gift to Shah Ritesh Pankajkumar	(200)	Gift	10	Nil	Negligible	[●]
March 20, 2013	Transfer of shares by way of gift to Ankit P. Shah	(200)	Gift	10	Nil	Negligible	[●]
March 20, 2013	Transfer of shares by way of gift to Shah Khushali Pankajkumar	(200)	Gift	10	Nil	Negligible	[●]
March 20, 2013	Transfer of shares by way of gift to Panchal Bhavin A.	(200)	Gift	10	Nil	Negligible	[●]
March 20, 2013	Transfer of shares by way of gift to Saurin Pravinchandra Shah	(200)	Gift	10	Nil	Negligible	[●]
March 20, 2013	Transfer of shares by way of gift to Shah Alap Sudhirbhai	(200)	Gift	10	Nil	Negligible	[●]
March 20, 2013	Transfer of shares by way of gift to Sathvara Pradipkumar Bakulbhai	(200)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
March 21, 2013	Transfer of shares by way of gift to Mehul D. Patel	(200)	Gift	10	Nil	Negligible	[●]
March 21, 2013	Transfer of shares from Shah Niraj Dilipkumar HUF	1,200	Cash	10	75	0.01	[●]
March 21, 2013	Transfer of shares from Shah Dilip Rasiklal HUF	1,200	Cash	10	75	0.01	[●]
March 21, 2013	Transfer of shares by way of gift to Sameer Chiplankar	(200)	Gift	10	Nil	Negligible	[●]
March 21, 2013	Transfer of shares by way of gift to Jaidev singh Chundavat	(200)	Gift	10	Nil	Negligible	[●]
March 21, 2013	Transfer of shares by way of gift to Kirit Macwan	(200)	Gift	10	Nil	Negligible	[●]
March 21, 2013	Transfer of shares by way of gift to Avinash Khanna	(200)	Gift	10	Nil	Negligible	[●]
April 0 8 , 2013	Transfer of shares from Nikunj Ramanlal Desai	600	Cash	10	75	Negligible	[●]
April 12, 2013	Transfer of shares from Indiraben Jayantilal Shah	600	Cash	10	75	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to A.C. Dalal	(300)	Gift	10	Nil	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to Ashokumar Shah	(300)	Gift	10	Nil	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to Poornima Shah	(300)	Gift	10	Nil	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to Darshan Aroon Shah	(500)	Gift	10	Nil	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to Neha Patel	(300)	Gift	10	Nil	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to Kajal Kaushal Dalal	(500)	Gift	10	Nil	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to Kushal K. Dalal	(500)	Gift	10	Nil	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to Bipinchandra B. Patel	(300)	Gift	10	Nil	Negligible	[●]
April 22, 2013	Transfer of shares by way of gift to Rasiklal M. Doshi	(675)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
April 23, 2013	Transfer of shares by way of gift to Akash Nalinkumar Shah	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Aman Nalinkumar Shah	(150)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Anand Ashvin Dalal	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Anil Baldevbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Arvindbhai Prabhudas Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Hauben Natverlal Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Bharat Natverlal Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Bharati Dinesh Desai	(600)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Bhavini Rupeshbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Bijal Rakeshbhai Doshi	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Bindu R Patel	(100)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Bindu Rajiv patel	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Budhalal Chimanlal Kuvadia	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Chandrakant Dave	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Chandresh R Soni	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Chandubhai Haribhai Patel						
April 23, 2013	Transfer of shares by way of gift to Chintan S Parikh	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Davendra Somabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Deviben M Pujara	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Dharmesh Rasiklal Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Dhruva Hardikkumar Dave	(750)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Dilip R. soni	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Dinesh Shah	(700)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Dipika Jayesh Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Gemarbhai M Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Girish Hasmukhlal Kotak	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Gitaben Girish Kumar Kotak	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Gitaben Hitendrabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Gopal Natverlal Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Govind Rukmanbhai Nama	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Hansaben	(150)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Narendrakumar Joshi						
April 23, 2013	Transfer of shares by way of gift to Hetal Kamleshbhai Shah	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Hinaben Dinesh Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Hiral Janakkumar Joshi	(150)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Hitendra Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Hitesh Vithalbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Indravadan Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to J.D.Saraiya	(850)	Gift	10	Nil	(0.01)	[●]
April 23, 2013	Transfer of shares by way of gift to Jagruti Pravin Master	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Janak Narendrakumar Joshi	(850)	Gift	10	Nil	(0.01)	[●]
April 23, 2013	Transfer of shares by way of gift to Sobhana Janakkumar Babaria	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Jankiben Dharmendra Kumar Patel	(150)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Jayesh Indravadan Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Jayshree Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Jyotiben Dave	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Jyotsana Rajendra Shah						
April 23, 2013	Transfer of shares by way of gift to Kajal Sandip Vasani	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Kamlesh Jayantibhai Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Kamleshbhai Patel	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Kanubha1 Hargovandas Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Kundan Rameshbhai Gandhi	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Leena Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Mahesh Ramanlal Gandhi	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Narendrakumar Joshi	(850)	Gift	10	Nil	(0.01)	[●]
April 23, 2013	Transfer of shares by way of gift to Naresh Hargovindbhai Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Nareshchandra Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Natverlal Shanker Lal Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Navinchandra V Shah	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Nayana Devendra Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Praful K. Shah	(400)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Prakash Hasmukhlal Kotak						
April 23, 2013	Transfer of shares by way of gift to Prakash K Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Prashant Ukabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Pravinchandra A Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Rajendra Kantilal Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Rajesh Maneklal Kotak	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Rajiv Narsinhbhai Patel	(850)	Gift	10	Nil	(0.01)	[●]
April 23, 2013	Transfer of shares by way of gift to Rajiv Narsinhbhai Patel-Huf	(450)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Ramesh Sorathia	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Rashmiben Gajjar	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Rekhaben Rajeshkumar Kotak	(600)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Renukaben Arvindkumar Patel	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Riddhi Shreyansbhai Doshi	(350)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Roopa Manojkumar Shah	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Rupal Sanjay Shah	(150)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
April 23, 2013	Transfer of shares by way of gift to Shantiben Narsimha Patel	(800)	Gift	10	Nil	(0.01)	[●]
April 23, 2013	Transfer of shares by way of gift to Shreyans Rasiklal Doshi	(675)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Sudha Kamlesh Modi	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Suleman Khoja	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Surekha Suketu Javeri	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Sushma Mahesh Gandhi	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Tapan Dinesh Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Ushaben J. Saraiya	(150)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Varshaben G Gadani	(500)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Vishal Jayantilal Shah	(300)	Gift	10	Nil	Negligible	[●]
April 23, 2013	Transfer of shares by way of gift to Patel Bhadresh P	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Dilipbhai R Patel	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Sheelaben D Patel	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Chander Choithram Vanvari	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Indumati Chander Vanvari	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Bhavana Manoj Dalal						
April 26, 2013	Transfer of shares by way of gift to Sanjay Sumatilal Shah	(850)	Gift	10	Nil	(0.01)	[●]
April 26, 2013	Transfer of shares by way of gift to Deepak Bhai Sumatilal Shah	(650)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Sonal Deepakbhai Shah	(150)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Manoj Ramchand Dalal	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Jawahar Gopichand Kapoor	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Rajesh Rohra	(500)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Jignesh Maniar	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Shivani Maniar	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Vipul C Desai	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Kanta Shyamlal Rohra	(150)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Bunty Hundraj Devnani	(1,000)	Gift	10	Nil	(0.01)	[●]
April 26, 2013	Transfer of shares by way of gift to Piyushkumar Krishnachandra Dani	(600)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Bhavana Piyushkumar Dani	(400)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Chetna Vipul Desai	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Sarojben C Desai	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
April 26, 2013	Transfer of shares by way of gift to Suman Rajesh Chellani	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Pohapsingh Yadav	(400)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Anuradha Bhavsar	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Rajiv Bhavsar	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Dipika Nikul Patel	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Rita Kishanlal Shajwani	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Bhumika Mahesh Shajwani	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Mahesh Kishanlal Shajwani	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Ramesh C Shah	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Neeta Dipak Patel	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Yogeshchandra Manohar Neve	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Nilima Yogeshchandra Neve	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Shachish Piyush Doctor	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Shital Bihagbhai Angreji	(300)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Jitendra Amarchand Desai	(400)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Minal Piyush Doshi	(350)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
April 26, 2013	Transfer of shares by way of gift to Rekha Doshi	(1,050)	Gift	10	Nil	(0.01)	[●]
April 26, 2013	Transfer of shares by way of gift to Ujas Piyush Doshi	(350)	Gift	10	Nil	Negligible	[●]
April 26, 2013	Transfer of shares by way of gift to Piyush Doshi	(1,050)	Gift	10	Nil	(0.01)	[●]
April 26, 2013	Transfer of shares by way of gift to Rajesh Pahlajrai Chellani	(300)	Gift	10	Nil	Negligible	[●]
April 29, 2013#	Transfer from Heta Kalpesh Shah	500	Transfer	10	N.A.	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Rutvi Deepakkumar Shah	(350)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Nalin Sumatilal Shah	(850)	Gift	10	Nil	(0.01)	[●]
May 1, 2013	Transfer of shares by way of gift to Amrutbhai R Chaudhari	(500)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Asit Iitendrabhai Zaveri	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Swati Binod Agarwal	(850)	Gift	10	Nil	(0.01)	[●]
May 1, 2013	Transfer of shares by way of gift to Naveen Kejriwal	(250)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Jigna Texas Dave	(600)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Bharatkumar Daftary	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Shyamal T Rohra	(850)	Gift	10	Nil	(0.01)	[●]
May 1, 2013	Transfer of shares by way of gift to Bhikhalal H Soni	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Chintan Pankajkumar Shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Chandrakant A Desai						
May 1, 2013	Transfer of shares by way of gift to Nilay Bharatkumar Contractor	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Minesh Indravadan Shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Inaxi Nareshbhai Shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Shobhan S Parikh	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Kamlesh Dahyabhai Patel	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Dipal Rameshbhai Shah	(600)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Malti Ashokbhai Parikh	(700)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Amit Ashokbhai Parikh	(850)	Gift	10	Nil	(0.01)	[●]
May 1, 2013	Transfer of shares by way of gift to Krina Amit Parikh	(700)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Ashokbhai Nemchand Parikh	(150)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Ranjan Patwa	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Amitbhai Popatlal Shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Ketan Tejpal Parikh	(400)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Rajiv Tejpal Parikh	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Sonal Rajiv Parikh	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
May 1, 2013	Transfer of shares by way of gift to Nilesh Kothari (Lopa + Nilesh)	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Sanjay Mohanlal Shah	(600)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Shrenik Mohanlal Shah	(600)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Sukesh Mohanlal Shah	(600)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Monali Divyeshbhai Shah	(850)	Gift	10	Nil	(0.01)	[●]
May 1, 2013	Transfer of shares by way of gift to Divyeshbhai Shah	(150)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Rashmika Shah	(500)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Nikita Nareshbhai Patel	(150)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Kanchan Nareshbhat Patel	(850)	Gift	10	Nil	(0.01)	[●]
May 1, 2013	Transfer of shares by way of gift to Bharatbhni P. Patel	(150)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Prahash Fin-Stock Pvt Ltd	(850)	Gift	10	Nil	(0.01)	[●]
May 1, 2013	Transfer of shares by way of gift to Kamlesh Kothari	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Vaishali Shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Dipan Kothari	(700)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Jigar Modi	(500)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Vidyaben Modi	(500)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
May 1, 2013	Transfer of shares by way of gift to Darshan Patel	(850)	Gift	10	Nil	(0.01)	[●]
May 1, 2013	Transfer of shares by way of gift to Priti D. patel	(150)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Kaushik D. patel	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Suresh M. shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Kanan s. dalal	(500)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Sheela Ajay dalal	(500)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Nishant M. shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Srujal Shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Atul C. shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Pathik A. shah	(300)	Gift	10	Nil	Negligible	[●]
May 1, 2013	Transfer of shares by way of gift to Hetal Kamlesh shah	(500)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Nisith Shah	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Abdurrehman A Memon	(400)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to GulamMohamed A Memon	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Mohamed Yusuf Memon	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Usmangani A Memon	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Sarabai Usmangani Memon	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
May 2, 2013	Transfer of shares by way of gift to Ghanshyambhai Patel	(600)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Kaushikkumar Ramanlal Patel	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Amita Kaushik Patel	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Dayma Ashok Babulal	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Monali Birenkumar Shah	(400)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Surendra Popatlal Shah	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Bharatbhai Umedchand Gopani	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Prashant Shankerprasad Vyas	(300)	Gift	10	Nil	Negligible	[●]
May 2, 2013	Transfer of shares by way of gift to Hemang Amrutlal Patel	(500)	Gift	10	Nil	Negligible	[●]
May 03, 2013	Transfer of shares by way of gift to Raju Shankarbhai Thakur	(600)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Nachiketa Bhatt	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Gita B Patel	(500)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Jitendra G. Modi	(150)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Shamalbhai M. Gajjar	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Khurshid Banu	(400)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
May 7, 2013	Transfer of shares by way of gift to Chirag A. Patel	(500)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Amratbhai H. Patel	(500)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Hasumati A. patel	(500)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Amratbhai H. Patel	(500)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Pravin M. patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Champaben G. Patel	(500)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Bhavana Patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Dipak N. Shah	(600)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Mrunalini Patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Rajesh Patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Rajesh c. shah	(400)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Sharad B. patel	(1,200)	Gift	10	Nil	(0.01)	[●]
May 7, 2013	Transfer of shares by way of gift to Bharti D. desai	(600)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Devang N. gandhi	(400)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Harshad vyas	(700)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Sheetal vyas	(1,050)	Gift	10	Nil	(0.01)	[●]
May 7, 2013	Transfer of shares by way of gift to Manjula K. vyas	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Arunkumar B. vyas	(350)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
May 7, 2013	Transfer of shares by way of gift to Vinod somabhai patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Nilam S. patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Sanjay v. patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Prahalbhai patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Kiritkumar R. patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Hansaben N. patel	(300)	Gift	10	Nil	Negligible	[●]
May 7, 2013	Transfer of shares by way of gift to Lalita A. shah	(600)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Nilay G. pandya	(300)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Bhupendra shah	(300)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Sudhir V. kulkari	(1,000)	Gift	10	Nil	(0.01)	[●]
May 9, 2013	Transfer of shares by way of gift to Dasrathbhai patel	(150)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Hasmukh A. belani	(200)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Rima D. patel	(200)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Maulika Gandhi	(200)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Jaidevsinh chandavat	(200)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Dhirajlal P. kansara	(200)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Premilaben A. chauhan	(300)	Gift	10	Nil	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
May 9, 2013	Transfer of shares by way of gift to Jitenra C. modi	(150)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Swati agrawal	(150)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Jwelin shah	(400)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Shailesh shah	(300)	Gift	10	Nil	Negligible	[●]
May 9, 2013	Transfer of shares by way of gift to Amrut R. chaudhary	(500)	Gift	10	Nil	Negligible	[●]
May 10, 2013	Transfer of shares by way of gift to Anusyaben P. Mehta	(300)	Gift	10	Nil	Negligible	[●]
May 10, 2013	Transfer of shares by way of gift to Daree v. patel	(300)	Gift	10	Nil	Negligible	[●]
May 10, 2013	Transfer of shares by way of gift to Kundan V. patel	(300)	Gift	10	Nil	Negligible	[●]
May 10, 2013	Transfer of shares by way of gift to Pratap mehta	(150)	Gift	10	Nil	Negligible	[●]
May 10, 2013	Transfer of shares by way of gift to Chintan Mehta	(850)	Gift	10	Nil	(0.01)	[●]
May 10, 2013	Transfer of shares by way of gift to Meghna Mehta	(850)	Gift	10	Nil	(0.01)	[●]
May 10, 2013#	Transfer of shares by way of gift to Bhupendra shah	(300)	Gift	10	Nil	Negligible	[●]
May 11, 2013#	Transfer of shares by way of gift to Kirankumar Ambalal Patel	(300)	Gift	10	Nil	Negligible	[●]
May 11, 2013	Transfer of shares by way of gift to Bina Kalpeshkumar Shah	(300)	Gift	10	Nil	Negligible	[●]
May 11, 2013	Transfer of shares by way of gift to Bhumika kapadia	(300)	Gift	10	Nil	Negligible	[●]
May 11, 2013	Transfer of shares by way of gift to Harish patel	(300)	Gift	10	Nil	Negligible	[●]
May 11, 2013	Transfer of shares by way of gift to Jasica M. mehta	(300)	Gift	10	Nil	Negligible	[●]
May 11, 2013	Transfer of shares by way of gift to	(850)	Gift	10	Nil	(0.01)	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Hansaben M. mehta						
May 11, 2013	Transfer of shares by way of gift to Mahendrabhai C. mehta	(850)	Gift	10	Nil	(0.01)	[●]
May 11, 2013	Transfer of shares by way of gift to Utapl P. shah	(31,700)	Gift	10	Nil	(0.20)	[●]
May 11, 2013	Transfer of shares by way of gift to Rajiv N. patel HUF	(300)	Gift	10	Nil	Negligible	[●]
June 12, 2013	Transfer of shares by way of gift to Parul Hitesh Chauhan	(200)	Gift	10	Nil	Negligible	[●]
June 12, 2013	Transfer of shares by way of gift to Hardik D. patel	(300)	Gift	10	Nil	Negligible	[●]
June 12, 2013	Transfer of shares by way of gift to Rajendrakumar S. shah	(300)	Gift	10	Nil	Negligible	[●]
June 12, 2013	Transfer of shares by way of gift to Deepak H. Devanani	(800)	Gift	10	Nil	(0.01)	[●]
July 27, 2017#	Transfer of shares to Luv Vikram Kothari	(1,500)	Transfer	10	N.A.	(0.01)	[●]
July 27, 2017	Transfer of shares by way of gift to Tanmay U. Shah & Purnima U. Shah*	(1,500)	Gift	10	Nil	(0.01)	[●]
July 27, 2017	Transfer of shares by way of gift to Ruchira Tanmay Shah & Tanmay Upendra Bhai Shah*	(1,500)	Gift	10	Nil	(0.01)	[●]
July 27, 2017	Transfer of shares by way of gift to Preeti Upendra Shah	(1,500)	Gift	10	Nil	(0.01)	[●]
July 27, 2017	Transfer of shares by way of gift to Trupti Utpal Shah	(1,500)	Gift	10	Nil	(0.01)	[●]
July 27, 2017#	Transfer of shares by way of gift to Utpal Praful Shah	(1,500)	Gift	10	Nil	(0.01)	[●]
November 21, 2017	Bonus issue in the ratio of 1:1 (one for every one equity share held)	28,75,900	N.A.	10	Nil	18.26	[●]
January 31, 2018	Transfer of shares from Bharatkumar	1,200	Transfer	10	10	0.01	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Vallabhdas Daftary						
January 31, 2018#	Transfer of shares from Purnima Ashok Kumar Shah	1,800	Transfer	10	N.A.	0.01	[●]
February 01, 2018#	Transfer of shares from N.A.[$]	600	Transfer	10	N.A.	Negligible	[●]
February 01, 2018	Transfer of shares from Nikita Bharatbhai Chokshi	400	Transfer	10	63	Negligible	[●]
February 02, 2018	Transfer of shares from Ranjan Narendra Patva#	1,800	Transfer	10	N.A.	0.01	[●]
February 03, 2018	Transfer of shares from Rupa Sunil Shah#	1,200	Transfer	10	N.A.	0.01	[●]
February 06, 2018	Transfer of shares to N.A.[$]	(3,000)	Transfer	10	10	(0.02)	[●]
February 06, 2018	Transfer of shares to Utpal Praful Shah	(4,000)	Transfer	10	10	(0.03)	[●]
February 17, 2021	Buy back of shares by the Company	(2,01,800)	Buyback	10	55	(1.28)	[●]
July 16, 2021	Transfer of shares by way of gift to Preeti Upendra Shah	(50,000)	Gift	10	Nil	(0.32)	[●]
July 16, 2021	Transfer of shares by way of gift to Ruchira Tanmay Shah & Tanmay Upendrabhai Shah	(1,00,000)	Gift	10	Nil	(0.63)	[●]
July 16, 2021	Transfer of shares by way of gift to Tanmay U. Shah & Purnima U. Shah*	(3,55,000)	Gift	10	Nil	(2.25)	[●]
July 16, 2021	Transfer of shares by way of gift to Utpal Praful Shah	(50,000)	Gift	10	Nil	(0.32)	[●]
March 23, 2022	Transfer of shares by way of gift to Tanmay U. Shah & Purnima U. Shah*	(3,45,000)	Gift	10	Nil	(2.19)	[●]
March 23, 2022	Transfer of shares by way of gift to Ruchira Tanmay Shah & Tanmay Upendra Bhai Shah*	(1,00,000)	Gift	10	Nil	(0.63)	[●]
March 23, 2022	Transfer of shares by way of gift to Utpal Praful Shah	(50,000)	Gift	10	Nil	(0.32)	[●]
March 23, 2022	Transfer of shares by way of gift to	(50,000)	Gift	10	Nil	(0.32)	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
	Preeti Upendra Shah						
March 6, 2023	Transfer of shares by way of gift to Tanmay U. Shah & Purnima U. Shah*	(1,00,000)	Gift	10	Nil	(0.63)	[●]
March 6, 2023	Transfer of shares by way of gift to Preeti Upendra Shah	(1,00,000)	Gift	10	Nil	(0.63)	[●]
March 6, 2023	Transfer of shares by way of gift to Ruchira Tanmay Shah & Tanmay Upendra Bhai Shah*	(1,00,000)	Gift	10	Nil	(0.63)	[●]
March 6, 2023	Transfer of shares by way of gift to Utpal Praful Shah	(1,00,000)	Gift	10	Nil	(0.63)	[●]
March 6, 2023	Transfer of shares by way of gift to Tanmay U. Shah	(1,00,000)	Gift	10	Nil	(0.63)	[●]
January 20, 2024	Transfer of shares by way of gift to Tanmay U. Shah & Purnima U. Shah*	(2,10,000)	Gift	10	Nil	(1.33)	[●]
January 20, 2024	Transfer of shares by way of gift to Ruchira Tanmay Shah & Tanmay Upendra Bhai Shah*	(30,000)	Gift	10	Nil	(0.19)	[●]
January 20, 2024	Transfer of shares by way of gift to Preeti Upendra Shah	(30,000)	Gift	10	Nil	(0.19)	[●]
January 20, 2024	Transfer of shares by way of gift to Utpal Praful Shah	(15,000)	Gift	10	Nil	(0.10)	[●]
January 20, 2024	Transfer of shares by way of gift to Trupti Utpal Shah	(15,000)	Gift	10	Nil	(0.10)	[●]
February 21, 2024	Transfer of shares by way of gift to Tanmay U. Shah & Purnima U. Shah*	(3,50,000)	Gift	10	Nil	(2.22)	[●]
February 21, 2024	Transfer of shares by way of gift to Ruchira Tanmay Shah & Tanmay Upendra Bhai Shah*	(50,000)	Gift	10	Nil	(0.32)	[●]
February 21, 2024	Transfer of shares by way of gift to Preeti Upendra Shah	(50,000)	Gift	10	Nil	(0.32)	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
February 21, 2024	Transfer of shares by way of gift to Utpal Praful Shah	(25,000)	Gift	10	Nil	(0.16)	[●]
February 21, 2024	Transfer of shares by way of gift to Trupti Utpal Shah	(25,000)	Gift	10	Nil	(0.16)	[●]
July 24, 2024	Transfer of shares by way of gift to Trupti Utpal Shah	(75,000)	Gift	10	Nil	(0.48)	[●]
July 24, 2024	Transfer of shares by way of gift to Utpal Praful Shah	(75,000)	Gift	10	Nil	(0.48)	[●]
(A) Sub Total		**30,00,000**				**19.04**	
Purnima Upendra Shah							
October 12, 1994	Subscription to the Memorandum of Association	100	Cash	10	10	Negligible	[●]
December 30, 1994	Further Issue	1,70,000	Cash	10	10	1.08	[●]
November 01, 1996	Further Issue	42,800	Cash	10	10	0.27	[●]
September 15, 1997	Transfer of shares from Vipul C Desai & Chandrakant A Desai*	4,000	Cash	10	6	0.03	[●]
September 15, 1997	Transfer of shares from Chimanbhai N Patel & Shantaben C Patel*	20,000	Cash	10	6	0.13	[●]
September 15, 1997	Transfer of shares from Vipul C Desai & Chandrakant A Desai*	10,000	Cash	10	6	0.06	[●]
January 31, 1998	Transfer of shares from Biharilal C Patel & Mira Kirankumar Patel & Kirankumar Biharilal Patel*	10,000	Cash	10	6	0.06	[●]
January 31, 1998	Transfer of shares from Pravinbhai J Patel	500	Cash	10	6	Negligible	[●]
January 31, 1998	Transfer of shares from Dhiraj Patel & Chimanlal Patel*	500	Cash	10	6	Negligible	[●]
January 31, 1998	Transfer of shares from Savitrai D Patel & Dhanjibhai R Patel*	500	Cash	10	6	Negligible	[●]
January 31, 1998	Transfer of shares from Pravin D Patel & Dhirajlal Devrambhai Patel	2,000	Cash	10	6	0.01	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
September 17, 1998	Transfer of shares from Maltiben R Patwa & Kantilal Nagjibhai Patel*	5,000	Cash	10	6	0.03	[●]
September 17, 1998	Transfer of shares from Siddharth M Mehta & Sunil M Mehta	5,000	Cash	10	6	0.03	[●]
September 17, 1998	Transfer of shares from Prabhakur S Khamar & Dilip S Khamar*	5,500	Cash	10	6	0.03	[●]
September 17, 1998#	Transfer of shares from Rajesh R Punjabi & Sandhya R Punjabi *	15,000	Transfer	10	N.A.	0.10	[●]
May 15, 1999	Transfer of shares from Chimanbhai N Patel & Shantaben C Patel*	10,000	Cash	10	10	0.06	[●]
October 31, 1999	Further Issue	37,000	Cash	10	10	0.23	[●]
Ausgust 01, 2000	Further Issue	93,400	Cash	10	10	0.59	[●]
October 15, 2001	Transfer of shares from Jitendra D. Saraiya, Ushaben J. Saraiya and Nirav J. Saraiya*	5,000	Cash	10	7	0.03	[●]
October 15, 2001	Transfer of shares from Shefali Siddharth Mehta and Siddharth Mahendrakumar Mehta*	500	Cash	10	7	Negligible	[●]
October 15, 2001	Transfer of shares from Ranjanaben Saraiya and Bharatkumar Saraiya*	1,000	Cash	10	7	0.01	[●]
October 15, 2001	Transfer of shares from Bharatkumar Saraiya and Ranjanaben Saraiya*	1,000	Cash	10	7	0.01	[●]
October 15, 2001	Transfer of shares from Trishla Bhimani and Sandhya R. Punjabi*	12,000	Cash	10	7	0.08	[●]
October 15, 2001	Transfer of shares from Raju Shankerlal Thakor	500	Cash	10	7	Negligible	[●]
October 15, 2001	Transfer of shares from Kusum Arvind Modi and Arvind Chimanlal Modi*	500	Cash	10	7	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
October 15, 2001	Transfer of shares from Kashinath Rambhau Borhade and Shobha Kashinath Borhade*	500	Cash	10	7	Negligible	[●]
October 15, 2001	Transfer of shares from Shobha Kashinath Borhade and Kashinath Shobha Borhade*	2,500	Cash	10	7	0.02	[●]
February 11, 2002	Transfer of shares from Ajitkumar M. Sheth and Bhavna A. Sheth*	2,000	Cash	10	7.5	0.01	[●]
March 16, 2002	Transfer of shares from Trikamlal F. Shah and Purnima Upendra Shah*	6,000	Cash	10	10	0.04	[●]
March 16, 2002	Transfer of shares from Trikamlal F. Shah and Purnima Upendra Shah*	13,500	Cash	10	10	0.09	[●]
March 16, 2002	Transfer of shares from Trikamlal F. Shah and Purnima Upendra Shah*	3,000	Cash	10	10	0.02	[●]
July 1, 2002	Transfer of shares from Hansaben Narendrakumar Joshi	1,000	Cash	10	8	0.01	[●]
July 1, 2002	Transfer of shares from Janak Narendrakumar Joshi	1,000	Cash	10	8	0.01	[●]
July 1, 2002	Transfer of shares from Sanjay A. Mehta and Komal S. Mehta*	500	Cash	10	8	Negligible	[●]
July 1, 2002	Trasfer of shares from Kamlesh J. Shah and Pushpaben K. Shah*	1,000	Cash	10	8	0.01	[●]
July 1, 2002	Transfer of shares from Harsha Amrish Trivedi and Amrish D. Trivedi*	1,000	Cash	10	8	0.01	[●]
July 1, 2002	Transfer of shares from Bharatbhai Gopani	1,000	Cash	10	8	0.01	[●]
July 1, 2002	Transfer of shares from Vijay B. Shah and Saroj V. Shah*	5,100	Cash	10	8	0.03	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
July 1, 2002	Transfer of shares from Induben Gopani	1,000	Cash	10	8	0.01	[●]
July 31, 2002	Transfer of shares from Manjula N. Shah and Navinchandra V. Shah*	1,000	Cash	10	8	0.01	[●]
July 31, 2002	Transfer of shares from Nikunj Desai and Dipti Desai*	500	Cash	10	8	Negligible	[●]
July 31, 2002	Transfer of shares from Hitendra M. Patel and Manubhai P. Patel*	10,000	Cash	10	10	0.06	[●]
September 15, 2005	Further Issue	5,00,000	Cash	10	10	3.17	[●]
November 01, 2007	Bonus issue in the ratio of 1:1 (one for every one equity share held)	10,02,400	N.A.	10	N.A.	6.36	[●]
March 19, 2013	Transfer of shares from Siddharth Shantilal Dikshit and Sheela Shantilal Dikshit*	600	Cash	10	75	Negligible	[●]
March 21, 2013	Transfer of shares by way of gift to Kesnisha Shah	(600)	Gift	10	Nil	Negligible	[●]
November 21, 2017	Bonus issue in the ratio of 1:1 (one for every one equity share held)	20,04,800	N.A.	10	N.A.	12.73	[●]
February 17, 2021	Buy-back of shares by the Company	(2,09,600)	Buy-back	10	55	(1.33)	[●]
January 20, 2024	Transfer of shares by way of gift to Tanmay Upendra Shah & Purnima Upendra Shah*	(1,40,000)	Gift	10	Nil	(0.89)	[●]
January 20, 2024	Transfer of shares by way of gift to Ruchira Tanmay Shah Tanmay Upendra Bhai Shah	(20,000)	Gift	10	Nil	(0.13)	[●]
January 20, 2024	Transfer of shares by way of gift to Preeti Upendra Shah	(20,000)	Gift	10	Nil	(0.13)	[●]
January 20, 2024	Transfer of shares by way of gift to Utpal Praful Shah	(10,000)	Gift	10	Nil	(0.06)	[●]
January 20, 2024	Transfer of shares by way of gift to Trupti Utpal Shah	(10,000)	Gift	10	Nil	(0.06)	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
July 24, 2024	Transfer of shares by way of gift to Utpal Praful Shah	(75,000)	Gift	10	Nil	(0.48)	
July 24, 2024	Transfer of shares by way of gift to Trupti Utpal Shah	(75,000)	Gift	10	Nil	(0.48)	[●]
(B) Sub Total		34,50,000				21.90	[●]
Tanmay Upendra Shah							
May 15, 1999	Transfer of shares from Tanmay Real Estate and Finance Limited	15,600	Cash	10	10	0.10	[●]
October 31, 1999	Further Issue	19,000	Cash	10	10	0.12	[●]
August 01, 2000	Further Issue	28,000	Cash	10	10	0.18	[●]
October 15, 2001	Transfer of shares from Hasmukh M. Shah and Minaxiben H. Shah*	5,000	Cash	10	7	0.03	[●]
October 15, 2001	Transfer of shares from Sanjay B. Bhimani and Trishala S. Bhimani*	5,000	Cash	10	7	0.03	[●]
February 11, 2001	Transfer of shares from Lalit A Parikh and Shyama L. Parikh*	2,000	Cash	10	7.5	0.01	[●]
March 16, 2002	Transfer of shares from Tej Kishen Kachra and Urmila Kachra*	300	Cash	10	10	Negligible	[●]
March 16, 2002	Transfer of shares from Rohitkumar Chimanbhai Shah and Mihir Rohitkumar Shah*	500	Cash	10	10	Negligible	[●]
June 24, 2002	Sonal N. Shah and Purnima Upendra Shah*	23,000	Cash	10	8	0.15	[●]
December 30, 2002	Transfer of shares from Bhagubhai Mathurdas Patel and Nileshkumar Bhagubhai Patel and Kalpanaben Bhagubhai Patel*	500	Cash	10	6	Negligible	[●]
December 30, 2002	Transfer of shares from Shobhanaben A. Vaghela and Arjunsinh P. Vaghela*	1,000	Cash	10	6	0.01	[●]
December 30, 2002	Transfer of shares from Rajiben M. Patel and Madhavlal S. Patel*	5,000	Cash	10	6	0.03	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 30, 2002	Transfer of shares from Madhavlal S. patel and Rajiben M. Patel*	5,000	Cash	10	6	0.03	[●]
December 30, 2002	Transfer of shares from Ratna R. Parmar and Rajesh J. Parmar*	5,000	Cash	10	6	0.03	[●]
December 30, 2002#	Transfer of shares from Vimlaben T. Shah	46,700	Transfer	10	N.A.	0.30	[●]
December 30, 2002#	Transfer of shares from Trikamlal F. Shah	49,600	Transfer	10	N.A.	0.31	[●]
April 30, 2003	Transfer of shares from Krupa Ashwin Patel and Ashwin Govindlal Patel*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Ashwin Govindlal Patel and Krupa Ashwin Patel*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Ashwin Govindlal Patel and Krupa Ashwin Patel*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Ashwin Govindlal Patel and Krupa Ashwin Patel*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Ashwin Govindlal Patel and Krupa Ashwin Patel*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Ashwin Govindlal Patel and Krupa Ashwin Patel*	5,000	Cash	10	8	0.03	[●]
April 30, 2003	Transfer of shares from Jayshree Vikram Shah & Vikram C. Shah*	500	Cash	10	8	Negligible	[●]
April 30, 2003	Transfer of shares from Sudhirkumar C. Shah & Jayshree Sudhir Shah*	500	Cash	10	8	Negligible	[●]
April 30, 2003	Transfer of shares from Jayshree Sudhir shah & Sudhir Chinubhai Shah*	500	Cash	10	8	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
April 30, 2003	Transfer of shares from Vikram C. Shah & Jayshree V Shah*	500	Cash	10	8	Negligible	[●]
April 30, 2003	Transfer of shares from Dipti V. Shah & Nirmalaben V. Shah*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Priti C. shah & Nirmalaben Vinodchandra Shah*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Chirag V. Shah*	2,000	Cash	10	8	0.01	[●]
September 15, 2005	Further Issue	60,000	Cash	10	10	0.38	[●]
November 01, 2007	Bonus issue in the ratio of 1:1 (one for every one equity share held)	2,87,200	N.A.	10	Nil	1.82	[●]
July 27, 2017	Transfer of shares by way of gift from Upendra Trikamlal Shah	1,500	Gift	10	Nil	0.01	[●]
November 21, 2017	Bonus issue in the ratio of 1:1 (one for every one equity share held)	5,75,900	N.A.	10	N.A.	3.66	[●]
February 17, 2021	Buy-back of shares by the Company	(1,46,800)	Buy-back	10	55	(0.93)	[●]
July 16, 2021	Transfer of shares by way of gift from Upendra Trikamlal Shah	3,55,000	Gift	10	Nil	2.25	[●]
March 23, 2022	Transfer of shares by way of gift from Upendra Trikamlal Shah	3,45,000	Gift	10	Nil	2.19	[●]
March 06, 2023	Transfer of shares by way of gift from Upendra Trikamlal Shah	1,00,000	Gift	10	Nil	0.63	[●]
January 20, 2024	Transfer of shares by way of gift from Purnima Upendra Shah	1,40,000	Gift	10	Nil	1.33	[●]
January 20, 2024	Transfer of shares by way of gift from Upendra Trikamlal Shah	2,10,000	Gift	10	Nil	0.89	[●]
February 21, 2024	Transfer of shares by way of gift from Upendra Trikamlal Shah	3,50,000	Gift	10	Nil	2.22	[●]
(C) Sub Total		**25,05,000**				15.90	
Trupti Utpal Shah							

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
December 30, 1994	Further Issue	40,000	Cash	10	10	0.25	[●]
November 01, 1996	Further Issue	50,900	Cash	10	10	0.32	[●]
September 17, 1998#	Transfer of shares from Sandhya R Punjabi & Rajesh R Punjabi*	5,300	N.A.	10	N.A.	0.03	[●]
September 17, 1998#	Transfer of shares from Upendra T shah & Purnima Shah*	700	N.A.	10	N.A.	Negligible	[●]
October 31, 1999	Further Issue	29,500	Cash	10	10	0.19	[●]
August 01, 2000	Further Issue	13,000	Cash	10	10	0.08	[●]
April 30, 2003	Transfer of shares from Gargi R. Patel & Rameshchandra D. Patel*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Kapila R. Patel & Rameshchandra D. Patel	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Jigar R Patel & Rameshchandra D. Patel*	1,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Ramesh D. Patel & Kapilaben Rameshchandra Patel*	2,000	Cash	10	8	0.01	[●]
April 30, 2003	Transfer of shares from Tarunaben Shantilal Lodha*	600	Cash	10	8	Negligible	[●]
April 30, 2003	Transfer of shares from Ketan Arvindbhai Nanavati & Falguni Ketan Nanavati*	400	Cash	10	8	Negligible	[●]
April 30, 2003	Transfer of shares from Gauriben P. Shah & Utpal Shah*	6,000	Cash	10	8	0.04	[●]
April 30, 2003	Transfer of shares from Rupal Pritish Shah & Pritish Prafulbhai Shah*	4,000	Cash	10	8	0.03	[●]
September 15, 2005	Further Issue	80,000	Cash	10	10	0.51	[●]
November 01, 2007	Bonus issue in the ratio of 1:1 (one for every one equity share held)	2,30,900	N.A.	10	N.A.	1.47	[●]
March 31, 2008	Transfer of shares to Ruchira Tanmay Shah	(4,500)	Cash	10	10	(0.03)	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/transfer price per equity share (in ₹)	Pre-Issue equity share capital (in %)	Post-Issue equity share capital (in %)
March 31, 2008	Transfer of shares to Ruchira Tanmay shah	(81,000)	Cash	10	10	(0.51)	[●]
May 10, 2013	Buy-back of shares by the Company	(1,50,000)	Buy-back	10	50	(0.95)	[●]
July 27, 2017	Transfer of shares by way of gift by Upendra T Shah & Purnima Upendra Shah*	1,500	Gift	10	Nil	0.01	[●]
November 21, 2017	Bonus issue in the ratio of 1:1 (one for every one equity share held)	2,32,300	N.A.	10	Nil	1.47	[●]
February 17, 2021	Buy-back of share by the Company	(14,600)	Buy-back	10	55	(0.09)	[●]
January 20, 2024	Transfer of shares by way of gift by Upendra T. Shah & Purnima Upendra Shah*	15,000	Gift	10	Nil	0.10	[●]
January 20, 2024	Transfer of shares by way of gift by Purnima Upendra Shah & Upendra T. Shah*	10,000	Gift	10	Nil	0.06	[●]
February 21, 2024	Transfer of shares by way of gift by Upendra T. Shah	25,000	Gift	10	Nil	0.16	[●]
July 24, 2024	Transfer of shares by way of gift by Upendra T. Shah & Purnima Upendra Shah*	75,000	Gift	10	Nil	0.48	[●]
July 24, 2024	Transfer of shares by way of gift by Purnima Upendra Shah & Upendra T. Shah*	75,000	Gift	10	Nil	0.48	[●]
(D) Sub-Total		**6,50,000**				**4.13**	[●]
TOTAL (A+B+C+D)		**96,05,000**				**60.97**	[●]

**The shares are held jointly by the shareholders. The names of the transferor, transferee, and the transfer price per equity share is as per the details available from the stock broker's Delivery Instruction Slip (DIS), SH-4 (share transfer from under companies act, 2013), and Form-7B (share transfer from under companies act,1956). Except the transaction with#*

#The DIS/SH-4/Form-7B could not be traced, we have referred to the list of transfers attached to the annual return filed by the company with the Registrar of Companies (ROC), along with the Demat transaction statements, to identify the transferor and transferee names and their Client-IDs. However, due to the unavailability of transfer price information in annual return/ Demat transaction statements, the transfer price for these transactions could not be determined and has therefore been reported as NIL.

$ The name of the transferor could not be identified as the relevant DIS/SH-4/Form-7B for the said transactions are not available; however, the Client ID has been identified from the demat transaction statement.

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge or otherwise encumbered.

Further, all the Equity Shares held by our Promoters are held in dematerialized form prior to the filing of this Draft Red Herring Prospectus.

Details of Promoters' Contribution and Lock-in

Pursuant to regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post- Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum Promoters' contribution ("***Minimum Promoters' Contribution***") from the date of Allotment. Our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of six months from the date of Allotment.

The Promoters have given consent to include such number of Equity Shares held by them and as disclosed in the table mentioned below, in aggregate, as may constitute 20% of the fully diluted post- Issue Equity Share capital of our Company, as Minimum Promoters' Contribution.

a) Set forth below are the details of Equity Shares that will be locked-in for eighteen months as Minimum Promoters' Contribution from the date of Allotment*:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment / Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted post-Issue paid-up capital*#
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes To be updated at the Prospectus stage.
** Subject to finalisation of the Basis of Allotment.*
#Equity shares were fully paid-up on the date of allotment/acquisition

b) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

ii. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

iii. Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;

iv. The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged or are not subject to any other encumbrance.

v. All the Equity Shares held by the members of our Promoter Group are in dematerialised form.

Other requirements in respect of lock-in

i. In addition to the Minimum Promoters' Contribution and the Promoters' Six months Lock-in as specified above, the entire pre-Issue Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment pursuant to Regulation 17 of the SEBI ICDR Regulations, except for (i) the Equity Shares Allotted pursuant to the Issue; and (ii) the Equity Shares held by VCFs, Category I or II AIFs or FVCIs, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least 6 (six) months from the date of purchase by the VCF or Category I or II AIF or FVCI.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares being locked-in shall be recorded by the relevant Depository.

iii. Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

iv. Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter or person in control of the Issuer, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

v. Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

vi. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

11. There is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

12. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges pursuant to the Issue or refund of application monies in the event there is failure of the Issue.

13. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

14. As on the date of this Draft Red Herring Prospectus, the BRLM or its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

15. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

16. Except as disclosed in the sections titled *"Capital Structure - Build-up of our Promoters' equity shareholding in our Company"* and "*Capital Structure - Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company"* on pages 285 and 494, respectively, none of our Promoters, the members of our Promoter Group, directors of our Corporate Promoter, our Directors, or any of their relatives has purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

17. There have been no financing arrangements whereby our Directors or their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during the six months immediately preceding the date of this Draft Red Herring Prospectus.

18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

19. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares or specified securities of our Company being offered through the Issue.

20. Our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

23. The BRLM and any associates of the BRLM (except for Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs which are sponsored by entities that are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or pension funds sponsored by entities which are associate of the BRLM) shall not apply in the Issue under the Anchor Investor Portion. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Issue under the Anchor Investor Portion.

24. None of our Promoters or members of our Promoter Group will participate in the Issue

25. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

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OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 54,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding working capital requirements of our Company; and
2. General corporate purposes.

(Collectively, referred to herein as 'Objects')

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our Company's visibility and brand image and creating a public market for our Company's Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Issue are set forth in the table below:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds from the Issue	[●]*
(Less) Issue related expenses in relation to the Issue	[●]
Net Proceeds	[●]*

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised for the Objects in accordance with the details provided in the following table:

Sr. No.	Particulars	Estimated utilisation from Net Proceeds (in ₹ lakhs)	% of Gross Issue Proceeds
1.	Funding working capital requirements of our Company	7,000.00	[●]
2.	General corporate purposes^	[●]	[●]
	Net Proceeds	[●]	[●]

^ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(In ₹ lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment (in Fiscal 2026)	Estimated deployment (in Fiscal 2027)
1.	Funding working capital requirements of our Company	7,000.00	3,000.00	4,000.00
2.	General corporate purposes [(1)]	[●]	[●]	[●]
	Net Proceeds	[●]	[●]	[●]

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our Company's current business plan, management estimates, prevailing market conditions and other

commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. See "*Risk Factor - Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 70. Our Company may have to revise its funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our Company's management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Company's management, subject to compliance with applicable laws.

If the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds, borrowings and internal accruals. The Net Proceeds will not be utilised for financing a particular Project, accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of objects of the Issue

Our Board at its meeting held on September 29, 2025, approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Funding working capital requirements of our Company

We are an established full-service brokerage house in India with over 30 years of experience. We provide broking services, margin trading facility and distribution of financial products to a diverse set of clients across retail and high net worth individuals. Our investment offerings span across a wide array of asset classes like equity, derivatives, commodities, and currency markets. Our Company funds a majority of its working capital requirements in the ordinary course of business from banks, financial institutions and internal accruals. As on August 31, 2025, our Company had sanctioned working capital facilities on standalone basis aggregating to ₹ 23,098.82 lakhs comprising ₹ 11,500.00 lakhs of fund-based limits, ₹ 11,500.00 lakhs of non-fund based limits and ₹ 98.82 lakhs of unsecured borrowings. For further details, see '*Financial Indebtedness*' on page 612.

We propose to utilise ₹ 7,000.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2026 and Fiscal 2027. The Board pursuant to their resolution dated September 29, 2025 have approved the business plan and financial projections for the Fiscal 2026 and Fiscal 2027 and the estimated working capital requirements and funding pattern for the respective financial years. The details of our Company's working capital as at March 31, 2023, March 31, 2024 and March 31, 2025 derived from the restated standalone financial statements of our Company, and source of funding of the same are provided in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current assets			
Trade receivables	1684.29	752.92	1074.84
Cash and cash equivalents	8,012.48	12,691.32	2,613.89
Other Balances with Banks	7,332.27	4,534.83	7,404.53
Loans (Including Margin Trading Facility Book)	965.07	1.25	5.09

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax assets (Net)	185.29	185.79	245.28
Other current non-financial assets	81.24	97.74	57.09
Total current assets (A)	**18,260.64**	**18,263.85**	**11,400.72**
Current liabilities			
Trade payables	13,587.56	13,990.46	8,339.73
Other financial liabilities	1.60	1.49	2.02
Provisions	162.95	198.31	87.09
Other non-financial liabilities	66.74	111.01	55.31
Total current liabilities (B)	**13,818.85**	**14,301.27**	**8,484.15**
Net working capital (A-B)	**4,441.79**	**3,962.58**	**2,916.57**
Funding pattern			
Borrowings & Internal accruals	**4,441.79**	**3,962.58**	**2,916.57**

As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.

Estimated Working Capital Requirements

On the basis of our Company's existing working capital requirements and the projected working capital requirements, our Company's Board of Directors has approved the projected working capital requirements of our Company for Fiscal 2026 and Fiscal 2027 as stated below:

(₹ in lakhs)

Particulars	As at March 31, 2027	As at March 31, 2026
Current assets		
Trade receivables	3,030.85	2,261.00
Cash and cash equivalents	9,400.77	7,927.45
Other Balances with Banks	11,605.79	8,631.80
Loans (Including Margin Trading Facility Book)	11,239.59	7,025.06
Current tax assets (Net)	416.40	280.89
Other current non-financial assets	232.79	147.79
Total current assets (A)	**35,926.19**	**26,273.99**
Current liabilities		
Trade payables	18,094.47	15,819.70
Other financial liabilities	1.60	1.60
Provisions	358.14	295.57
Other non-financial liabilities	66.74	66.74
Total current liabilities (B)	**18,520.95**	**16,183.61**
Net working capital (A-B)	**17,405.24**	**10,090.38**
Funding pattern		
Borrowings & Internal accruals	10,405.24	7,090.38
Proceeds from IPO	7,000.00*	3,000.00
Total	**17,405.24**	**10,090.38**

As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.

**The balance is cumulative of funds to be utilised in the year ended March 31, 2026*

Rationale for Working Capital Requirement from IPO Proceeds:

Our Company is an established full-service brokerage house providing a wide range of financial and investment services including equity and derivatives broking, MTF, and distribution of financial products. As part of our growth strategy, we intend to scale our operations and enhance client servicing capabilities, which necessitates higher levels of working capital to support increased transaction volumes and client exposures, particularly under our Margin Trading Facility (MTF) book. Given the capital-intensive nature of the broking business and the need to maintain adequate liquidity to meet regulatory and client obligations, we propose to utilise ₹7,000.00 lakhs from the Net Proceeds of the issue to fund our working capital requirements in Fiscal 2026 and Fiscal 2027. The

infusion of IPO proceeds will enable us to improve operational flexibility, and support business expansion while maintaining a strong liquidity profile.

Our Company's working capital requirements are primarily utilised towards (a) margin trading facility (MTF) (b) our trade receivables; and (c) other balances with banks. These are funds that are required for our day-to-day operations and are critical for revenue generation, and consequently, are classified as working capital. These terms are further elaborated below:

(a) Margin trading facility (MTF): In terms of the applicable SEBI regulatory framework, brokers are permitted to provide margin trade facility to their clients in the cash segment. Our margin trading facility book in the year ended March 31, 2025, was ₹ 964.22 lakhs. Further, interest income on margin trading facility for Fiscal 2025, was ₹ 105.79 lakhs. Investors can invest their core capital in long-term investments while using MTF leverage for trading.

b) Trade receivables: The trade receivables of our Company are primarily the amount due towards the positions taken by the clients in the cash segment. Trade Receivables are cleared off based on the receipt of Funds from the clients. The Company's trade receivables increased from ₹ 1,074.84 lakhs as on March 31, 2023 to ₹ 1,684.29 lakhs as on March 31, 2025.

c) Other balances with banks: In terms of the requirement as per SEBI's circular bearing reference number SEBI/HO/MRD2_DCAP/CIR/2021/0598 dated July 20, 2021 read with SEBI's Master Circular for Stock Brokers bearing reference number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 9, 2024 "*CMs are required to maintain at least 50% of the total collateral in the form of cash or cash equivalents. At individual client level, a client may have allocation of cash equivalent, less than the value of non-cash collateral provided by the client. In other words, the minimum 50% cash equivalent collateral requirement may not be applied at the client level. For the purpose of monitoring of at least 50% cash equivalent collateral at the level of CM, the excess cash-equivalent collateral of a client shall not be considered for other client or for proprietary account of TM/CM. However, the excess cash-equivalent collateral of proprietary account of TM/CM can be considered for clients trading/clearing through them, for the purpose of monitoring minimum 50% cash-equivalent requirement*", clients are required to maintain a 50% cash margin (where there is sufficient non-cash collateral). Where the clients do not maintain such margin, the funds of the broker i.e. our Company's funds are blocked to such extent / lien is created on such amounts, and in such an event, the Company issues bank guarantees (with Company's fixed deposits as underlying for such bank guarantees) in favor of stock exchanges/clearing corporations

The table below contains the details of the holding levels (in times or percentage of cash ADTO/ Total ADTO as applicable) considered and is derived from the restated standalone financial statement of the Company for Fiscal 2023, Fiscal 2024 and Fiscal 2025, and the projected holding period for Fiscal 2026 and Fiscal 2027, and the assumptions based on which the working capital requirements have been calculated:

Particulars	Fiscal 2027 (Estimated)	Fiscal 2026 (Estimated)	Fiscal 2025 (Actual)	Fiscal 2024 (Actual)	Fiscal 2023 (Actual)	Basis for Calculation
Trade receivables	0.17	0.16	0.15	0.09	0.18	Times of Cash ADTO
Loans (Margin Trading Facility Book - MTF Book)	0.62	0.50	0.09	0.00	0.00	Times of Cash ADTO
Cash and cash equivalents	25.98%	27.56%	33.56%	65.60%	15.81%	% of Total ADTO
Other Balances with Bank	32.07%	30.01%	30.71%	23.44%	44.78%	% of Total ADTO
Other current non-financial assets	0.64%	0.51%	0.34%	0.51%	0.35%	% of Total ADTO
Trade Payables	50.00%	55.00%	56.91%	72.32%	50.44%	% of Total ADTO

As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025

Particulars	For the year ended March 31, 2027 (Estimate)	For the year ended March 31, 2026 (Estimate)	For the year ended March 31, 2025 (Actual)	For the year ended March 31, 2024 (Actual)	For the year ended March 31, 2023 (Actual)
Cash ADTO (in ₹ lakhs)	18,203.34	14,009.58	11,258.42	8,770.27	6,111.00
Total ADTO (in ₹ lakhs)	36,188.94	28,763.09	23,874.31	19,346.47	16,533.55

As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.

Our Company proposes to utilize ₹ 7,000.00 lakhs out of the Net Proceeds upto Fiscal 2027 towards our working capital requirements. The balance portion of our Company's working capital requirement will be arranged from existing equity, internal accruals and existing borrowings from banks.

2. General corporate purposes

We propose to utilise up to ₹ [●] lakhs of the Net Proceeds for general corporate purposes and business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, meeting our business requirements, funding growth opportunities, including funding strategic initiatives domestically and internationally, capital expenditure, investment in subsidiaries and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the Objects of the Issue for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue expenses is set forth below:

Activity	Estimated expenses[(1)] (₹ in lakhs)	As a % of total estimated Issue related expenses[(1)]	As a % of Issue size[(1)]
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Others:			

Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the Issue, including but not limited to professional service provider, industry service provider and Monitoring Agency	[●]	[●]	[●]
Fees payable to the legal counsels to the Issue	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

1. *The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.*

2. *Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

3. *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Investors with bids above ₹5.00 lakhs would be ₹ [●] plus applicable taxes, per valid application.*

   Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●]lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Non-Institutional Investors and (ii) Qualified Institutional Investors, as applicable.

4. *Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

5. *Uploading charges:*

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

6. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIIs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

7. *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, In case, the Fresh Issue size will be in excess of ₹ 10,000.00 lakhs we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency upon receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, 112if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Issue from the Objects as stated above.

The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Issue will require our Company to obtain the approval of the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (Postal Ballot Notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our directors, our group companies or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS OF ISSUE PRICE

The Price Band, Floor Price and 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 issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 40, 438, 503 and 578 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

1. Sizeable clientele across Gujarat, with a strong regional presence
2. Strong track record of financial performance and operating efficiency
3. Leveraging technology to enhance client satisfaction
4. Integrated brokerage model with long term client relationships
5. Experienced Promoters and Management Team

For further details, please see "*Our Business – Our Strengths*" on page 440

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "*Financial Information*" beginning on page 503503

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:
Weighted Average EPS:

Financial Period	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	14.84	3
Financial Year ended March 31, 2024	11.38	2
Financial Year ended March 31, 2023	4.84	1
Weighted Average EPS	**12.02**	

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 ₹ [●] to ₹ [●] 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, 2025	[●]	[●]

**To be computed after finalization of price band*

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	12.15	12.77	Arihant Capital Markets Limited	1
Lowest	7.49	7.49	SMC Global Securities Limited	2

Particulars	P/E Ratio (Basic EPS)	P/E Ratio (Diluted EPS)	Name of Company	Face value of Equity Shares (₹)
Average	**10.08**	**10.45**		

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.

ii. P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 28, 2025 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, 2025	13.91%	3
Financial Year ended March 31, 2024	11.91%	2
Financial Year ended March 31, 2023	6.50%	1
Weighted Average	**12.01%**	

Notes:

1. *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, 2025	106.70
As on March 31, 2024	95.56
As on March 31, 2023	74.56
After the completion of the Issue	At Floor Price: [●] At Cap Price: [●]
Issue Price	[●]

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.

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

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	[●]	14.84	14.84	[●]	[●]	13.91%	106.70	9,427.39
Peer Group*									
SMC Global Securities Limited	2.00	104.24	13.92	13.92	7.49	7.49	11.97%	116.25	1,77,574.15
Share India Securities Limited	10.00	165.18	15.58	14.90	10.60	11.09	14.04%	534.79	1,44,856.84
Arihant Capital Markets Limited	1.00	68.55	5.64	5.37	12.15	12.77	15.27%	36.93	24,731.70

Source:

The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2025.
The financial information for listed industry peers mentioned above is sourced from the consolidated financial statements of the respective company for the financial year ended March 31, 2025, submitted to the Stock Exchanges and Markert Price is Closing market Price as on March 28, 2025 on www.nseindia.com.
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 March 28, 2025 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.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 29, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by the Independent Chartered Accountant, by their certificate dated September 29, 2025.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 438 and 578 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page 357, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

Details of our KPIs as at/ for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
GAAP Measures			
Revenue from operations (₹lakhs)	9,427.39	7,782.36	5,168.30
Profit before Tax (₹lakhs)	3,140.22	2,400.68	988.70
Profit After Tax (₹lakhs)	2,338.50	1,793.38	763.17
Net Worth (₹lakhs)	16,808.98	15,054.13	11,745.98
Non-GAAP Measures			
Growth in Revenue from Operations (%)	21.14%	50.58%	-
Profit After Tax Margin (%)	24.76%	22.69%	14.58%
EBITDA (₹lakhs)	3,531.31	2,512.97	1,114.59
EBITDA Margin (%)	37.46%	32.29%	21.57%
EBIT (₹lakhs)	3,367.18	2,368.73	982.57
EBIT Margin (%)	35.72%	30.44%	19.01%
RoE (%)	14.68%	13.38%	6.56%
RoCE (%)	20.35%	16.77%	8.13%
Debt to Equity Ratio	0.03	0.02	0.07
Operating Cash Flows (₹ in lakhs)	(3,186.22)	11,019.42	0.45

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation.

(3) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Consolidated Financial Information.

(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) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.

(6) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.

(7) EBITDA is calculated as profit / (loss) before tax for the period / year including share in profit/ (loss) from associates/ joint ventures, finance costs and depreciation and amortization expenses, excluding other Income.

(8) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

(9) EBIT is calculated as profit / (loss) before tax for the period / year including share in profit/ (loss) from associates/ joint ventures plus finance costs excluding other Income.

(10) EBIT Margin (%) is computed as EBIT divided by revenue from operations.

(11) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by average Equity attributable to owners of the parent company as at end of the relevant year/period.

(12) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax including share in profit/ (loss) from associates/ joint ventures for the year/period excluding other income divided by Capital Employed (Total Equity + borrowings including lease liability + Deferred Tax (Asset)/ Liability - Intangible Assets including Intangible Assets under Development).

(13) Debt-equity ratio calculated as total debt (current and non-current borrowings including lease liability) divided by total Equity.

Particulars	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Operating metrics:			
Total number of clients	80,391	76,337	71,690
Active Clients	37,814	35,535	31,372
Growth in Active Clients (%)	6.41%	13.27%	-13.16%
Active clients as a % of Total number of clients	47.04%	46.55%	43.76%
Average tenor of client relationship			
Up to 1 year	2,469	1,893	1,022
1 to 2 years	3,720	3,819	4,142
3 to 5 years	4,061	2,852	2,671
More than 5 Years	27,564	26,971	23,537
Total Customer Asset (₹ in lakhs)	42,41,110.67	44,12,085.83	26,31,095.13
Broking Revenue (₹ in lakhs)	6,491.13	5,570.20	3,702.79
Average broking revenue per active client (in ₹)	**17,165.95**	**15,675.24**	**11,802.85**
Margin Trading Facility Book (₹ in lakhs)	964.22	N.A	N.A
Growth in Margin Trading Facility Book (%)	N.A	N.A	N.A
Total Assets Under Distribution			
Mutual Funds (₹) (in lakhs)	4,916.92	3,753.15	2,626.16

Explanation for the Financial Key Performance Indicators

KPI	Explanation
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Profit before Tax	The amount that remains after a company has paid off all of its operating and non-operating expenses. It provides information regarding the profitability before tax of our Company.
Profit/ (Loss) after tax	The amount that remains after a company has paid off all of its operating and non-operating expenses and taxes. It provides information regarding the profitability of our Company.
Net Worth	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,

KPI	Explanation
	but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. This is helpful in evaluating current financial standing of the Company
Growth in revenue from operations (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.
Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit before tax for the period, finance cost, depreciation and amortization expenses less other income. EBITDA provides information regarding operational profitability and efficiency of our Company.
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
EBIT	Earnings before interest and tax is calculated as the restated profit before tax for the period or year plus finance cost less other income.
EBIT Margin (%)	EBIT Margin (%) helps in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.
RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.
RoCE (%)	Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as total equity plus total borrowings, Deferred Tax liability/(Asset), but excluding Intangible Assets (including Intangible Assets under Development). This provides us information on efficiency of our capital deployment and utilization.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.

Explanations for Operational Key Performance Indicators

KPI	Explanation
Total number of clients	It represents the total number of clients registered with the Company across all products i.e. Broking, Margin Trading Facility and Distribution.
Active number of clients	It represents total Active Clients i.e., clients who have executed any trade during the in the last twelve months of the reporting period. This is across all products i.e. Broking, Margin Trading Facility and Distribution.
Growth in Active clients	It represents year on year growth in active clients.
Active clients as a % of Total Clients	It represents Active clients as a percentage of total clients registered with the Company
Average Tenor of client relationship	It represents tenor of association of active client with the Company. This is calculated from the date of activation to the end of the period.
Total Customer Assets	It represents the value of the aggregate of all customer's portfolio as at the end of the reporting period.
Average broking revenue per active client	It represents average revenue per client in Broking Segment.
Margin Trading Facility Book	It represents outstanding Margin Trading Facility Book at the end of the period.
Growth in Margin Trading Facility Book	It represents year on year growth in Margin Trading Facility Book.
Total Assets Under Distribution	It represents outstanding Asset under Distribution at the end of the period on which company earns trail revenue.

For further details on the Key Performance Indicators, please see the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 578.

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs

to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

9. Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Particulars	Fiscal 2025			
	Shah Investor's Home Limited	SMC Global Securities Limited	Share India Securities Limited	Arihant Capital Markets Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in lakhs)	9,446.51	1,78,572.01	1,46,950.09	24,801.08
Total revenue from operation (₹ in lakhs)	9,427.39	1,77,574.15	1,44,856.84	24,731.70
Growth in Revenue from Operations (%)	21.14%	8.38%	(2.31%)	5.18%
EBITDA (₹ in lakhs)	3,531.31	41,938.99	51,690.60	9,953.95
EBITDA margins (%)	37.46%	23.62%	35.68%	40.25%
PAT (₹ in lakhs)	2,338.50	14,569.45	32,761.88	5,870.28
PAT Margin (%)	24.76%	8.16%	22.29%	23.67%
Growth in PAT (%)	30.40%	(22.20%)	(22.99%)	(16.75%)
RoE(%)	14.68%	12.60%	16.06%	16.61%
RoCE (%)	20.35%	14.40%	19.98%	21.46%
Debt Equity Ratio	0.03	1.39	0.22	0.25
Operating Cash Flows (₹ in lakhs)	(3,186.22)	2,353.68	584.88	3,157.61

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31,2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.

2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

Particulars	Fiscal 2024			
	Shah Investor's Home Limited	SMC Global Securities Limited	Share India Securities Limited	Arihant Capital Markets Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in lakhs)	7,905.29	1,64,458.54	1,48,874.88	23,560.57
Total revenue from operation (₹ in lakhs)	7,782.36	1,63,840.87	1,48,281.45	23,514.36
Growth in Revenue from Operations (%)	50.58%	35.23%	36.26%	70.95%
EBITDA (₹ in lakhs)	2,512.97	42,590.09	65,596.49	10,720.81
EBITDA margins (%)	32.29%	25.99%	44.24%	45.59%
PAT (₹ in lakhs)	1,793.38	18,727.65	42,541.89	7,051.04
PAT Margin (%)	22.69%	11.39%	28.58%	29.93%
Growth in PAT (%)	134.99%	55.99%	29.37%	142.16%
RoE(%)	13.38%	18.46%	30.92%	24.35%
RoCE (%)	16.77%	17.95%	38.24%	28.52%
Debt Equity Ratio	0.02	1.34	0.23	0.31
Operating Cash Flows (₹ in lakhs)	11,019.42	(19,279.43)	(31,045.02)	(2,963.17)

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31,2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.

2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus

Particulars	Fiscal 2023			
	Shah Investor's Home Limited	SMC Global Securities Limited	Share India Securities Limited	Arihant Capital Markets Limited
	Consolidated	Consolidated	Consolidated	Consolidated
Total Income (₹ in lakhs)	5,232.96	1,21,565.46	1,09,970.24	13,776.03
Total revenue from operation (₹ in lakhs)	5,168.30	1,21,157.33	1,08,823.41	13,754.77
Growth in Revenue from Operations (%)	-	9.51%	26.30%	(18.97%)
EBITDA (₹ in lakhs)	1,114.59	26,989.67	49,408.89	5,011.42
EBITDA margins (%)	21.57%	22.28%	45.40%	36.43%
PAT (₹ in lakhs)	763.17	12,005.47	32,883.17	2,911.76
PAT Margin (%)	14.58%	9.88%	29.90%	21.14%
Growth in PAT (%)	(41.31%)	(31.15%)	63.47%	(42.18%)
RoE(%)	6.56%	12.92%	45.30%	12.00%
RoCE (%)	8.13%	15.10%	51.94%	15.39%
Debt Equity Ratio	0.07	1.03	0.20	0.23
Operating Cash Flows (₹ in lakhs)	0.45	(26,008.43)	(16,952.16)	1,469.16

Note:
1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31,2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

Particulars	Fiscal 2025			
	Shah Investors Home Limited	SMC Global Securities Limited	Share India Securities Limited	Arihant Capital Markets Limited
Operating metrics:				
Total number of clients	80,391	NA	NA	NA
Active Clients on NSE	37,814	1,79,621	7,828	56,572
Growth in Active Clients (%)	6.41%	0.50%	37.80%	11.90%
Active clients as a % of Total number of clients	47.04%	NA	NA	NA
Average tenor of client relationship				
· Up to 1 year	2,469	NA	NA	NA
· 1 to 2 years	3,720	NA	NA	NA
· 3 to 5 years	4,061	NA	NA	NA
· More than 5 Years	27,564	NA	NA	NA
Total Customer Assets (₹ in Lakhs)	42,41,110.67	NA	NA	NA
Broking Revenue (Rs. Lakhs)	6,491.13	1,04,454.40	1,36,667.00	24,458.00
Average broking active client (in ₹)	**17,165.95**	**58,152.70**	**17,45,870.20**	**43,233.40**
Margin Trading Facility Book (Rs. Lakhs)	964.22	27,989.90	23,705.60	12,972.70
Growth in Margin Trading Facility Book (%)	N.A.	20.20%	233.30%	-25.60%
Total Assets Under Distribution				
Mutual Funds (Rs. Lakhs)	4,916.92	~4,17,800.00	17,400.00	NA

Note: NA in the table above indicates that the amount is not available.

Particulars	Fiscal 2024			
	Shah Investors Home Limited	**SMC Global Securities Limited**	**Share India Securities Limited**	**Arihant Capital Markets Limited**
Operating metrics:				
Total number of clients	76,337	NA	NA	2,48,294
Active Clients on NSE	35,535	1,78,712	5,679	50,542
Growth in Active Clients (%)	13.27%	16.70%	-14.30%	24.20%
Active clients as a % of Total number of clients	46.55%	NA	NA	32.30%
Average tenor of client relationship				
· Up to 1 year	1,893	NA	NA	NA
· 1 to 2 years	3,819	NA	NA	NA
· 3 to 5 years	2,852	NA	NA	NA
· More than 5 Years	26,971	NA	NA	NA
Total Customer Assets (₹ in Lakhs)	44,12,085.83	NA	NA	NA
Broking Revenue (Rs. Lakhs)	5,570.20	96,144.90	1,37,500.00	23,341.90
Average broking active client (in ₹)	**15,675.24**	**53,798.80**	**24,21,193.70**	**46,183.10**
Margin Trading Facility Book (Rs. Lakhs)	-	23,285.10	7,112.10	17,447.00
Growth in Margin Trading Facility Book (%)	-	24.90%	100.00%	162.00%
Total Assets Under Distribution				
Mutual Funds (Rs. Lakhs)	3,753.15	~3,80,100.00	NA	NA

Note: NA in the table above indicates that the amount is not available.

Particulars	Fiscal 2023			
	Shah Investors Home Limited	**SMC Global Securities Limited**	**Share India Securities Limited**	**Arihant Capital Markets Limited**
Operating metrics:				
Total number of clients	71,690	NA	NA	2,23,000
Active Clients on NSE	31,372	1,53,078	6,628	40,697
Growth in Active Clients (%)	-13.16%	NA	70.30%	-3.80%
Active clients as a % of Total number of clients	43.76%	NA	NA	NA
Average tenor of client relationship				
· Up to 1 year	1,022	NA	NA	NA
· 1 to 2 years	4,142	NA	NA	NA
· 3 to 5 years	2,671	NA	NA	NA
· More than 5 Years	23,537	NA	NA	NA
Total Customer Assets (₹ in Lakhs)	26,31,095.13	NA	NA	NA
Broking Revenue (Rs. Lakhs)	3,702.79	76,779.30	98,915.00	13,605.70
Average broking active client (in ₹)	**11,802.85**	**50,157.00**	**14,92,379.10**	**33,431.60**
Margin Trading Facility Book (Rs. Lakhs)	-	18,638.10	NA	6,658.70
Growth in Margin Trading Facility Book (%)	-	NA	NA	NA
Total Assets Under Distribution				
· Mutual Funds (Rs. Lakhs)	2,626.16	~2,99,200.00	NA	NA

Note: NA in the table above indicates that the amount is not available

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. Weighted Average Cost of Acquisition

a. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities (excluding gifts) , where the Promoters, members of the Promoter Group or shareholders having the right to nominate Directors to the Board of our Company are a party to the transactions, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report under (a) and (b), the following are the details, based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions.

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

Sr no	Date of Transaction	Name of transferor	Name of transferee	No. of Equity Shares transferred	Face Value per Equity Shares (Rs.)	Transaction Price per Equity Shares*	Total Consideration
1.	February 21, 2024	Upendra Trikamal Shah	Ruchira Tanmay Shah	50,000	10	Nil	Nil
2.	February 21, 2024	Upendra Trikamal Shah	Preeti Upendra Shah	50,000	10	Nil	Nil
3.	February 21, 2024	Upendra Trikamal Shah	Utpal Praful Shah	25,000	10	Nil	Nil
4.	July 24, 2024	Upendra Trikamal Shah	Utpal Praful Shah	75,000	10	Nil	Nil
5.	July 24, 2024	Purnima Upendra Shah	Utpal Praful Shah	75,000	10	Nil	Nil

Note:

1. *Inter-promoter share transfers were effected at nil consideration, resulting in changes to individual promoter holdings. Notwithstanding these changes, the aggregate weighted-average cost of the transfers remains nil. The said Inter-promoter transfers have not been included among the last five transactions, as the aggregate number of shares transferred pursuant thereto is nil*
2. *All other transfers, excluding those among promoters, were effected as gifts in past 3 years and were also made without any consideration.*

c. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●])*	Cap Price (i.e., ₹ [●])*
WACA of Primary Transactions	N.A.	[●]	[●]
WACA of Secondary Transactions	N.A.	[●]	[●]
WACA based on the last five primary or secondary transactions**	NIL	[●]	[●]

**To be updated at Prospectus stage*

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

d. Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Financial Year ended 2025, 2024 and 2023

[●]*

**To be included on finalisation of Price Band*

e. Explanation for the Issue Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue

[●]*

**To be included on finalisation of Price Band*

f. Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band*

11. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "Financial Information" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 40, 438, 503 and 578, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 40 and you may lose all or part of your investments

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Shah Investor's Home Limited
810, X-Change Plaza,
DSCCSL (53E), Road 5E,
Block 53, Zone 5, Gift City,
Gandhinagar-382355, Gujarat, India

Re: Proposed initial public offering of equity shares of face value of ₹ 10.00 each (the "Equity Shares" and such offering, the "Issue") of Shah Investor's Home Limited ("Company")

We, Dhrumil A. Shah & Co, Chartered Accountants, the Independent Chartered Accountant of the Company have been informed by the Company that it proposes to undertake the proposed Issue in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**").

We have reviewed the restated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("**Review Period**") which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Consolidated Financial Statements**")and the examination report dated September 05, 2025 in respect of the Restated Financial Statements ("**Examination Report**").

Management Responsibility

The preparation of the information relied on for the purpose of this certificate / the preparation of this statement is the responsibility of the Management of the Company. This responsibility also includes maintenance of all accounting & other records supporting its contents; designing, implementing & maintaining adequate internal control relevant to the size & nature of company that were operating effectively for ensuring the accuracy, authenticity & completeness of the accounting records; making estimates that are reasonable in the circumstances and providing data for verification which is free from any kind of misstatements & errors for reliance by Auditor.

The Management is also responsible for ensuring, with respect to matters disclosed in the certificate, correct identification of details / information required, true & correct determination of facts and figures and accuracy & authenticity in the content and intent so that the certificate serves the desired purpose to the users.

The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "Companies Act"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "Guidance Note") and other relevant regulations in connection with the proposed Issue.

Auditor's Responsibilities

We have conducted my examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" and "Guidance Note on Certificates in Company Prospectus (Revised 2019)" ("**Guidance Notes**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We further report that the information above is true and correct and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI (ICDR) Regulations and other applicable law and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We undertake to immediately communicate, in writing, any changes to the above information / confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the Equity Shares issued by the company pursuant to the issue commence trading on the Stock Exchanges. In the absence of any communication from us the above information should be considered as updated information until the Equity Shares issued pursuant to the Issue, commence trading on the Stock Exchanges.

Conclusion

We hereby report that the enclosed Annexure I prepared by the Company, initiated by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company and is not exhaustive. I was informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**") and any relevant Stock Exchanges, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Issue (collectively, the "**Issue Documents**") or any other Issue related material, and may be relied upon by the Company, the BRLM and the Legal counsel to the Issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that the information in this certificate is true, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This certificate may be relied upon by the Company, the BRLM, and the legal counsel appointed by the Company and the BRLM in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Issue Documents or any other documents in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

Further, We consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Issue on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

This certificate has been prepared at the request of the company solely for the purpose of the Issue and addressed to intended & identified users. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without my prior consent in writing.

For, Dhrumil A. Shah & Co,
FRN Number: 145163W
Independent Chartered Accountant

Dhrumil A. Shah
Proprietor
Membership No.: 166079
UDIN: 25166079BMLJBZ7695

Place of Signature: Ahmedabad
Date: September 29, 2025

Encl: As above

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE INCOME TAX ACT, 1961

The statement of possible direct tax benefits enumerated below is as per the Income-tax Act, 1961 ("**the Act**") as amended by the Finance Act, 2024 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

This statement sets out below the possible tax benefits available to the Company, its material subsidiary and its Shareholders to whom shares may be allotted in terms of proposed Issue under the tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company, its material subsidiary and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company, its material subsidiary or the shareholders may or may not choose to fulfil.

A. Possible tax benefits available to the Company and its material subsidiary

1) Benefit of lower tax rate under Section 115BAA of the Act

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company and its material subsidiary opts for concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
(vi) Deduction under section 35CCD (Expenditure on skill development)
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA
(Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
(viii) No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
(ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from point i to vii above.

The provisions of section 115JB with respect to Minimum Alternate Tax ("**MAT**") are not applicable where the Company and its material subsidiary opt for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company and its material subsidiary will not be entitled to claim tax credit relating to MAT u/s 115JAA of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

Note: The Company and its material subsidiary have opted the lower tax rate u/s 115BAA of the Act in the FY 2020-21 relevant to the AY 2021-22 as mentioned in the Section 115BAA for which declaration (Form 10-IC) has already been filed with the tax authorities within the prescribed due date. Hence, the Company and its material subsidiary shall continue to pay tax for the subsequent assessment years at the concessional tax rate as prescribed u/s 115BAA.

2) Deduction in respect of inter-corporate dividends – Section 80M of the IT Act:

With respect to a shareholder which is a domestic company as defined in section 2(22A), and section 80M of the IT Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (l) of section 139 of the IT Act.

B. Possible tax benefits available to the Shareholders

1) Resident shareholder

Tax on dividend income

- Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the Act.

- In the case of domestic corporate shareholders, deduction under section 80M of the Act should be available on fulfilling the conditions by such shareholder.

- In the case of buy-back of shares by the company, the sale consideration received shall be treated as deemed dividend as per section 2(22)(f) of the Act. Further, consideration received by the shareholders pursuant to the buy-back will be deemed as 'NIL' and the cost of acquisition of the shares bought back would result in a 'capital loss' for the shareholders. Such 'capital loss' will be available to be carried forward for eight (8) subsequent financial years and eligible for set-off in accordance with the applicable set-off provisions.

The Company will withhold tax at the rate of 10% on payment of dividend to shareholders.

Tax on Long-term capital gains

- Where the shares of a company listed on recognised stock exchange in India are held for more than 12 months, the same shall qualify as long-term capital asset.

- As per section 112A of the Act, long-term capital gains in excess of INR 1,25,000 arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation subject to fulfilment of prescribed conditions under the Act.

Tax on Short-term capital gains

- Where the shares of a company listed on recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as short-term capital asset.

As per section 111A of the Act, short-term capital gains arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2) Non-Resident shareholder

In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile and also subject to non-resident having necessary documentation as required under the IT Act.

Notes:

1. This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the shareholders and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

2. In respect of non-residents, the tax rates and the consequent taxation, mentioned in this section shall be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA), if any, read with the relevant Multi-Lateral Instrument (MLI) between India and the country in which the non-resident is resident for tax purposes.

3. The above Statement covers possible tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above Statement of possible tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

4. This statement is only intended to provide general information to the shareholder and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each shareholder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The Company's views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. The Company do not assume responsibility to update the views consequent to such changes. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

ANNEXURE II

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE INDIRECT TAX LAWS

Outlined below are the possible tax benefits available to the Company, its material subsidiary and its shareholders under the Indirect tax laws in force in India. This statement is as per the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by Finance Act 2024 including the relevant rules, notifications and circulars issued there under applicable for the Financial Year 2024-25 and Foreign Trade Policy, 2023 presently in force in India.

There is no Special Tax Benefits available to the company, its material subsidiary and its Shareholders.

SECTION IV – ABOUT THE COMPANY

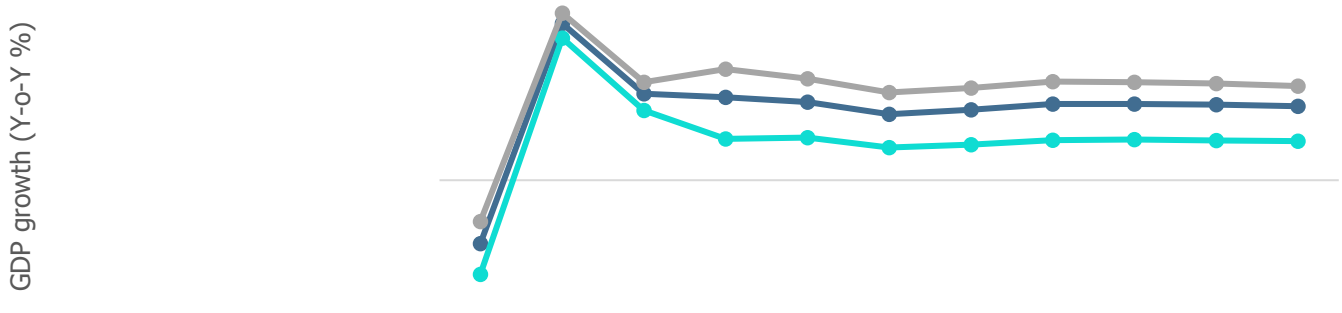
INDUSTRY OVERVIEW

Economic Outlook

Trends in global economy

Global growth, which reached 3.5% in CY23, is estimated to stabilize at 3.3% for CY24 and projected to decrease at 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24E	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	2.8%	3.0%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.4%	1.5%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	3.7%	3.9%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, July 2025; Notes: P-Projections, E-Estimated

GDP growth rates of key developed and emerging economies

Table 1: GDP growth trend comparison - India v/s Other Economies

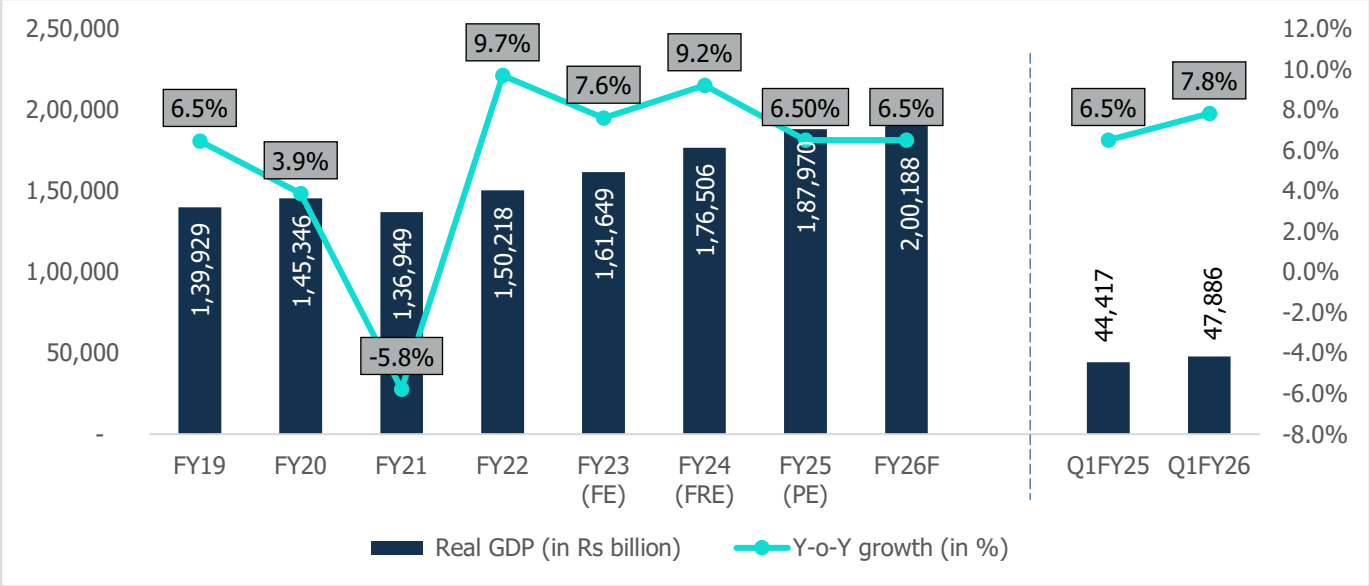
	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5	5	4.8	4.8	4.9	5	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6	6.3	3.5	0.4	0.9	1	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2	2	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)

Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

India focus – one of the fastest growing major economies in the world

Chart 2: Trend in Indian Real GDP growth rate



Source: MOSPI; Note: SAE – Second Advance Estimates, FE – Final Estimate, FAE- First Advance Estimate

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22 being 9.7% on account of end of pandemic) and is estimated to grow by 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y.

In Q1FY26, real GDP grew by 7.8% y-o-y as compared to 6.5% y-o-y in the previous year's quarter. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

Macroeconomic outlook (August 2025)

GDP Growth Outlook

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.5%	6.7%	6.6%	6.3%	6.6%

Source: Reserve Bank of India; Note: P-Projected

Key structural reforms: long term positives for the Indian economy

- **Foreign Direct Investment (FDI)**

FDI is a critical non-debt financial resource for India's economic growth, contributing long-term capital and technological expertise. Post-liberalization, FDI inflows have risen consistently, positioning India among the top global recipients with cumulative inflows surpassing USD 1 trillion by 2024. As of Aug'25, India's forex reserves stood at USD 690.72 billion, contributing to more than 90% of its external debt of USD 736.3 billion (as at Mar-25). The renewable energy sector attracted USD 21.33 billion in FDI between April 2000 to March 2025, bringing in advanced technology and enabling cost-effective, efficient solutions.

- **Make in India**
  Launched in 2014, the Make in India initiative aimed to transform India into a global manufacturing hub. The country emerged as the world's second-largest mobile phone manufacturer, with domestic production rising from 26% in FY15 to 99.2% by Mar'25 (from Rs 4.22 lakh crore in FY24 to Rs 5.25 lakh crore in FY25), and the number of units increasing from 2 to over 300 units. The initiative bolstered capital goods and defence manufacturing, with the latter reaching Rs. 146 lakh crore in FY25, including exports to over 90 countries demonstrating rising indigenous capabilities and competitiveness.

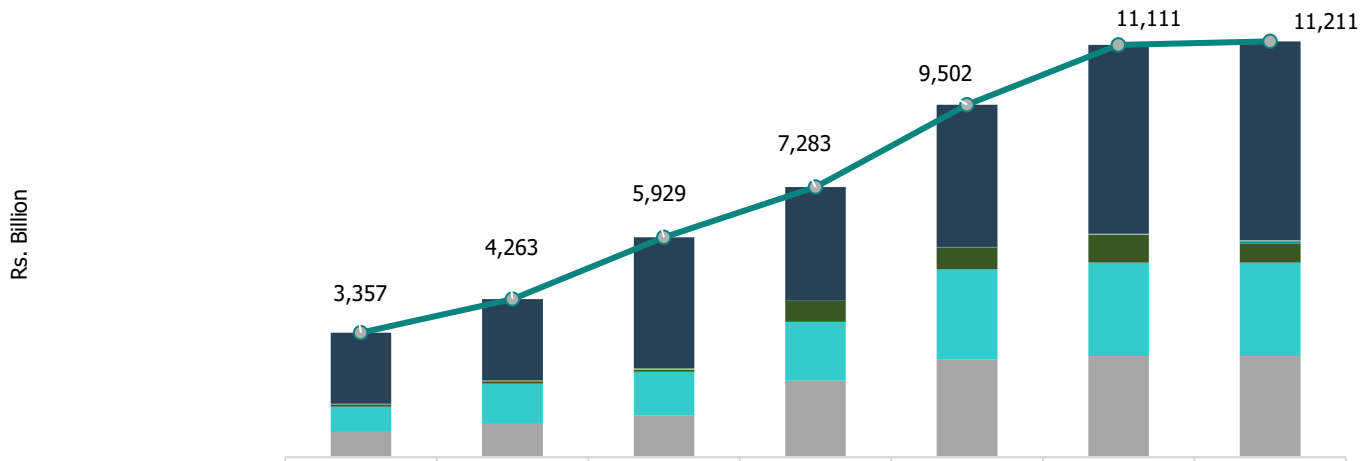
- **Privatization**
  India's privatization and asset monetization strategies have significantly enhanced operational efficiency, attracted private sector capital, and generated funds for infrastructure. The 2021 policy shift towards privatizing PSEs in non-core sectors was a structural move aimed at reducing government footprint while strengthening strategic sectors. Proceeds from disinvestment have supported various public welfare and infrastructure programs.

- **Direct Benefit Transfer (DBT)**
  Introduced in 2013, the DBT scheme has transformed welfare delivery by leveraging digital infrastructure to transfer benefits directly into beneficiaries' bank or postal accounts. This mechanism has led to cumulative savings of Rs.3.48 lakh crore by eliminating leakages and ghost beneficiaries. The subsidy's share in total expenditure reduced from 16% to 9%, reflecting better targeting and fiscal prudence.

- **JAM Trinity**
  The Jan Dhan–Aadhaar–Mobile (JAM) Trinity underpins digital governance in India. It has enabled seamless, real-time delivery of subsidies through DBT, minimized fraud via Aadhaar-based authentication, and promoted financial inclusion. By bringing millions into the banking ecosystem, JAM has enhanced access to credit, facilitated digital payments, and accelerated the transition towards a cashless economy.

- **Union Budget 2025-26**
  With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 3: Budgetary outlay towards infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Others	1,914	2,197	3,533	3,061	3,831	5,086	5,358
Power	16	4	28	0	1	11	7
Ports	3	2	6	7	11	13	18
Oil & Gas	6	23	3	0	0	3	66
Telecom	57	53	53	562	594	750	518
Railways	678	1,093	1,173	1,593	2,426	2,522	2,522
Roads and Highways	684	892	1,133	2,060	2,639	2,725	2,722
Total	3,357	4,263	5,929	7,283	9,502	11,111	11,211

Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

The government has announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.

The government has helped the growth of urbanization through several schemes and projects, including the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban).

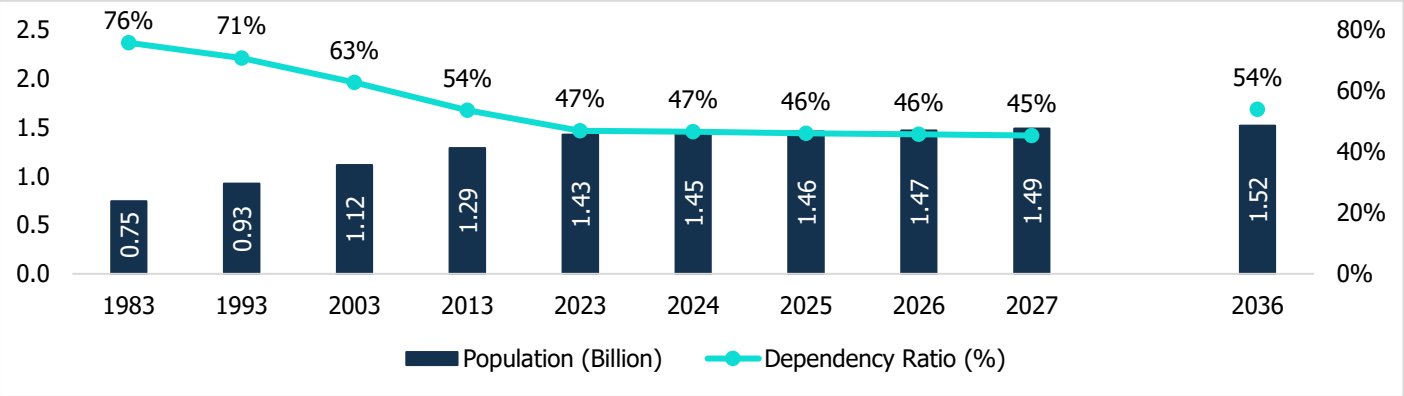
Key growth drivers for India

1. Favourable Demographics

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

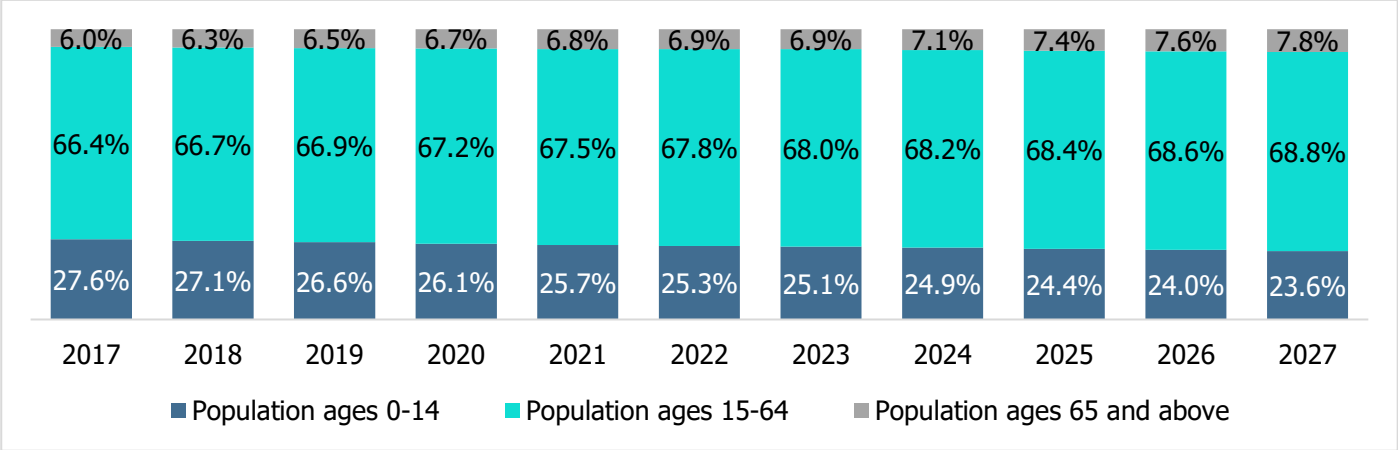
Chart 4: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

Despite a projected rise in the dependency ratio to 54% by 2036, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

Chart 5: Age-Wise Break Up of Indian population

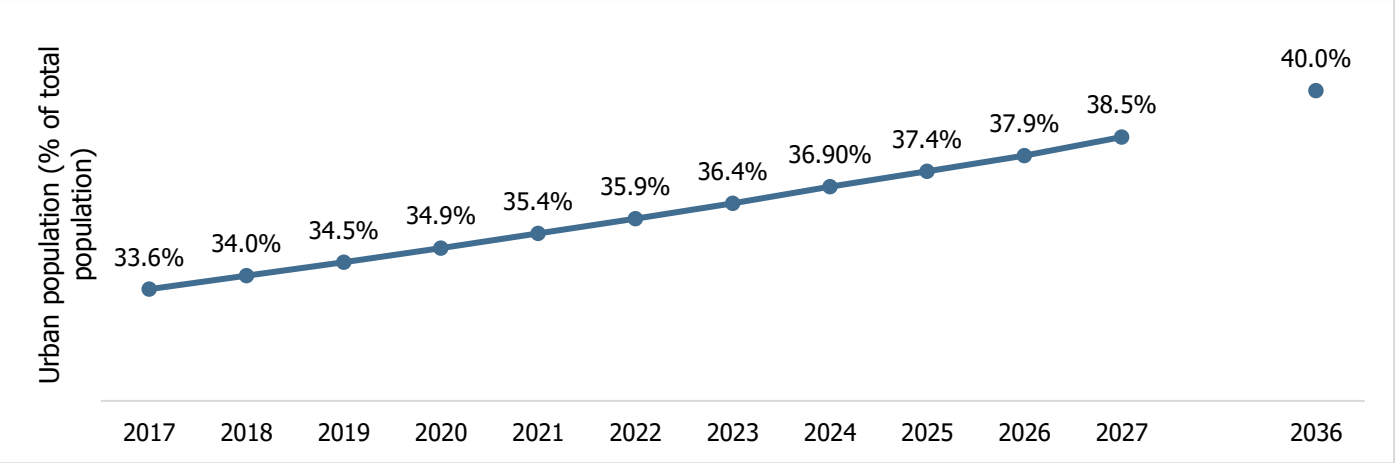


Source: World Bank Database

2. Urbanisation: Largest population, Large demographic dividend with high share of young population

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 41.3 crore (32% of total population) in 2013 to 51.95 crore (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 6: Urbanisation Trend in India



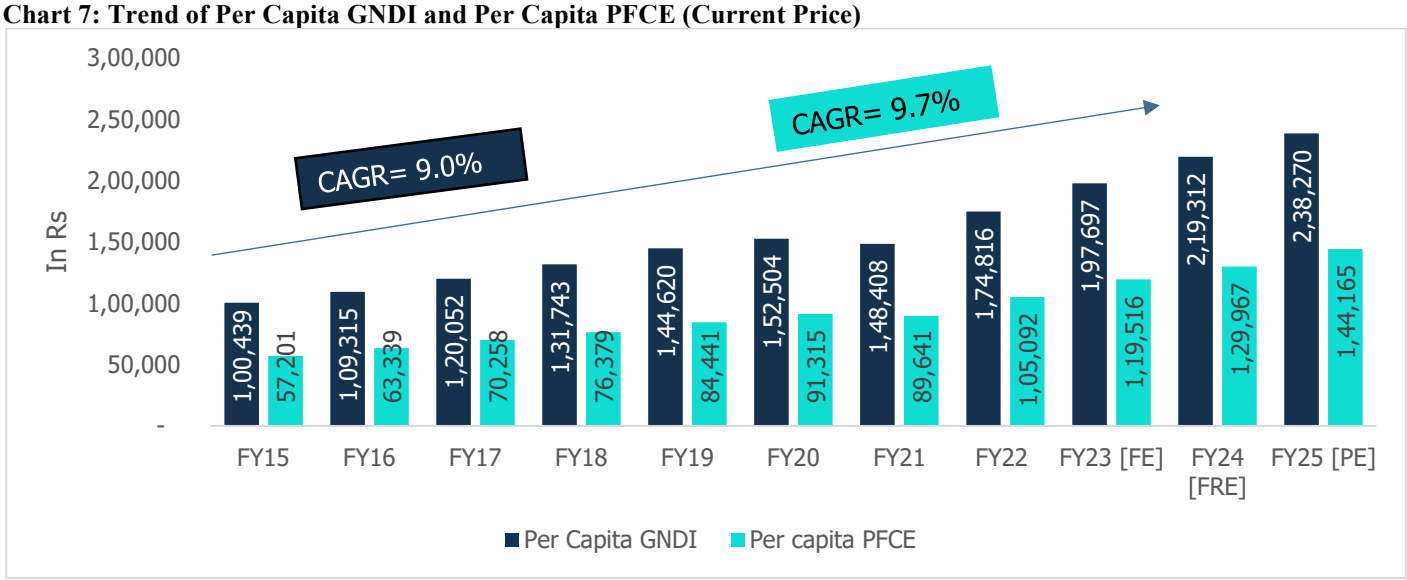
Source: World Bank Database

3. Increasing per capita GDP

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.0%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



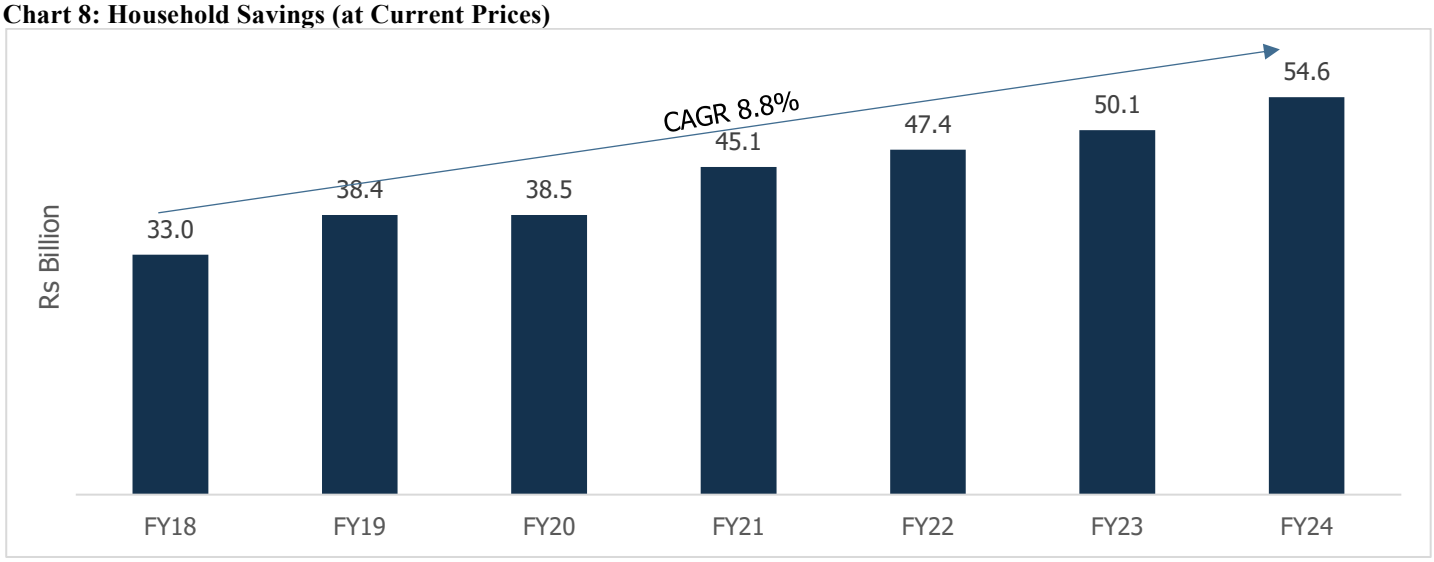
Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimate, SAE-Second Advance Estimate

4. Household savings

Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs. 54.6 billion in FY24, a 9% y-o-y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in mutual funds and life insurance also grew, with an 11.5% and 13.6% y-o-y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 8: Household Savings (at Current Prices)



Source: MOSPI

In recent years, India has witnessed growth in household savings and shift of savings from physical assets like real estate to financial instruments. This trend, often referred to as financialization, is reshaping the landscape of domestic savings and investments. Several factors have facilitated this transition towards financial assets.

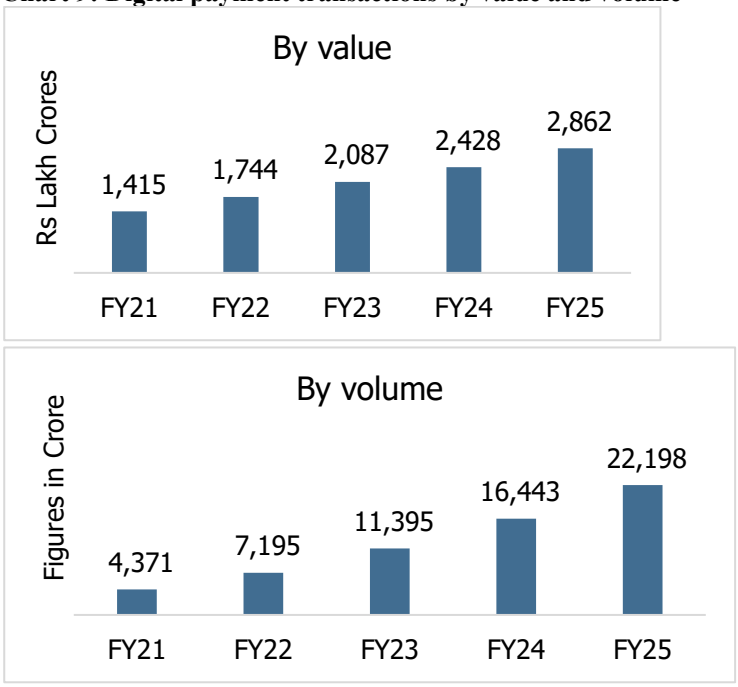
The increased financialization aids in infrastructure development and economic stability, as it helps fund capital expenditure (capex) cycles without exacerbating the current account deficit (CAD) or heightening external vulnerabilities.

Furthermore, financial inclusion efforts, enhanced digital infrastructure, the demonetization initiative, and innovations in financial products have all played a role in financialization. The growth of financial savings has been robust, with retirement savings, insurance, and mutual funds showing an impressive average annual growth rate over the past decade. Additionally, the rising participation of youth in India's capital markets also reflect a significant shift in financial behaviour.

5. Digitalization

Digital payments in India grew in volume from 4,371 crores in FY21 to 22,198 crores in FY25, with a CAGR of 50.1%. Digital payments in value grew from Rs 1,415 lakh crores in FY21 to Rs 2,862 lakh crores in FY25, with a CAGR of 19.3%.

Chart 9: Digital payment transactions by value and volume

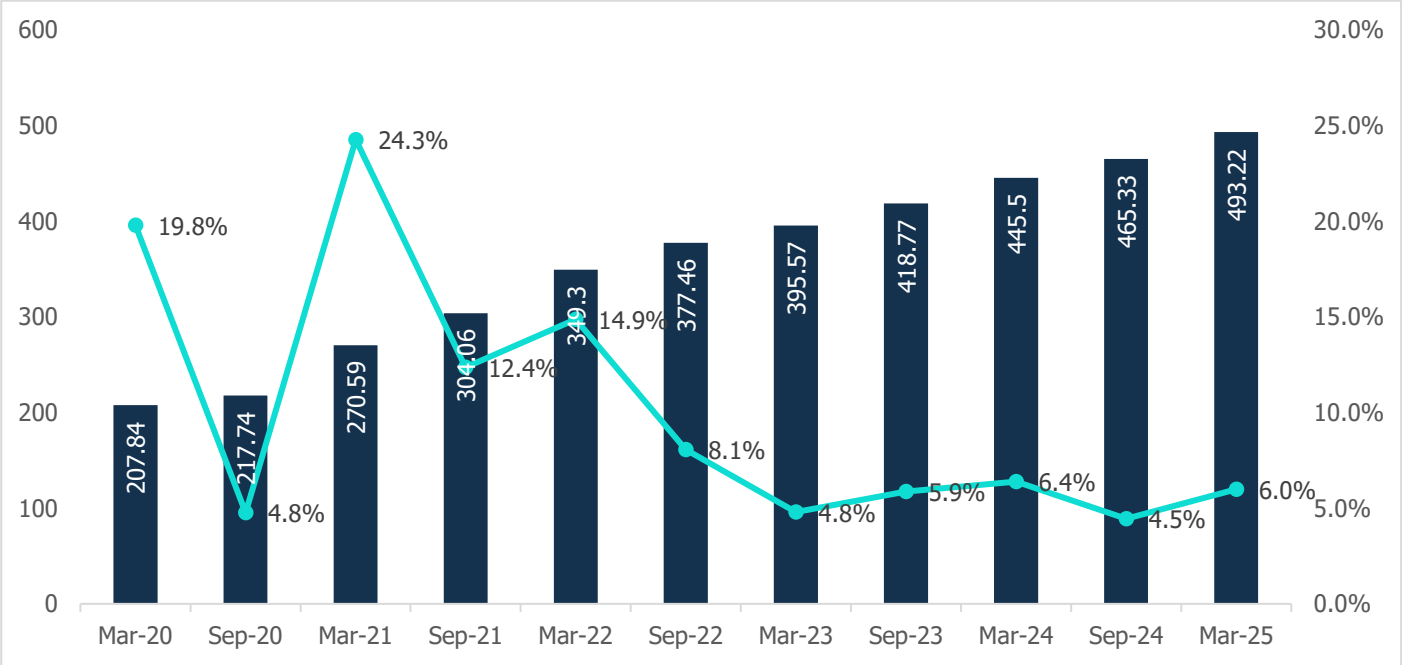


Source: RBI

India's digital transformation is driven by factors like expanding broadband, affordable data, and government initiatives. The launch of UPI revolutionized payments in turn enhancing financial inclusion. With over 647 banks integrated and more than 35 crore unique users, UPI has become the country's largest digital payment network BHIM further advanced cashless transactions, while platforms like COWIN showcased digital infrastructure's role in public health. Furthermore, DigiLocker improved paperless governance by securely storing documents and FASTag automated toll payments, supporting the cashless economy.

The Digital India initiative, launched in 2015, focuses on digital infrastructure, governance, and empowerment, making services more accessible and promoting financial inclusion. Additionally, this initiative has also made stock market and mutual fund investments more accessible, efficient, and transparent for a wider audience. As of March 2025, the RBI's Digital Payments Index (DPI) reached 493.22, reflecting a 6.0% growth, driven by advancements in payment performance and infrastructure.

Chart 10: Digital Payment Index



Source: RBI

6. Financial awareness and literacy

Financial literacy is crucial for fostering economic stability and prosperity, particularly in a rapidly developing nation like India. As urbanization and economic growth accelerate, understanding financial concepts such as risk diversification, compound interest, savings discipline, and credit management becomes increasingly important. Despite recent advancements in technology and media coverage, there is great potential for improving India's financial literacy rate, which could lead to positive outcomes for individuals and strengthen the broader economy.

The Indian government and various regulators are implementing financial literacy courses, workshops, and schemes aimed at enhancing financial awareness. Promoting financial education is vital for empowering individuals, reducing financial vulnerabilities, and fostering economic resilience.

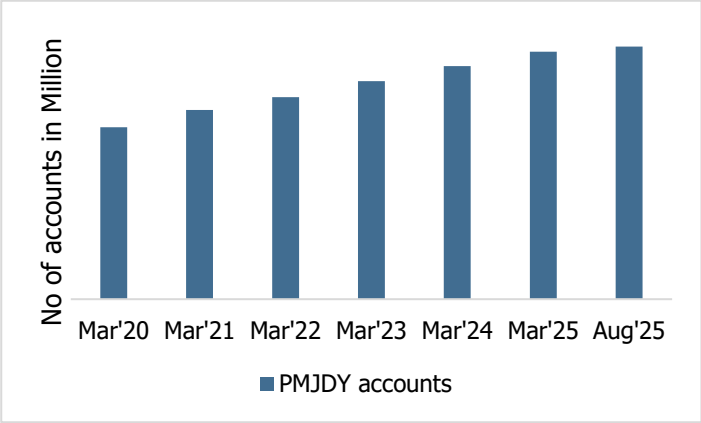
- **National Centre for Financial Education (NCFE)**: promoted by the Financial Literacy and Education Initiative (FLEI) of the government, aims to enhance financial literacy across India through various educational programs and initiatives.
- **Financial Literacy Centre (FLC):** FLCs, set up by commercial banks at the district level, conduct monthly camps to promote financial literacy in rural communities.

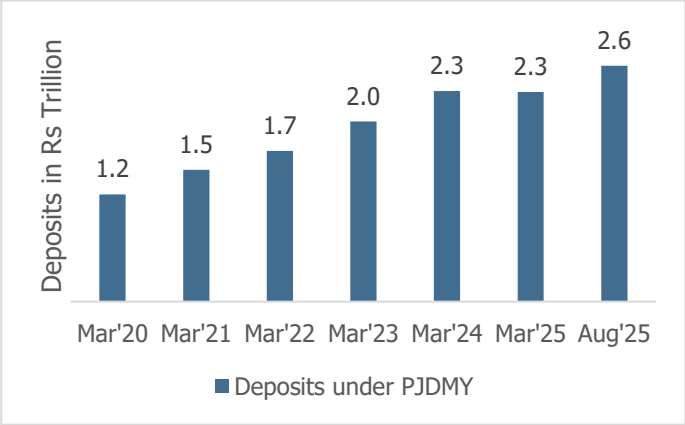
RBI Kehta Hai Initiative & PFRDA's 'Pension Sanchay' website: The RBI's financial literacy campaign uses multiple media to educate the public on banking services, digital banking, and CBDC, while PFRDA's Annuity Literacy Program helps subscribers understand retirement annuity options.

7. Growing financial inclusion in India

Number of accounts opened through Pradhan Mantri Jan Dhan Yojana (PMJDY) grew at a CAGR of 7% between Mar'20 to Aug'25, reflecting steady growth and improving financial inclusion. Notably, deposit amount in PMJDY accounts grew at a CAGR of 13.1% over the same period, indicating strong and consistent growth in funds.

Chart 11: Pradhan Mantri Jan Dhan Yojayana number of accounts and deposits





Source: PMJDY; Note: FY25 data is as on 2nd April 2025

Overview of Capital Market in India

Overview of performance of capital markets in India in the last few years

India's capital markets, including stock, bond, derivative markets, and mutual funds, have significantly influenced the nation's financial system and economic development. Notably, the Bombay Stock Exchange (BSE) Limited is ranked as 6th largest stock exchange and National Stock Exchange of India Limited (NSE) ranked as 7th largest stock exchange in the world by market capitalisation as of Jun'25.

Reforms introduced by the Securities and Exchange Board of India (SEBI) have significantly enhanced transparency, protected investor interests, and boosted market efficiency. The primary market has recorded significant growth especially in the contributions from Initial Public Offerings (IPOs) segment, driven by investor trust, efficiency, and transparency of capital markets. Additional, commodity and currency market have also witnessed remarkable traction.

Favourable macroeconomic fundamentals—including sustained corporate earnings growth, a young demographic profile, and rising consumer expenditure—have bolstered investor participation, both domestic and international. Foreign Portfolio Investments (FPIs) have enhanced market liquidity and valuations, with the Nifty 50 registering healthy earnings growth over the past two decades, outperforming several major global indices.

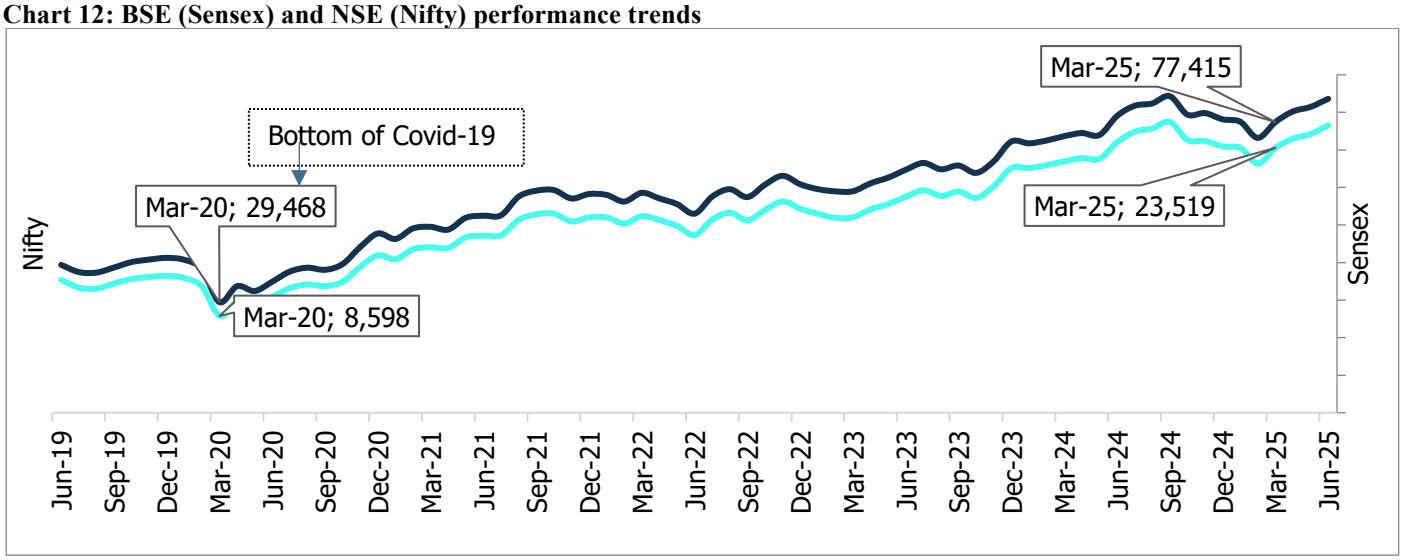
The mutual fund sector has also expanded due to greater financial literacy and digital adoption, with number of folios reaching 24.1 crore as of Jun'25, indicating a CAGR of 20.7% between FY20-Q1FY26. Net inflows in mutual funds stood at Rs 3.6 lakh crore as of Jun'25. New instruments, such as Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (INVITs), have created additional investment opportunities.

Overall, India's capital markets are becoming increasingly dynamic and inclusive through technological advancements, regulatory changes, and a growing investor base. However, capital markets around the world are susceptible to macroeconomic

risks and geo-political tensions. Episodes such as the COVID-19 pandemic, general elections, and international conflicts have led to heightened volatility, emphasising the need for robust risk management frameworks and policy consistency.

Indian stock markets on growth trajectory

Chart 12: BSE (Sensex) and NSE (Nifty) performance trends



Source: NSE, BSE, CareEdge Research

From bottom of Covid-19 (Mar'20) till Jun'25, both the BSE Sensex and NSE Nifty indices witnessed significant growth at a CAGR of 21.9% and 23.0% respectively, despite encountering periods of fluctuation. This impressive post-pandemic recovery can be linked to economic rebound, and strong corporate earnings, although there were some setbacks related to inflation and global economic uncertainties. Additionally, a growing interest from investors in capital markets has contributed to this upward trend.

Nifty 50 recorded highest five-year CAGR return

Table 3: CAGR returns of major indices between Mar'20 to Jun'25

Indices	CAGR return
Nifty 50	**23.0%**
DAX	18.2%
BRAZIL IBOVESPA INDEX	13.0%
Shanghai SE composite	4.4%
Hang Seng index	0.7%
Nikkei 225	15.6%
FTSE 100 Index	8.6%
Dow Jones	13.8%

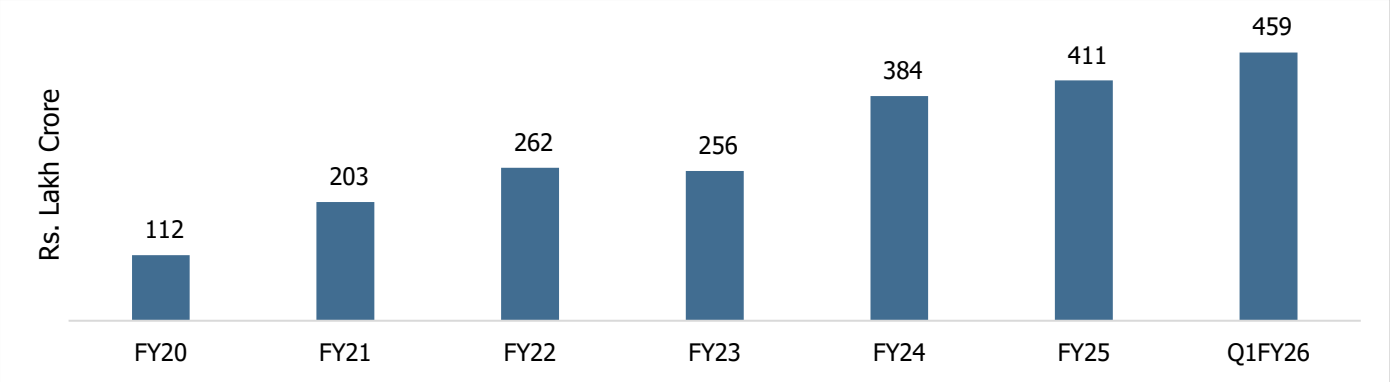
Source: SEBI Bulletin

From Mar'20 to Jun'25, the Nifty 50 delivered the best returns among global indices, rising from 8,598 to 25,518, reflecting a strong 23% CAGR. This growth has been largely driven by India's economic expansion, increasing corporate profitability, and growing foreign investor interest in emerging markets. The Nifty 50's robust performance of last five years (Mar'20 to Jun'25) underscores the resilience and growth potential of the Indian market, outperforming many developed market indices. However, Nifty 50 has been witnessing volatility amid uncertainty surrounding US tariffs, geopolitical uncertainties, and FIIs withdrawing from Indian capital markets.

Trends in Market Capitalization

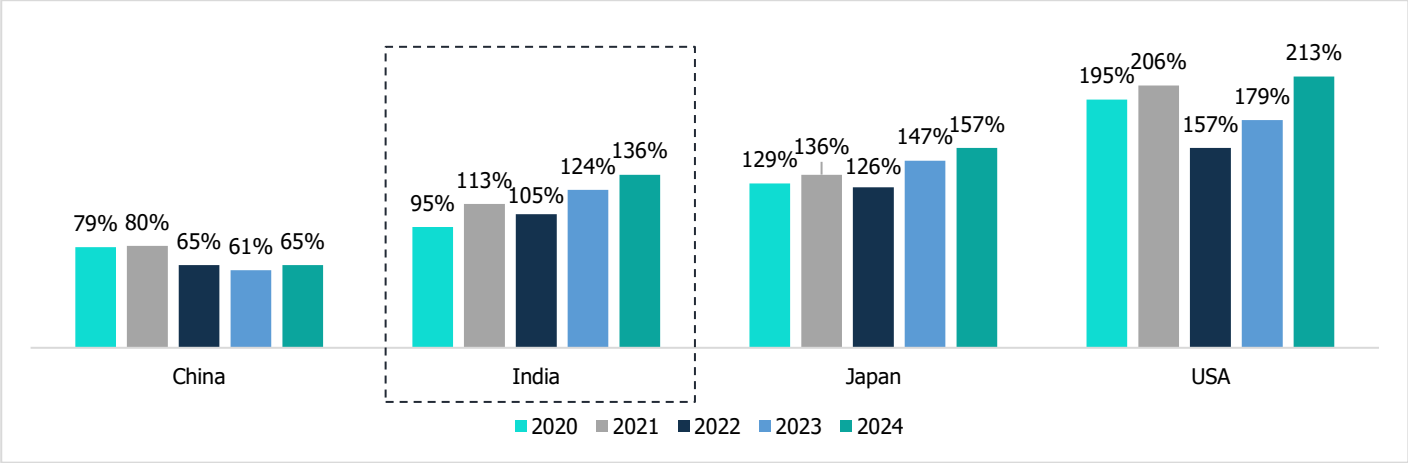
Over the years, India's robust economic growth amid global financial challenges, ample liquidity from the influx of domestic investors post-pandemic, and strong foreign portfolio investor (FPI) inflows have fuelled sharp growth in market capitalization.

Chart 13: Trends in India's market capitalization listed on NSE



Source: NSE Market Pulse

Chart 14: Trend in Market Capitalization to GDP

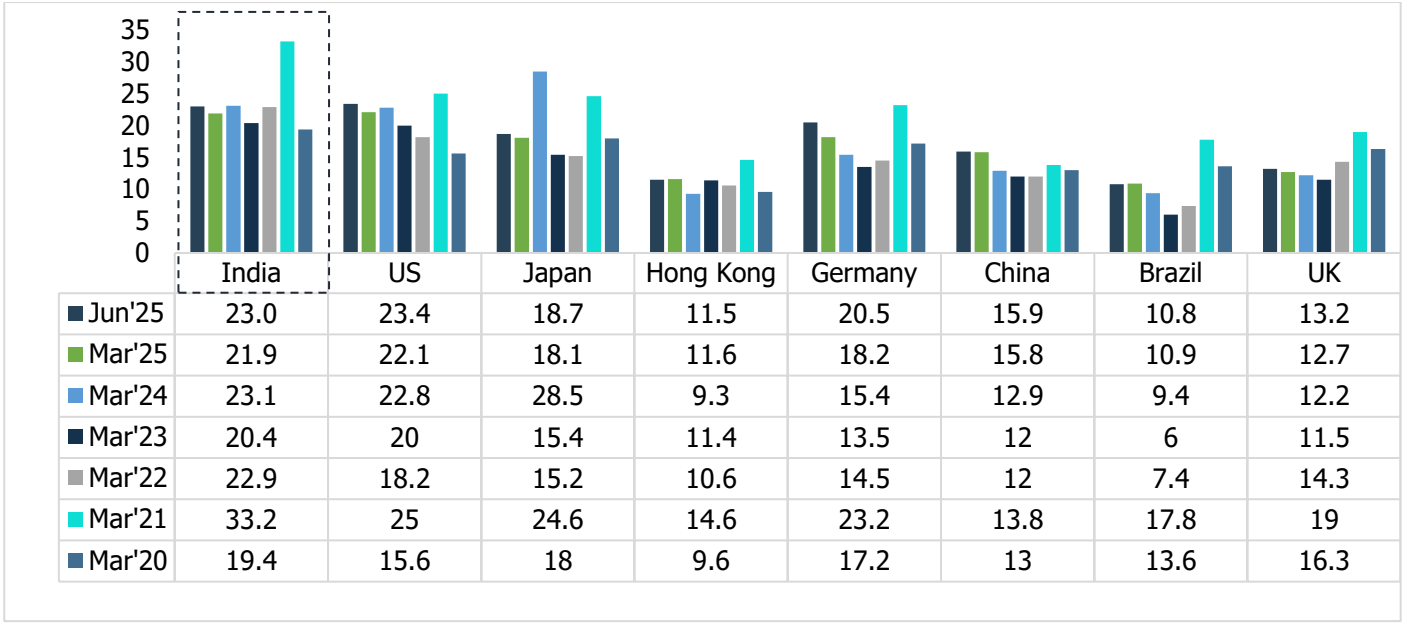


Source: Economic Survey 2024-25 Note: The data has been revised based on the 1st advance estimate of GDP released on 7 January 2025. Projected figures: GDP figures are taken from IMF projections, and market capitalisation is taken as at the end of Q2 of FY25 (i.e., Sep-24 end) for the US, India, Japan, and China market cap figures are as on the end of December 2024. Market capitalisation was taken country-wise as China (Shanghai and Shenzhen Stock Exchange), All India, Japan (Japan Exchange Group Inc.), and USA (NYSE and NASDAQ)

As at end of CY24, in terms of market capitalization to GDP, India ranks favourably among both developed and emerging economies. Post-pandemic economic growth, favourable demographics, rising foreign investment, and strong corporate performance bodes well for India. As one of the fastest-growing major economies, India is expected to remain an attractive investment destination, despite the high market capitalization to GDP ratio. India's GDP growth is likely to be supported by an under-penetrated capital market, increasing investor participation, a growing workforce, the China+1 strategy, and government's focus on economic growth.

Overview of performance of capital markets in India vs other major economies

Chart 15: Trend in P/E ratio for major indices



	India	US	Japan	Hong Kong	Germany	China	Brazil	UK
Jun'25	23.0	23.4	18.7	11.5	20.5	15.9	10.8	13.2
Mar'25	21.9	22.1	18.1	11.6	18.2	15.8	10.9	12.7
Mar'24	23.1	22.8	28.5	9.3	15.4	12.9	9.4	12.2
Mar'23	20.4	20	15.4	11.4	13.5	12	6	11.5
Mar'22	22.9	18.2	15.2	10.6	14.5	12	7.4	14.3
Mar'21	33.2	25	24.6	14.6	23.2	13.8	17.8	19
Mar'20	19.4	15.6	18	9.6	17.2	13	13.6	16.3

Source: SEBI bulletin

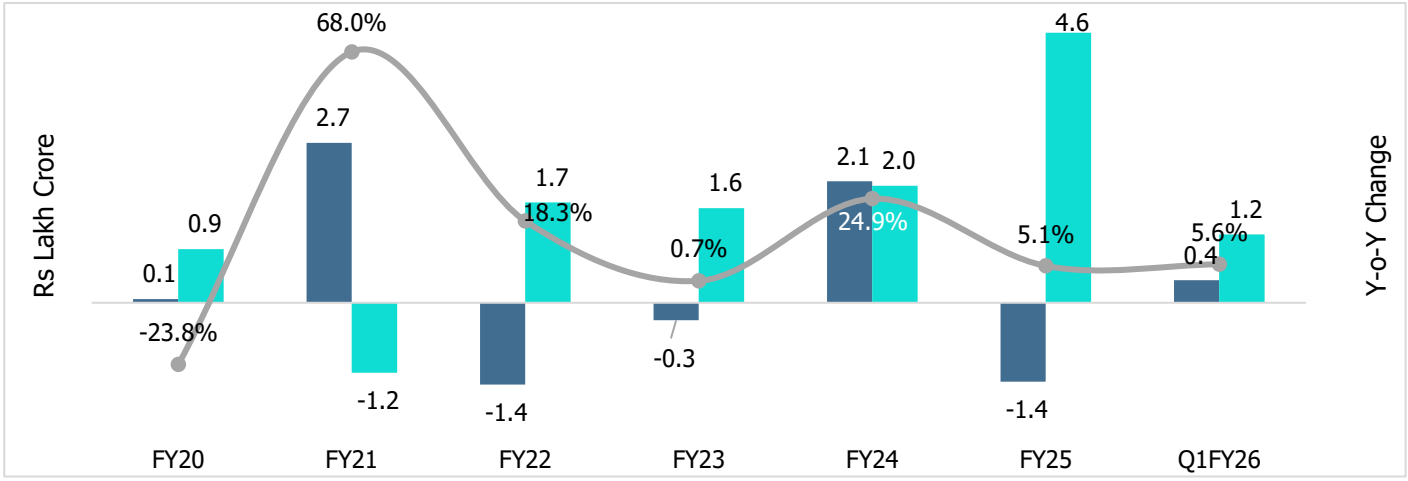
In comparison to other global indices, Indian benchmark index (Nifty 50) is trading at a higher PE multiple. This indicates that investors are willing to attribute a premium to the Indian markets owing to the country's promising economic trajectory, robust corporate earnings growth, a large consumer market, and favourable reforms. Notably, as per IMF, India is the fastest growing major economy in the world with real GDP growth rate estimated at CAGR of 6.4% for next 5 years. Further, Nifty 50 has witnessed healthy earning growth over the last two decades, registering EPS growth of almost 19% CAGR from FY20 to FY25. While a high P/E ratio may indicate elevated expectations, they are also a testament to the optimism surrounding India's long-term economic story. However, it should be noted that recent correction phase of the market may have an impact on the PE multiple to some extent.

Trend in Foreign Institutional Investors (FIIs) & Domestic Institutional Investors (DIIs) investments in Indian capital markets

Over the years dominance of FII investments in Indian markets has faded, as DIIs and retail investors have become driving force of the capital markets

In the Indian capital markets, FIIs and DIIs - Mutual funds have displayed different patterns over the past five years. FIIs showed fluctuation, experiencing net inflows in FY20 and FY21, but significant outflows in FY22 caused by worldwide economic uncertainties like inflation, increasing interest rates, and geopolitical tensions. In FY24, FIIs came back to Indian stocks due to better economic conditions.

Chart 16: Net investments by FIIs, DIIs vs trends in BSE Sensex



Source: CMIE, CareEdge Research
Note: Net investments = Purchase – Sales; Figures have been round-off to the nearest integer

In FY25, FIIs net outflows were Rs. 1.4 lakh crore, while DIIs continued to significantly invest in Indian Equities, indicating growth potential, trust, and efficiency of capital markets with their net inflows growing to Rs. 4.6 lakh crore in FY25. The growth in DIIs net investments presents significant opportunities for mutual fund distributors and brokerage houses to expand their reach in the growing market.

Overview of Primary Market Issuances in India

India's primary market has witnessed significant traction from FY20 to FY25, with increased contributions from Initial Public Offerings (IPOs), Follow-On Public Offerings (FPOs) Qualified institutional placements (QIPs)/ Institutional Placement Programmes (IPPs), rights issues, and offer for sale (OFS).

Table 4: Rising trend in primary market issue volumes

Product	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
IPO	120	164	272	320	74	45
FPO	1	1	1	2	1	0
Right Issue	43	73	67	142	36	28
Preferential Issue	349	454	689	988	282	324
QIPs/IPPs	29	11	61	91	19	10
OFS through Exchanges	20	17	51	26	6	9
Total	**562**	**720**	**1,141**	**1,569**	**418**	**416**

Source: SEBI Bulletin
Note: All issues include aggregate volume of main board and SME segment issues

The Indian stock market has experienced bullish trends, largely witnessing upward momentum in stock indices between FY22-FY25. This favourable sentiment, particularly amongst institutional investors, encourages more companies to take advantage of market conditions and go public. Hence, companies are increasingly turning to IPOs to raise capital for expansion, pay off debts, and provide exit to private equity and institutional investors.

Table 5: Rising trend in primary market issues value (in Rs. Crores)

Product	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
IPO	112,552	54,772	67,955	172,328	18,381	15,464
FPO	15	4,300	27	18,150	18,000	-
Right Issue	26,327	6,751	15,110	19,712	4,849	7,594
Preferential Issue	60,697	83,832	45,155	84,084	39,691	51,943
QIPs/IPPs	31,441	8,212	68,971	135,597	17,287	16,210
OFS through Exchanges	14,557	12,693	24,535	30,798	325	8,325
Total	**245,588**	**170,560**	**221,754**	**460,668**	**98,533**	**99,536**

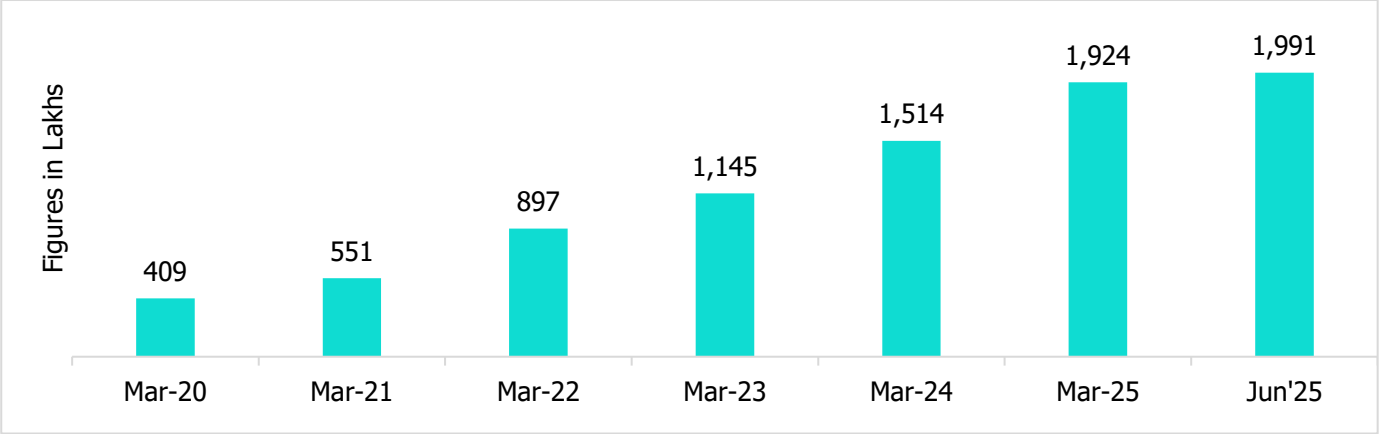
Source: SEBI Bulletin

Raising capital through IPOs has become a key strategy for Indian companies seeking funds for growth, and expansion. Between FY22 to FY25, the Indian market saw a notable increase in IPO activity, particularly post-pandemic in 2020-2021, as companies took advantage of favourable market conditions and abundant liquidity.

While the total capital raised (equity) grew over 2x to Rs. 4,60,668 crore in FY25 from Rs. 2,21,754 crore in FY24 and the number of primary market issuances (equity) increased significantly to 1,569 in FY25 from 1,141 issuances a year ago. This trend reflects fewer large-value issuances but a higher volume of smaller transactions, indicating broader participation in fundraising activities at lower deal sizes. Further, during Q1FY26, the total number of primary market issuances (equity) reached 416 (418 during Q1FY25) and total capital raised from these issuances reached Rs 99,536 crore (Rs 98,533 crore in Q1FY25).

Trend in number of demat accounts in India

Chart 17: Investor Accounts



Source: SEBI Bulletin

Retail investors' preference is becoming more mature as they get more informed regarding potential of capital markets and risk associated with investing in it. This increasing awareness has led to significant growth in retail participation, with investor accounts registered with NSDL and CDSL reaching 1991 lakhs as of Jun'25.

Trend in NSE Average Daily Turnover

Chart 18: Segment-wise NSE ADTO– By Value (Rs. Crores)

	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Stock Futures	**60,222**	**72,684**	**84,834**	**76,596**	**103,849**	**150,752**	**168,621**	**132,662**
Y-o-Y growth		20.7%	16.7%	-9.7%	35.6%	45.2%		
Cash Market	**36,432**	**61,839**	**66,799**	**53,434**	**81,721**	**112,963**	**122,842**	**108,542**
Y-o-Y growth		69.7%	8.0%	-20.0%	52.9%	38.2%		
Index Options	**4,371**	**10,560**	**23,558**	**43,998**	**56,177**	**54,516**	**63,209**	**47,836**
Y-o-Y growth		141.6%	123.1%	86.8%	27.7%	-3.0%		
Index Futures	**27,034**	**36,336**	**33,989**	**38,236**	**30,151**	**35,149**	**40,722**	**35,768**
Y-o-Y growth		34.4%	-6.5%	12.5%	-21.1%	16.6%		
Stock Options	**925**	**2,327**	**4,189**	**3,746**	**5,602**	**7,933**	**8,753**	**7,677**
Y-o-Y growth		151.6%	80.0%	-10.6%	49.5%	41.6%		
Others*	**21,495**	**23,819**	**29,504**	**41,590**	**30,156**	**5,805**	**7,702**	**3,549**
Y-o-Y growth		10.8%	23.9%	41.0%	-27.5%	-80.7%		
Total	**150,479**	**207,565**	**242,873**	**257,600**	**307,656**	**367,118**	**411,849**	**336,034**

Source: NSE

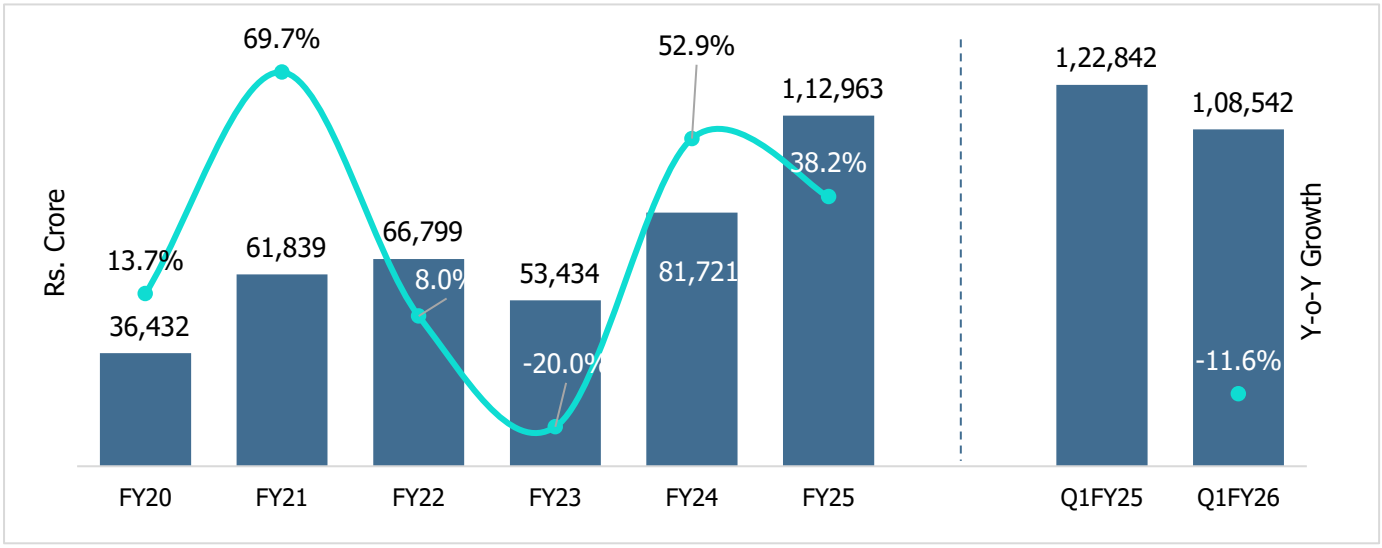
Note: Options ADTO is derived based on premium turnover, Others include currency derivatives, interest rate derivatives and commodity derivatives

From FY20 to Q1FY26, the average daily turnover across all segments of the NSE grew significantly. The total turnover increased from ~Rs. 1,50,679 crore in FY20 to ~Rs 3,67,118 crore in FY25. This rise is driven primarily by the sharp growth in the cash market, stock futures, and index options segments. While stock options and index futures recorded moderate increases, the cash market surged from ~Rs. 36,432 crore in FY20 to ~Rs. 1,12,963 crore in FY25, stock futures increased to Rs. 1,50,752 crore in FY25 from Rs 60,222 crore in FY20 and index options rose from Rs. 4,371 crore in FY20 to Rs. 54,516 crore in FY25. The ADTO has declined a bit in Q1FY26 on account of increased volatility in the market.

Overall, the growth of ADTO can be attributed to increased retail participation as investors seek to diversify their savings. Furthermore, with rising awareness, deeper penetration in Tier2/3 Cities, rise of brokers, financial planners, and wealth management firms, investors began to utilize their savings for better returns.

Cash Market Segment ADTO Trends

Chart 19: Trends in average daily turnover in NSE cash market segment



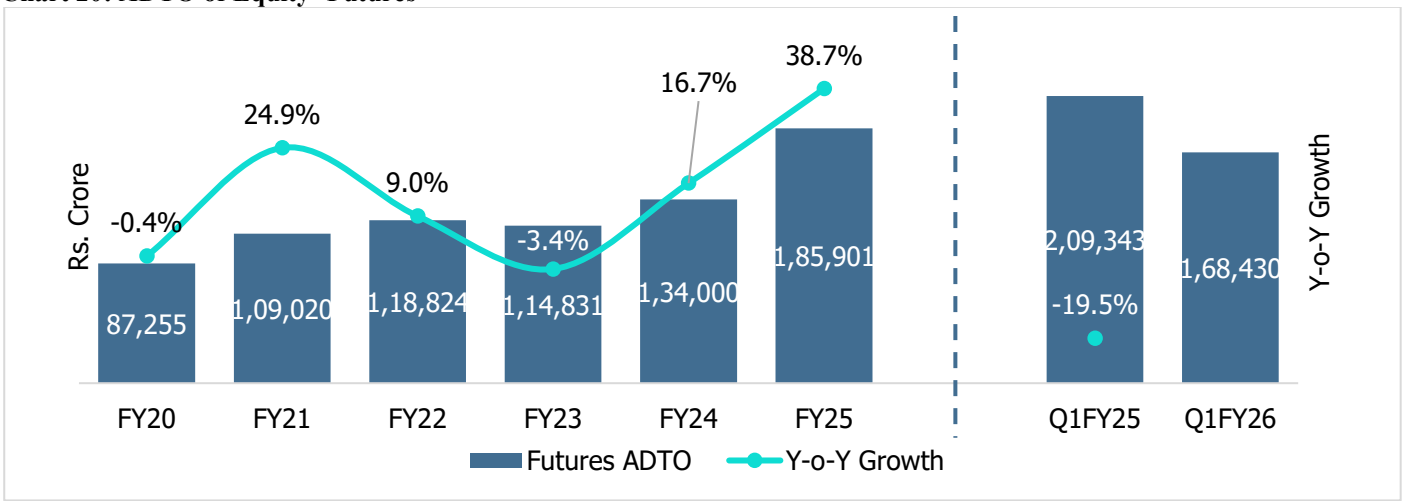
Source: NSE, CareEdge Research

In FY25, ADTO of cash market reached Rs 1,12,963 crore, a 38.2% increase over FY24 at Rs. 81,721 crore. This growth in cash market can be attributed to rise in retail participants. With the increasing penetration of digital trading platforms and greater financial literacy, retail investors have become key growth drivers of the market. Their involvement supports the diversification of investment sources, making the Indian financial markets more resilient. In Q1FY26 ADTO of cash market declined to Rs. 1,08,542 crore from Rs.1,22,842 crore in Q1FY25, a 11.6% decrease over Q1FY25.

Equity derivative (Futures and Options) ADTO trends

India's equity derivatives market plays a crucial role in offering investors a range of instruments for managing risk and engaging in speculative activities, increasing the efficiency of the overall market. Investors use diverse strategies such as hedging, arbitrage, and speculative trading to mitigate risks and optimize their returns when investing in the futures and options market. The market operates under the regulatory oversight of SEBI, which enforces a robust framework to ensure fairness, transparency, and investor protection. By enabling risk transfer and price discovery, the equity derivatives segment significantly contributes to the overall depth and stability of India's capital markets.

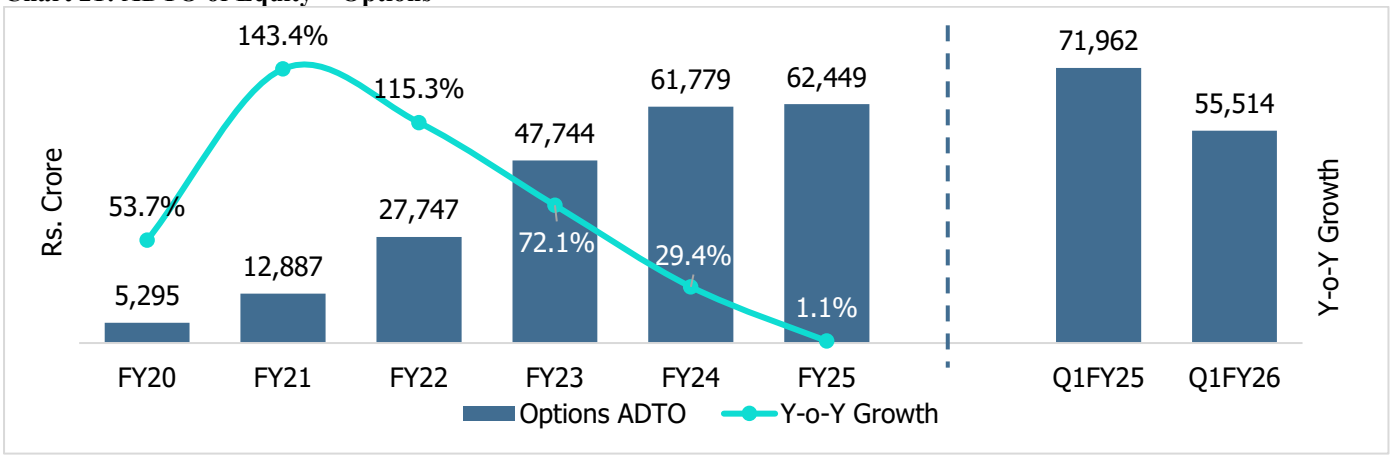
Chart 20: ADTO of Equity -Futures



Source: NSE, CareEdge Research

In FY25, equity derivative futures ADTO reached Rs 1,85,901 crore, a 38.7% increase from FY24. In Q1FY26, ADTO of equity derivative futures reached Rs 1,68,430 crore, indicating decline of 19.5% over Q1FY25.

Chart 21: ADTO of Equity – Options



Source: NSE, CareEdge Research
Note: Turnover includes Premium turnover

The options segment's ADTO reached Rs. 62,449 crore during FY25, up 11.7x over FY20. The uptick in F&O segment is led by strong retail interest that drives growth, especially in derivatives amid greater accessibility through mobile apps and online resources. During Q1FY26, the option segment's ADTO reached Rs 55,514 crore, indicating a ~23% decline over same quarter of the previous year. This decline can be attributed to changes in SEBI's evolving F&O framework that aims to safeguard retail investors from risky derivatives.

Share of retail participation across market segments

Retail Individuals account for lions share in Cash Market Segment

Chart 22: Share of client participation in Cash Market Segment as of Jun'25 (%)

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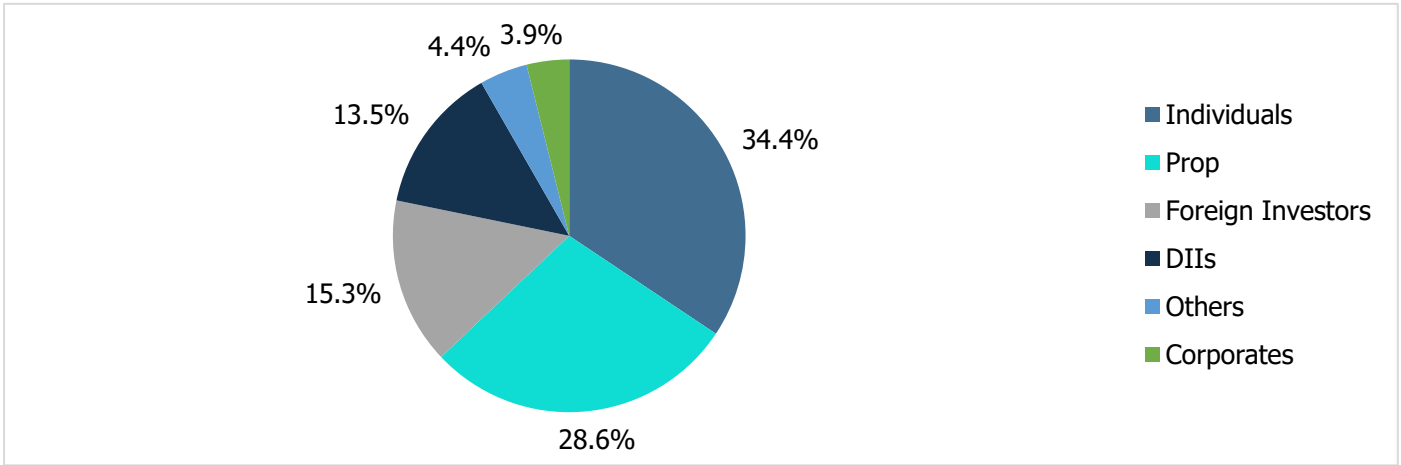
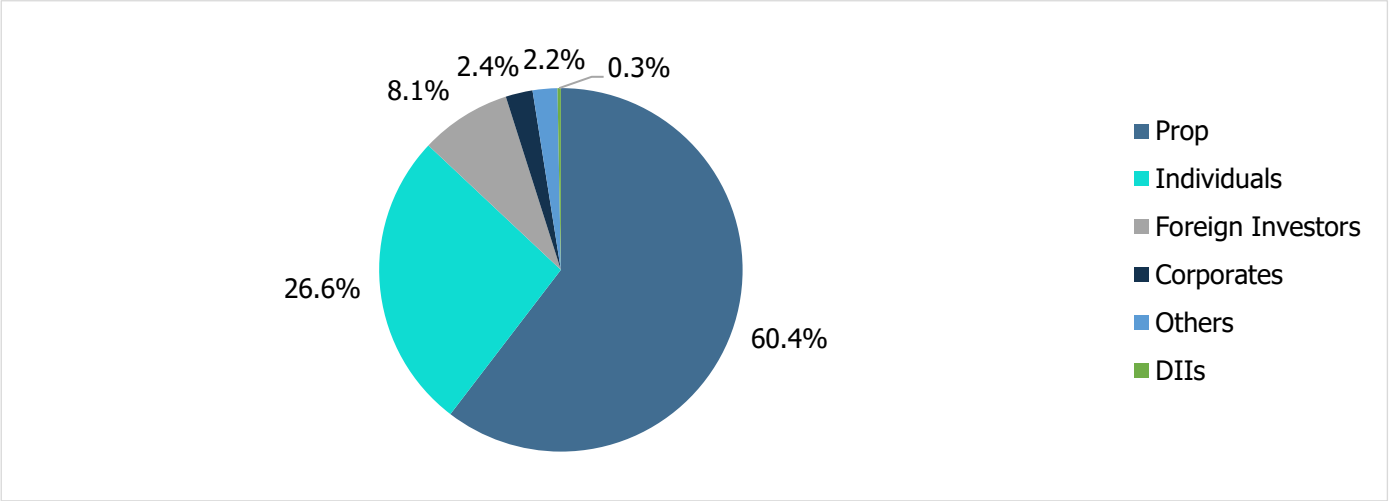


Source: NSE Market Pulse, CareEdge Research
Note: 1. As per NSE pulse, DIIs: Domestic Institutional Investors include Banks, Mutual Funds, Insurance Companies, NBFCs, Domestic VC Funds, AIFs, PMS clients etc., Foreign investors: Foreign Institutional Investors include FPIs, FDIs, Foreign VC Funds, OCB and Foreign Nationals etc., Prop: PRO Trades, Individual investors: individual domestic investors, NRIs, sole proprietorship firms and HUFs, Others: Partnership Firms/LLP, Trust / Society, Depository Receipts and Statutory Bodies, etc. Client categories are based on the information provided by trading members in UCC database. 2. Above data represents share in turnover

As of Jun,'25, Individual investors accounts for a major chunk of participation in the cash market segment at over 34.4%, followed by Prop and foreign investors at 28.6% and 15.3%, respectively.

Retail Individuals account for over 26.6% of equity derivative market segment participants

Chart 23: Share of client participation in Equity Derivatives Market Segment as of Jun'25 (%)

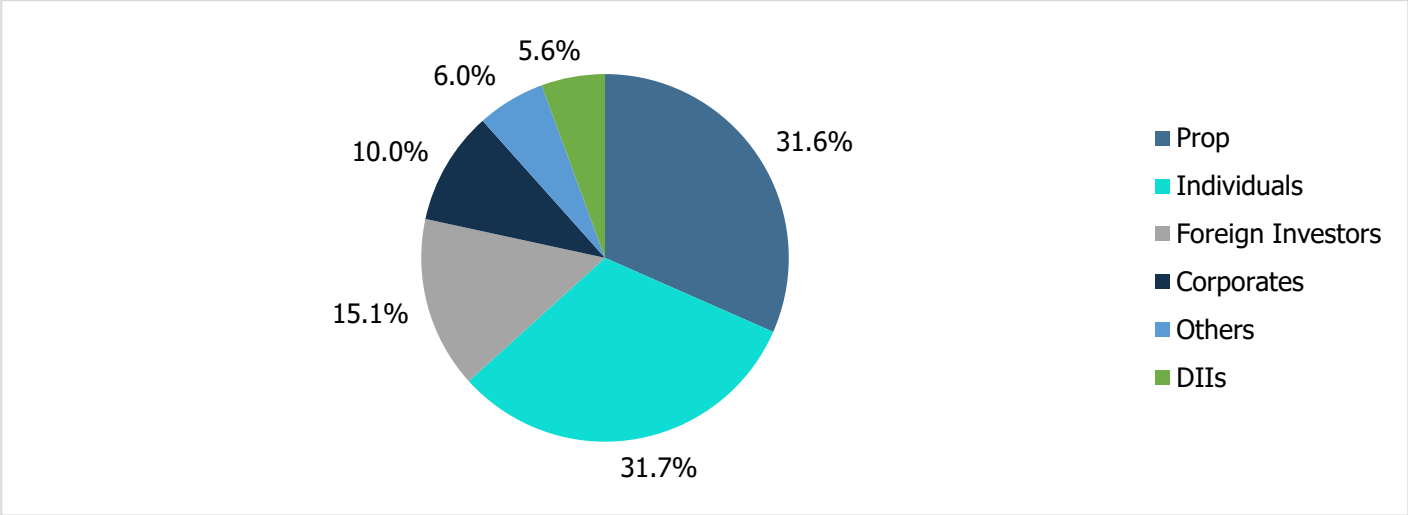


Source: NSE Market Pulse, CareEdge Research
Note: Above data represents share in notional turnover

As of Jun'25, Prop investors account for ~60% of equity derivative market participants. Individual investors are the second largest equity derivative market participants, accounting for 26.6% of total market participants in the equity market segment.

Individuals accounted for over 30% of Index Futures market participants

Chart 24: Share of client participation in Index Futures Market Segment as of Jun'25 (%)

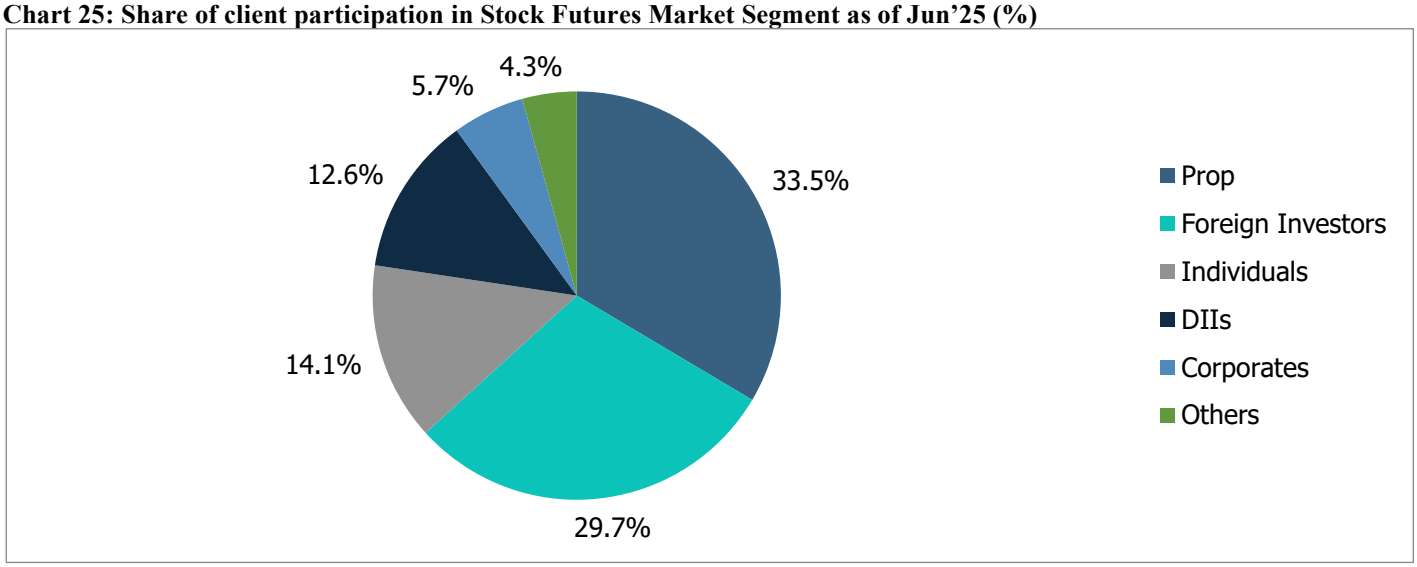


Source: NSE Market Pulse, CareEdge Research
Note: Above data represents share in turnover

Prop and Individual investors combined accounted for over 63% of Index Futures market participants, indicating high interest in future growth prospects of the economy and high retail participation.

Retail Individuals account for over 15% of stock futures market participants

Chart 25: Share of client participation in Stock Futures Market Segment as of Jun'25 (%)

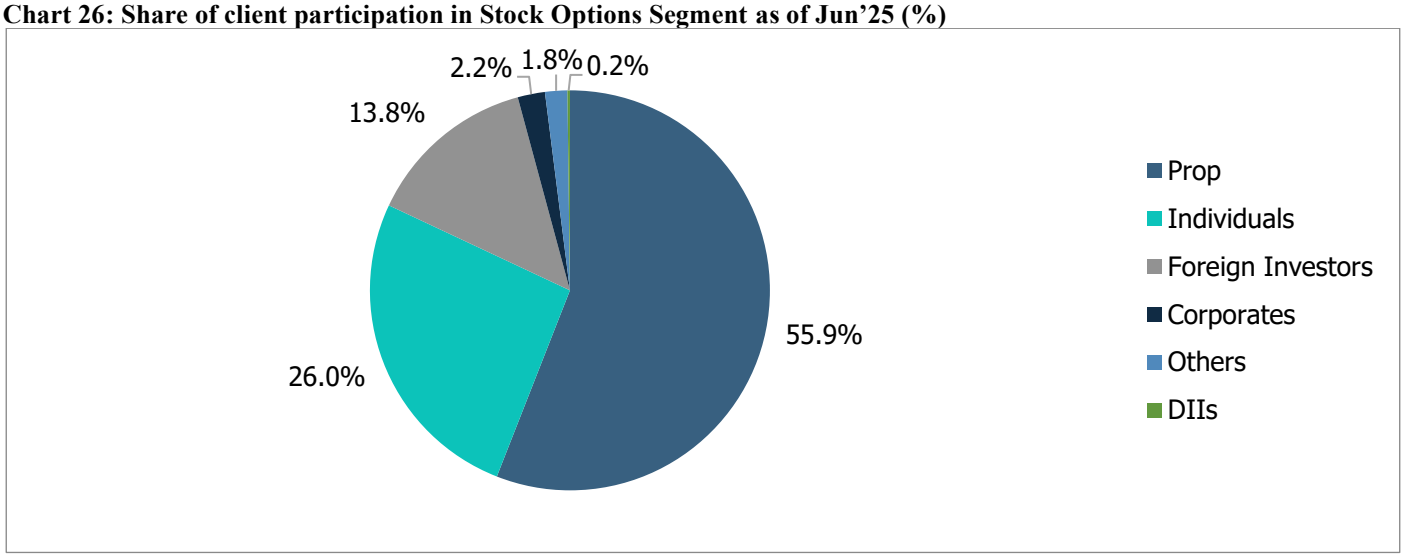


Source: NSE Market Pulse, CareEdge Research
Note: Above data represents share in turnover

As of Jun'25, Prop accounts for largest chunk in stock future segment at 33.5%, followed by foreign investors and individual investors at 29.7% and 14.1% respectively.

Individuals account for more than a quarter of stock option segment participants

Chart 26: Share of client participation in Stock Options Segment as of Jun'25 (%)

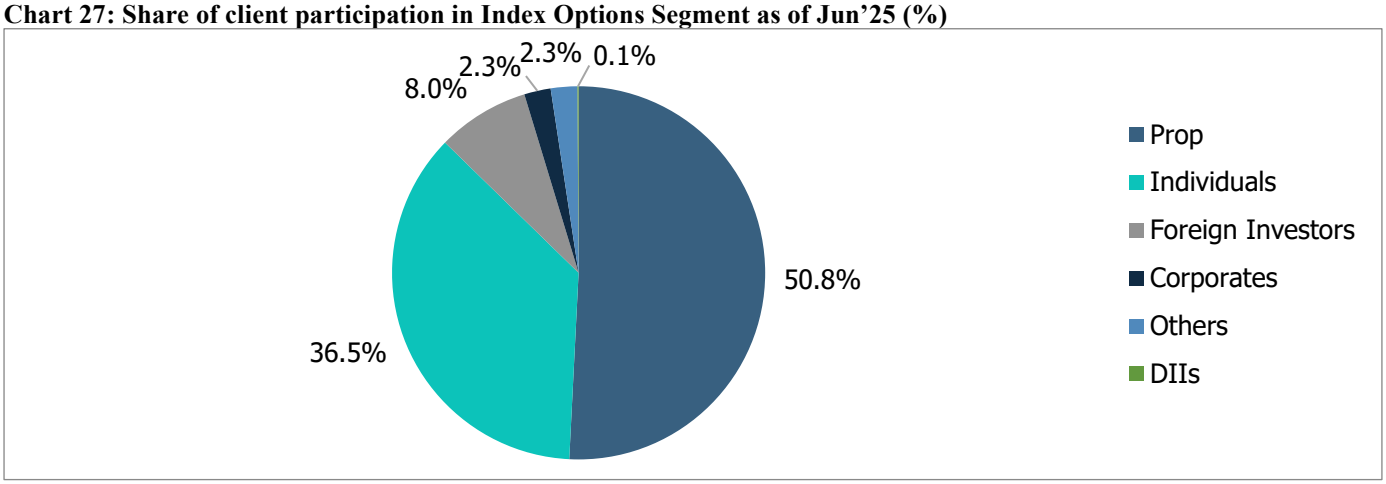


Source: NSE Market Pulse, CareEdge Research
Note: Above data represents share in turnover

Prop and Individual investors are the largest participants in stock options segment, combined accounting for over 80% of market participants within the segment.

Individuals account of over a third of index option segment participant

Chart 27: Share of client participation in Index Options Segment as of Jun'25 (%)



Source: NSE Market Pulse, CareEdge Research
Note: Above data represents share in turnover

Prop and Individual investors combined accounted for over 87% of Index options market participants, while FIIs and DIIs combined accounted for a little over 10% of Index options market participants.

Trends in volume trades across top cities in India

Mumbai accounts for lion's share of India's trade volumes on NSE

While Mumbai remained the leading city, followed by Ahmedabad showed the most impressive growth, with other cities accounting for smaller shares.

Mumbai consistently dominated participation, especially in NSE, accounting for 63.0% of NSE trading volumes for Q1FY26. Ahmedabad saw significant growth, particularly in NSE, where its share surged from 1.7% in FY20 to 16.8% in Q1FY26. Kolkata, while strong in early years, declined on NSE from 5.2% in FY20 to 1.3% in Q1FY26. Cities like Bengaluru, Hyderabad, and Chennai had minor but fluctuating participation. Notably, proprietary trading hubs like Rajkot and Vadodara saw a steady presence across the years.

Table 6: City-wise share in trading volumes on NSE (%)

City	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Tier 1 Cities								
Mumbai	64	67	67.6	68	66.2	63.4	64.1	63.0
Ahmedabad	1.7	4.1	9.1	11.2	15.6	17.1	16.3	16.8
New Delhi	5.9	5.2	0.1	3.7	2.2	2.0	2.2	1.6
Chennai	0.9	0.6	5	0.9	0.9	0.8	1.1	0.3
Hyderabad	3.1	3.5	0	2.5	2.5	2.5	2.8	2.5
Pune	0.1	0.1	0.3	0.4	0.4	0.4	0.4	0.4
Kolkata	5.2	4.3	0.2	4.2	1.8	1.4	1.6	1.3
Bangaluru	3.2	2	1.2	0.8	1.9	3.7	2.3	5.2
Tier 2 Cities								
Bhubaneswar	0	0	0	0	0	0.0	0.0	0.0
Patna	0	0	0	0	0	0.0	0.0	0.0
Coimbatore	0.1	0.1	0.5	0.1	0	0.0	0.1	0.0
Guwahati	0	0	5.4	0	0	0.0	0.0	0.0
Indore	0.3	0.4	2.7	0.3	0.1	0.2	2.8	0.1
Ludhiana	0.1	0.1	0.1	0.1	0	0.0	0.0	0.0
Vadodara	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Jaipur	0.3	0.3	0.4	0.2	0.2	0.2	0.2	0.1
Rajkot	1.1	0.9	0.8	1	0.5	0.5	0.5	0.4
Kanpur	0.1	0.1	0.3	0.3	0.1	0.1	0.2	0.1
Mangalore	0	0	0	0	0	0.0	0.0	0.0
Ernakulam	0.7	0.7	0.7	0.4	0.3	0.3	0.3	0.3

Others	13	10.6	5.6	6	7.1	7.4	7.7	7.7
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: SEBI Bulletin, the turnover is of Cash Segment Only

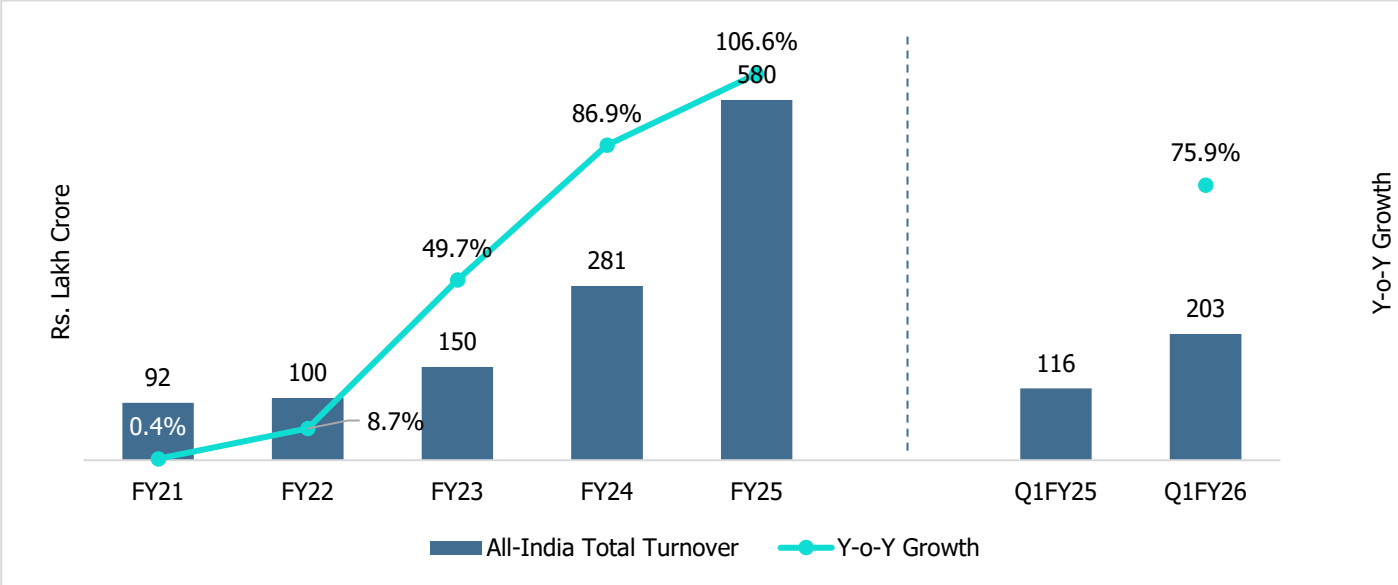
Mumbai continued to lead in terms of trading volume, followed by Ahmedabad has shown strong growth, rising from 1.7 in FY20 to 17.1 in FY25, driven by urbanisation and industrial expansion. Vadodara has remained stable around 0.1–0.2, contributing modestly. Ahmedabad is emerging as Gujarat's primary growth hub, supported by urbanisation and business development. Vadodara's future growth is likely to depend on strategic initiatives to enhance its industrial and economic base.

Trend in commodity derivatives

Commodity derivatives are financial instruments whose value is based on underlying commodities, such as oil, gold, wheat, or natural gas. These derivatives allow investors to profit from price movements in these commodities without owning them.

In terms of percentage share of commodity derivatives turnover among exchanges, MCX has the highest market share of 97.5%, followed by NSE (2.3%) and NCDEX (0.3%) as of FY25.

Chart 28: Total turnover of Commodity Derivatives Market (in Rs. Lakh crore)



Source: SEBI, CareEdge Research

The Indian financial market has experienced notable fluctuations in turnover across various exchanges in recent years. From FY20 to FY25, the combined turnover for all exchanges has shown impressive growth, with a CAGR of approximately 44.5% and Q-o-Q growth of 75.9% from Rs 116 lakh crore in Q1FY25 to Rs 203 lakh crore in Q1FY26. This growth trend highlights the performance of key exchanges, including the BSE, NSE, Multi Commodity Exchange (MCX), and National Commodity and Derivatives Exchange (NCDEX).

The growth of commodity derivatives in India can be attributed to several key factors:

Diversification of Investment: Investors seek diversification beyond traditional equities and fixed income, and commodity derivatives offer exposure to different asset classes.

Hedging Opportunities: Producers and consumers use commodity derivatives to hedge against price volatility, protecting their profit margins and ensuring stable cash flows.

Increased Participation: With greater awareness and participation from retail investors, institutional investors, and corporate players, the market has seen significant growth.

Technological Advancements: Improvements in trading technology and platforms have made it easier for participants to access commodity markets, facilitating higher trading volumes.

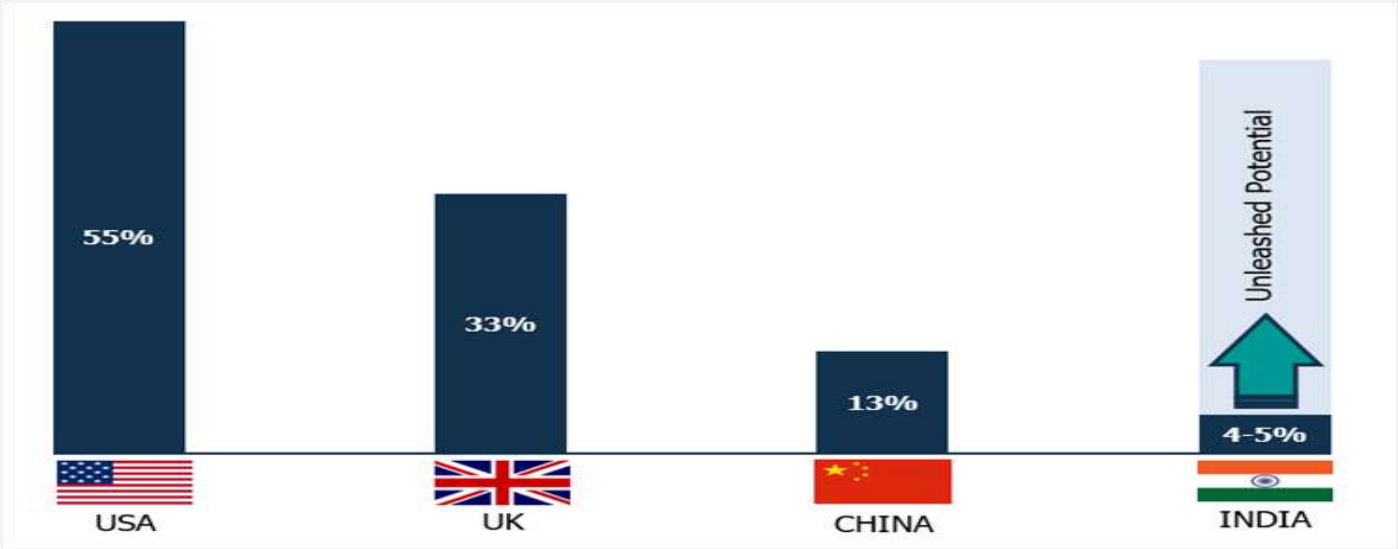
Rising Demand for Commodities: Economic growth and urbanization have led to increased demand for various commodities, driving interest in derivatives for speculative and hedging purposes.

Global Integration: As Indian markets become more integrated with global markets, domestic investors gain access to international commodity trends, enhancing trading strategies.

Country wise percentage of population investing in stock market

The Indian equity market has historically seen low participation rates compared to developed countries. Near about 4-5% of Indians invest in the stock market, compared to United States (~55%), United Kingdom (~33%) and China (~13%). This leaves significant room for growth as awareness and financial inclusion efforts expand. With increasing digital literacy and initiatives to encourage investments, market penetration is expected to rise significantly in the coming years.

Chart 29: Country-wise percentage of population investing in stock market



Source: CareEdge Research, figures are approximate

Key Growth Drivers for Capital Market Linked Businesses

The growth drivers for capital market-linked businesses are linked to overall economic growth, as both are interconnected. Here are few key factors driving growth in India's capital markets:

Demographics of India	•India's youthful demographic drives significant capital market growth. As of June 2025, the median age of NSE registered investors stands at 33 years, with 39% under 30. As of Mar-20, the median age was 38. This young demographic shows a strong inclination towards digital solutions and wealth creation.
Rising Per Capita Income	•India's per capita GDP at current prices is expected to increase by 8.8% y-o-y in FY25 over FY24, prompting an increase in financial investments in stocks, bonds, and mutual funds.
Increasing penetration of Capital Markets	•The rising household savings in India augments the domestic capital pool, thereby enhancing participation in equity and debt markets. Households are diversifying their portfolios and shifting away from traditional instruments such as bank deposits to equities, small savings, provident funds, pension funds and mutual funds.
Increase in Financial Literacy	•Growing financial literacy and awareness encourage more people to invest in equities, supported by increasing incomes and technological advancements.
Digital Payments Boom	•The surge in digital payments facilitates market participation, providing easier access to financial markets for individuals.
Internet Penetration	•Internet penetration in India increased from 54.2% in 2019 to 68.9% in 2024 and is expected to reach 85%-86% by 2028. Government initiatives like Digital India and BharatNet contribute to bridging the digital divide between urban and rural areas.
Smartphone Penetration Driving Mobile Trading	•The rise in smartphone usage makes capital markets more accessible through mobile trading platforms, particularly for younger, tech-savvy investors.
Structural and Regulatory Reforms	•India has implemented key reforms, such as faster settlement cycles and SEBI regulations, to improve market efficiency, transparency, and investor protection.

Key Risks Related to Capital Markets

Capital markets face the following risks that can impact both investors and overall financial system.

- **Market risk** –Market risk is frequently influenced by shifts in economic circumstances, investor attitudes, or geopolitical incidents, which are challenging to foresee and manage. Also, large trades can have a significant impact on stock prices as the size of Indian market is small as compared to markets on a global scale. Hence, it is crucial for institutional traders to be vigilant about how they execute the orders in the market to minimize the costs due to market impact.
- **Credit risk -** Bond investors face losses when issuers default on debt obligations, as seen in the IL&FS crisis.
- **Liquidity risk –** Low liquidity during financial instability forces asset sales at reduced values, affecting market prices.
- **Regulatory Risk –** Policy changes, trade regulations, or political instability disrupt markets, especially globally exposed industries, can have adverse impact on the market.

- **Operational and systemic risks -** Breakdowns, like cyberattacks or fraud disrupt operations, while systemic risks threaten financial system collapse, as seen in the 2008 crisis. Natural disasters or technological disruptions further amplify risks.

The significance of strong risk management plans and diversification is underscored by these risks in guiding investors through uncertainties of the capital markets.

Overview of broking industry in India

Introduction to Broking Industry in India

The broking industry plays a crucial role in the Indian financial markets by acting as an intermediary between buyers and sellers of securities such as stocks, bonds, commodities, and other investment assets. Brokers facilitate the trading of these financial products, ensuring liquidity, efficient price discovery, and proper capital allocation across the markets. India's brokerage industry is highly competitive and particularly crowded. The market features numerous large and small players, resulting in intense competition. Additionally, the brokerage landscape is fragmented, comprising a considerable number of entities registered with SEBI. Over time, the industry has evolved significantly, largely due to technological advancements, with online trading platforms revolutionizing the way trades are executed.

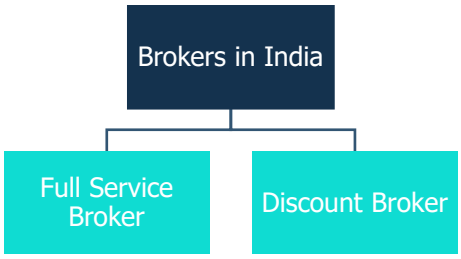
To strengthen their market positioning, brokers often offer enhanced graphical user interfaces with modern charting techniques, strategy-building tools to trade in derivatives, offer margin and credit facilities, high-frequency data feed, etc. These modern-day facilities require significant infrastructure and technological capability in which these players have actively invested.

As players have scaled up their technology infrastructure significantly, additional expenses, such as manpower, branches, and costs associated with scaling up in newer geographies, etc., have come down because of the digitalization of their operations. The broking industry is continuously adapting to changing regulations, technological innovations, and evolving investor needs, ensuring that it remains a key player in the financial ecosystem.

Type of Brokers in India

The Indian financial services industry is intensely competitive, and the Broking Business is particularly competitive with a sizeable number of large and small operators.

Brokers in India are classified into two types based on the services they offer:



- **Full-Service Broker**

Full-service brokers are licensed intermediaries offering a wide range of services, including investment advisory, wealth management, mutual fund distribution, Portfolio Management Services (PMS), and Margin Trade Financing (MTF). Operating both online and offline, they provide personalised support through branch networks and Relationship Managers (RMs). These brokers deliver in-depth research via dedicated teams, offering insights through technical and fundamental analysis. They cater to diverse investor needs—supporting beginners with guidance and offering advanced tools to experienced clients. Known for regulatory compliance, strong security, and comprehensive services, full-service brokers remain key players in the evolving financial landscape, even as discount brokers have expanded access to low-cost, digital trading.

- **Discount Broker**

The shift to online stock trading has given rise to discount brokers in India. These brokers are gaining popularity due to their low, fixed brokerage fees, which apply regardless of trade value. Discount brokers focus on executing orders at reduced costs but do not provide personal consultations, advisory services, research, tax planning, or estate planning for clients.

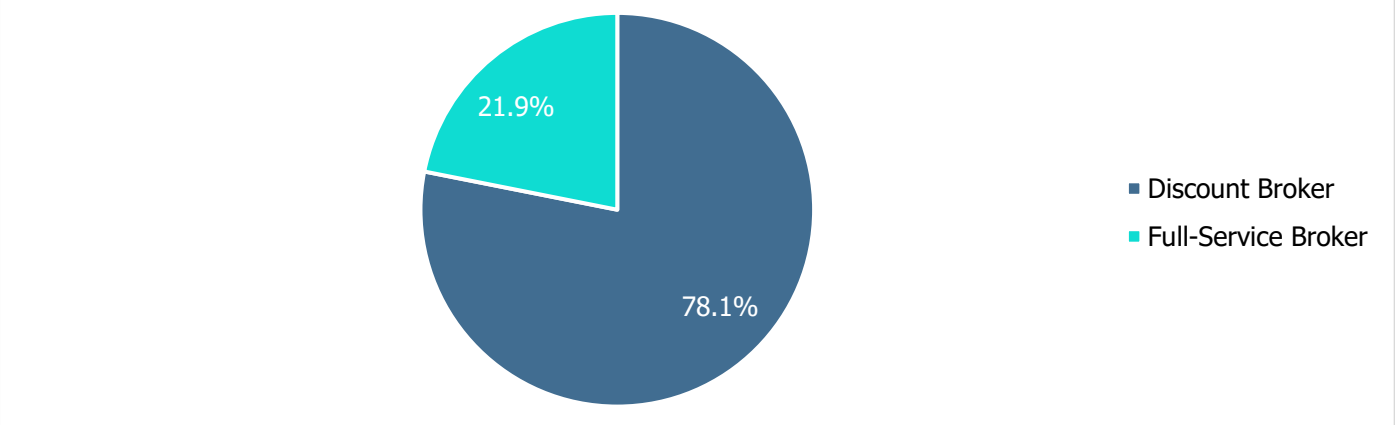
Table 7: Full-Service Vs Discount Brokers

Services	Full - Services Brokers	Discount Brokers
Service Offerings	Offers personalized relationship managers (RMs), market research, portfolio analysis, call and trade facility, and more.	Does not provide a personal dedicated RM, only offers a call and trade facility on a charge basis, and lacks investment advice and research reports, focusing solely on trading
Cost Structure	Charges are based on a percentage of total trade value, typically less than 1% of trade volume	Charges a flat rate or fixed monthly brokerage for unlimited equity trading
AMC	Most accounts incur annual maintenance fees (AMCs)	No or minimal AMC for trading accounts.
Investment Advice	Provides personalized investment advice to their clients with use of their Relationship Mangers	Does not provide investment advice
Local Presence	Has branches in various cities as channel partners or sub-brokers to assist clients	Lacks branches, relying majorly on its own online platform or business development partners
Technology	Offers standardized and advanced technology without customization options	Provides advanced technology with customization options through APIs
Relationship Building	Build relationships through personal Relationship Managers	Focuses solely on trading relations without personal relationship management
Allied services	Offers financial planning, estate planning, or tax preparation services. Full-Service Broker also provides basket of Distribution products like MF, PMS, AIF, Fixed Income distribution etc.	Generally, offers basic trading services and research tools

Source: CareEdge Research

Split between Discount Brokers and Full-Service Brokers

Chart 30: Share of Discount Brokers and Full-Service Brokers (Active Clients)

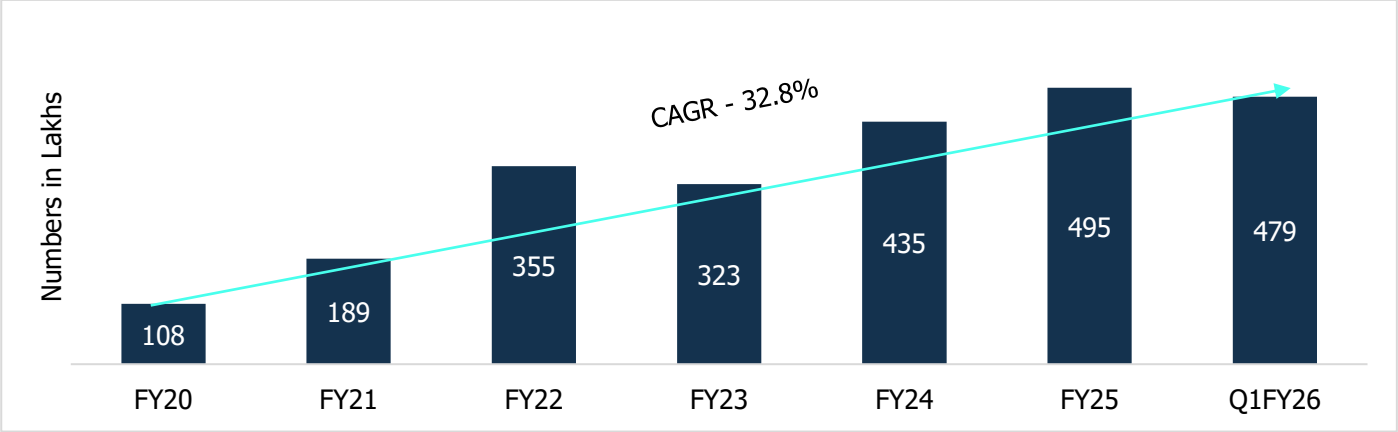


Source: NSE, CareEdge Research
Note: Market Share (of top 25 brokers) a percentage of total active clients as on 30st June 2025

The brokerage market is divided between discount and full-service brokers, each catering to varied client needs. Discount brokers, offer modern trading platforms with low fees, attract a significant share of young and first-time investors, resulting in a higher client base as compared to full-service brokers. Over time, brokers have expanded their offering to include investment advisory, AIF/PMS, and distribution of financial products like mutual funds.

Number of active client accounts in India

Chart 31: Number of Total Active Accounts in India



Source: NSE, CareEdge Research

In Q1FY26, NSE active clients witnessed rise in active clients supported by influx of retail investors with active clients reaching 479 lakhs. The number of NSE registered active clients increased at a CAGR of 32.8% between FY20-Q1FY26, despite the marginal decline in FY23 owing to inactivity of clients onboarded in earlier years. Key factors driving this surge included enhanced digitalization, the ease of opening accounts, and improving financial literacy, which encouraged greater participation in stock trading. Furthermore, the pandemic highlighted the importance of savings and investments, and coupled with low interest rates, prompted investors to move away from traditional savings options and turn to equity markets in search of higher returns, resulting in a significant increase in stock market investments and maintaining a prominent level of active accounts.

Chart 32: State-wise Share of Total NSE Registered Investors

a	FY20	FY21	FY22	FY23	FY24	FY25	FY26TD
Maharashtra	19.2%	19.5%	18.8%	18.2%	17.2%	16.3%	16.2%
Uttar Pradesh	7.4%	7.8%	8.9%	9.9%	10.8%	11.4%	11.5%
Gujarat	12.2%	11.4%	9.9%	9.3%	8.9%	8.8%	8.7%
West Bengal	6.4%	5.9%	5.5%	5.5%	5.7%	5.9%	5.9%
Rajasthan	4.3%	4.7%	5.4%	5.5%	5.6%	5.7%	5.7%
Others	50.4%	50.8%	51.5%	51.7%	51.8%	51.9%	52.1%

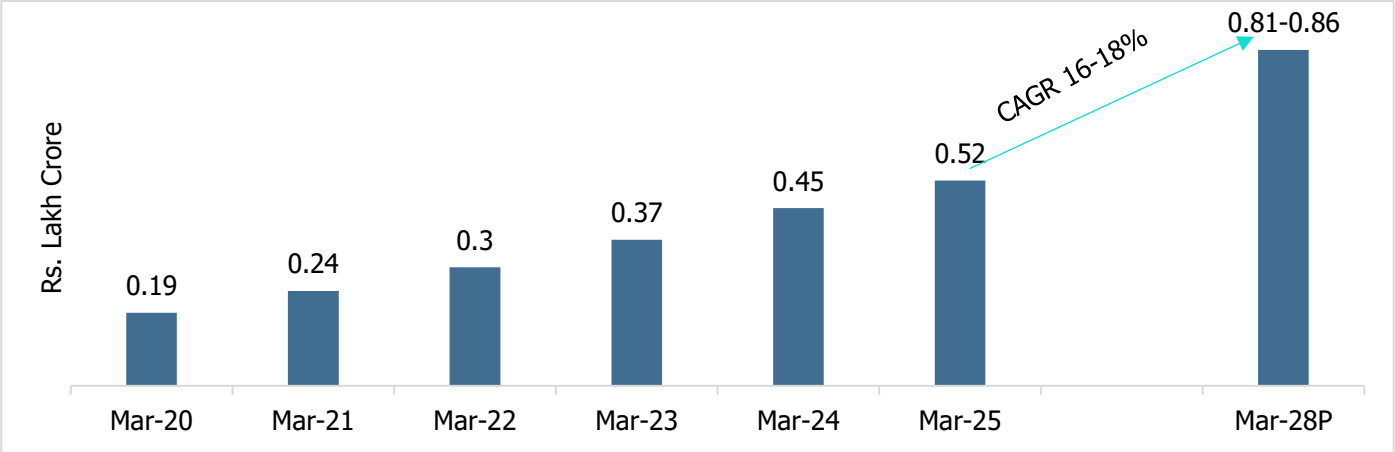
Source: NSE, CareEdge Research

Maharashtra continues to hold the largest share of registered investors, though it has declined steadily from 19.2% in FY20 to 16.2% in Q1FY26. Uttar Pradesh has shown consistent growth, rising from 7.4% to 11.5% over the same period, indicating increasing retail participation from the state.

Although Gujarat's share in total registered investors has declined from 12.2% in FY20 to 8.7% in Q1FY26, this trend can be seen as an opportunity rather than a setback. The state still remains among the top contributors, consistently holding a significant share, which reflects a solid base of retail investors. while West Bengal, Rajasthan, and other states have either remained stable or shown slight increases. The "Others" category has steadily increased, reaching 52.1% in Q1FY26, reflecting broader geographical diversification in investor registration across India.

India's Broking Industry projected to cross Rs. 810 billion by Mar'28

Chart 33: Size of Broking Industry in India



Source: CareEdge Research Estimates

The broking industry in India is estimated to be valued at ~ Rs 0.52 lakh crore as of FY25 and expected to grow at a CAGR of 16-18% over the next 2-3 years. The increase in financial literacy and reduced cost of investing due to emergence of discount brokers has contributed significantly to this growth. Moreover, these factors are expected to continue leading to healthy growth in the long term.

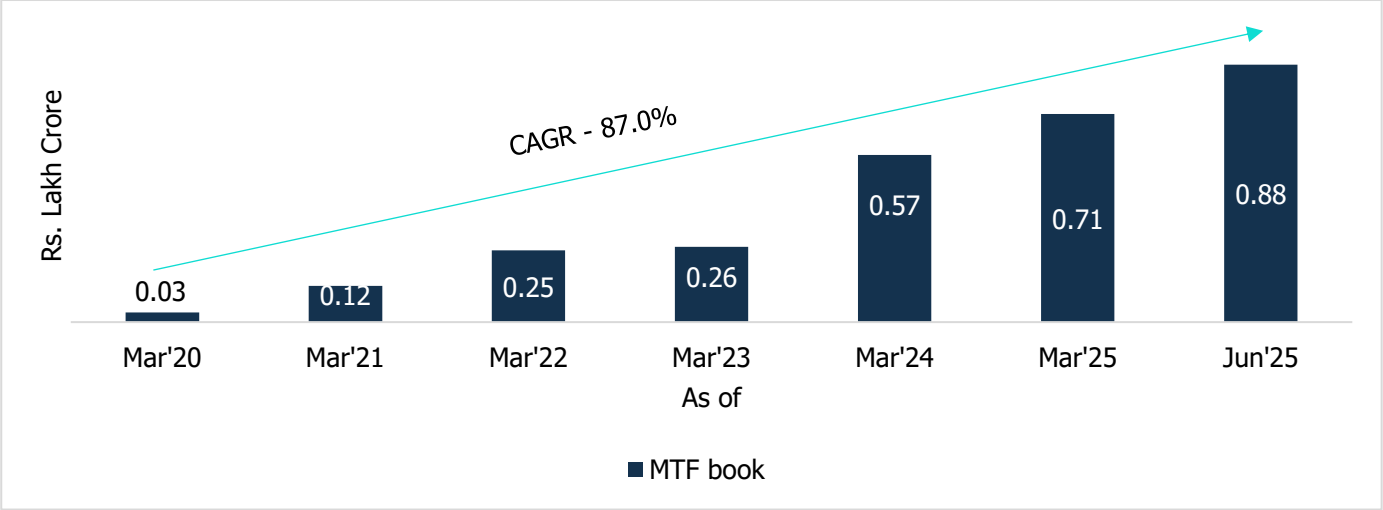
Margin Trading Funding (MTF) Industry Size

The Margin Trading Facility (MTF) provides greater flexibility than traditional trading methods, primarily because it enhances an investors' purchasing power by allowing them to borrow funds. This enables them to invest in more assets compared to investments through owned capital. Investors can invest their core capital in long-term investments while using MFT leverage for trading. This approach allows investors to trade without diluting their core capital. The increased investing capacity supports greater diversification and the potential for higher returns, even with limited own capital.

In Jun'25, the MTF book grew significantly, reaching Rs. 0.88 lakh crore, a 23.7% increase over Mar'25, the MTF book grew at a CAGR of 87% from last trading day of Mar'20 to last trading day of Jun'25. This growth is driven by rising investor awareness of MTF's benefits in boosting buying power and potential returns, along with a bullish stock market. Interest income from MTF ranges between 15% to 35% of total revenue for leading players.

MTF industry size grew at a CAGR of 87% between Mar'20-Jun'25

Chart 34: Margin Trading Funding (MTF) Industry Size



Source: NSE, BSE
Note: Figures have been round-off to the nearest integer

In Sep'24, SEBI updated its policy thereby allowing cash-collateralized securities as part of the MTF maintenance margin, which is expected to increase participation by simplifying margin requirements and promoting efficiency. Going forward, strong investor interest and supportive regulations are set to boost brokerage revenues and margins through increased margin funding opportunities.

SEBI's initiative is expected to boost participation in margin trading by easing margin requirements and enhancing trading efficiency. This move reflects SEBI's commitment to a supportive regulatory framework that fosters market growth and investor engagement. Looking ahead, strong investor interest and favourable regulations are anticipated to drive revenue and margin growth for the brokerage industry, presenting firms with new opportunities from margin funding.

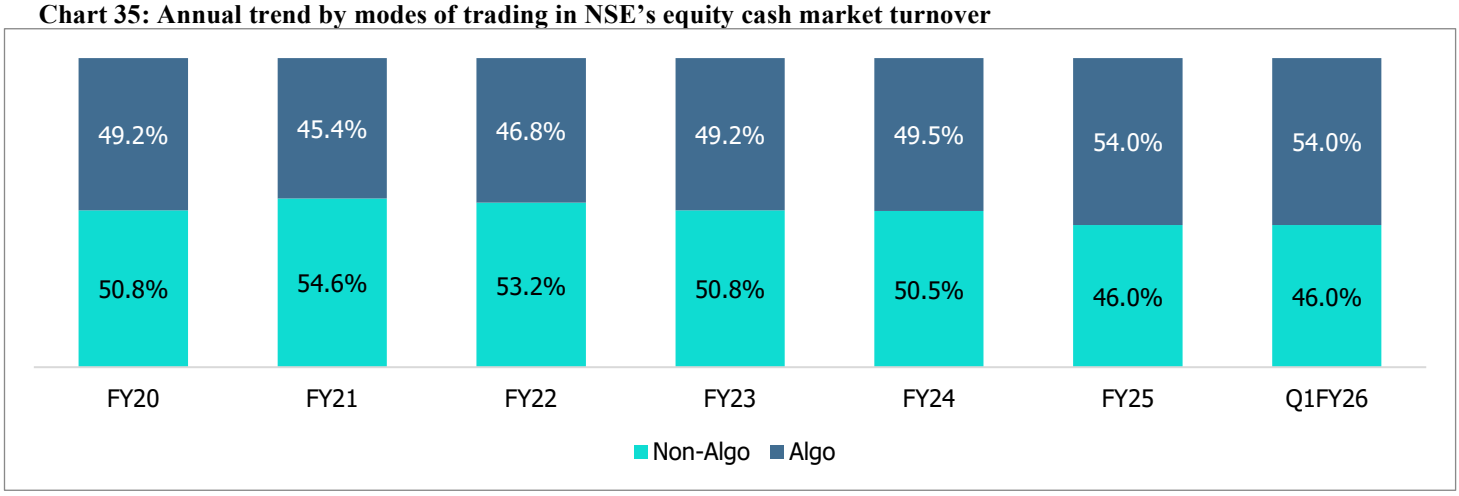
The Surge of Algorithmic Trading in India's Capital Markets

Algorithmic trading, also known as algo trading, refers to the use of computer programs and pre-defined instructions (algorithms) to execute trading strategies automatically. These instructions are based on various factors such as timing, price, quantity, or complex mathematical models. Unlike traditional manual trading, algo trading allows for high-speed, high-frequency, and emotionless execution of trades across markets and instruments.

In India, the rise of algorithmic trading has been notable since SEBI introduced direct market access in 2008, followed by the rollout of co-location services and smart order routing. Initially limited to institutional players like foreign portfolio investors, mutual funds, and proprietary desks, the adoption has now expanded to retail investors due to the increasing availability of APIs and low-latency platforms from brokers and fintech providers.

API trading allows traders to connect directly with a broker's system to automate order execution through algorithms and models, ensuring speed, efficiency, and instant reaction to market signals. It is widely adopted in algorithmic and high-frequency trading by institutions and advanced retail investors. For brokers, offering APIs attracts high-volume traders, boosts transaction revenues, enhances client relations, and enables integration with fintech ecosystems, opening ancillary income streams. Strategically, API trading reflects the digitisation of markets, with adoption expected to rise as data-driven strategies and regulatory support expand retail algo participation, positioning brokers as technology partners in the evolving trading landscape.

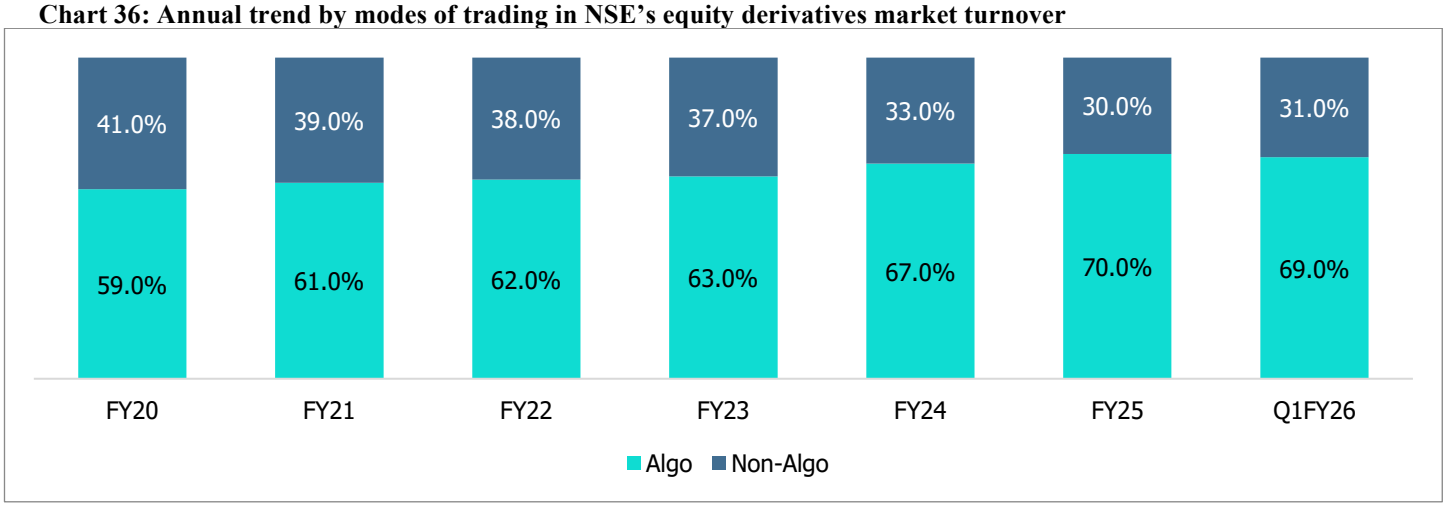
Chart 35: Annual trend by modes of trading in NSE's equity cash market turnover



Source: NSE, CareEdge Research

The share of algorithmic trading has seen a consistent upward trend, growing from 49.2% in FY20 to 54.0% in Q1FY26. This shift reflects increasing retail and institutional adoption of API-driven platforms and automated strategies. In FY25, algo trading surpassed non-algo activity for the first time, indicating a structural change in the way equity transactions are executed in the cash segment.

Chart 36: Annual trend by modes of trading in NSE's equity derivatives market turnover



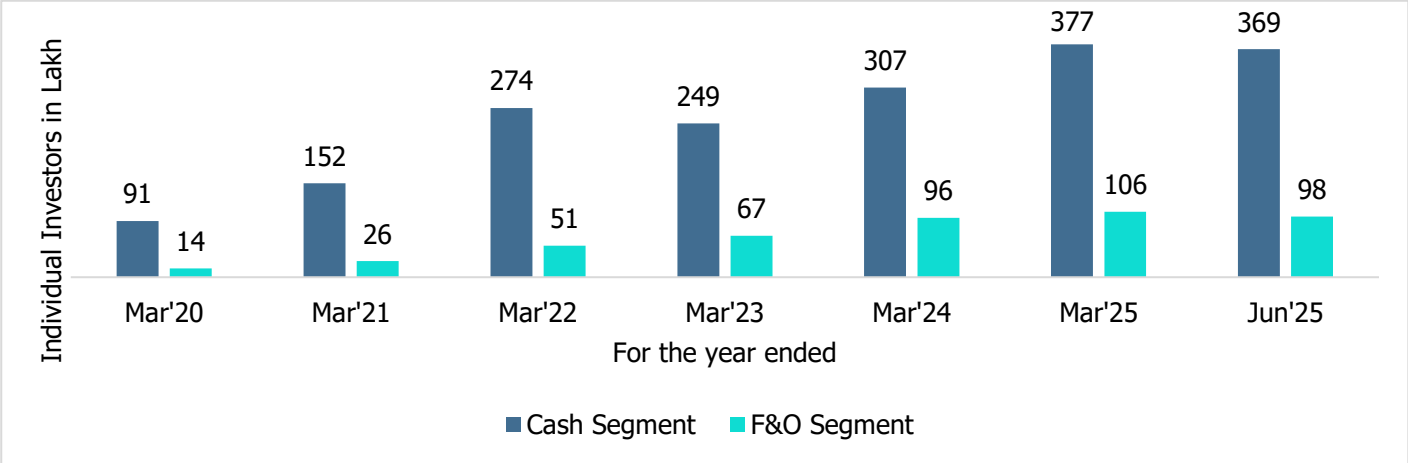
Source: NSE, CareEdge Research

As of Q1FY26, algorithmic trading accounted for 69% of NSE's equity derivatives market turnover, indicating a structural shift in trading behaviour.

Share of client concentration in cash & derivative markets

Split in active investors in cash and F&O segment

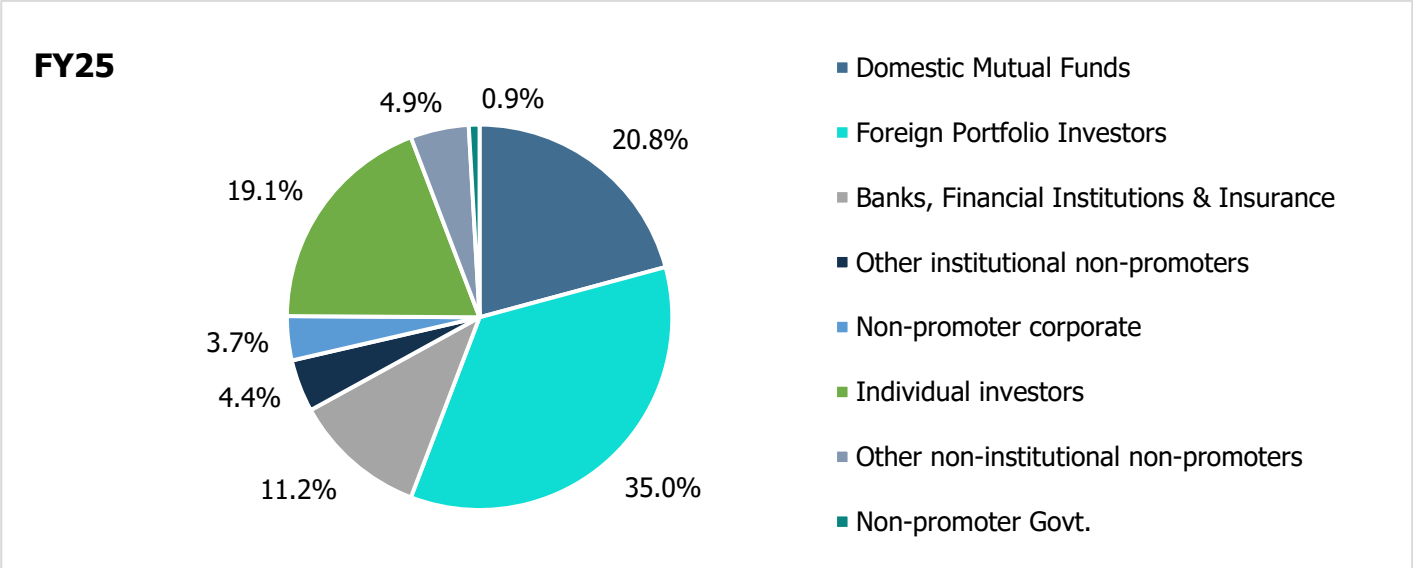
Chart 37: Individual investors' participation in cash and equity derivatives-NSE



Source: NSE, CareEdge Research

Between Mar'20-Mar'25, participation of individual investors in the cash segment grew at a CAGR of 32.9% and has reached 377 lakhs as on Mar'25, while participation in the equity derivatives segment surged at a remarkable CAGR of 49.9% and have reached 106 lakhs as on Mar'25. This significant growth in derivatives can be attributed to the increasing popularity of trading strategies among retail investors, fuelled by the rise of digital trading platforms that make derivatives trading more accessible. Additionally, heightened market volatility and a growing interest in leveraged trading have encouraged investors to explore equity derivatives for potential higher returns. However, as per SEBI study released on 07th July 2025, 91% of individual traders incurred net loss in Equity Derivatives Segment (EDS) in FY25. This has come after the equity F&O segment witnessed strict guidelines for individual investors, which impacted the investor participation within the segment.

Chart 38: Ownership pattern by free float market cap (%)



Source: NSE, CareEdge Research

Foreign Portfolio Investors (FPIs) account for 35% of free float market cap as of Mar'25, followed by Domestic Mutual Funds at 20.8%, indicating growing confidence among retail investors in professionally managed investment vehicles.

GIFT City role in broking

Gujarat International Finance Tec-City (GIFT City) is India's first and only International Financial Services Centre (IFSC), envisioned to position the country as a competitive global financial hub. Designed as a vertical smart city to optimise land usage, GIFT City spans a total area of 886 acres—comprising a 261-acre Multi-Service Special Economic Zone (SEZ) and an adjoining 625-acre Domestic Tariff Area (DTA). This strategic bifurcation enables seamless integration of both global-facing

and domestic operations. With world-class infrastructure, tax and regulatory incentives, and ease of doing business, GIFT City has increasingly emerged as a preferred destination for global institutions seeking to establish cross-border financial operations. Its strategic location, policy support, and innovation focus position it as a critical enabler in India's ambition to be a global financial powerhouse.

With regulatory bodies like the International Financial Services Centres Authority (IFSCA) implementing progressive norms and initiatives such as GIFT IFSC Stock Exchanges and aircraft/ship leasing ecosystems, brokers play a pivotal role in the operational and strategic framework acting as key conduit for offshore fund flows, global listings, and cross-border financial services. Registered brokers at GIFT City provide access to international financial markets, enabling investors to trade in a variety of instruments, including foreign equities, derivatives, and debt securities. They also support non-resident investors, such as NRIs and foreign portfolio investors, by offering services aligned with global compliance standards.
Additionally, brokers in GIFT City enjoy a 100% income tax exemption on business income for any 10 consecutive years out of a 15-year period, as per Income Tax Act, 1961. They are also exempt from Securities Transaction Tax (STT), Commodities Transaction Tax (CTT), and stamp duty on transactions conducted on IFSC exchanges. Furthermore, there is no GST on services received by IFSC units or provided to offshore clients. This makes GIFT City an attractive destination for brokers seeking to expand their international operations while benefiting from a favourable regulatory and tax environment.

Changing Trends in the Broking Industry

8. Increase in share of non-broking Value-added services, and financial planning, Fund based activity

Brokerage firms are actively diversifying their revenue streams by expanding into non-broking services such as wealth management, financial advisory, and investment products. Emerging brokerages are attracting clients through zero-commission trading, while established full-service brokers transform into comprehensive financial service providers., These firms now offer an extensive suite of services, including equity research, funding solutions, mutual funds, insurance, and retirement planning, thereby positioning themselves as one-stop financial solutions for their clients.

As of Jun-25, the portfolio management industry managed assets totalling ~Rs. 39.3 lakh crore, primarily from discretionary services, with advisory services contributing over Rs 3.0 lakh crore. This indicates a preference for personalised investment strategies, driven by enhanced financial literacy.

Segments such as margin funding and loans against shares are witnessing popularity, reflecting the growing demand for non-broking services, as clients seek holistic comprehensive solutions beyond trading. Brokerages investing in technology and expanding their service offerings are well positioned in a competitive market.

Rising Importance of Relationship Based Broking

Traditionally, broking focused on executing transactions, with brokers executing trades and offering minimal guidance. However, as the investment landscape grows more complex and competitive, investors increasingly seek personalized, comprehensive services that align with their individual financial goals and risk preferences. This shift has driven the demand for relationship-based broking, which prioritizes long-term client-broker partnerships.

Relationship-based broking is redefining client engagement by moving beyond transactional interactions towards a more customised service model. It focuses on cultivating trust, enhancing client satisfaction, and fostering enduring relationships—factors that drive sustainable growth and create meaningful differentiation in a crowded market. The recent market correction, beginning in October 2024, and ongoing volatility have further amplified the demand for bespoke research and advisory services—areas where traditional brokers continue to hold a competitive edge. By adopting a relationship-driven approach, brokers are investing time in understanding their clients' aspirations, concerns, and financial circumstances. This deeper engagement enables the provision of tailored advice, thereby strengthening trust and improving client retention.

Brokers adopting this approach invest time in understanding clients' aspirations, concerns, and financial situations, enabling them to offer tailored advice. This personalization builds trust and enhances client satisfaction, leading to stronger loyalty. Amid the proliferation of online trading platforms, the human connection offered by relationship-based broking helps distinguishes firms from competitors.

Overall, relationship-based broking is essential for building trust, offering tailored investment strategies, gaining market insights, and standing out in a competitive marketplace. This approach enhances client satisfaction but can also lead to

sustainable business growth, as long-term relationships often yield higher value compared to one-off transactions. Furthermore, relationship-based broking plays a critical role in the financial services industry, significantly influencing how brokers interact with clients and manage their investments.

9. Rising Importance of Technology in Trading

The digital/online broking market is expanding, driven by widespread internet access and technological advancements. The internet enables trading anytime from anywhere and broadens access to financial markets, democratizing investment opportunities.

The rise of app-based trading has significantly contributed to the expansion of the digital broking market. Mobile applications offer seamless access to trading platforms, allowing users to execute trades, monitor markets, and manage portfolios in real time from their smartphones. With intuitive designs and personalised notifications, these apps attract tech-savvy investors and new entrants alike, making financial markets more accessible.

Furthermore, technological innovations, such as advanced trading algorithms, real-time data analytics, and user-friendly interfaces, enhance trading platforms and attract a wider range of investors, including beginners. Mergers and acquisitions within the industry foster innovation and consolidation, allowing firms to offer comprehensive services and optimise operations. Investors increasingly prioritise customisation, seeking platforms that provide tailored portfolios and strategies.

E-brokerages offering features like automated rebalancing and personalised advice are better equipped to meet these demands. At the same time, firms need to implement robust cybersecurity measures to maintain client trust and protect sensitive information against cyber threats, which could harm both reputation and operations.

The Path Forward: Emerging Trends in Indian Broking

India's capital markets are witnessing a rise in retail investment and an increase in assets under management in mutual funds, reflecting a positive investor outlook. The broking industry is expected to register moderate growth over the medium term, supported by economic expansion, growing retail participation, and continued technological advancement. The industry is likely to attract new clients, particularly from underpenetrated retail segments, driven by favourable demographics and improved financial literacy. The widespread use of smartphones, faster internet connectivity, and user-friendly trading applications will further facilitate broader participation in trading and investing across diverse age groups. Regulatory developments, particularly those introduced by the Securities and Exchange Board of India (SEBI), significantly influence the industry's trajectory. SEBI's initiatives aimed at safeguarding investors and enhancing market transparency—such as recent revisions to margin trading norms—require brokers to adapt swiftly. While these reforms strengthen market integrity, they may pose compliance challenges for smaller firms.

Key trends shaping the future of stockbroking include AI-powered tools like algorithmic trading, robo-advisors, chatbots, and virtual assistants. These innovations will personalize investment recommendations and improve user experience, fostering stronger client relationships. India has considerable potential for growth in the broking industry (Chart **39**38), as only 4-5% of India's population actively participating in stock trading, compared to significantly higher rates in countries like the United States (55%), the United Kingdom (33%), and China (13%).

Retail and HNI broking in India

India's broking landscape is undergoing a structural transformation, led by a generational shift in retail investor behaviour and digital adoption. The younger, tech-native investor cohort is increasingly prioritising accessibility, low costs, and convenience over traditional relationship-based broking. Retail investors, particularly in Tier 2 and Tier 3 cities, are gravitating towards mobile-first platforms offered by brokers, which provide ease of onboarding and direct market access with minimal human intervention. Conversely, HNIs remain relationship-driven, with a clear preference for research-backed advisory, portfolio-level insights, and integrated offerings such as wealth management, PMS, and lending solutions are services typically anchored within full-service broker models.

The regulatory environment has become a key pivot point for broking business models. Recent directives by SEBI to standardise pass-through charges and restrict misaligned incentives in the F&O space are aimed at promoting market integrity but pose near-term headwinds to broker profitability especially for firms that relied heavily on high-frequency retail trades. This is particularly true for discount brokers that monetised through transaction-linked revenues. Full-service brokers, though relatively insulated due to diversified revenue streams, are not immune to margin compression. There is a growing emphasis on compliance, risk-based profiling, and suitability frameworks, which may constrain aggressive customer acquisition but improve long-term sustainability and client trust.

The competitive landscape is being reshaped by the aggressive market share gains of discount brokers, which are commoditising core broking services and forcing full-service firms to reassess their positioning. In response, full-service brokers are adopting a dual strategy: expanding premium advisory for affluent clients while launching digital arms to engage cost-sensitive investors. As zero-brokerage models erode traditional revenue streams, brokers are increasingly monetising through ancillary offerings like research subscriptions, asset distribution, and lending solutions.

Key Growth Drivers for the Indian Broking Industry

- **Favourable Demographics**

India has one of the youngest populations globally, with around 55% population under 35 years of age in 2021. This young demographic is inclined towards digital solutions and wealth creation, with growing interest in investing in capital markets. With a median age of 28, compared to 38 in China and 39 in the US, India's young population presents a long-term growth opportunity for the broking industry as they begin investing early in their careers. This trend is expected to continue, with the median age remaining below 35, maintaining favourable demographics for the country.

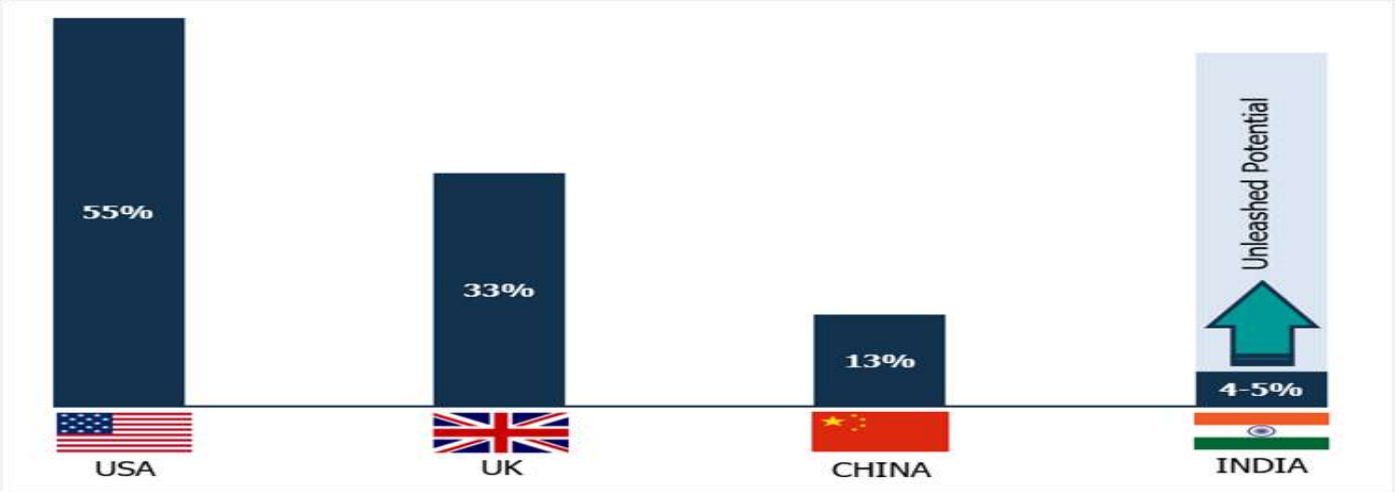
Indicator	2011	2016	2021	2026P	2031P	2036P
Population by broad age- group (000')						
18 years and above	7,62,839	8,51,653	9,38,959	10,16,567	10,85,563	11,48,803
0-14	3,73,893	3,62,202	3,49,990	3,39,222	3,23,258	3,06,374
15-59	7,35,424	8,10,687	8,75,446	9,23,857	9,62,091	9,88,476
60+	1,01,538	1,18,185	1,37,570	1,62,829	1,93,426	2,27,438
Proportion (percent)						
0-14	30.9	28.1	25.7	23.8	21.9	20.1
15-59	60.7	62.8	64.2	64.8	65.1	64.9
60+	8.4	9.2	10.1	11.4	13.1	14.9
Median age (years)	24.92	26.55	28.34	30.27	32.38	34.48

Source: National Health Profile Statistics, CareEdge Research; P: Projected

- **Low Penetration of Capital Markets**

The Indian equity market has historically seen low participation rates compared to developed countries. Near about 4-5% of Indians invest in the stock market, compared to United States (~55%), United Kingdom (~33%) and China (~13%). This leaves significant room for growth as awareness and financial inclusion efforts expand. With increasing digital literacy and initiatives to encourage investments, market penetration is expected to rise significantly in the coming years.

Chart 39: Country-wise percentage of population investing in stock market

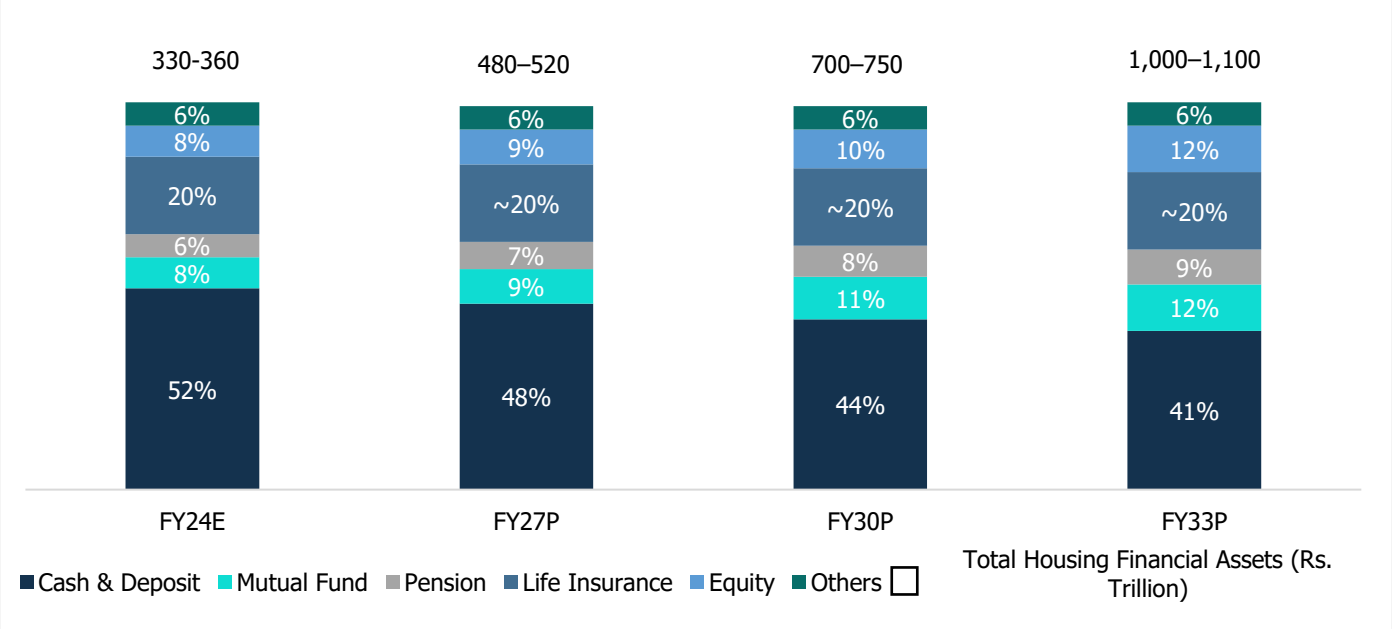


Source: CareEdge Research, figures are approximate

- **Increasing Investment in Shares & Mutual Funds (as % of Savings)**

The proportion of household savings allocated to shares and mutual funds is on the rise. As per NSE analysis, it is estimated to have been at 8% each for Equity and Mutual Funds in FY24E and is expected to rise to reach ~12% until FY33. This shift will be significant given the traditional preference for physical assets like gold and real estate in India. The increased allocation to financial assets reflects changing investment behaviour, driven by higher awareness and attractive returns offered by equities and mutual funds over the long-term period.

Chart 40: Split of Household Financial Savings by asset class



Source: NSE Analysis, RBI, MOSPI Statistics, CareEdge Research; P: Projected

- **Penetration in Tier 2 Cities and Beyond**

- India's asset management industry, including mutual funds, PMS, and Alternative Investment Funds (AIFs), has grown by over 20% in the past decade (FY15 – FY25) The rise of digital trading platforms has enabled brokerage firms to expand beyond major cities, with over 60% of investments now coming from Tier 2 and Tier 3 cities. This growth is driven by improved internet connectivity, increasing financial literacy, and targeted marketing efforts.

- **Role of Technology and Tech Platforms**

The rise of fintech platforms, algorithmic trading, and AI-driven investment advisory tools has simplified the trading process, attracting younger, tech-savvy investors. Cloud computing, real-time data analytics, and secure digital payments are transforming broker operations, making trading more accessible and cost-effective.

- **Rising Retail Participation**

- Retail participation in India's trading markets has surged, fuelled by the growing use of mobile trading platforms and awareness of derivatives as hedging tools. Retail traders' share of derivatives trading volumes has increased dramatically, from 2% in 2018 to 41% in 2023, establishing India as a global leader in derivatives trading. During FY25, the notional turnover of equity derivatives traded on NSE reached Rs. 78,359 lakh crore. Additionally, SEBI's introduction of more derivative products has enhanced market liquidity and depth, creating new revenue opportunities for brokers.

Key Risks and Challenges

Challenge Area	Details
Regulatory Changes	Evolving SEBI regulations—such as higher margin requirements and stricter compliance norms—are increasing operational burdens, particularly for smaller brokerage firms.
Revenue Pressures	The shift toward uniform transaction fees and the removal of volume-based discounts is expected to compress profit margins, especially for discount brokers.
Cybersecurity Risks	Growing digitalization has heightened exposure to cyber threats and data breaches, necessitating substantial investments in cybersecurity infrastructure.
Market Volatility	The inherent volatility in Indian capital markets—especially in the derivatives segment—poses challenges for brokers in managing margins and ensuring client liquidity.
Consolidation Pressure	Rising regulatory and compliance costs may lead to market consolidation, with smaller brokers struggling to compete with larger, well-capitalised players.
Intense Competition	The Indian financial services sector is highly competitive and fragmented. As of September 03, 2025, nearly 4,900 brokers are registered with SEBI under the equity segment.

Key Strengths and Weaknesses

Strengths	Weaknesses
Technology and Innovation: Adoption of advanced platforms, algorithmic trading, and real-time data improves efficiency and user experience.	High Competition: Numerous players offering similar services lead to price wars, thinner margins, and low differentiation.
Financial Advisory & Research Services: Full-service brokers provide valuable insights and advice, increasing client loyalty. Rapid Growth of Retail Investors: Increase in retail participation driven by literacy, accessibility, and policy support.	Lack of Awareness in Rural Areas: Limited understanding of capital markets in rural/semi-urban regions restricts market penetration. Cybersecurity Risks: Increased digital exposure heightens risk of cyber threats, affecting investor confidence.

Regulatory Framework and its potential impact on the Broking Industry

1. QSB Framework

Objective & Framework

The Qualified Stock Broker (QSB) framework, introduced by the Securities and Exchange Board of India (SEBI), aims to identify and regulate key brokerage firms that are vital to the market infrastructure. QSBs are selected based on specific thresholds and criteria and are subject to stricter regulatory requirements due to their systemic importance.

The framework evaluates stockbrokers based on four key parameters:

1. Active Clients: The number of active clients maintained by the broker.
2. Total Assets: The total value of assets held by the broker's clients.
3. Trading Volumes: The total trading volume executed by the broker, excluding proprietary trading.
4. End-of-Day Margin Obligations: The margin obligations of the broker's clients at the end of the trading day, excluding proprietary margins.

Each broker's score for these parameters is calculated relative to the overall market, using a proportional method. For example, a broker's score for active clients is based on their share of the total active clients across all brokers, and the same method applies to the other parameters.

The total score for each broker is derived by summing the individual scores across all parameters. The data for scoring is taken as of December 31st of the respective financial year. Exchanges assign scores to brokers based on their relative performance, ensuring transparency, and helping investors make informed decisions.

Potential Impact of Qualified Stock Broker (QSB) framework on the Broking Industry

Increased Investor Protection: QSBs, with stricter risk management and compliance requirements, are better equipped to protect investor assets and reduce the risk of fraud or mismanagement. Higher capital reserve requirements ensure these brokers can absorb market shocks, safeguarding both retail and institutional investors. This added protection is especially important for retail investors, who are more vulnerable to market volatility.

Improved Transparency and Governance: QSBs must adhere to higher governance standards, leading to improved transparency in their operations and decision-making. This includes clearer disclosures of financial health, risks, and conflicts of interest, benefiting all market participants. Enhanced governance practices, such as independent oversight and stringent internal audits, increase corporate accountability, making QSBs more reliable.

Investor Confidence: The enhanced regulations and oversight around QSBs are likely to bolster investor confidence, as clients will have greater assurance in the broker's ability to manage risks and operate transparently.

Rise of Discount Brokers: Emerging discount brokers may seek QSB status as they expand their client base and market share. This could spur further industry innovation, as digital platforms strive to meet regulatory standards while continuing to provide low-cost, tech-driven services.

2. Recent SEBI guidelines on F&O trading

SEBI has introduced a set of new measures to restructure the equity derivatives trading framework in India:

Regulatory Measure	Objective / Impact
SEBI increased the minimum contract value for derivatives trading from the current range of Rs. 0.5 to Rs. 15 lakh. This adjustment ensures that investors are exposed to appropriate levels of risk in the derivatives market. SEBI also announced plans to eventually adjust the contract size further, setting the value between Rs 15 lakh and Rs. 20 lakh in the future.	To ensure investors maintain appropriate exposure to risk in the derivatives segment.
To tackle market volatility on expiry days, starting November 2024, SEBI has enforced an additional extreme loss margin (ELM) of 2% on all open short option positions on the day of expiry. This measure is designed to protect investors against extreme market fluctuations, particularly during high-volume trading periods.	To protect investors from sharp market fluctuations during volatile trading sessions.
Starting November 20, 2024, SEBI has limited weekly expiries for index derivatives to one per benchmark index per exchange, reducing the total from 18 to 6 contracts per month. This move aims to reduce speculative trading and manage risks related to uncovered or naked option selling.	To reduce speculative trading and manage risks from uncovered option selling.

Regulatory Measure	Objective / Impact
Removal of Calendar Spread Benefits Calendar spread margin benefits removed for contracts expiring on the same day.	To discourage speculative expiry-day trading and strengthen market discipline.
Starting February 2025, SEBI has eliminated calendar spread benefits for contracts of the same underlying assets but with different expiring dates, a change that seeks to minimize speculative trading, particularly on expiry days.	To curb excessive intraday leverage and ensure investors have adequate collateral.
From April 1, 2025, stock exchanges have begun to conduct intraday monitoring of position limits in equity index derivatives. This means that position limits will be tracked and checked multiple times throughout the trading day, preventing traders from exceeding their permissible limits unnoticed.	To prevent unnoticed breaches of regulatory limits and enhance compliance.
Starting October 1, 2024, SEBI introduced a new rule mandating uniform transaction fee for market infrastructure institutions (MIIs), including stock exchanges. This rule could diminish the competitive edge of discount brokers, who typically thrive on high trading volumes and offer low fees. Traditionally, discount brokers charged lower fees to attract high-frequency traders, leveraging their high volumes to maintain profitability. However, with SEBI's new rule enforcing a standardized fee structure across the board, these brokers will lose their ability to offer significantly cheaper rates, reducing their pricing advantage over full-service brokers and potentially impacting their market share.	To level the playing field, potentially affecting the pricing advantage of discount brokers.
As per SEBI study released on 07th July'25, 9 out of 10 individual traders in the equity futures and options segment continued to incur significant losses. Way forward the equity F&O segment is likely to witness strict guidelines for individual investors, which may impact investor participation within the segment.	To protect retail investors and potentially limit their participation in high-risk F&O trading.

3. Impact of upcoming regulatory changes on Assisted and Non-Assisted Brokers

Below are some upcoming regulatory changes that could affect both assisted mode brokers (those offering advisory services and personal interaction) and non-assisted mode brokers (digital platforms and discount brokers with minimal human intervention):

- **Stricter Compliance and Reporting Standards**

  Assisted Brokers (Full-Service Brokers): SEBI's heightened compliance requirements, such as quarterly audits and higher capital ratios, will prompt full-service brokers to invest in regulatory technology and compliance teams. While this will increase operational costs, it will also enhance their credibility, particularly with high-net-worth and institutional clients, boosting trust and loyalty.

  Non-Assisted Brokers (Digital and Discount Brokers): Non-assisted brokers will need to strengthen cybersecurity and data protection measures, leading to higher tech investments, which may reduce their cost advantage.

- **Fee Structures and Transparency**

  Assisted Brokers: With the move towards uniform transaction fees, assisted brokers may adjust service fees or advisory charges to offset the elimination of volume-based discounts. This will allow them to maintain elevated levels of personalized service, appealing to clients who value tailored advice.

Non-Assisted Brokers: Operating with thin margins, non-assisted brokers may pass on higher costs to users, potentially reducing their low-cost appeal.

- **Customer Due Diligence (KYC/AML Updates)**

  Assisted Brokers: Stricter KYC and AML norms will require more robust due diligence, adding operational complexity. However, these measures will strengthen client trust, particularly among high-net-worth individuals who seek personalized services for managing complex portfolios.

  Non-Assisted Brokers: The automation of real-time KYC and verification will be key, but this will require significant tech upgrades.

- **Derivative and Margin Norms**

  Assisted Brokers: New margin rules for F&O trading will encourage assisted brokers to advise clients on risk management, reinforcing their advisory role and making them essential for navigating complex derivatives strategies.

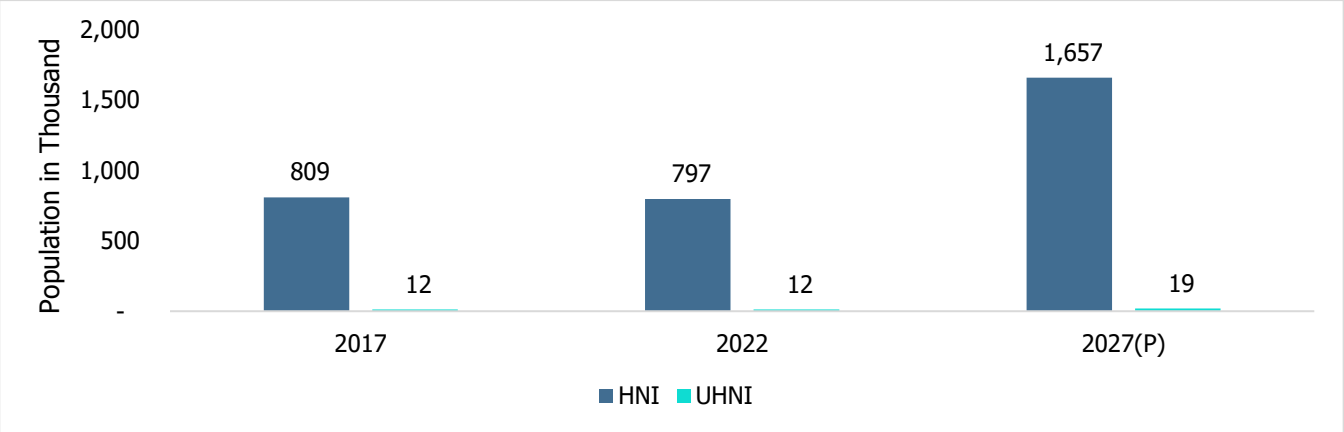
  Non-Assisted Brokers: Non-assisted brokers (discount brokers) are largely dependent on F&O transactions for their broking revenue as most of them offer zero or minimal brokerage for equity delivery transactions. Due to changes and restrictions in derivative contracts, margin norms, etc. retail-focused brokers may see reduced F&O volumes as fewer retail clients will be able to meet the new margin requirements. Further, fewer expiry days will also lead to reduced F&O volumes and therefore is expected to have negative impact on the revenue of non-assisted brokers (discount brokers).

Asset Management & Distribution

Size and Growth of HNIs in India

High net-worth individual (HNI) is someone with a net worth of USD 1 million or more, including their primary residence, while Ultra HNI is someone who has a net worth of USD 30 million or more across financial and physical assets. India has one of the world's fastest growing HNI population both in terms of the number of individuals and the wealth levels.

Chart 41: HNII and Ultra HNIs Population in India



Source: Industry Sources, CareEdge Research, Data are provisional

Note: P indicates that the data projected

In 2022, the UHNI population grew by around 5% CAGR over 2017. The number of UHNIs in India increased exponentially and reached around 12 thousand in 2022. By 2027, HNI population is projected to grow at a CAGR of 6.5% over 2022.

In the medium to long term, UHNI, HNI and affluents segment are likely to see tremendous growth on the back of growth in Indian economic, rising affluence and financialization of assets. India's HNI population is expected to grow more than double by 2027 over 2022, making it one of the world's fastest-growing wealth markets.

Investment advisory services

Investment advisory services enable individuals, businesses, and institutions to manage their investments effectively. These services typically involve evaluating a client's financial goals, risk tolerance, and investment timeline, and managing a customized investment strategy. Over time, brokers have expanded their offerings to include investment advisory, AIF/PMS, and distribution of financial products like mutual funds.

The main elements of investment advisory services include:

- **Financial Planning**: Advisors develop a comprehensive plan to meet financial objectives, such as retirement, education savings, purchasing a home, or estate planning.
- **Portfolio Management**: Advisors create, implement, and monitor an investment portfolio of assets (like stocks, bonds, or mutual funds) that aligns with the client's risk profile and goals.
- **Investment Selection and Advice**: Based on market research and analysis, advisors recommend investments suited to the client's needs and objectives.
- **Ongoing Reviews and Adjustments**: Advisors regularly update clients on portfolio performance and adjust strategies as necessary based on changes in the market or the client's circumstances.
- **Education and Client Support**: Advisors help clients understand financial markets, investment products, and strategies to enable informed decision-making.
- **Foreign Investing Through Indian Brokers**: With the expansion of investment advisory services, brokers now support foreign investing through structures like the Foreign Portfolio Investor (FPI) framework. They assist global clients including individuals, foreign institutions, etc in accessing India's equity, debt, derivatives, and alternative markets while ensuring compliance with SEBI and RBI regulations. Services include onboarding, KYC, tax planning, reporting, portfolio construction, risk management, and currency hedging. Despite challenges like currency fluctuations, taxation, and compliance requirements, advisory support helps investors navigate these complexities. With liberalised norms and growing global allocations to emerging markets, Indian brokers play a crucial role in enabling foreign participation in India's capital markets.

Investment advisors can be human professionals, automated robot-advisors (providing algorithm-driven recommendations), or hybrid models combining both approaches. In India, SEBI regulates these services to ensure transparency and protect client interests.

Alternative Investment Funds

Overview

As per SEBI, Alternative Investment Fund or AIF refers to any fund established or incorporated in India that operates as a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, to invest them in accordance with a defined investment policy for the investors benefit. AIFs does not include funds covered under the SEBI (Mutual Funds) Regulations, 1996, SEBI (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board governing fund management activities.

Types of AIFs

Funds can seek registration under three categories – Category I, Category II and Category III.

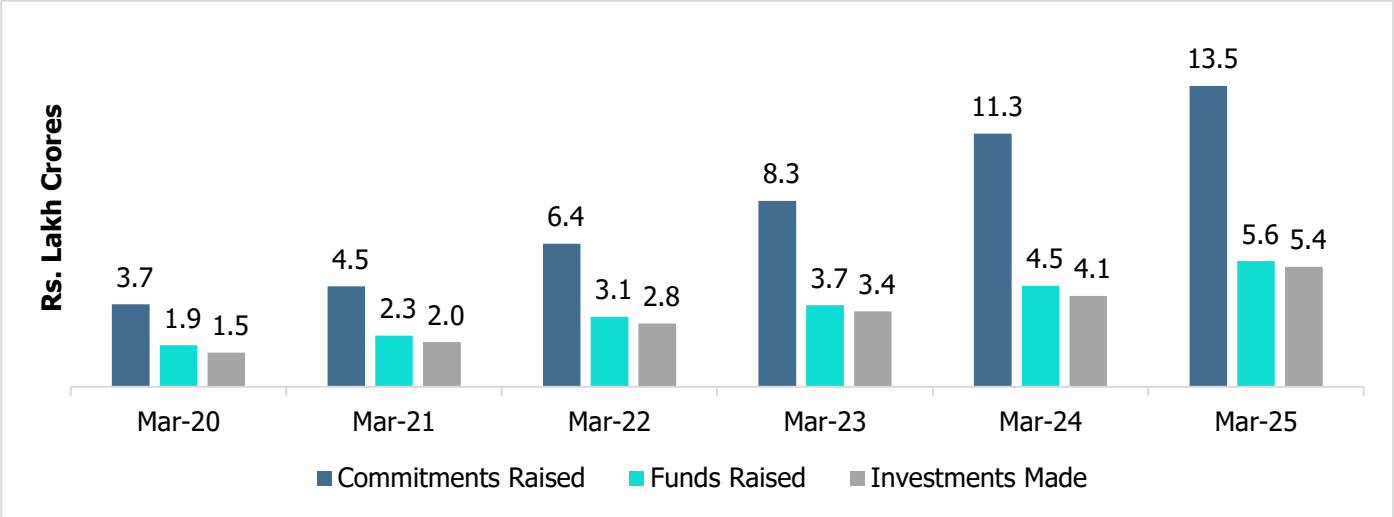
- **Category I:** Invests in start-up or early-stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable and shall include venture capital funds, SME Funds, social impact funds, infrastructure funds, special situation fund.

- **Category II:** Category II are those funds which do not fall in Category I and III and which does not undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted in these regulations.

- **Category III:** Category III are those funds which employ diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives.

Growth of AIFs in India

Chart 42: AIFs Commitments have surged annually (Rs. Lakh crore)



Source: SEBI, CareEdge Research

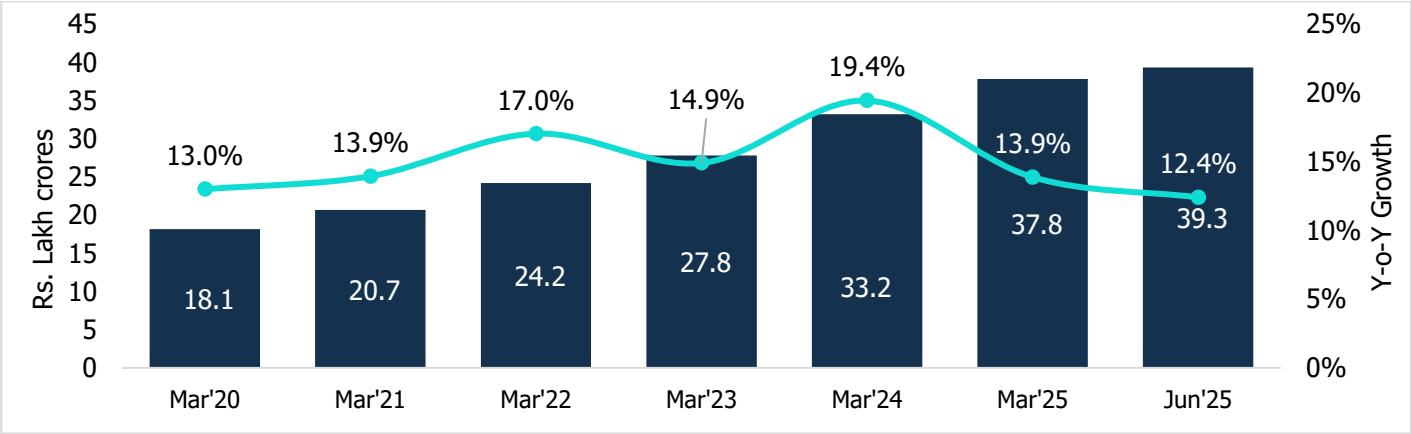
AIFs commitments have grown sharply with the annual growth rate remaining in high double digits. As of Mar'25, AIFs have received commitments worth Rs. 13.5 lakh crore growing at a CAGR of 29.5% between FY20-FY25. Of these commitments received, ~42% of the funds have been raised and of these funds ~96% investments have been made. Category II funds are the highest contributor in terms of commitments for AIF, accounting for over 76% of total commitments, indicating the popularity of private equity funds or debt funds. Followed by Category III and Category I funds accounting for 17% and 6.6% share in total commitments respectively, in FY25.

Portfolio Management Services (PMS)

PMS is a category of professional financial services governed by the SEBI Portfolio Manager Regulations. A professional portfolio manager offers customised investment solutions to high net-worth individuals (HNIs) who are seeking to invest in instruments such as equity, debt, gold and more. The minimum investment limit for PMS is Rs 50 lakh. PMS invests on behalf of its clients in separately managed accounts in various securities including listed equities, unlisted equities, fixed income instruments, hybrid, or structured products and others. A PMS can be primarily structured in three ways – Discretionary Portfolio Management, Non-Discretionary Portfolio Management, and Advisory Portfolio.

Portfolio Management Services Grows at a Steady Pace

Chart 43: PMS AUM Grows at a CAGR of 15.8% between Mar'20 to Jun'25



Source: SEBI, CareEdge Research

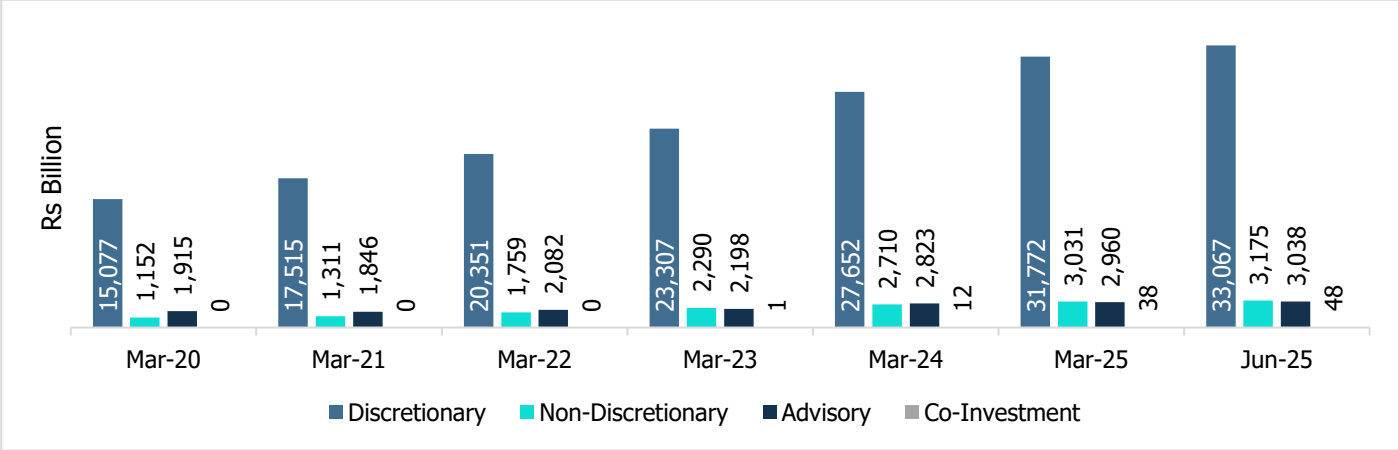
Services under Portfolio Management Services

Discretionary: Services where the choice and the timings of the investment decisions rest solely with the Portfolio Manager are termed as discretionary service.

Non-Discretionary: Services where the Investor is responsible to choose the investment and the time of investment. While the role of portfolio manager is only to suggest the investment ideas and execute the trade are termed as Non-Discretionary Services.

Advisory: Services where the role of portfolio manager is only to suggest the investment ideas. While the Investor is responsible to choose the investment and execute his investment decisions.

Chart 44: AUM by Services under PMS



Source: SEBI, CareEdge Research

As of Jun'25, the AUM of the portfolio management industry reached nearly Rs. 39 lakh crore of which discretionary service category contributed the most (~84.1%) followed by non-discretionary services (~8.1%). While the Advisory service contributed to around Rs. 3 lakh crore of the total AUM which is 7.7% of the AUM of portfolio management industry.

There were over 1.95 lakh clients in portfolio management industry as of Jun'25. Of these, ~96% clients were of discretionary services category 3.3% clients in non-discretionary services category, and 0.6% clients availed advisory services of portfolio managers.

Securities Lending and Borrowing (SLBM)

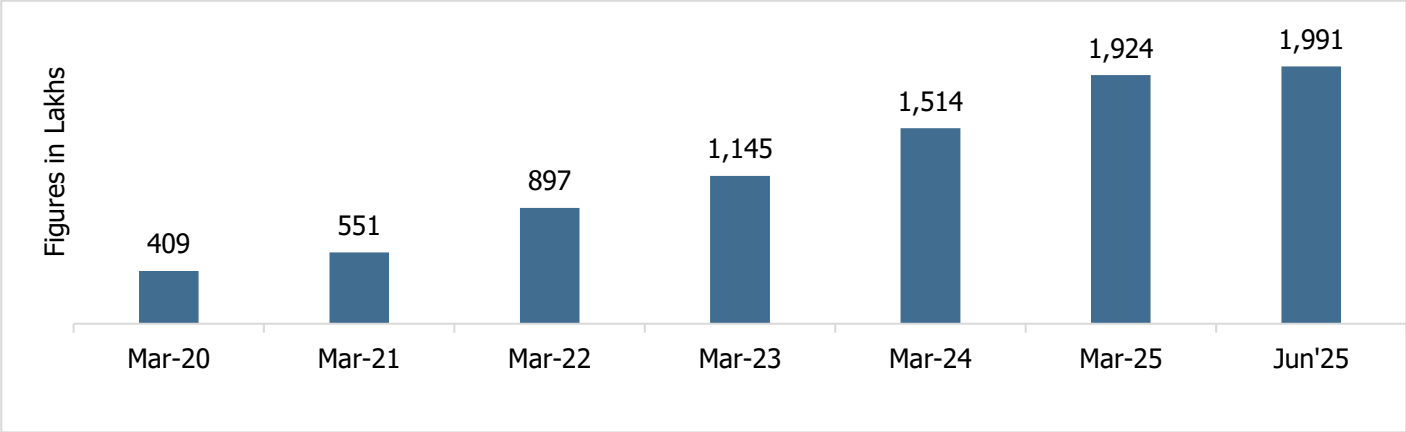
Securities Lending and Borrowing Mechanism (SLBM) is an established market framework that facilitates the temporary transfer of securities between two market participants (a lender and a borrower) through an approved intermediary such as a recognised stock exchange or clearing corporation. Under this structure, while institutional investors like mutual funds, insurance companies, and pension funds are major participants to lend securities from their portfolio. Retail investors can also lend securities from their demat accounts, thereby broadening access to this mechanism and creating additional income opportunities. Borrowers typically trading entities or individuals, for a predefined period and at an agreed fee. The mechanism provides a regulated, efficient, and secure process for such transactions, allowing participants to generate short term gains, with easy and quick settlement.

Distribution Services (Depository Services, FD, Bonds)

Depository Services

Depository services facilitate the electronic holding and transfer of securities, eliminating the need for physical certificates. They ensure secure, efficient, and transparent transactions while supporting faster settlement cycles. Brokers offering depository services act as intermediaries between investors and the depository, helping clients open and manage demat accounts. They enable electronic transactions, ensure compliance with regulatory requirements, and assist with account maintenance and security.

Chart 45: Investor Accounts



Source: SEBI Bulletin, CareEdge Research

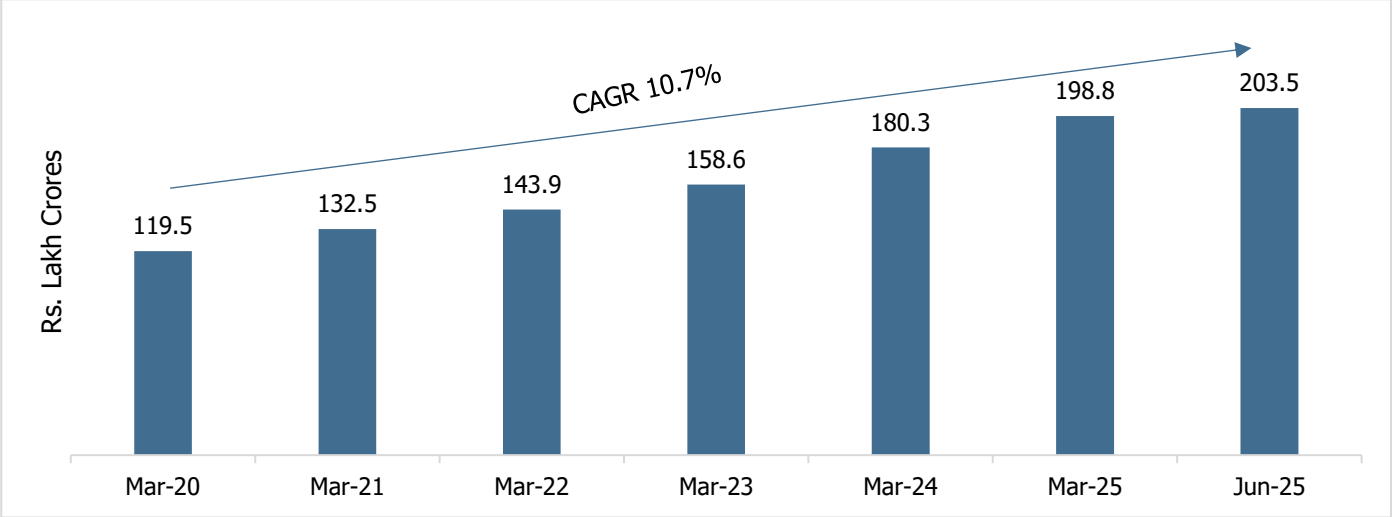
Note: The above data indicates investors accounts are registered with NSDL and CDSL

Retail investors' preference is becoming more mature as they get more informed regarding potential of capital markets and risk associated with investing in it. This increasing awareness has led to significant growth in retail participation, with investor accounts registered with NSDL and CDSL reaching 1991 lakhs as of Jun'25.

Fixed Deposit Services

Fixed deposits (FDs) facilitate the mobilisation of retail and institutional savings into term deposit instruments offered by banks and deposit taking NBFCs. Fixed deposit service providers act as intermediaries, enabling customers to access a wide range of deposit products with varying tenures and interest rates, while ensuring regulatory compliance, documentation, and ease of account management. FDs remain a popular investment option due to their capital protection, predictable returns, and lower risk profile.

Chart 46: SCBs Deposits



Source: RBI, CareEdge Research

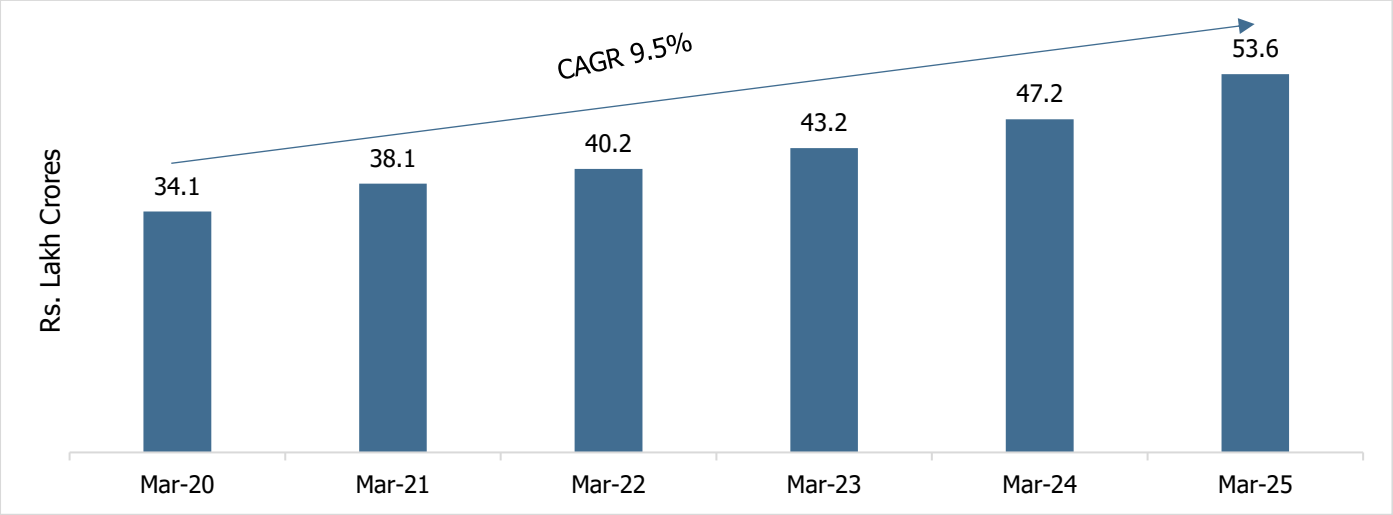
Term deposits of SCBs have shown steady growth from Rs. 119.5 lakh crore in Mar-20 to Rs. 203.5 lakh crore in Jun-25, reflecting a CAGR of 10.7%. This consistent increase highlights investors' preference for secure and predictable returns, especially during periods of economic uncertainty and fluctuating markets. The upward trend suggests that term deposits continue to be a key savings instrument, supported by regulatory policies and fixed interest rates.

Bond distribution services

In addition to this, bond distribution services play a critical role in connecting issuers such as corporations, government bodies, and financial institutions with investors seeking fixed-income instruments. These services provide advisory support,

pricing insights, and access to primary and secondary bond markets, helping investors diversify portfolios and manage interest rate or credit risk. By streamlining issuance, underwriting, and settlement processes, distribution platforms enhance liquidity and participation in debt markets.

Chart 47: Outstanding Corporate Bonds Issued



Source: SEBI, CareEdge Research

Note: Data indicates outstanding corporate bonds issued by financial and non-financial corporations held in NSDL and CDSL system.

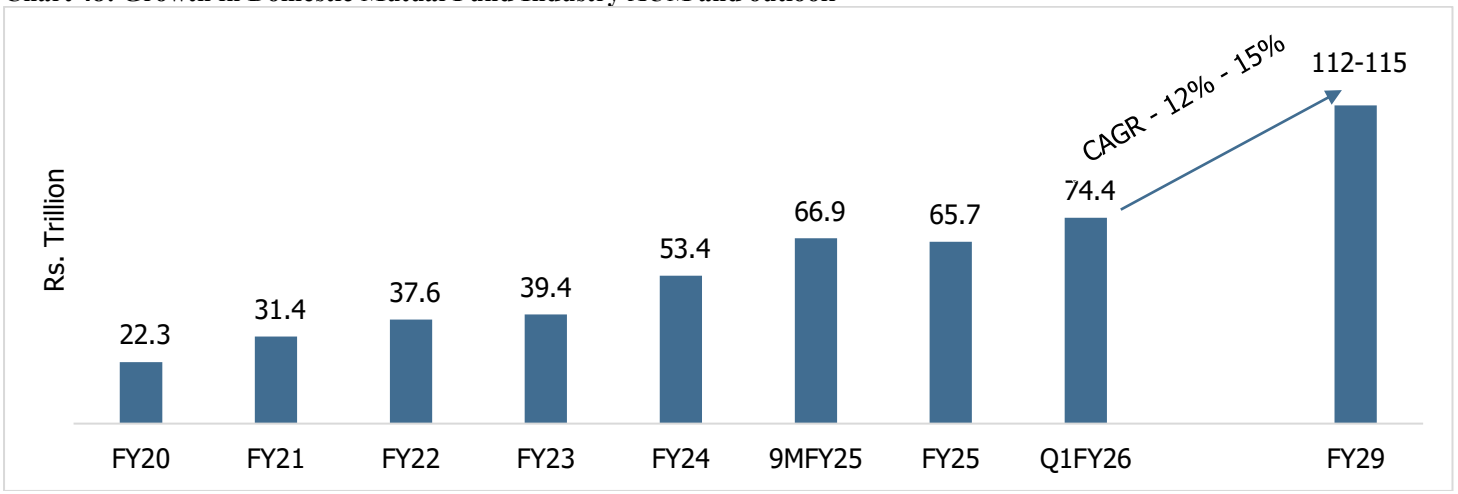
Corporate bonds have shown a steady growth trend from Rs. 34.1 lakh crore as of Mar-20 to Rs. 53.6 lakh crore as of Mar-25, growing at a CAGR of 9.5%. This growth reflects increasing corporate borrowing as businesses source funds from debt markets for capital expenditure, refinancing, and expansion purposes. The consistent rise also signals improving market depth, investor participation, and regulatory support. While credit quality and interest rate volatility challenges persist.

Domestic Mutual Fund Industry

A mutual fund is a collective investment vehicle that collects & pools money from several investors and invests the same in equities, bonds, government securities, and money market instruments. The money collected in a mutual fund scheme is invested by professional fund managers in stocks and bonds etc. in line with the scheme's investment objective. The income or gains generated from this collective investment scheme are distributed proportionately amongst the investors, after deducting applicable expenses and levies, by calculating a scheme's "Net Asset Value" or NAV. In return, mutual fund charges a small management fee.

Domestic Mutual Fund Industry Has Grown Rapidly

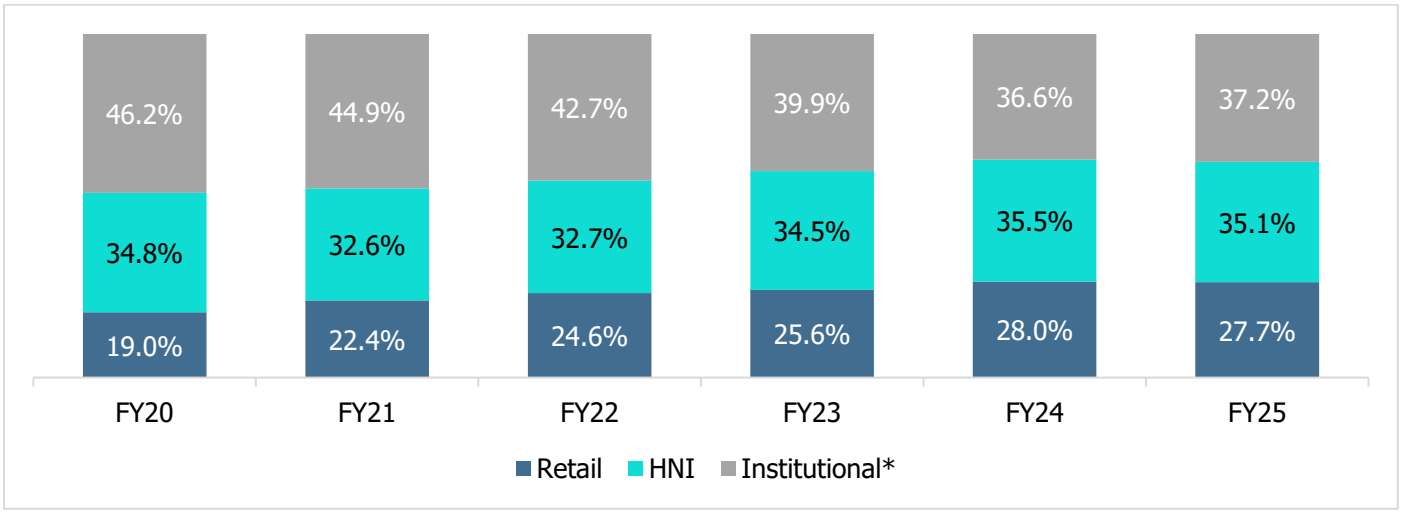
Chart 48: Growth in Domestic Mutual Fund Industry AUM and outlook



Source: AMFI, CareEdge Research Estimates
Note: AUM as of the last day of the month; FY- financial year ended March

The outlook for mutual fund AUM growth remains positive, driven by factors such as rising financial literacy, increased awareness, and a growing preference for mutual funds as a wealth-building tool. The expansion of digital platforms has made mutual fund access more convenient, while government initiatives promoting systematic investment plans (SIPs) and long-term savings support further growth. With India's economy continuing to expand, a rising middle class, and an increased focus on financial planning, mutual funds are expected to see AUM grow at 12-15% annually between FY25 and FY29.

Chart 49: Share in Domestic Mutual Fund AUM



Source: AMFI, CareEdge Research
Note: Institutional includes Corporate, Banks/FIs, FIIs share in industry AUM;
AUM as of the last day of the month; FY- financial year ended March

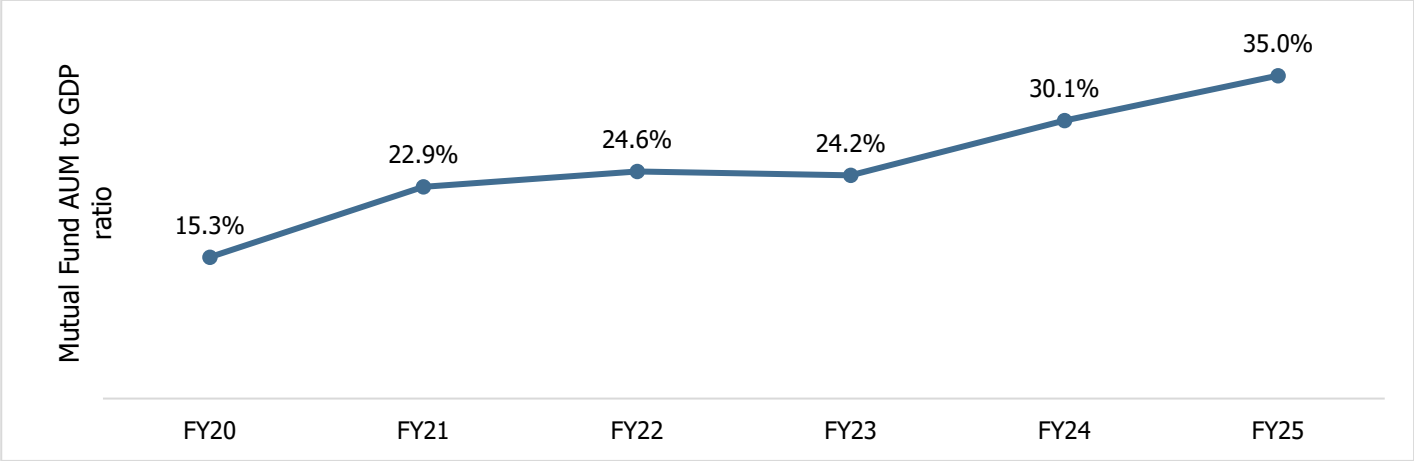
Between FY20 and FY25, retail AUM has grown at a CAGR of 34%, reaching Rs. 18.2 lakh crore as of FY25 and accounting for 27.7% of industry AUM. This growth in retail AUM reflects an increasing preference for mutual fund investments amongst retail investors. HNIs AUM grew at a CAGR of 24.4% between FY20-FY25, reaching Rs. 23.1 lakh crore as of Mar'25. Institutional AUM also grew albeit at a slower pace than retail & HNI AUM, at a CAGR of 18.9% between FY20-FY25, reaching Rs. 24.5 lakh crore as of Mar'25.

FY25 was a standout year for the Indian mutual funds industry, with assets under management (AUM) increasing by Rs 12.3 lakh crore, reaching a record 65.7 lakh crore as of Mar'25 up from Rs. 53.4 lakh crore as of Mar'24, demonstrating strong market performance and investor confidence.

Penetration of mutual funds in India

India continues to be underpenetrated with a mutual fund penetration rate (the ratio of period ending mutual fund AUM to GDP) reached nearly 35% as of Mar-25, as compared to global average of 70-80%. India accounts for less than 2% of the global mutual fund industry, representing a significant growth opportunity.

Chart 50: Mutual fund penetration

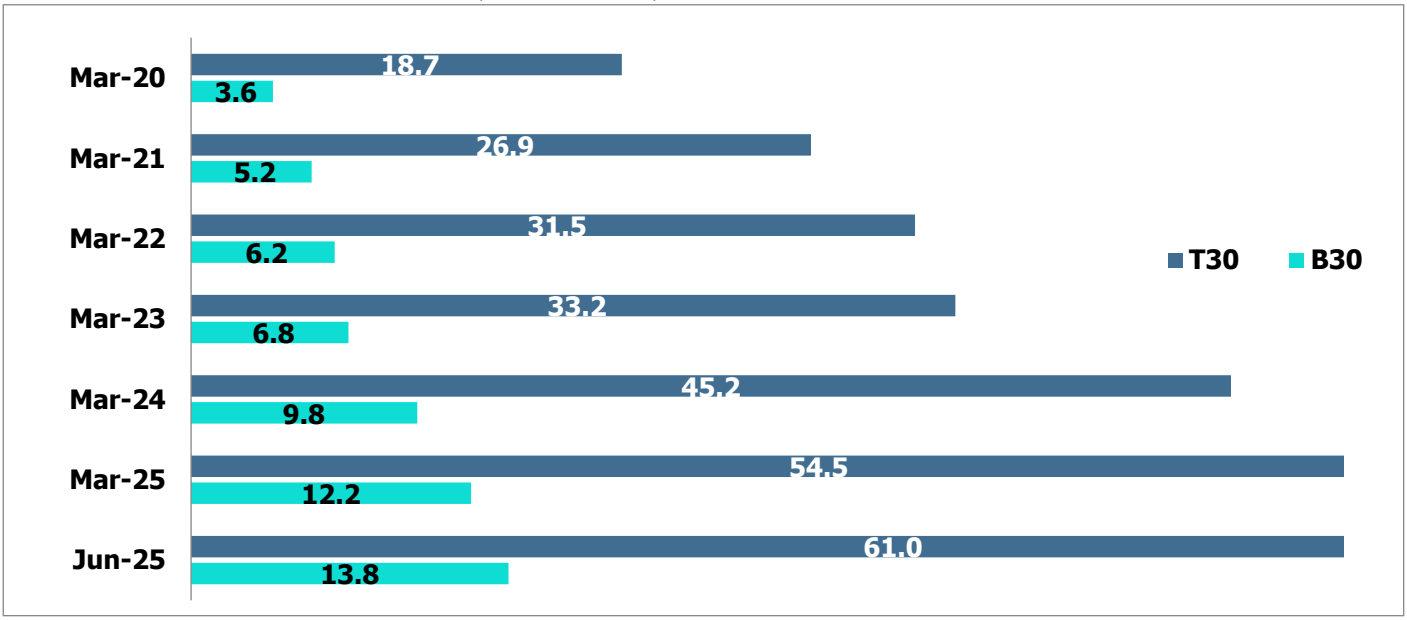


Source: AMFI, MOSPI, CareEdge Research

T-30 and B-30 statistics

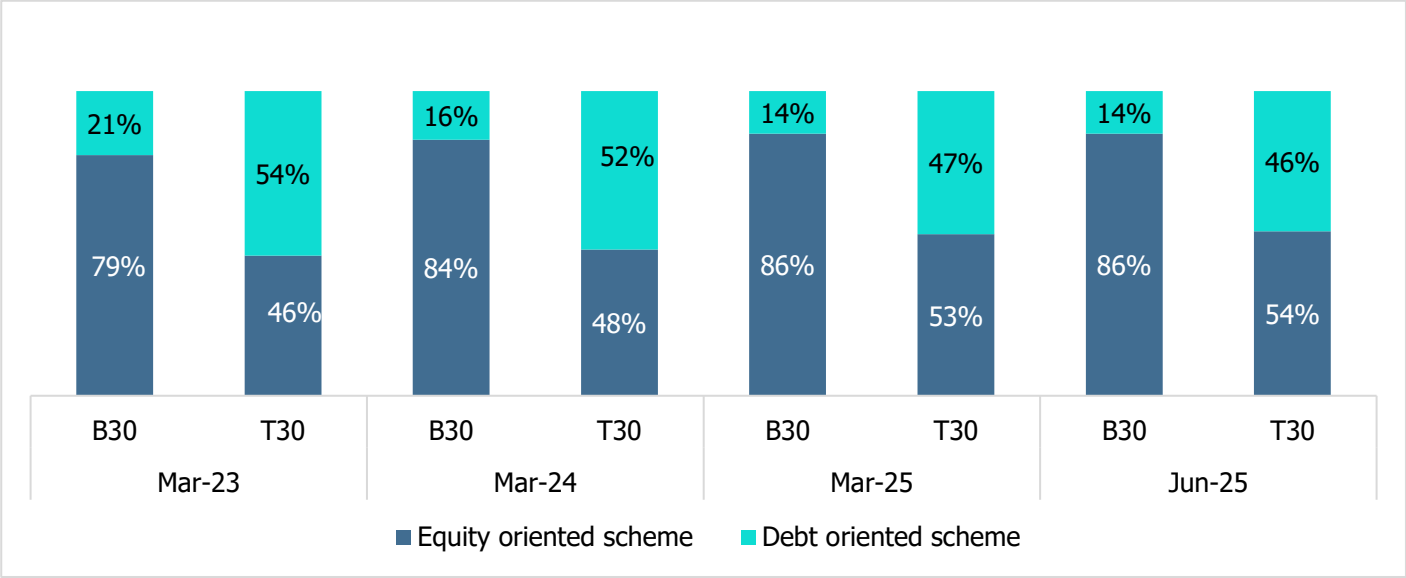
Increase in Retail participation and mass affluent

Chart 51: Growth in B30 and T30 Assets (Rs. Lakh crore)



Source-AMFI, CareEdge Research

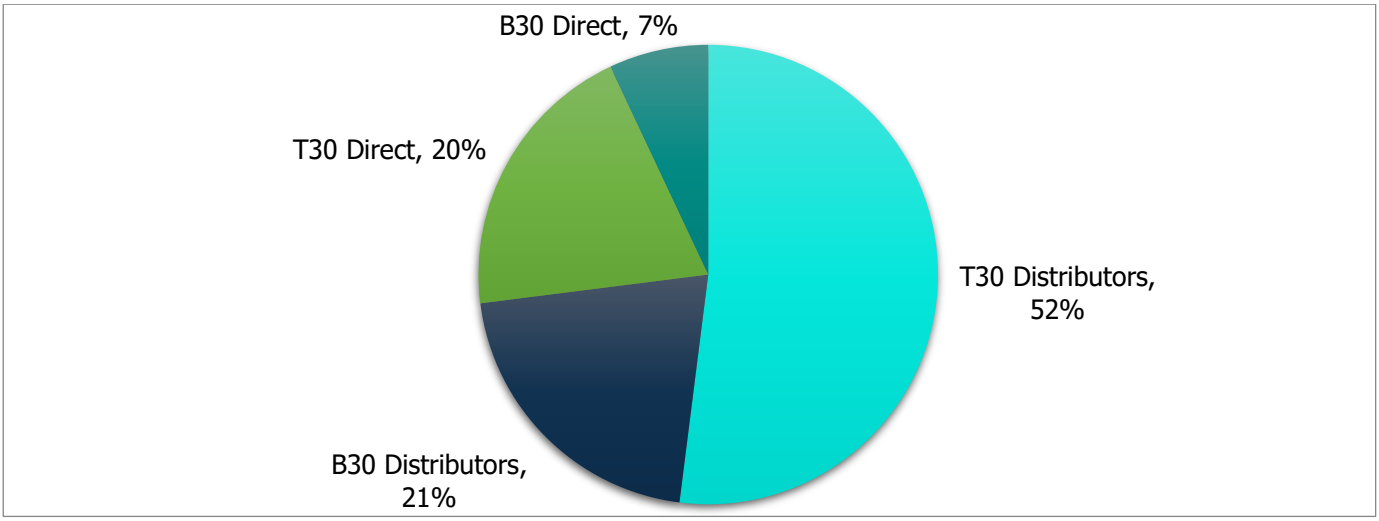
Chart 52: B30 and T30 Asset Mix



Source-AMFI, CareEdge Research

Earlier there was lack of healthy participation from investors in B30 (beyond top 30) locations. Recently, the mutual fund sector is witnessing rising activity from B30 locations, especially in the equity segment due to improved distribution and regulatory changes in fee structure. Furthermore, increasing mobile phone penetration and wealth managers integration towards technology to service transparent and systematic products in an efficient manner has enabled distributors to penetrate deeper to serve clients across the wealth management space.

Chart 53: Individual investors' assets – Overall Composition – Jun-25



Source-AMFI, CareEdge Research
Note: Individual investors include HNIs

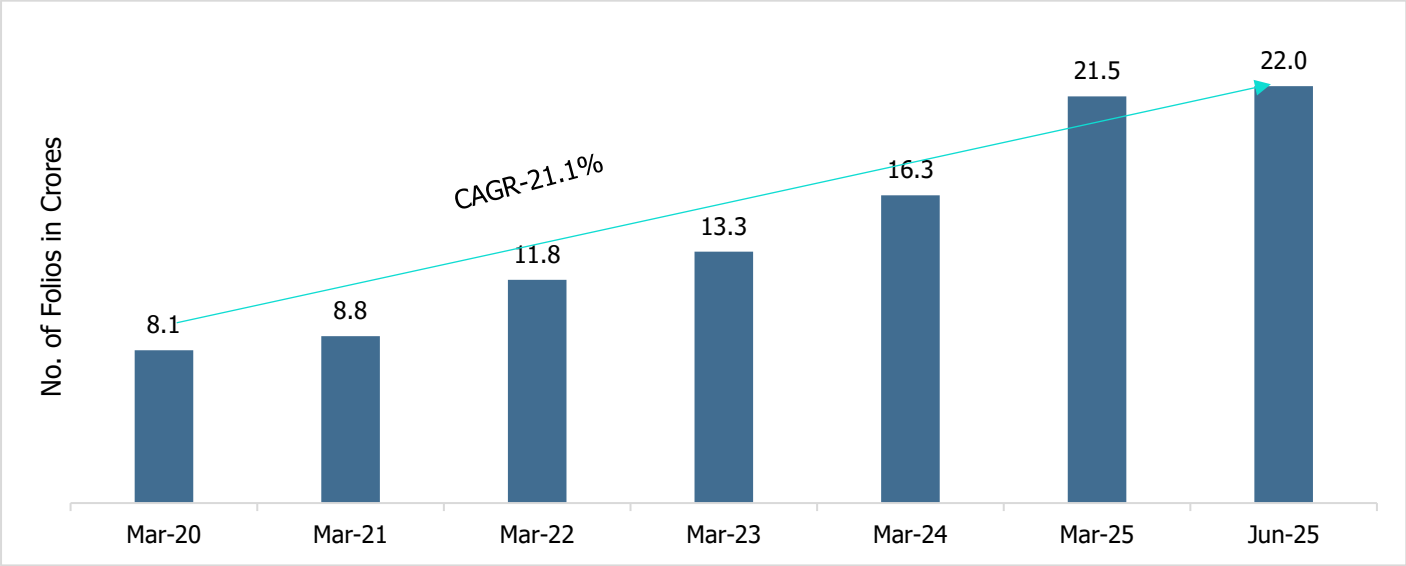
Individual assets are primarily distributor driven. Distribution channels accounted for 73% of total mutual fund assets under management (AUM) as of Jun'25, of which 52% belongs to the top 30 cities. Direct investments amount to 27% of individual assets, of which 7% of individual assets were from B30 and 20% of individual assets were from T30.

Indian mutual fund number of folios (retail)

The growth in retail folios in mutual funds reflects an increasing trend of individual investors seeking portfolio diversification and long-term financial goals. Retail investors are recognizing the advantages of mutual funds, including professional management and liquidity. Additionally, initiatives promoting SIPs have further spurred participation, leading to substantial

growth in retail folios. As of the first nine months of FY25, the total number of folios stood at 225 million, with over 206 million under equity, hybrid, and solution-oriented schemes—where retail investment is most prominent.

Chart 54: Indian Mutual Fund number of Folio Basis (Retail)



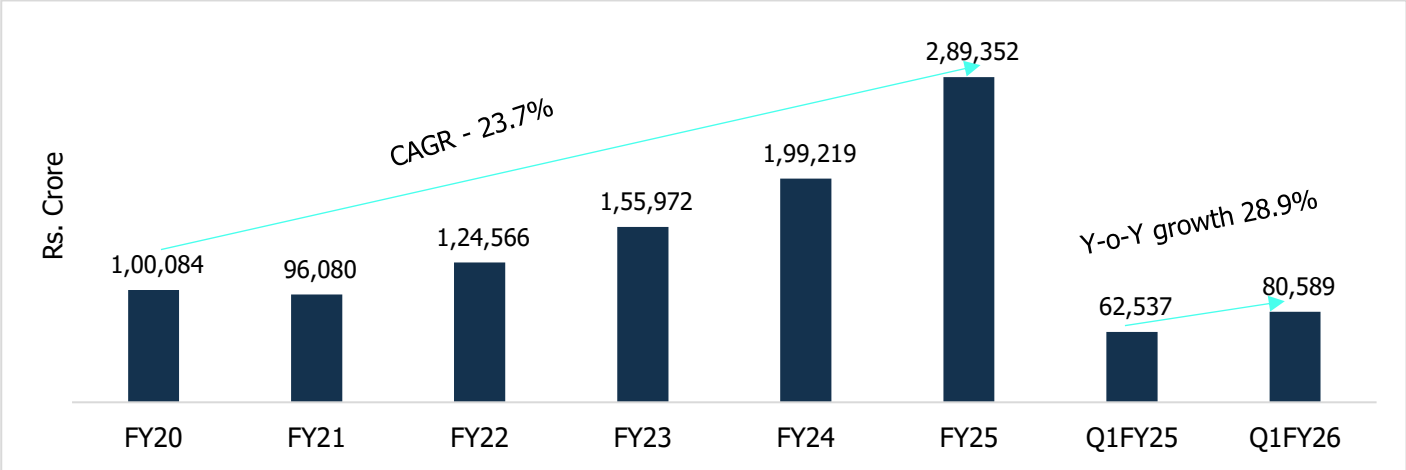
Source: CMIE, CareEdge Research
Note: Figures have been round-off to the nearest integer

Retail participation in Indian mutual funds has seen a sharp and consistent uptick, with the number of folios growing at a CAGR of ~21.7% between Mar'20-Jun'25, reaching 22 crore by Mar'25. This strong growth reflects increasing retail investor confidence, growing financial savings, and increasing penetration of mutual fund products across Tier II and III cities. Over the years, retail participation has been supported by digital onboarding, SIP culture, financial awareness, and regulatory initiatives that promote transparency, trust and focus on financial inclusion.

SIP contribution

The significant increase in retail folios is attributed by positive sentiments of retail investors, participating in a disciplined manner through SIPs. Post COVID-19, India's capital markets have experienced influx of retail investor leading to increase in asset allocation towards mutual funds. Mutual Fund outstanding SIPs accounts stood at 10 crore accounts as of FY25 and at ~9.2 crore accounts as of Q1FY26. The total contribution through SIPs was Rs 2,89,352 crore during FY25, indicating a CAGR of 23.7% between FY20-FY25. and Rs 80,589 crore as on Q1FY26. As of Q1FY26, the contribution reached Rs 80,589 crore, while it was Rs 62,537 crore as of Q1FY25, indicating a y-o-y growth rate of 28.9%.

Chart 55: SIP Contribution

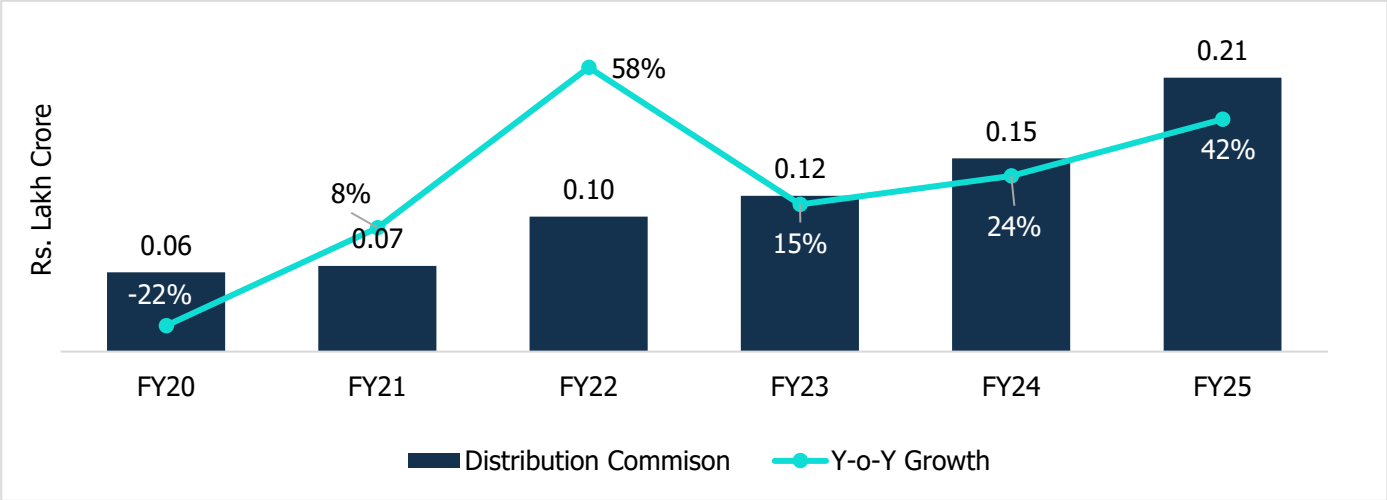


Source: CMIE, CareEdge Research

Trends in Mutual Fund Distributors Commission

The commissions paid by mutual funds to distributors grew from around Rs. 0.06 lakh crore in FY20 to around Rs. 0.21 lakh crore in FY25, indicating a CAGR of around 28%. Increased financial savings, superior returns from mutual funds, greater reliance on distributors and government policies functioned as key catalysts in driving the distribution revenue growth.

Chart 56: Mutual Fund Distributor Commission (Rs. Billion)



Source-AMFI, CareEdge Research

As the Indian mutual fund industry expands, driven by rising assets under management and a broader investor base, the demand for professional advisory and distribution services is expected to increase. Regulatory changes promoting fee transparency may lead to a shift toward fee-based advisory models, allowing distributors to earn ongoing commissions rather than one-time sales fees. As financial literacy improves, more investors are likely to seek guidance, offering distributors opportunities to build long-term relationships and enhance revenue. Furthermore, with the growth of digital platforms and robo-advisors, traditional distributors providing personalized, value-added services may see increased commissions from managing larger, diversified portfolios.

Key Growth Drivers for Mutual Fund Distributors

Drivers	Details
Increasing Penetration of the Mutual Fund Market in India	Investor participation from B30 (Beyond Top 30) locations has traditionally remained limited. However, improved distribution networks and revised fee structures have driven growth in the equity mutual fund segment. By March 2025, distributors managed approximately 73% of total individual investors' assets, with 52% originating from Top 30 (T30) cities. Direct investments accounted for 27%, including 20% from T30 and 7% from B30 locations. These trends reflect a gradual increase in investor activity from non-metro regions.
Driving Digital Transformation	Asset management companies and distributors have accelerated digital transformation by adopting mobile applications and online platforms. These innovations have simplified transactions, improved investor convenience, and reduced operational costs. Digital solutions have also extended mutual fund access to underserved geographies.
Strengthening Regulatory Support	SEBI has implemented regulatory reforms to enhance transparency, safeguard investors, and maintain market integrity. These initiatives have fostered fair competition, improved disclosures, and strengthened investor confidence across the mutual fund industry.
Expanding Through Strategic Partnerships	Distributors have formed strategic partnerships with banks, insurance firms, and fintech platforms to expand their market reach. These collaborations have promoted financial literacy, enabled the delivery of integrated financial services, and supported sustainable growth in the mutual fund sector.

SWOT Analysis of Mutual Fund Industry

Strength	Weakness
• Asset managers provide diversified portfolios, reducing risk by spreading investments across assets and sectors. • Advanced analytics, AI, and algorithmic trading help optimize strategies and offer real-time insights.	• Clients may switch if returns are inconsistent, or they find better-performing funds. • The rise of passive investing and competition pressures firms to cut fees, affecting profitability of the funds.
Opportunity	**Threat**
• Partnering with fintech and banks helps asset managers expand offerings, reach new markets, and boost digital capabilities. • ESG investing opens opportunities for asset managers to create specialized funds.	• Tax policy changes, fiduciary regulations, and increased scrutiny can raise compliance costs and impact operations. • Investment avenues for investors such as equity markets, debt market instruments, Mutual Funds, Gold, and other physical assets.

Regulatory scenario in Mutual Funds and Mutual Funds Distribution

Regulatory framework of Mutual funds:

SEBI regulates mutual funds to ensure transparency and investor protection. Mutual fund houses must register with SEBI, appoint qualified fund managers, and follow guidelines such as diversification, risk management, and disclosures. SEBI also mandates mutual fund distributors (MFDs) to comply with KYC norms, disclose fees and commissions, and meet regulatory standards.

Some of Restriction on Investment made by Mutual Funds are as follows:

- A mutual fund scheme shall not invest more than 10% of its NAV in debt instruments, including money market instruments and non-money market instruments, issued by a single issuer which are rated not below investment grade by an authorised credit rating agency. This limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and Board of Directors of the AMC.
- Limits on investments in debt instruments from a single issuer.
- Prohibitions on investing in unlisted debt instruments, except for government securities.
- Restrictions on investing in other mutual funds under the same AMC.
- Mandatory delivery of securities for purchases and sales.
- Restrictions on investments in unlisted securities or private placements by sponsor companies.
- No mutual fund [scheme] shall make any investment in,
- Any unlisted security of an associate or group company of the sponsor; or
  a. Any security issued by way of private placement by an associate or group company of the sponsor; or
  b. The listed securities of group companies of the sponsor, exceeding 25% of the net assets [except for investments by equity-oriented exchange traded funds and index funds and subject to such conditions as may be specified by the Board]
- A mutual fund may invest in the units of REITs and InvITs subject to the following:
  a. No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT;
  b. A mutual fund scheme shall not invest –

i. more than 10% of its NAV in the units of REIT and InvIT; and

ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

Regulatory framework of Mutual fund distributor:

As per SEBI regulations, any person/entity who wants to become a Mutual Fund Distributor is required to fulfil the following pre-requisites – 1. pass 'NISM Series V- A: Mutual Fund Distributors Certification Examination' conducted by NISM and 2. register with AMFI and obtain AMFI Registration Number (ARN).

In the above context, a non-individual entity applying for ARN should have at least one employee / sales personnel who has passed the above mentioned NISM examination and register with AMFI & obtained Employee Unique identification Number (EUIN), to be eligible for allotment of the ARN.

At the time of empanelling distributors and during the review process, the AMC must undertake due diligence process of the distributor on several factors including business model, experience, proficiency in business, track record, regulatory record / statutory levies, organizational controls, capacity for customer risk evaluation, ability to customize solutions, and MF scheme evaluation.

The AMC shall also review the compliance and risk management functions of the distributor, such as:

- The criteria used for review of products and the periodicity of reviews.
- Parameters to consider while evaluating risk appetite of clients and the investment categorization.
- Review of transactions, exceptions identification, escalation, and resolution process by internal audit.
- Recruitment, training, certification, and performance review of all personnel engaged in this business.
- Customer on-boarding and relationship management process
- Servicing standards and grievance handling mechanism
- Internal / external audit processes their comments / observations as it relates to MF distribution business.
- Findings of ongoing review from sample survey of investors.

Further, the SEBI has mandated AMCs are required to undertake the due diligence process of the MFDs satisfying one or more of the following four criteria at the time of their empanelment and during the review period:

a. Multiple point presence (More than 20 locations)
b. AUM rose over Rs. 1000 million in the non-institutional category but including HNIs.
c. Commission received of over Rs.10 million annually across industry.
d. Commission received of over Rs.5 million from a single mutual fund.

Mutual fund distributors earn trail commissions based on investments mobilized under regular plans of mutual fund schemes. AMCs follow a full trail commission model, with no upfront commissions or incentives in any form other than trail commissions. These payments are made monthly, based on the AMC's business policy.

In summary, SEBI enforces strict regulations for mutual fund houses, fund managers, and distributors to ensure transparency, investor protection, and compliance with industry standards.

Key Threats & Challenges

Particulars	Details
Lower Broking Margins	Full-service brokers in India face intense competition from discount brokers and foreign banks. Discount brokers offer low trading fees, which exert downward pressure on margins. As a result, full-service brokers struggle to cover fixed costs, leading to practices such as over-trading, which can cause significant financial losses for retail investors.
Increasing Costs and Additional Investments	Brokers must continuously invest in advanced technologies, trading platforms, and algorithms to retain clients. Expanding into segments such as commodities and currencies demands further infrastructure investments. Additionally, the adoption of mobile technologies and portfolio management systems increases operational expenses, alongside mandatory costs such as exchange memberships.

Risk Management	The complexity of India's financial markets presents significant risk management challenges. Economic uncertainty reduces investor confidence, which negatively impacts fee-based income, including advisory services. Market volatility also affects asset valuations. To mitigate these risks, brokers must adopt advanced strategies such as hedging, diversification, and real-time market analysis. Nevertheless, market unpredictability remains a persistent concern.
Increased Competition and Economic Uncertainties	Online trading platforms have intensified competition, particularly for mid-sized brokers, by offering lower fees and diversified investment options such as mutual funds, ETFs, and robo-advisory services. These offerings attract investors seeking low-risk alternatives to direct equity trading, prompting client attrition. Moreover, the brokerage industry remains highly sensitive to market volatility, economic downturns, and geopolitical developments, all of which affect investor behaviour and revenue.
Regulatory Challenges	The evolving regulatory framework aims to protect investors and enhance transparency. However, compliance with new reporting and disclosure requirements compels brokers to invest in advanced systems, increasing operational costs. Furthermore, regulatory restrictions on margin trading and exposure limits, though intended to reduce volatility, constrain brokers' revenue-generating potential.

Peer Comparison

Business Profile

Company Name	Business Profile
Shah Investors Home Limited (SIHL)	Shah Investors Home Ltd (SIHL) was incorporated in 1994 and headquartered in Mumbai. SIHL is a retail brokering firm that offers a range of services covering equity brokerage services and derivatives brokerage services, with over three decades of experience. These services facilitate the buying and selling of financial products such as equities, IPO investing, mutual funds distribution, and other securities. While the core operations of the Company include equity and derivatives brokerage, it also focuses on providing secondary market brokering services to retail customers, comprising both resident and non-resident Indians. SIHL have served over 100,000 demat accounts, with more than 37,810 active clients and partnerships with over 184 authorised persons and conducts operations through 11 branches in India, located in Mumbai, Ahmedabad, Vadodara, Junagadh, Gandhinagar and Rajkot.
Share India Securities Limited	Share India Securities Limited (SISL) was incorporated in 1994 and headquartered in Gujarat, and it has 121 offices across India. The company is primarily engaged in strategy-based trading business, provides algo-trading solutions. The company also offers various kinds of financial products and services, including equity, futures and options (F&O), commodity and currency broking services, research, lending services, mutual fund (MF) advisory and distribution, portfolio management services, merchant banking services and insurance broking services that primarily cater to HNIs.

SMC Global Securities Limited (SMC Global)	SMC Global was incorporated in 1990 and headquartered in New Delhi. The company offers equity brokerage, commodities and currency trading, investment banking, wealth management, distribution of third-party financial products, research, financing, depository services, insurance broking, clearing services, mortgage advisory, and real estate advisory. The company has served over 2 million unique customers through its network of 2,550 authorized persons and franchises. The company operates in 455 cities across India, supported by over 4,000 employees and a distribution network of 13,600 independent distributors.
Arihant Capital Markets Limited (ACML)	Arihant Capital Markets Limited (ACML), established in 1992, it offers comprehensive financial services, focusing on retail equity broking. It also operates in institutional equities, commodities broking, and merchant banking, while distributing mutual funds and insurance products. With a client base of over 2.5 lakh individuals and 1,000+ corporate entities, ACML is trusted by over 120 institutions for fund management and trade execution. With spread over 800 investment centres and more than 300 cities in India, ACML showcases extensive reach and accessibility.

Key Financial Metrics of Shah Investors Home Limited

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations (Rs. Lakhs)	9,427.39	7,782.36	5,168.30
Profit before Tax (Rs. Lakhs)	3,140.22	2,400.68	988.70
Profit After Tax (Rs. Lakhs)	2,338.50	1,793.38	763.17
Net Worth (Rs. Lakhs)	16,808.98	15,054.13	11,745.98
Ratios			
Growth in Revenue from Operations (%)	21.14%	50.58%	N.A.
Profit After Tax Margin (%)	24.76%	22.69%	14.58%
EBITDA (Rs. Lakhs)	3,531.31	2,512.97	1,114.59
EBITDA Margin (%)	37.46%	32.29%	21.57%
EBIT (Rs. Lakhs)	3,367.18	2,368.73	982.57
EBIT Margin (%)	35.72%	30.44%	19.01%
RoE (%)	14.68%	13.38%	6.56%
RoCE (%)	20.35%	16.77%	8.13%
Debt to Equity Ratio	0.03	0.02	0.07
Operating Cash Flows (Rs. Lakhs)	-3,186.22	11,019.42	0.45

Source: Company reports, CareEdge Research

Operation Metrics:

Particulars	Shah Investors Home Ltd (SIHL)		
	FY25	FY24	FY23
Operating metrics:			
Total number of clients	80,391	76,337	71,690
Active Clients	37,814	35,535	31,372
Growth in Active Clients (%)	6.41%	13.27%	-13.16%
Active clients as a % of Total number of clients	47.04%	46.55%	43.76%
Average tenor of client relationship			
· Up to 1 year	2,469	1,893	1,022

Particulars	Shah Investors Home Ltd (SIHL)		
	FY25	FY24	FY23
· 1 to 2 years	3,720	3,819	4,142
· 3 to 5 years	4,061	2,852	2,671
· More than 5 Years	27,564	26,971	23,537
Total Customer Asset (Rs. lakhs)	42,41,110.67	44,12,085.83	26,31,095.13
Broking Revenue (Rs. Lakhs)	6,491.13	5,570.20	3,702.79
Average broking active client (in ₹)	**17,165.95**	**15,675.24**	**11,802.85**
Margin Trading Facility Book (Rs. Lakhs)	964.22	NA	NA
Growth in Margin Trading Facility Book (%)	100.00%	NA	NA
Total Assets Under Distribution			
· Mutual Funds (Rs. Lakhs)	4,916.92	3,753.15	2,626.16

Source: Company reports, CareEdge Research

Peer Competitive Analysis

Particulars	FY25			
	Shah Investors Home Limited	SMC Global Securities Limited	Share India Securities Limited	Arihant Capital Markets Limited
Total Income (Rs. Lakhs)	9,446.51	1,78,572.01	1,46,950.09	24,801.08
Total revenue from operation (Rs. Lakhs)	9,427.39	1,77,574.15	1,44,856.84	24,731.70
Growth in Revenue from Operations (%)	21.14%	8.38%	-2.31%	5.18%
EBITDA (Rs. Lakhs)	3,531.31	41,938.99	51,690.60	9,953.95
EBITDA margins (%)	37.46%	23.62%	35.68%	40.25%
PAT (Rs. Lakhs)	2,338.50	14,569.45	32,761.88	5,870.28
PAT Margin (%)	24.76%	8.16%	22.29%	23.67%
Growth in PAT (%)	30.40%	-22.20%	-22.99%	-16.75%
RoE(%)	14.68%	12.60%	16.06%	16.61%
RoCE (%)	20.35%	14.40%	19.98%	21.46%
Debt Equity Ratio	0.03	1.39	0.22	0.25
Operating Cash Flows (Rs. Lakhs)	-3,186.22	2,353.68	584.88	3,157.61

Note: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the year ended March 31, 2025.

Particulars	FY24			
	Shah Investors Home Limited	SMC Global Securities Limited	Share India Securities Limited	Arihant Capital Markets Limited
Total Income (Rs. Lakhs)	7,905.29	1,64,458.54	1,48,874.88	23,560.57
Total revenue from operation (Rs. Lakhs)	7,782.36	1,63,840.87	1,48,281.45	23,514.36
Growth in Revenue from Operations (%)	50.58%	35.23%	36.26%	70.95%
EBITDA (Rs. Lakhs)	2,512.97	42,590.09	65,596.49	10,720.81

Particulars	FY24			
	Shah Investors Home Limited	SMC Global Securities Limited	Share India Securities Limited	Arihant Capital Markets Limited
EBITDA margins (%)	32.29%	25.99%	44.24%	45.59%
PAT (Rs. Lakhs)	1,793.38	18,727.65	42,541.89	7,051.04
PAT Margin (%)	22.69%	11.39%	28.58%	29.93%
Growth in PAT (%)	134.99%	55.99%	29.37%	142.16%
RoE(%)	13.38%	18.46%	30.92%	24.35%
RoCE (%)	16.77%	17.95%	38.24%	28.52%
Debt Equity Ratio	0.02	1.34	0.23	0.31
Operating Cash Flows (Rs. Lakhs)	-11,019.42	-19,279.43	-31,045.02	-2,963.17

Note: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the year ended March 31, 2024.

Particulars	FY23			
	Shah Investors Home Limited	SMC Global Securities Limited	Share India Securities Limited	Arihant Capital Markets Limited
Total Income (Rs. Lakhs)	5,232.96	1,21,565.46	1,09,970.24	13,776.03
Total revenue from operation (Rs. Lakhs)	5,168.30	1,21,157.33	1,08,823.41	13,754.77
Growth in Revenue from Operations (%)	N.A.	9.51%	26.30%	-18.97%
EBITDA (Rs. Lakhs)	1,114.59	26,989.67	49,408.89	5,011.42
EBITDA margins (%)	21.57%	22.28%	45.40%	36.43%
PAT (Rs. Lakhs)	763.17	12,005.47	32,883.17	2,911.76
PAT Margin (%)	14.58%	9.88%	29.90%	21.14%
Growth in PAT (%)	-41.31%	-31.15%	63.47%	-42.18%
RoE(%)	6.56%	12.92%	45.30%	12.00%
RoCE (%)	8.13%	15.10%	51.94%	15.39%
Debt Equity Ratio	0.07	1.03	0.20	0.23
Operating Cash Flows (Rs. Lakhs)	0.45	-26,008.43	-16,952.16	1,469.16

All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the year ended March 31,2023.

Operating Metrics

Particulars	Share India Securities Limited		
	FY25	FY24	FY23
Operating metrics:			
Total number of clients	NA	NA	NA
Active Clients on NSE	7,828	5,679	6,628
Growth in Active Clients (%)	37.8%	-14.3%	70.3%
Active clients as a % of Total number of clients	NA	NA	NA
Average tenor of client relationship			
· Up to 1 year	NA	NA	NA

· 1 to 2 years	NA	NA	NA
· 3 to 5 years	NA	NA	NA
· More than 5 Years	NA	NA	NA
Total Customer Asset (Rs. lakhs)	NA	NA	NA
Broking Revenue (Rs. Lakhs)	136,667	137,500	98,915
Average broking active client (in ₹)	1,745,870.2	2,421,193.7	1,492,379.1
Margin Trading Facility Book (Rs. Lakhs)	23,705.6	7,112.1	NA
Growth in Margin Trading Facility Book (%)	233.3%	100.0%	NA
Total Assets Under Distribution			
· Mutual Funds (Rs. Lakhs)	17,400.00	NA	NA

Particulars	SMC Global Securities Ltd		
	FY25	FY24	FY23
Operating metrics:			
Total number of clients	NA	NA	NA
Active Clients on NSE	179,621	178,712	153,078
Growth in Active Clients (%)	0.5%	16.7%	NA
Active clients as a % of Total number of clients	NA	NA	NA
Average tenor of client relationship			
· Up to 1 year	NA	NA	NA
· 1 to 2 years	NA	NA	NA
· 3 to 5 years	NA	NA	NA
· More than 5 Years	NA	NA	NA
Total Customer Asset (Rs. lakhs)	NA	NA	NA
Broking Revenue (Rs. Lakhs)	104,454.4	96,144.9	76,779.3
Average broking active client (in ₹)	58,152.7	53,798.8	50,157.0
Margin Trading Facility Book (Rs. Lakhs)	27,989.9	23,285.1	18,638.1
Growth in Margin Trading Facility Book (%)	20.2%	24.9%	NA
Total Assets Under Distribution			
· Mutual Funds (Rs.Lakhs)	~4,17,800.00	~3,80,100.00	~2,99,200.00

Particulars	Arihant Capital Markets Ltd (ACML)		
	FY25	FY24	FY23
Operating metrics:			
Total number of clients	NA	2,48,294	2,23,000
Active Clients on NSE	56,572	50,542	40,697
Growth in Active Clients (%)	11.9%	24.2%	-3.8%
Active clients as a % of Total number of clients	NA	32.3%	NA
Average tenor of client relationship			
· Up to 1 year	NA	NA	NA
· 1 to 2 years	NA	NA	NA
· 3 to 5 years	NA	NA	NA
· More than 5 Years	NA	NA	NA
Total Customer Asset (Rs. lakhs)	NA	NA	NA
Broking Revenue (Rs. Lakhs)	24,458.0	23,341.9	13,605.7
Average broking active client (in ₹)	**43,233.4**	**46,183.1**	**33,431.6**
Margin Trading Facility Book (Rs. Lakhs)	12,972.7	17,447.0	6,658.7
Growth in Margin Trading Facility Book (%)	-25.6%	162.0%	
Total Assets Under Distribution			
· Mutual Funds (Rs. Lakhs)	NA	NA	NA

Note for Peer Competitive Analysis

- All figures are on Consolidated basis

- EBITDA = Profit Before Tax (incl. share in profit/ (loss) from associates/ joint ventures) + Depreciation & Amortization + Finance Cost - Other income
- EBIT= Profit Before Tax (incl. share in profit/ (loss) from associates/ joint ventures) + Finance Cost - other income
- PAT = Profit attributable to Owners of the equity
- Capital Employed = Total Equity + Borrowings + Lease Liability + Deferred Tax (Asset)/ Liability - [Other Intangible assets + Intangible assets under development + Goodwill]
- EBITDA Margin = EBITDA/Total Revenue from Operation
- PAT Margin = PAT/Total Income
- Debt Equity Ratio = Total Debt (current and non-current borrowings including lease liability)/Total Equity
- Return on Equity = Profit for the year/period attributable to equity shareholders of our Company/Average of Total Equity
- Return on Capital Employed = (EBIT + profit/(loss) from joint venture or associates)/Average of Capital Employed
- Return on Net worth = Profit for the year/period attributable to equity shareholders of our Company/Average of Net Worth
- Net worth= Equity + Reserves & Surplus

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 40, 503 and 578, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 503. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company and its Subsidiaries on a consolidated basis while "our Company" or "the Company", refers to our Company on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Broking Industry in India" dated September 2025 (the "CARE Report") prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us on April 16, 2025, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the Care Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Care Report is available on the website of our Company at https://www.sihl.in/investor-relations. *For more information, see "Risk Factors – Certain sections in this Draft Red Herring Prospectus contain information from the CARE Report, which was prepared by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 75. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 13.*

Overview

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

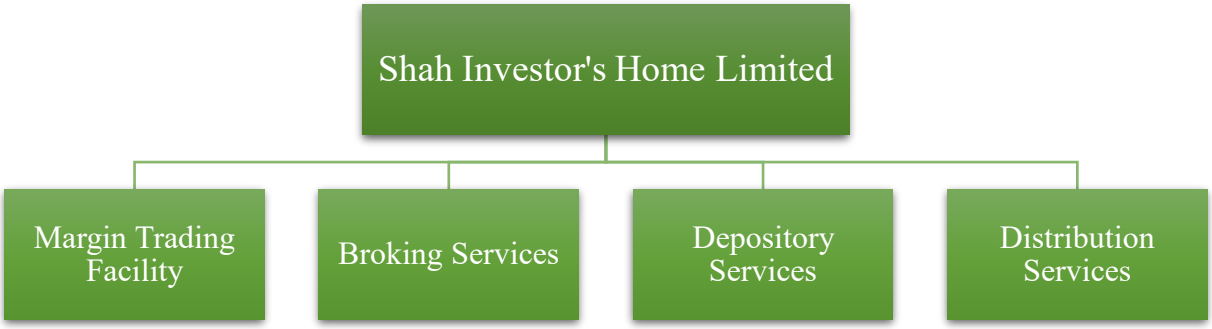
As of March 31, 2025, we have served over 100,000 demat accounts, with more than 37,810 active clients and partnerships with over 184 authorised persons. We conduct our operations through 11 branches in India, located in Mumbai, Ahmedabad, Vadodara, Junagadh, Gandhinagar and Rajkot. Our multi-channel presence, through our various branches, and network of authorised persons enables us to service our clients across Gujarat and Maharashtra. Our focus on these two key geographies can be attributed to the efforts at diversifying the clientele by garnering new opportunities from HNIs & retail customers.

In the year 1995, our company started its operations as Trading Member (Stock Broker) of National Stock Exchange of India Limited. After completion of two years of its trading operations as a Stock Broker, in the year 1997, our company Registered as Depository Participant Member of National Securities Depository Limited (NSDL); becoming the first Depository Participant in Gujarat. Our Company by taking steps towards integrating technology has digitalised its business operations. In the year 2007, we implemented a VMWare-based virtualized environment to streamline trading and back-office operations. In the year 2023, our Company launched our digital app-based platform *'SIHL Moneymaker'*. As on March 31, 2025, the app has over 11,462 active registered users. We have developed an in-house ERP system, rolled out across branches and franchises with a dedicated module

for client interaction such active steps help us to enhance our client engagement and extend a broader range of services to the clients.

Key Business Verticals

We provide various financial services to our clients including:



1. **Broking services*:*** This forms the primary segment of our business operations. Our brokerage fee is contingent on the volume of the transactions executed by us for our clients. Our retail client brokerage covers equity delivery, futures and options, currency derivative and commodity brokerage services. Our Company is currently a member of NSE, BSE and MCX. Our revenue from broking services for financial year ended 2025, 2024 and 2023 was 6,491.13 lakhs, 5,570.20 lakhs and 3,702.79 lakhs, respectively.

   Our traded value for the year ended on March 31, 2025, are as follows:

   (₹ in lakhs)

Exchange	Traded value			
	Equity (Trading)	Equity (Delivery)	Derivatives	Total
NSE	15,62,244.81	12,40,571.45	31,41,356.20	59,44,172.46
BSE	-	531.56	-	531.56
Total	**15,62,244.81**	**12,41,103.01**	**31,41,356.20**	**59,44,704.02**

   Our traded value for the year ended on March 31, 2024, are as follows:

   (₹ in lakhs)

Exchange	Traded value			
	Equity (Trading)	Equity (Delivery)	Derivatives	Total
NSE	11,57,082.30	9,93,883.38	26,01,741.85	47,52,707.53
BSE	-	6,523.18	-	6,523.18
Total	**11,57,082.30**	**10,00,406.55**	**26,01,741.85**	**47,59,230.71**

   Our traded value for the year ended on March 31, 2023, are as follows:

   (₹ in lakhs)

Exchange	Traded value			
	Equity (Trading)	Equity (Delivery)	Derivatives	Total
NSE	9,85,549.19	5,41,730.27	26,05,634.37	41,32,913.83
BSE	-	472.98	-	472.98
Total	**9,85,549.19**	**5,42,203.25**	**26,05,634.37**	**41,33,386.81**

2. **Margin Trading:** This service is aimed at enhancing the purchasing power of the investor to leverage their collateral, by funding their trading requirements. This allows them to trade without any dilution of core capital *(CARE Report).* This funding is however subjected to the margins that are set by the stock exchange, with the margin representing a portion of the total trade value that the client must maintain with the broker. Set forth is the size of our Margin trading facility book as on March 31, 2025:

(₹ in lakhs)

Particulars	Fiscal 2025
Margin trading facility book	964.22
Revenue from Margin Trading Facility	105.79

3. **Depository Services:** Depository Participant is an agent of the depository and can offer depository related services. We offer depository facility to our equity trading clients as a part of integrated service offering through NDSL, where our Company is registered as depository participant. The total number of active clients for which we have provided depository services for last three fiscals:

Depository	Total number of active client		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
NSDL	37,814	35,535	31,372

4. **Distribution Services:** This segment comprises of the distribution of financial products. We are registered as a distributor with Association of Mutual Funds in India ("**AMFI**") and undertake distribution of mutual funds, to our customers for commission income. Further, we are registered as a distributor with Association of Portfolio Managers in India ("**APMI**") and undertake distribution of third-party PMS schemes for our customers looking for customised investment solutions. This service is carried out through both our online and offline platforms.

Our consolidated total revenue from operations was ₹9,427.39 lakhs, ₹7,782.36 lakhs, and ₹5,168.30 lakhs for the fiscal 2025, 2024 and 2023 respectively. Further our profit after tax from continuing operations attributable to owners of the parent company was ₹2,338.50 lakhs, ₹1,793.38 lakhs, and ₹763.17 lakhs for the fiscal 2025, 2024 and 2023 respectively. Further, our return on net worth for equity shareholders (RoNW) was 13.91%, 11.91%, and 6.50% for fiscal 2025, 2024 and 2023 respectively.

Our Company had commenced its operations as a Trading Member (Stockbroker) of National Stock Exchange of India Limited in 1995 and had subsequently in 1997, registered itself as a depository participant member of National Securities Depository Ltd (NSDL), becoming the first depository participant in Gujarat. Our Company acquired the membership of the capital market segment of the Bombay Stock Exchange Limited in 2004. We became a trading member of the F&O segment of BSE and of the currency derivative segment of NSE, in 2007 and 2008 respectively.

Our growth has been stirred by the effective management skills of our Chairman Upendra Trikamlal Shah who have experience of 30 years, our Whole-time Director Purnima Upendra Shah who have experience of 30 years, our Managing Director Tanmay Upendra Shah who have experience of 20 years and our Whole-time Director Trupti Utpal Shah who have experience of over 17 years in the field of stock broking and depository services.

Our Strengths

Sizeable clientele across Gujarat, with a strong regional presence

As of March 31, 2025 we have served over 100,000 demat accounts, with more than 37,810 active trading accounts and partnerships with over 184 authorised person. We conduct our operations through 11 branches in India, located in Mumbai, Ahmedabad, Rajkot, Vadodara, Junagadh, Gandhinagar. Our vast network of 184 Authorised Persons enables us to capture the growing clientele. This decentralised model has enabled us to maintain strong relationships with our clients, facilitate deeper market penetration, and adapt to region-specific investment preferences and behavioural trends. We have witnessed a notable growth in our customers with an addition of 4,552, 3,658 and 2,328 customers, in fiscal 2025, 2024 and 2023, representing 39.83 % of CAGR over the period from fiscal 2023 to fiscal 2025. In fiscal 2025, NSE active clients witnessed rise in active clients supported by influx of retail investors with active clients reaching 49.5 million (*CARE Report*). We have also experienced an increase our active accounts from 31,372 in March 2023 to 37,814 in March 2025. The image set forth below represents our presence in various cities of Gujarat:

Our client centric focus has enhanced our customer support capabilities. In order to assist our clients better we have established an in-house helpdesk centre to ensure timely resolution and comprehensive assistance for any customer queries or concerns. The geographic breadth of our services not only provides revenue stability but also mitigates over-reliance on any single market segment. Our ability to cater to diverse investor profiles, ranging from retail investors, High Networth Individual's ("HNI's"), to corporate and NRI clients, reinforces our positioning as a trusted and scalable retail broking partner.

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

(in ₹ lakhs)

Location	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Active Clients	As a % of Active Clients	No. of Active Clients	As a % of Active Clients	No. of Active Clients	As a % of Active Clients
In India:						
Gujarat	36,423	96.33	34,305	96.53	30,327	96.67
Maharashtra	913	2.41	844	2.38	751	2.39
Others	478	1.26	386	1.09	294	0.94
Total	**37,814**	**100.00**	**35,535**	**100.00**	**31,372**	**100.00**

Strong track record of financial performance and operating efficiency

Over the years we have exhibited a strong track record of financial performance and have achieved optimal operating efficiency by maintaining high rates of customer retention, strategic expansion in Gujarat and Maharashtra, and prudent risk management strategies. We have witnessed an increase in the total revenue from operation and profit after tax which increased from ₹ 5,168.30 lakhs and ₹ 763.17 lakhs, respectively, in fiscal 2023 to ₹ 9,427.39 lakhs and ₹ 2,338.50 lakhs in fiscal 2025, respectively, representing a CAGR of 35.06% and 75.05%, respectively. For fiscal 2025, our return on equity was 14.68% as compared to Fiscal 2023 which was 6.56%. We also have a consistent record for paying dividend and our dividend pay-out ratio was 6.74% in fiscal 2025.

Disbursements in our Mutual Funds product grew at a CAGR of 36.83% from ₹ 2,626.16 lakhs in Fiscal 2023 to ₹ 4,916.92 lakhs in Fiscal 2025.

Key Financial Information

Details of KPIs for the Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures			
Revenue from operations (₹lakhs)	9,427.39	7,782.36	5,168.30
Profit before Tax (₹lakhs)	3,140.22	2,400.68	988.70
Profit After Tax (₹lakhs)	2,338.50	1,793.38	763.17
Net Worth (₹lakhs)	16,808.98	15,054.13	11,745.98
Non-GAAP Measures			
Growth in Revenue from Operations (%)	21.14%	50.58%	-
Profit After Tax Margin (%)	24.76%	22.69%	14.58%
EBITDA (₹lakhs)	3,531.31	2,512.97	1,114.59
EBITDA Margin (%)	37.46%	32.29%	21.57%
EBIT (₹lakhs)	3,367.18	2,368.73	982.57
EBIT Margin (%)	35.72%	30.44%	19.01%
RoE (%)	14.68%	13.38%	6.56%
RoCE (%)	20.35%	16.77%	8.13%
Debt to Equity Ratio	0.03	0.02	0.07
Operating Cash Flows (₹ in lakhs)	(3,186.22)	11,019.42	0.45
Operational Measures:			
Total number of clients	80,391.00	76,337.00	71,690.00
Active Clients	37,814.00	35,535.00	31,372.00
Growth in Active Clients (%)	6.41%	13.27%	(13.16%)
Active clients as a % of Total number of clients	47.04%	46.55%	43.76%
Average tenor of client relationship			
· Up to 1 year	2,469	1,893	1,022
· 1 to 2 years	3,720	3,819	4,142
· 3 to 5 years	4,061	2,852	2,671
· More than 5 Years	27,564	26,971	23,537
Total Customer Asset (₹ in lakhs)	42,41,110.67	44,12,085.83	26,31,095.13
Broking Revenue (₹ in lakhs)	6,491.13	5,570.20	3,702.79
Average broking revenue per active client (in ₹)	**17,165.95**	**15,675.24**	**11,802.85**
Margin Trading Facility Book (₹ in lakhs)	964.22	N.A	N.A
Growth in Margin Trading Facility Book (%)	N.A	N.A	N.A
Total Assets Under Distribution			
· Mutual Funds (₹) (in lakhs)	4,916.92	3,753.15	2,626.16

Notes:

(1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation.

(3) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Consolidated Financial Information.

(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) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.

(6) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.

(7) EBITDA is calculated as profit / (loss) before tax for the period / year including share in profit/ (loss) from associates/ joint ventures, finance costs and depreciation and amortization expenses, excluding other Income.

(8) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

(9) EBIT is calculated as profit / (loss) before tax for the period / year including share in profit/ (loss) from associates/ joint ventures plus finance costs excluding other Income.

(10) EBIT Margin (%) is computed as EBIT divided by revenue from operations.

(11) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by average Equity attributable to owners of the parent company as at end of the relevant year/period.

(12) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax including share in profit/ (loss) from associates/ joint ventures for the year/period excluding other income divided by Capital Employed (Total Equity + borrowings including lease liability + Deferred Tax (Asset)/ Liability - Intangible Assets including Intangible Assets under Development).

(13) Debt-equity ratio calculated as total debt (current and non-current borrowings including lease liability) divided by total Equity.

Our consistent growth can be attributed to our ability to capture the market by leveraging the efficiencies of our business, on both online and offline platforms. We also operate our business model in manner which allows us to capture a higher market share with asset-light structure. As can be evidenced in our cost ratio which we define as the ratio of total expenses to total revenue, has decreased from 81.11 % in fiscal 2023 to 66.76 % in fiscal 2025.

Leveraging technology to enhance client satisfaction

Investor expectations are also evolving towards hyper-personalisation, with increasing demand for tailored portfolios, automated rebalancing, and predictive insights *(CARE Report).* We have remained at the forefront of adopting technological innovation in our operations. In 2007, we transitioned to a VMware-based virtual platform, to streamline trading and back-office operations. This commitment to technological advancement has been integral to our growth and service delivery.

In the year 2023, our Company launched our digital app-based platform *'SIHL Moneymaker'*. As on March 31, 2025, the app has over 11,462 trading clients and offers wide range of features such as real time streaming quotes, charts and offer trade across all assest classes such as equities, derivatives, currencies and commodities. The app has over 24,261 downloads as of March 31, 2025, enabling our customers to digitally access our services. Further, in the year 2024 we have launched another platform *'SIHL Fundspro'* designed specifically for simplifying and digitizing mutual fund investments.

Our proprietary Enterprise Resource Planning (ERP) system, developed and maintained by our in-house software development team, is central to our operations. Our technological infrastructure not only supports our current operations but also positions us for future growth, enabling us to adapt swiftly to market changes and continue delivering service to our clients. Our ability to retain clients over the years has been bolstered by our quick transition to digital platforms and investment in data analytics that enabled us to cater the evolving needs of the customers. The increase in the executions of trades by our clients through our digital platform has been provided below:

(in ₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Brokerage Income	As a % of Brokerage Income	Brokerage Income	As a % of Brokerage Income	Brokerage Income	As a % of Brokerage Income
Digital Platform	1,451.89	22.37%	980.74	17.61%	497.61	13.44%
Non – Digital Platform	5,039.25	77.63%	4,589.45	82.39%	3,205.18	86.56%
Total	**6,491.13**	**100.00%**	**5,570.20**	**100.00%**	**3,702.79**	**100.00%**

Integrated brokerage model with long term client relationships

The broking industry in India is estimated to be valued at ~ Rs 0.52 lakh crore as of FY25 and expected to grow at a CAGR of 16-18% over the next 2-3 years. The increase in financial literacy and reduced cost of investing due to emergence of discount brokers has contributed significantly to this growth. Moreover, these factors are expected to continue leading to healthy growth in the long term. *(CARE Report)*.

We have been actively operating in the broking industry for the last three decades. The Company focuses on building long term client relationships, with the average tenure of investor's account with our Company being more than 5 years which constitutes 72.89% of the total active clientele. Set out below are the details of the period for which clients have been associated with our Company:

Average tenure of investor's account	Number of active clients		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Up to 1 year	2,469	1,893	1,022
1 year to 3 years	3,720	3,819	4,142
3 years to 5 years	4,061	2,852	2,671

Average tenure of investor's account	Number of active clients		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
More than 5 years	27,564	26,971	23,537
Total	**37,814**	**35,535**	**31,372**

Between March 2020-March 2025, participation of individual investors in the cash segment grew at a CAGR of 32.9% and has reached 377.00 lakh as on March 2025, while participation in the equity derivatives segment surged at a remarkable CAGR of 49.9% and have reached 106.00 lakh as on March, 2025. This significant growth in derivatives can be attributed to the increasing popularity of trading strategies among retail investors, fuelled by the rise of digital trading platforms that make derivatives trading more accessible *(CARE Report).*

While our revenue from operations for the broking segment increased from ₹ 3,702.79 lakhs in fiscal 2023 to ₹ 6,491.13 lakhs in fiscal 2025, with a CAGR of 32.40%. Within our Broking Segment, for the periods set out below, the majority of our Active Clients traded in equity cash and derivatives segment. Set out below are the details of our Active Clients and their contribution to our income from trading in cash equity segment:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Active Clients in the Broking Segment	**37,814**	**35,535**	**31,372**
Total of Active Clients trading in equity cash segment	35,816	33,792	29,989
% of Active Clients	94.72%	95.09%	95.59%
Total of Active Clients trading in derivatives segment	1,998	1,743	1,383
% of Active Clients	5.28%	4.91%	4.41%
Total Brokerage Income (in lakhs)	**6,491.13**	**5,570.20**	**3,702.79**
Income from equity cash segment (in lakhs)	3,956.08	3,376.35	2,047.62
Income from equity cash as % of total Brokerage Income (%)	60.95%	60.61%	55.30%
Income from derivatives segment (in lakhs)	2,535.05	2,193.84	1,655.17
Income from derivatives as % of total Brokerage Income (%)	39.05%	39.39%	44.70%

Notes:

1. *Total active clients in Derivative segment means the clients who have traded only in derivatives from their Demat Account.*
2. *Total active clients in Equity Cash Segment means the clients who have traded either in equity segment only or in derivative and equity segment both.*

Experienced Promoters and Management Team

Our growth has been stirred by the effective management skills of our Promoters Upendra Shah, Purnima Upendra Shah, Tanmay Upendra Shah and Trupti Utpal Shah who have a combined experience of over years in this sector. Our senior management comprises of Rajesh Punjabi (Chief Operating Officer and General Manager) has over 30 years of experience in operations, Jinal Shah (IT Manager) have over 20 years of experience in IT operations, Shalvi Kharidia (Compliance Officer) has over 20 years of experience in compliance and Kamal Thakkar (Chief Business Officer) with over 25 years of experience in business and sales operations.

The extensive experience of our management has helped us stay abreast with the technological development in the sector by digitising the services offered. Their experience has helped us to strengthen our risk management, compliance and governance framework.

We believe that our Promoters have been instrumental in our growth, and that their vision and expertise will continue to provide us with a significant competitive advantage as we seek to expand our clientele. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 475 and 496, respectively.

STRATEGIES

Expand our brokerage business and geographical presence through marketing, authorised person and branch network

We intend to increase and strengthen our presence in brokerage business. Our focus is on capturing a greater market share through increase in our client base. We aim to build long-term client-broker relationship by providing investors with personalised and comprehensive services that align with their financial goals.

We plan to grow our retail broking business by offering by client-focused relationship management, product innovation, enrolling new users on our mobile application with help of our physical network, leveraging our margin trading facility to increase the number of trades and transactions and retaining our customers. These offerings will help us to grow our active customer base which will lead to high retail broking revenues.

Our multi-channel presence, through our various branches, and network of authorised persons enables us to service our clients across Gujarat and Maharashtra. With a strong presence in Gujarat, we plan to expand our presence in other states by adding up new clients through marketing campaigns, opening new branches and creating a network of authorised persons in other states. Additionally, we have started referral schemes like "*Ezee Partner*" which allows individuals to join us on a short-term basis and introducing new clients to our Company.

We intend to promote our mobile application with a focus on tier 2 and tier 3 cities through marketing campaigns, conducting seminars and round table conferences. Retail investors, particularly in Tier 2 and Tier 3 cities, are gravitating towards mobile-first platforms offered by brokers, which provide ease of onboarding and direct market access with minimal human intervention *(CARE Report)*.

Continue investing to augment technology and innovation

On our mobile application we have over 25,528 downloads as of August 31, 2025. We plan to offer more technology-based products and services and to improve our processes to enhance customer satisfaction. In order to allow to our customers to effectively trade on our digital platforms we need to deploy strong technology systems that enable us to respond to market opportunities and challenges swiftly, increase customer satisfaction and improve our risk management capabilities.

Further, we have started providing API based trading services to our clients in financial year 2025-2026. Strategically, API trading reflects the digitisation of markets, with adoption expected to rise as data-driven strategies and regulatory support expand retail algo participation, positioning brokers as technology partners in the evolving trading landscape. This shift reflects increasing retail and institutional adoption of API-driven platforms and automated strategies. In FY25, algo trading surpassed non-algo activity for the first time, indicating a structural change in the way equity transactions are executed in the cash segment *(CARE Report)*. We aim to grow to our API based trading revenue and onboard new clients through returns generated via algorithmic trading.

The digital/online broking market is undergoing rapid expansion, driven by widespread internet access, technological innovation, and the democratisation of investment opportunities. Enhanced by real-time analytics, user friendly interfaces, and AI-driven personalisation, trading platforms are attracting a broader and increasingly diverse investor base, including first-time participants. One of the most significant shift is the rising adoption of algorithmic systems, which automate trade execution, optimise speed, and reduce market impact *(CARE Report)*.

To maintain our operational efficiency and improve cyber security we intend to use artificial intelligence and data management systems. By leveraging machine learning and behavioural analytics we aim to meet needs of the clients and enhance client loyalty.

Focus on improving fee-based revenue

Our Company plans to increase the fee-based revenue through expansion of wealth management and financial planning services. We intend to increase the amount of assets under management and distribution of mutual funds scheme. Our Company through SIHL AIF Investment Trust have applied with SEBI for setting a Category III Alternate Investment Fund by the name of "*SIHL Dynamic Growth Fund*" on July 23, 2025. As on March 31, 2025, we have over 37,810 active accounts, through which give us access to large number of investors to whom we can cater through distribution of mutual fund and portfolio management schemes. This aim of expanding into insurance business is to meet the growing protection needs of clients, supported by digital tools and a seamless onboarding experience.

In addition to distribution of mutual funds, we plan to register our Company as distributor of Specialized Investment Fund ("SIF") schemes. As of March 25, the AUM of the portfolio management industry reached nearly Rs. 31 trillion of which discretionary service category contributed the most (84.1%) followed by non-discretionary

services (~8.0%). While the Advisory service contributed to nearly Rs. 2.9 trillion of the total AUM which is 7.8% of the AUM of portfolio management industry *(CARE Report)*. Providing these services alongside our brokerage business will enable us to cater to corporate and institutional clients.

Enabling clients to access global equities

Brokers in GIFT City enjoy a 100% income tax exemption on business income for any 10 consecutive years out of a 15-year period, as per Income Tax Act, 1961. They are also exempt from Securities Transaction Tax (STT), Commodities Transaction Tax (CTT), and stamp duty on transactions conducted on IFSC exchanges. Furthermore, there is no GST on services received by IFSC units or provided to offshore clients. This makes GIFT City an attractive destination for brokers seeking to expand their international operations while benefiting from a favourable regulatory and tax environment *(CARE Report)*. Our Subsidiary, SIHL Global Investments (IFSC) Private Limited, is established to carry on the business as International Financial Service Centre Unit ("**IFSC**") and as investment advisor or Portfolio management consultant in IFSC.

The overall financial services industry is undergoing a transformation—driven by digitization, regulatory clarity, global market access via platforms like GIFT City, and evolving investor behaviour. Our Company, through its presence in GIFT City, is also expanding its international business, enabling clients to access global equities, ETFs, and thematic portfolios from developed markets in a regulated manner.

Our Business

Our primary business includes broking services, depository services, margin trading facility along with which we provide services like third-party products and value-added services. The revenue derived from the various services offered have been tabulated as follows:

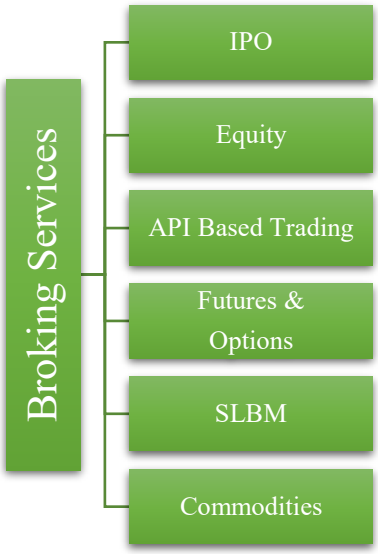
(₹ in lakhs)

Particulars	Fiscal 2025	% of revenue from operation	Fiscal 2024	% of revenue from operation	Fiscal 2023	% of revenue from operation
Brokerage Income*	6,491.13	68.85	5,570.20	71.57	3,702.79	71.64
Margin Trading Interest Income	105.79	1.12	-	-	-	-
Depository Services	268.06	2.84	273.00	3.51	229.67	4.44
Other revenue**	2,562.41	27.18	1,939.17	24.92	1,235.82	23.91
Total revenue from operation	**9,427.39**	**100.00**	**7,782.36**	**100.00**	**5,168.30**	**100.00**

** Brokerage Income includes income earned from distribution services.*
***Other revenue majorly includes interest income, Dividend income, Rental income, net gain on fair value changes and others.*

I. Brokerage

This forms the primary segment of our business operations. Our brokerage fee is contingent on the volume of the transactions executed by us for our clients. Our retail client brokerage covers equity brokerage services, derivatives (futures & options) and commodity brokerage services. Our Company is currently a member of NSE, BSE and MCX. Further, in the year 2023 we expanded our offering by providing services through our digital platform "*SIHL Moneymaker*".



The table below sets forth the breakdown of the revenue from our brokerage business as percentage of our total revenue from operations for the periods indicated therein:

(in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Brokerage Income	6,491.13	5,570.20	3,702.79
Total Revenue from Operations	9,427.39	7,782.36	5,168.30
Revenue from broking services as % of total revenue from operations	**68.85**	**71.57**	**71.64**

The following table shows our ADTO for brokerage services for the periods indicated:

(in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
ADTO – Overall	23,874.31	19,346.47	16,533.55
ADTO - Cash	11,258.42	8,770.27	6,111.00
ADTO- F&O	12,615.88	10,576.18	10,422.53

The following table provides are client base/operational accounts over different time periods:

Particulars	Year Ended March 31		
	2025	2024	2023
Client Base / Operational Accounts	37,814	35,535	31,372

A. Product Offerings

i. Equity: We offer our customers option to invest in the shares of listed companies on recognised stock exchanges.

ii. IPO: We offer our customers option to participate in initial public offerings of equity shares of companies. Between FY22 to FY25, the Indian market saw a notable increase in IPO activity, particularly post-pandemic in 2020-2021, as companies took advantage of favourable market conditions and abundant liquidity. (*CARE Report*)

iii. SLBM: In the year 2020, we registered in Stock Lending and Borrowing Mechanism ("**SLBM**"), diversifying our services. Securities Lending and Borrowing is a scheme that is a temporary loan of securities between Lender & Borrower. It describes the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower) via an approved intermediary for a fee. The scheme allows investors to generate short term gains, with easy and quick settlement (*CARE Report*)

iv. Future & Options: We provide platform for our customers to deal in futures and options related to stocks and indices that are traded on the NSE and the BSE. In financial year 2025, equity derivative futures ADTO reached Rs 1,85,901 crore, a 38.7% increase from financial year 2024.(*CARE Report)*.

v. Commodities: We facilitate our customers to deal in commodities futures and options listed on MCX. In terms of percentage share of commodity derivatives turnover among exchanges, MCX has the highest market share of 97.5%, followed by NSE (2.3%) and NCDEX (0.3%) as of FY25 (*CARE Report)*.

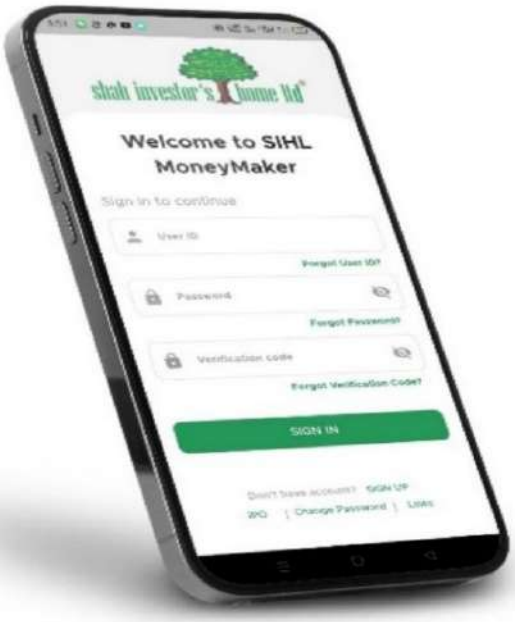
vi. API Based Trading: We provide this facility to the investors through our digital platform. API trading allows traders to connect directly with a broker's system to automate order execution through algorithms and models, ensuring speed, efficiency, and instant reaction to market signals. For brokers, offering APIs attracts high-volume traders, boosts transaction revenues, enhances client relations, and enables integration with fintech ecosystems, opening ancillary income streams. (*CARE Report)*.

B. Platforms

i. SIHL Moneymaker

The SIHL Moneymaker platform provides our customers with a platform to invest and trade their securities digitally. The app provides our customers with various features such as charts for technical analysis, buy & sell from option chain and moving average indicator data. We provide live data & interactive charts along with comprehensive analysis to our customers to assist them with their trades. As on August 31, 2025, the app has 25,528 downloads and a rating 4.7 on the google play store.

Below mentioned are the images of *'SIHL Moneymaker'* app:



ii. SIHL Fundspro

The SIHL Fundspro is an investment and insurance portfolio management app wherein we provide various features to our customers such as summary view of the current status of all investments across asset classes, and SIP due. Further, through the app our customers can get services of mutual funds advisory and digital vault wherein they can access there important documents anytime from the app.

II. Margin Trading Facility

Our Company, in the year 2023, registered for Margin Trading Facility (**MTF**) to enabling our customers to capitalize on market opportunities with limited upfront capital by leveraging their eligible collaterals. We provide margin trading facility to our customers in equity cash segment.

In June 2025, the MTF book grew significantly, reaching Rs. 0.88 lakh crore, a 23.7% increase over March 2025, the MTF book grew at a CAGR of 87% from last trading day of March 2020 to last trading day of June 2025. This growth is driven by rising investor awareness of MTF's benefits in boosting buying power and potential returns, along with a bullish stock market. Interest income from MTF ranges between 15% to 35% of total revenue for leading players (*CARE Report*).

Our margin trading facility book in the year ended March 31, 2025, was ₹ 964.22 lakhs. Further, interest income on margin trading facility for Fiscal 2025, was ₹ 105.79 lakhs. Investors can invest their core capital in long-term investments while using MTF leverage for trading.

III. Depository Services

Depository Participant is an agent of the depository and can offer depository related services only after obtaining a certificate of registration from SEBI (*CARE Report*). We offer depository facility to our equity trading clients as a part of integrated service offering through NSDL, where our Company is registered as depository participant. The following table provides the number of newly opened accounts and the total number of active accounts in last three fiscals:

S. No.	Financial Year	New Accounts Opened	No. of Active Accounts
1.	Financial year ended March 31, 2025	4,552	37,814

S. No.	Financial Year	New Accounts Opened	No. of Active Accounts
2.	Financial year ended March 31, 2024	3,658	35,535
3.	Financial year ended March 31, 2023	2,328	31,372

Set out below are the details of the revenue from depository services:

(in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from depository services	268.06	273.00	229.67
Total Revenue from Operations	9,427.39	7,782.36	5,168.30
Revenue from depository services as % of total revenue from operations (%)	**2.84**	**3.51**	**4.44**

IV. Distribution Services

Investment advisory services enable individuals, businesses, and institutions to manage their investments effectively. These services typically involve evaluating a client's financial goals, risk tolerance, and investment timeline, and managing a customized investment strategy. Over time, brokers have expanded their offerings to include investment advisory, AIF/PMS, and distribution of financial products like mutual funds (*CARE Report*).

We undertake the distribution of mutual funds both through offline and online, through our digital platform, i.e. SIHL Funds Pro. We provide various types of mutual funds to our customers, these include (i) equity mutual funds (ii) debt mutual funds (iii) hybrid mutual fund. We use our network of authorised persons, branches and our relationship with clients for marketing mutual funds.

We have entered into agreements with third party service providers and act as distributors for their PMS and advisory services. PMS invests on behalf of its clients in separately managed accounts in various securities including listed equities, unlisted equities, fixed income instruments, hybrid, or structured products and others.

Branches and Authorised Persons

As of March 31, 2025, we have a network of total 11 branches and 184 Authorised Persons spread across 10 cities in India. Set out below are the details of the revenue from branches and Authorised Persons as of March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from branches and Head Office	1,386.74	1,028.64	704.74
Revenue from Authorised Persons	5,104.39	4,541.55	2,998.05
Total Brokerage Income	**6,491.13**	**5,570.20**	**3,702.79**
Revenue from branches as % of total broking income (%)	21.36	18.47	19.03
Revenue from Authorised Persons as % of total broking income (%)	78.64	81.53	80.97

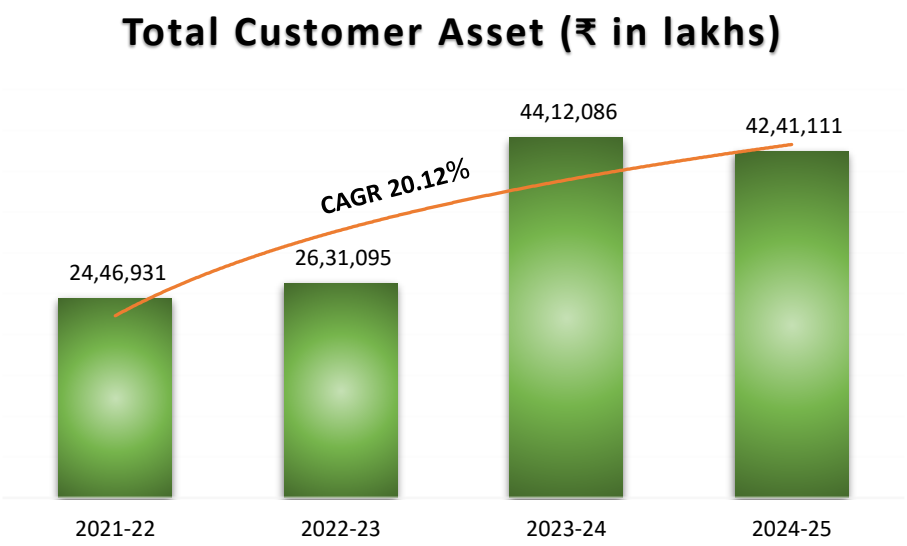
Clientele:

Our personalised client management approach with our clients has been one of the cornerstones of our growth. We have over the years built long term relationship with our clients. Set out below are the details of our total clients during the period set out below:

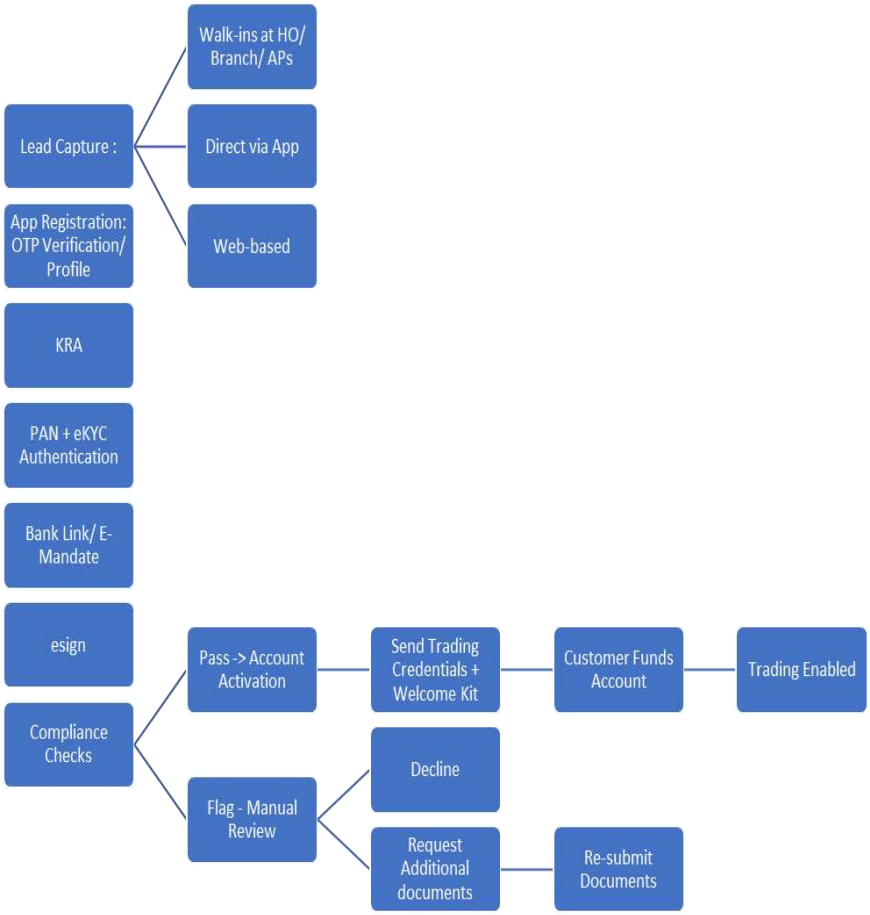
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Active Clients	37,814	35,535	31,372
Traded value per client (Quantum in lakhs) [(1)]	157.21	133.93	131.75
Sustained Client Relationships (5+ Years) [(2)]	27,564	26,971	23,537

(1) Total Value of transactions traded in Equity and Derivatives divided by active clients as on March 31 2025, 2024 and 2023.
(2) Clients having ageing of more than 5 years divided by active clients as on March 31 2025, 2024 and 2023.

The service provided by us allows our customers to diversify their investments through a single channel. Due to this multi-service approach our customers have invested in various segments through us, this is reflected through consistent growth in our customer assets. The chart set forth below, represents our total customer assets in previous fiscals:



Set forth below is flow-chart of client account opening at our Company:



Trading Activity and Order Book Representation

The Company represents and warrants that it maintains an active client base which regularly undertakes trading activities, with the average trade book comprising transactions of significant quantum. The trading volumes and order flow evidence the depth of the Company's market engagement and the robustness of its client relationships. The order book of the Company, in terms of order counts across equity ("**Eq**"), derivatives ("**Dr**"), and currency ("**Cu**") segments, for the last three financial years, is as under:

Particulars	2025	2024	2023
Order Count Eq	40,17,637	33,22,081	25,12,777
Order Count Dr	8,88,259	6,93,692	5,76,162
Order Count Cu	-	22,455	36,428

Furthermore, the order book in terms of the average order ticket size per client across the respective segments of equities, derivatives, and currencies, is set out below:

Particulars	2025	2024	2023
Order Ticket Size Eq	69,776	64,944	60,799
Order Ticket Size Dr	3,53,094	3,69,699	4,43,526
Order Ticket Size Cu	-	1,50,452	1,28,952

The aforesaid data evidences a consistent growth in market participation and reflects the sustained trading interest of the Company's clients across different asset classes.

Risk Management

We have formulated a risk management policy for identification and mitigation of various risks we are exposed to in relation to our business operations. The policy helps up to manage risks and have internal control in our daily operations. We ensure risk management through:

1. Client Onboarding & Categorisation

- Strict KYC and due diligence processes, including verification of identity, financials, and beneficial ownership.
- Clients are classified into High, Medium, and Low risk categories based on profile, turnover, and regulatory alerts.
- Additional scrutiny for NRIs, politically exposed persons (PEPs), and high-volume traders.

2. Surveillance & Monitoring

- Live surveillance systems monitor exposure, order limits, and client risk profiles in real time.
- Continuous surveillance reports (alerts from exchanges, penny stock monitoring, high turnover clients).
- Penny stock restrictions and policies under GSM/ASM frameworks to prevent speculative/abnormal trading.

3. Financial Controls & Risk Containment

- Margins & Obligations: 100% margin collection, ageing debit square-off (T+1+5), and auto reconciliation through client bank accounts.
- Exposure Limits: Defined separately for Cash, F&O, and CDS segments with additional margins for volatile securities.
- Liquidation Policy: Right to square-off client positions in case of defaults.
- Daily Margin Reporting: Shortfall penalties passed to clients as per SEBI/Exchange norms.

4. Governance, Testing & Safeguards

- Kill Switch: Member-level and user-level order cancellation to prevent catastrophic losses.
- Systemic Risk Preparedness: Policies for volatility, liquidity, spreads, news/rumors, and network issues.
- General Risk Coverage: Insurance cover, segregation of client and proprietary collaterals, cash vs. non-cash ratio monitoring.
- Governance: Regular board review, MIS reporting, compliance monitoring, and awareness-building across employees.

Information Technology

Information technology and digital services are indispensable to our efficient operations. We utilize efficient technologies, robust infrastructure, and advanced automation to manage business processes. Our technology infrastructure is aimed at ensuring that our trading and information systems are reliable and performance enhancing and that client data are protected. Data back-up is taken on an incremental basis on external HDDs and sent to another location. Our system is a complex multiproduct/multi-architecture system as per the needs of our retail and HNI clients. We use our in-house software for our daily business operations.

Human Resources

As of August 31, 2025, we have 174 permanent employees. The following table provides information about our full-time employees:

Department	No. of employees
Accounts	9
Compliance	7
Demat	29
Helpdesk	6
Human Resource	3
Internal Research Team	10
IT	13
Marketing	2

Department	No. of employees
MTF & SLB	6
Office support	29
Sales	22
Trading	38
Total	**174**

The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹ in Lakhs)	22.02	18.76	18.80
Number of Employees for whom provident fund has been paid	55	58	62
Employee State Insurance Corporation (₹ in Lakhs)	2.15	2.31	2.21
Number of Employees for whom ESIC has been paid	41	45	47
Professional Tax (₹ in Lakhs)	2.99	2.62	2.47
Number of Employees for whom PT has been paid	142	114	108
Tax deducted at source on salary (₹ in Lakhs)	121.99	148.73	139.20
Number of Employees for whom TDS has been paid	18	15	15
Tax deducted at source other than salary (₹ in Lakhs)	262.67	239.49	144.06

During the fiscal 2025, 2024 and 2023, there has been no delay in filing GST returns and deposit statutory dues with regards to Provident Fund, Professional Tax and Employee State Insurance Corporation, as a result of which we have to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

Intellectual Property Rights

Details of our key trademarks registered in our Company's name are as set out below:

Sr. No.	Description	Class of trademark under the Trade Marks Act	Registration No.	Validity
1.	SIHL Smart Investing ...made easy	Class 36	1596312	Upto August 30, 2027
2.	shah investor's home ltd SERVICES THAT SECURE SMILES	Class 36	1596314	Upto August 30, 2027

Further, as on the date of this Draft Red Herring Prospectus, our Company has applied for the following trademarks;

Sr. No.	Description	Class of trademark under the Trade Marks Act	Application number	Date of application
1.	shah investor's home ltd	Class 36	7239764	September 16, 2025

Property

The following table sets forth details of our properties as on the date of this Draft Red Herring Prospectus:

Sr. No.	Location	Purpose	Period/Validity	Owned / Lease rental
1.	810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar – 382050, Gujarat, India	Registered Office	NA	Owned
2.	SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015	Corporate Office	NA	Owned
3.	Office No:005A Ground Floor, Building No. 6, Western Edge II, Borivali (East) Mumbai 400066	Branch Office	NA	Owned
4.	103, Silicon Tower, Nr. Samtheshwar Mahadev, Law Garden, Ahmedabad - 380 006.	Branch Office	NA	Owned
5.	2nd Floor, Office No. 6, Shaily Complex, Opp. Surdhara Bunglow Nr Sal Hospital, Memnagar, Ahmedabad	Branch Office	NA	Owned
6.	SF/203 & 204, Agrawal Arcade, Nr. Saffron Building, Near Ambawadi Circle, Ahmedabad – 380015	Branch Office	NA	Owned
7.	Office No. F-19 & F-20, Samrudhi Complex, Opp. Sarjan Bunglow-2, New C.G Road, Chandkheda, Ahmedabad – 382424	Branch Office	NA	Owned
8.	Office No. F-123, First Floor, Shubh Business Park, Pethapur, Gandhinagar	Branch Office	NA	Owned
9.	104, Platinum II, Opp. S.T. colony, College Road, Moti Baug, Junagadh -362001	Branch Office	NA	Owned
10.	A 506, The One World - WING A, Sheetal Park, 15ft Ring Road, Rajkot – 360006	Branch Office	December 15 2023 to December 14, 2026	License fees is ₹ 21,000/- + applicable GST
11.	F-144, Sumel -11, Opp. National Handloom, Namaste Circle, Shahibaug, Ahemdabad – 380004	Branch Office	NA	Owned
12.	1st Floor, Mangal Bhuvan, Opp. Ichchhaben's Wadi, Rambaug Road, Maninagar, Ahmedabad – 38008	Branch Office	NA	Owned
13.	401,402 Profit Centre, nr. Kalaghoda Circle, Sayajiganj, Vadodara – 390005	Branch Office	NA	Owned
14.	53, Urmi Society, BPC Road, Alkapuri, Vadodra - 390007	Branch Office (under construction)	NA	Owned
15.	Office No 317, 3rd Floor, Spectrum Shopping Centre No.4, Relief Road, Ahmedabad – 380001	Storage premises	April 01, 2025 to March 30, 2026	₹12,000 per month
16.	SIHL House 2, Near Nehrunagar Cross Road, Behind Shakti Electronics, Nehrunagar, Ahmedabad-380015	Other Office	NA	Owned

Insurance

We have insurance policies providing coverage for our assets against losses from fire, burglary and certain other risks. We also maintain insurance policies required for operations as a stock broker such as the stock broker indemnity policy. The table below sets forth details of our insurance coverage:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Amount of insurable assets (A)	1,465.99	1,454.67	1,350.38
Aggregate coverage under the insurance policies (B)*	907.05	873.04	855.05
Insurance Cover as a % of Insurable Assets [(B) / (A)]	**61.87%**	**60.02%**	**63.32%**

As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.

Competition

The Indian financial services sector is highly competitive and fragmented. As of September 03, 2025, nearly 4,900 brokers are registered with SEBI under the equity segment. We face competition from various national as well as regional brokers such as Arihant Capital Markets Limited, SMC Global Securities Limited and Share India Securities Limited (*CARE Report*). For risks in relation to our competition, see "*Risk Factor – Competition from existing and new market participants in our line of business may affect our market share, or results of operations*" on page 77. For details regarding our competitors, see, '*Industry Overview*' on page 382.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board of Directors and have adopted and implemented a CSR policy which encapsulates our Company's philosophy for defining its responsibility as a corporate citizen and lays down the mechanism for undertaking socially useful activities for the benefit of the community at large.

Set forth below are details of amount spent by our company towards CSR activities in the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenditure on Corporate Social Responsibility	41.31	36.63	29.54

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KEY REGULATIONS AND POLICIES

The following is an overview of the important laws and regulations which are applicable in India, which we consider relevant to our business and operations. This overview is only intended to provide general information to investors and is neither exhaustive nor is designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained or applied for by us, see "Government and Other Approvals" on page 619.

LAWS RELATED TO OUR BUSINESS

Security and Exchange Board of India Act, 1992 (SEBI Act)

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law.

In addition to the SEBI Act, the key activities of our Company are also governed by the following acts, rules, regulations, notifications and circulars:

Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (SEBI Intermediaries Regulations)

The SEBI Intermediaries Regulations provide amongst other things, the manner of application for registration as an intermediary with SEBI, and the period of validity of the registration certificate. Further, the SEBI Intermediaries Regulations provides the general obligations of intermediaries, the appointment of compliance officer and the manner of redressal of investor grievances. All intermediaries are required to compulsorily abide by the code of conduct as specified under the SEBI Intermediaries Regulations. The SEBI Intermediaries Regulations also provide the criteria for determining "fit and proper person" for the purpose of other SEBI regulations, including the SEBI Merchant Bankers Regulations, the SEBI Stockbrokers Regulations, the SEBI Portfolio Managers Regulations, the SEBI Investment Advisers Regulations and the SEBI Research Analysts Regulations.

Securities Contracts (Regulation) Act, 1956 (SCRA)

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 (SCRR)

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (SEBI Stock broker Regulations)

The SEBI Stock brokers Regulations governs the registration and functioning of stock brokers and clearing members. As per the SEBI Stockbroker Regulations, no person shall act as a stockbroker or clearing member unless he holds a certificate granted by SEBI under these regulations and every person holding a registration shall

abide by the code of conduct issued under the SEBI Stockbroker Regulations. The SEBI Stock broker Regulations lays down, amongst other things, the eligibility criteria, the conditions for grant of certificate to a stock broker or clearing member and their general obligations and responsibilities. Further, every stock broker or clearing member shall be subject to penalties for non-compliance of the rules and regulations applicable to them.

SEBI master circular for stock brokers dated June 17, 2025.

The SEBI master circular for stock brokers dated June 17, 2025 as amended from time to time, prescribes comprehensive guidelines for stock brokers. It provides for, among other things, a registration mechanism for stock brokers along with a registration mechanism for members of commodity derivatives exchanges. It also prescribes an online registration process for securities market intermediaries along with mechanisms for investor grievance redressal.

Stock Exchange Rules, Regulation, Bye laws and Notices issued from time to time

Being a trading and clearing member of BSE, NSE, MCX, we are governed by the rules and regulations, bye laws and notices of such exchanges, as amended from time to time. The relevant exchange is empowered under the SCRA to make its own bye laws and rules to deal with its members and regulations to govern/ regulate the relations between the members and the constituents. Further, the SEBI master circular bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023, regarding stock exchanges and clearing corporations provides for, amongst other things, the manner of trading, trading software and technology, settlement, exchange traded derivatives, the administration of stock exchanges and client-broker dispute resolution mechanism. Stock exchanges may undertake inspection of stockbrokers based on the inspection policy specified by SEBI.

Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007 (SEBI Certification of Associated Persons Regulations)

The SEBI Certification of Associated Persons Regulations provide that any category of associated persons (as defined in terms of these regulations) may be required to obtain the requisite certifications for engagement or employment with intermediaries by SEBI. Through several notifications, SEBI has required approved users and sales personnel of trading members in currency derivative and equity derivative segments, distributors of mutual fund products, key managerial personnel of merchant bankers, compliance officers of intermediaries, research analysts and certain persons associated with stock brokers, trading members or clearing members to obtain the prescribed certification from National Institute of Securities Markets.

Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (SEBI Depositories and Participants Regulations)

The SEBI Depositories and Participants Regulations provide, amongst other things, the manner of application for registration as a depository and a participant with SEBI. It provides the criteria for determining "fit and proper person" for the purposes of being considered as a depository. Further, the SEBI Depositories and Participants Regulations provide for the prescribed equity shareholding of a sponsor, a person or a participant in the capital of the depository. All depositories that have been granted a certificate of registration are required to make an application to SEBI for commencement of business. The SEBI Depositories and Participants Regulations provide for rights and obligations of depositories, participants, issuers, manner of surrender of certificate and creation of pledge. It further prescribes the mechanism for investor protection, evaluation of internal systems, manner for handling share registry work and liability of a participant or a depository in case of default.

Securities and Exchange Board of India Mutual Funds Regulations, 1996 (SEBI Mutual Funds Regulations)

The SEBI Mutual Funds Regulations govern the law pertaining to the business of mutual funds in India. SEBI has made it mandatory for all mutual funds to appoint agents/distributors who are registered with AMFI. In case of firms/companies, the requirement of certification from National Institute of Securities Markets is made applicable to the persons engaged in sales or distribution of mutual fund products.

Revised Code of Conduct for Intermediaries of Mutual Funds by Association for Mutual Funds in India (AMFI Guidelines)

Association for Mutual Funds in India (AMFI) has issued guidelines for intermediaries in consonance with the SEBI Master Circular for Mutual Funds dated July 10, 2018. The primary objective of the AMFI Guidelines is to ensure that mutual fund intermediaries do not use unethical means to sell, market or induce any investor to buy units of their scheme(s) and mobilize funds on the strength of professional fund management and good practices. The AMFI Guidelines are mandatory, and all such intermediaries are required to strictly comply with the code of conduct prescribed by AMFI.

Revised Code of Conduct for Mutual Fund Distributors by AMFI

AMFI issued the revised guidelines for mutual fund distributors in April 2022. It prescribes certain fiduciary obligations on mutual fund distributors including, among others, avoidance of conflict of interest, exercising due diligence, protecting investor rights, avoiding conflict of interest and certain compliance obligations with 'know your distributor' norms, scheme information document prescribed by AMFI and other obligations such as maintaining confidentiality and ensuring proper education and training of their representatives. Additionally, the code of conduct prescribes that mutual fund distributors shall have a strong physical and digital infrastructure and ensure that their internal control and financial mechanisms are built to detect and mitigate losses arises from fraud.

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 read with SEBI Circular on Facilitating collective oversight of distributors for Portfolio Management Services (PMS) through Association of Portfolio Managers in India (APMI) having reference number SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/32 dated May 02, 2024 read with the SEBI Circular having reference number SEBI/HO/IMD-POD-1/P/OW/2025/10669/1 dated April 09, 2025.

Regulation 23 (11) of SEBI (Portfolio Managers) Regulations, 2020, inter-alia states that the portfolio manager shall ensure that any person or entity involved in the distribution of its services is carrying out the distribution activities in compliance with the SEBI (Portfolio Managers) Regulations, 2020 and circulars issued thereunder from time to time. The Regulations require portfolio managers to ensure that distributors abide by the Code of Conduct as specified in Annexure 2B to the Master Circular dated March 20, 2023 for Portfolio Managers. To order to facilitate collective oversight of PMS distributors at the industry level, it has been decided that any person or entity involved in the distribution of portfolio management services shall obtain registration with APMI. Portfolio Managers shall ensure that any person or entity engaged in the distribution of its services has obtained registration with APMI, in accordance with the criteria laid down by APMI and SEBI Circular having reference number SEBI/HO/IMD-POD-1/P/OW/2025/10669/1 dated April 09, 2025 which provided for registration as a distributor with APMI till July 31, 2025.

SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations)

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

SEBI master circular on Know Your Customer (KYC) norms for the securities market dated October 12, 2023 (KYC master circular)

On October 12, 2023, SEBI has issued the master circular for KYC norms for all intermediaries registered with it which, inter alia, mandates all SEBI registered intermediaries to use the same KYC form and supporting documents so as to establish a unified framework, and further directs them to use Permanent Account Number (PAN) as the unique identification number to register and identify all participants of the market, except in case of mutual fund investments below the specified threshold. Moreover, it provides additional supporting document requirements for identification of non-individuals including body corporates, societies, and HUFs. SEBI master circular for Online Dispute Resolution dated December 28, 2023 (ODR master circular) The SEBI master circular for online dispute resolution prescribes comprehensive guidelines for online dispute resolution. It provides for two frameworks: Disputes between Investors/Clients and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries /regulated entities in securities market (as specified in Schedule A to ODR master circular) arising out of latter's activities in the securities market, will be resolved in accordance with the master circular and by harnessing online conciliation and/or online arbitration. Institutional or corporate clients have the option of resolving disputes with specified intermediaries / regulated entities in securities market (specified in Schedule B to the ODR master circular): a) in accordance with the ODR master circular by harnessing online conciliation and/or arbitration; or b) by harnessing any independent institutional mediation, conciliation and/or online arbitration institution in India.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (Unfair Trade Practices Regulations)

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI's registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be

considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

SEBI circular dealing with conflicts of interests

The SEBI circular bearing reference number CIR/MIRSD/5/2013 dated August 27, 2013, on general guidelines for dealing with conflicts of interest of intermediaries, recognized stock exchanges, recognized clearing corporations, depositories and their associated persons in Securities Market, prescribes comprehensive guidelines to intermediaries and their associated persons for elimination of conflicts of interest. It prescribes guidelines for avoiding, dealing with, or managing, conflict of interest, including, developing internal procedures, maintaining high standards of integrity in conduct of business and developing an internal code of conduct to govern operations, appropriately disclosing potential sources or areas of conflict to clients and formulating standards of appropriate conduct in performance of their activities, which are in addition to the codes of conduct prescribed under relevant regulations governing intermediaries.

The Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved in money laundering, and for incidental matters connected therewith. Section 12 of the Prevention of Money Laundering Act casts certain obligations on, inter alia, banking companies in relation to preservation and reporting of customer account information. The RBI has advised all banks to go through the provisions of the Prevention of Money Laundering Act and the rules notified thereunder and to take all steps considered necessary to ensure compliance with the requirements of section 12 of the Prevention of Money Laundering Act.

The Information Technology Act, 2000 (IT Act)

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource which is owned, controlled, or operated by it, but affords protection to intermediaries with respect to third party information liability. The Information Technology Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Intermediary Guidelines provide for a thorough due diligence to be done by the intermediaries and provide a grievance redressal mechanism for resolving complaints from users.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

Shops and Establishment Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other

rights and obligations of the employers and employees. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

Labour Laws

In addition to the aforementioned legislations which are applicable to our Company and Subsidiaries, other legislation that may be applicable to the operations of our Company and Subsidiaries include:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Employee's Compensation Act, 1923;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) Code on Wages, 2019, which amends and consolidates the laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, interalia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions

of employment in industrial establishments or undertakings, the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c)Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, interalia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits for unorganised workers and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999. The above enactment provides for protection of intellectual property by imposing civil and criminal liability for infringement.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**") read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended ("**FEM Rules**"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020, and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs. For further details, see "*Issue Procedure*" on page 647.

Other Legislations

Additionally, we are required to comply with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, the Sale of Goods Act, 1930 also other legislations such as the laws governing taxation aspects of our business, Goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us..

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective date of change	Details of the change in address of our registered office	Reasons for change
October 01, 1996	Change in registered address from 1459, New Madhavpura, Ahmedabad-380004 to 17/343 Satyagrah Chhavnisociety Jodhpur Tekra, Ahmedabad – 380054	Administrative efficiency
December 01, 2006	Change in registered address from 17/343 Satyagrah Chhavnisociety Jodhpur Tekra, Ahmedabad – 380054, Gujarat, India to SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015, Gujarat, India.	Administrative efficiency
October 20, 2020	Change in registered address from SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015, Gujarat, India to P04-0lE, Tower A, World Trade Center, Block No 51, Road 5E, Zone-5, Gyan Marg, GIFT City, Gandhinagar - 382355, Gujarat,India	To avail fiscal, taxation and other benefits.
September 22, 2022	Change in registered address from P04-0lE, Tower A, World Trade Center, Block No 51, Road 5E, Zone-5, Gyan Marg, GIFT City, Gandhinagar - 382355, Gujarat, India to 810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar - 382355, Gujarat, India.	Operational efficiency

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the Business in India and abroad as share and stock brokers, sub-brokers, dealers, jobbers, agents, underwriters, sub-underwriters, investors, sellers, purchasers, market makers and brokers for taking, holding dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, debenture, debenture-stocks, negotiable instruments, bonds, Government Securities, Government Loans, National Saving Certificates, Small Saving Scheme, Euro or Dollar Issues, commercial papers, hundies, promissory notes and to deal in all type of shares, stocks and securities.*

2. *To manage the funds of the investors and to render portfolio management service and portfolio advisory services by investment in shares, debentures, stocks, debenture-stocks, bonds, company deposits, Government Securities, Government Loans, National Savings, Post Office Saving Schemes, Units, G.R. Receipts and to pass on the benefit of portfolio investment to investors as dividend, interest, bonus and to act as brokers/ underwriters, managers, financial consultants to the issue of shares, debenture, debenture-stocks, bonds, securities, and to provide a complete range of financial and management consultancy services like investment planning.*

3. *To carry on the business in India and abroad as a Depository Participant, as an agent of any Depository, registered with the Securities and Exchange Board of India (SEBI) or any other authorities and to provide Stock /Securities / Insurance and any other related depository services to the Investors under the regulations, buy-laws and business rules framed under the Depositary Act, SEBI or such other authorities and to carry out above business by way of having branches and/ or giving franchisee to any person or persons, anywhere in India and abroad and also to provide will range of consultancy services for the above matter.*

4. *To carry on and undertake the business of investment advisory services, custodial services, asset management services and to act as Merchant Bankers, Portfolio Investment Managers, Lead Managers or Co-Managers, Book runners, and to act as an Issue House, Financial consultant, Registrar and Transfer Agent, Trustee of Mutual Funds & Debentures, Research Analyst, Investment Advisor, Underwriters to Issue of Securities, Insurance Corporate Agent, Insurance Broker and to undertake venture capital funding, clearing houses*

services for the securities, credit rating, credit appraisal and depository participant services and to perform any other kind of role as an Intermediary or Advisor in the Securities Market directly or through its subsidiary (ies) and to do all such activities which are ancillary and incidental to the same subject to necessary Governmental or Regulatory approvals such as Securities and Exchange Board of India or any other authority for the time being in force.

5. *To render directly or through its subsidiary (ies), services as brokers, commission agents, trustees, administrators, managers, agents and to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds, Insurance Company or any other financial intermediary.*
6. *To become a member of Commodity Exchange/s and to carry on business as Commodity broker, sub-brokers, authorised person, market makers, traders, investors/hedgers in all kind of commodities and to act as clearing and forwarding agent and to provide services of every kind in this connection.*
7. *To engage in the business of margin trading, including but not limited to providing margin funding and related financial facilities to clients for trading in securities, commodities, derivatives, and other permissible financial instruments, subject at all times to compliance with the applicable laws, rules, regulations, guidelines, and directions issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), stock exchanges, and any other competent authority, as amended from time to time and may engage into all incidental and ancillary activities for achievement of the main business.*
8. *To act as a settlor, sponsor, and Investment Manager to the Alternative Investment Funds and to engage in such other activities relating to the Alternative Investment Fund business as permitted under the applicable laws in India and/or outside India and to undertake and carry on the business of raising or acquiring funds, investing, advising, and managing funds, pools of capital, including but not limited to alternative investment funds, offshore funds, pension funds, provident funds, insurance funds, or any other funds and to act as investment managers, consultants, investment advisors, administrators, agents, or representatives of or for all said funds formed or established in India or elsewhere by the Company (in accordance with the applicable law) as may be relevant in this regard and any other related activities. The Company will be entitled to commence and run any other business (whether or not incidental) as it may be deemed expedient and as may be permitted by law and may engage into all incidental and ancillary activities for achievement of the main business.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
September 09, 2017	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of face value of ₹ 10 each to ₹ 30,00,00,000 divided into 3,00,00,000 Equity Shares of face value of ₹ 10 each.
April 21, 2023	Company adopted a new set of Memorandum of Association as per the Companies Act, 2013 and other applicable laws and Clause IV was added as following; *"The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."*
	Further, existing Clause III (B) containing the *"Objects Incidental or Ancillary to the attainment of Main Objects"* sub – clause mo. 1 to 58 was deleted and substituted with the following; *"* *1. To enter into contracts and agreements of lands with builders, tenants, occupiers and others for the attainment of main object of the Company.* *2. To get approvals from various authorities either government, semi government or private authorities, required for purpose of attainment of main object of the Company.* *3. To maintain, alter, extend, purchase, sell, give or take on lease, warehouses, and houses for employees and other buildings, on any land, purchased, leased or otherwise acquired by or for the Company.*

Date of Shareholders' resolution	Particulars
	4. To enter into partnership or into arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concessions or for limiting competition with any person, firm, corporation or company and to enter into Collaboration, Joint ventures, Agreements, or arrangements for furthering the functions, activities and interest of the Company. *5. Subject to Section 230 to 234 of the Companies Act, 2013, to amalgamate, merge any other company or companies with the Company or merge, demerge with any other company or companies having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company.* *6. To sell, lease, mortgage, or otherwise deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as the company may think fit and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.* *7. To establish, provide, maintain and conduct or otherwise subsidies research and development laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical research, experiments and test of all kinds and to promote studies and research, both scientific and technical investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.* *8. To purchase, take on lease or in exchange, hire, construct or otherwise acquire any movable or immovable property or any rights privileges which the Company may think necessary or convenient for purpose of its business.* *9. To sell, improve, manage, develop, exchange, lease, dispose off, turn to account, or otherwise deal with all or any of the property and rights of the company.* *10. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise and to exercise, carry out and enjoy any charter, power, authority franchise, concession, right, privilege which any Government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid and contribute towards carrying the same into effect, and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary costs, charges and expenses thereof.* *11. To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the company or for any other purpose.* *12. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.* *13. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made thereunder and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company.* *14. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors, or past*

Date of Shareholders' resolution	Particulars
	employees, or directors of the company or its predecessors in the business or the dependents or connections of any such persons, and to grant pensions, allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public general or useful object. *15. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advice on, concert, promote and support measures for protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.* *16. To hold administrator, sell, realize invest disposed off the monies and properties, both real and personal and to carry on, sell, realize, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the company is the trustee or of which the company is administrator receiver, liquidator or agent.* *17. To enter into arrangements with Government or authority supreme, municipal or local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangement, rights, privileges and concessions.* *18. To lend and advance money or give credit to any person or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts, or obligations by any person or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company and otherwise to assist any person or the company.* *19. To take or hold mortgages, liens and charges to secure payment of purchase price or any unpaid balance of the purchase price of any part of Company's property of whatsoever kind sold by the company or any money due to the company from purchasers and others.* *20. To receive money on deposits or loans and to borrow or raise money in the manner permitted under the Companies Act, 2013 read with rules framed thereunder and the directions issued by Reserve Bank of India and secure the payment of money in such manner as the company may think fit and to secure the same or repayment or performance of any debt, liability, contract guarantee or other engagement entered or to be entered into by the company in any way and in particular by issue of debentures charged upon all or any of company's undertaking or property including its uncalled capital, and to purchase, redeem or pay off such debentures.* *21. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing placing of any shares in the company's capital or any debentures, or other securities of the companies or in or about the organisation, formation or promotion of the company or conduct of its business.* *22. To sell or dispose off the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in parts similar to those of the company.* *23. Subject to Section 182 of the Companies Act, 2013 to make donations to such persons or institutions and in such cases and either in cash or any other asset as may be through directly or indirectly conducive to any of the company's objects or otherwise expedient or in the public interest and in particular to remunerate any person or corporation introducing business to the company and to subscribe, contribute, or otherwise assist or guarantee money for charitable scientific, religious or benevolent, national, public, cultural, educational or political or other institution or objects and to establish and support or aid establishment and support of associations, institutions, funds, trusts, conveniences for the benefit of the employees or ex-employees (including Directors) or of persons having dealings with the company or their dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions allowances, gratuities and bonuses either by way of annual payment or lump sum and to make payments towards insurance, and to form and contribute to provident & benefit funds and other welfare funds of or for such persons and to undertake, promote and sponsor any activity for publication of any books literature, newspapers in furtherance of the aforesaid and other causes or objects.*

Date of Shareholders' resolution	Particulars
	24. To invest and deal with the monies of the company in shares, debentures loans and/or in such other manner as may from time to time be deemed expedient and in particular to invest any monies of the company not immediately required for its business, including lending of the same to such parties and on such terms with or without security as may be thought to be in the interest of the company and in particular to customers of and persons having dealings with the company or carrying on any business which may be useful or beneficial to the company. *25. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights, and advantage of any kind whatsoever and resell, mortgage and let on lease the same.* *26. To insure the whole or any part of the property and personnel's of the company either full or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.* *27. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for redemption of debentures or debenture-stock, for special dividends, for repairing, improving, extending and maintenance of any property rights or assets of the company for any other purpose.* *28. In the event of winding up, distributing any of the assets or property of the company among the members or otherwise subject to the provisions of the Companies Act 2013.* *29. To refer or agree to refer any claims, demands, disputes or any other question by or against the company in which the company is interested or concerned and whether between the company and or any third party for arbitration in India or at any place outside India and to observe and perform and do all acts, deeds, matters and things to carry out or enforce the awards.* *30. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, or debentures or other securities of the company.* *31. To undertake and execute any trusts the undertaking of which may seem to the company desirable either gratuitously or otherwise.* *32. To pay for any rights or property acquired by the company and to remunerate any person or compensate for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the company's capital or any debentures or debenture stock in the company's capital or other securities of the company or in or about the formation or promotion of the company or the acquisition of the property by the company or the conduct of its business whether by cash payment or by allotment of shares, debentures or other securities of the company, credited as paid-up in full or in part otherwise.* *33. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.* *34. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any business or profession of the Company.* 35. *To undertake and transact all kinds of business related activities deemed incidental or conducive to the attainment of the above objects or any of them for the business of the Company."*

Date of Shareholders' resolution	Particulars
	Clause III(A) 1 and 2 of our Memorandum of Association was modified and substituted with the following; *(1) To carry on the Business in India and abroad as share and stock brokers, sub-brokers, dealers, jobbers, agents, underwriters, sub-underwriters, investors, sellers, purchasers, market makers and brokers for taking, holding dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, debenture, debenture-stocks, negotiable instruments, bonds, Government Securities, Government Loans, National Saving Certificates, Small Saving Scheme, Euro or Dollar Issues, commercial papers, hundies, promissory notes and to deal in all type of shares, stocks and securities.* *(2) To manage the funds of the investors and to render portfolio management service and portfolio advisory services by investment in shares, debentures, stocks, debenture-stocks, bonds, company deposits, Government Securities, Government Loans, National Savings, Post Office Saving Schemes, Units, G.R. Receipts and to pass on the benefit of portfolio investment to investors as dividend, interest, bonus and to act as brokers/ underwriters, managers, financial consultants to the issue of shares, debenture, debenture-stocks, bonds, securities, and to provide a complete range of financial and management consultancy services like investment planning.*
	Clause III(A) our Memorandum of Association was amended for insertion of the following objects to the existing Clause III (A); *(3) To carry on the business in India and abroad as a Depository Participant, as an agent of any Depository, registered with the Securities and Exchange Board of India (SEBI) or any other authorities and to provide Stock / Securities / Insurance and any other related depository services to the Investors under the regulations, buy-laws and business rules framed under the Depositary Act, SEBI or such other authorities and to carry out above business by way of having branches and/ or giving franchisee to any person or persons, anywhere in India and abroad and also to provide will range of consultancy services for the above matter.* *(4) To carry on and undertake the business of investment advisory services, custodial services, asset management services and to act as Merchant Bankers, Portfolio Investment Managers, Lead Managers or Co-Managers, Book runners, and to act as an Issue House, Financial consultant, Registrar and Transfer Agent, Trustee of Mutual Funds & Debentures, Research Analyst, Investment Advisor, Underwriters to Issue of Securities, Insurance Corporate Agent, Insurance Broker and to undertake venture capital funding, clearing houses services for the securities, credit rating, credit appraisal and depository participant services and to perform any other kind of role as an Intermediary or Advisor in the Securities Market directly or through its subsidiary (ies) and to do all such activities which are ancillary and incidental to the same subject to necessary Governmental or Regulatory approvals such as Securities and Exchange Board of India or any other authority for the time being in force.* *(5) To render directly or through its subsidiary (ies), services as brokers, commission agents, trustees, administrators, managers, agents and to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds, Insurance Company or any other financial intermediary.* *(6) To become a member of Commodity Exchange/s and to carry on business as Commodity broker, sub-brokers, authorised person, market makers, traders, investors/hedgers in all kind of commodities and to act as clearing and forwarding agent and to provide services of every kind in this connection.*
September 29, 2025	Clause III(A) our Memorandum of Association was amended for insertion of the following objects to the existing Clause III (A); *(7) To engage in the business of margin trading, including but not limited to providing margin funding and related financial facilities to clients for trading in securities, commodities, derivatives, and other permissible financial instruments, subject at all*

Date of Shareholders' resolution	Particulars
	times to compliance with the applicable laws, rules, regulations, guidelines, and directions issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), stock exchanges, and any other competent authority, as amended from time to time and may engage into all incidental and ancillary activities for achievement of the main business. *(8) To act as a settlor, sponsor, and Investment Manager to the Alternative Investment Funds and to engage in such other activities relating to the Alternative Investment Fund business as permitted under the applicable laws in India and/or outside India and to undertake and carry on the business of raising or acquiring funds, investing, advising, and managing funds, pools of capital, including but not limited to alternative investment funds, offshore funds, pension funds, provident funds, insurance funds, or any other funds and to act as investment managers, consultants, investment advisors, administrators, agents, or representatives of or for all said funds formed or established in India or elsewhere by the Company (in accordance with the applicable law) as may be relevant in this regard and any other related activities. The Company will be entitled to commence and run any other business (whether or not incidental) as it may be deemed expedient and as may be permitted by law and may engage into all incidental and ancillary activities for achievement of the main business.*

Major events and milestones of our Company

The table below sets forth some of the major events and milestones of our Company:

Calendar Year	Milestone
1995	Registration as a "*Trading Member*" with NSE
1997	Registration as "*Depository Participant*" with NSDL
2000	Registration as "*Trading & Clearing Member*" with NSE
2006	Registration with AMFI as a "*Registered Mutual Fund Advisor*"
2008	Registration as "*Trading and Clearing Membership*" of NSE Currency Derivatives segment
2016	Received registration for distribution of BSE Star mutual fund
2020	Enablement of the SLBM segment with NSE
2023	Launch of our mobile application "Moneymaker"
2024	Launch of our second mobile application "FundsPro"
2025	Registration as a APMI PMS distributor
	Registration as "*Trading and Self Clearing Membership*" of MCX and MCXCCL

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations or recognitions received by us:

Calendar Year	Milestone
2014	Recognised as the "Top Performer- Highest Asset Value" in the NSDL Star Performer Awards.
2015	Recognised as the "Top Performer- Highest Asset Value" in the NSDL Star Performer Awards.
2016	Recognised as the "Top Performer- Highest Asset Value" in the NSDL Star Performer Awards.
2017	Recognised as the "Top Performer in Active Accounts and Highest Asset Value" in the NSDL Star Performer Awards.
2018	Recognised as the "Top Performer- Highest Asset Value" and awarded the 2nd position in "Active Accounts" in the NSDL Star Performer Awards.
2019	Recognised as the "Top Performer in Active Accounts and Highest Asset Value" in the NSDL Star Performer Awards.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in *setting* up projects

There has been no time or cost overrun in respect of our business operations since our incorporation as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted on repayment of any outstanding loan availed from any banks or financial institutions and there has been no instance of

rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our outstanding borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of facilities

For details in relation to our corporate profile including details of our business, activities, growth, competition, launch of key products, entry into new geographies or exit from existing markets, suppliers, customers, technology, and managerial competence, see "*Risk Factors*" "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 40, 438, and 578, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking since its incorporation, any revaluation of assets, etc. in the last ten (10) immediately years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars*	Transferee	Relationship of the Promoters with the Entity	Date
1.	Our Promoters Upendra Trikamlal Shah, Tanmay Upendra Shah, Purnima Upendra Shah along with the Preeti Upendra Shah, Ruchira Shah, Rajesh Ramachandra Punjabi, Sandhya Rajesh Punjabi and Harish Rajesh Punjabi had transferred their respective shareholding amounting to 1.51% shareholding i.e. 1,09,994 of face value of ₹10 each, held in SIHL Fincap Limited.	Shah Investor's Home Limited	Individual Shareholder	September 23, 2020
2.	Our Promoters Upendra Trikamlal Shah, Tanmay Upendra Shah, Purnima Upendra Shah along with Preeti Upendra Shah, Ruchira Shah had transferred their respective shareholding amounting to 22.46% shareholding i.e. 6,85,000 of face value of ₹10 each, held in SIHL Consultancy Limited.	Shah Investor's Home Limited	Individual Shareholder	September 23, 2020

**No valuation report was taken for the said transfers*

Details of shareholders' agreements

Our Company has not entered into any shareholders' agreement or investment agreements as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Material Agreements

As of the date of this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, our Promoters and Shareholders, agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. There are no clauses/ covenants

that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by the Promoters offering Equity Shares in the Offer

The Issue consists of a fresh issue of Equity Shares only, our Promoters are not offering their Equity Shares in the Issue.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, and/or financial partners other than in the ordinary course of business of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 472.

Our Joint Ventures and Associate Companies

Our Company does not have any joint ventures or associate companies as on the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures that have any bearing on the Issue or this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Restated Consolidated Financial Information –Note 48- Related Party Disclosures*" on page 503, none of our Subsidiaries have, (i) any business interest in our Company; or (ii) related business transactions between our Company.

Except as disclosed in "*Our Promoters and Promoter Group – Interest of our Promoters"* and *"Our Management – Interest of our Directors"* on page no 496 and 481. respectively, there is no conflict of interest between any of our Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and their directors and license or of the immovable properties, which are crucial for the operations of our Company:

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has four subsidiaries, the details of which are below:

1. SIHL Consultancy Limited
2. SIHL Fincap Limited
3. SIHL Global Investments (IFSC) Private Limited
4. SIHL Strategic Advisors Private Limited

1. SIHL Consultancy Limited

Corporate Information

SIHL Consultancy Limited is our Company's subsidiary. It was incorporated on December 28, 2006, as a public limited company under the Companies Act, 1956. The CIN of SIHL Consultancy Limited is U74140GJ2006PLC049662. The registered office of SIHL Consultancy Limited is located at SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad – 380015, Gujarat, India.

SIHL Consultancy Limited is a company that offers specialized consultancy services to businesses on various corporate matters and corporate finance transactions.

Capital Structure

The authorized share capital of SIHL Consultancy Limited is ₹5,00,00,000 divided into 50,00,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹3,05,00,000 divided into 30,50,000 equity shares of face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
1.	Shah Investor's Home Limited	27,65,000	90.66
2.	Trupti Utpal Shah	75,000	2.46
3.	Utpal Praful Shah	75,000	2.46
4.	Rajesh Ramchandra Punjabi	62,150	2.04
5.	Sandhya Rajesh Punjabi	62,150	2.04
6.	Upendra Trikamlal Shah	2,100	0.07
7.	Purnima Upendra Shah	2,150	0.07
8.	Preeti Upendra Shah	2,150	0.07
9.	Tanmay Upendra Shah	2,150	0.07
10.	Ruchira Shah	2,150	0.07
Total		**30,50,000**	**100.00**

2. SIHL Fincap Limited

Corporate Information

SIHL Fincap Limited is our Company's wholly owned and material unlisted subsidiary, as defined under the SEBI Listing Regulations. It was incorporated on December 28, 2006, as a public limited company under the Companies Act, 1956. The CIN of SIHL Fincap Limited is U65923GJ2006PLC049661. The registered office of SIHL Fincap Limited is located at SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad - 380015, Gujarat, India.

SIHL Fincap Limited is a registered Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI) having registration no. N.01.00487 dated June 19, 2008. The company offers loans and credit products, catering to individuals, businesses, and other entities.

Capital Structure

The authorized share capital of SIHL Fincap Limited is ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 7,26,68,000 divided into 72,66,800 equity shares of face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
1.	Shah Investor's Home Limited	72,66,794	99.94
2.	Upendra Trikamlal Shah	1	0.01
3.	Purnima Upendra Shah	1	0.01
4.	Rajesh Ramchandra Punjabi	1	0.01
5.	Tanmay Upendra Shah	1	0.01
6.	Ruchira Shah	1	0.01
7.	Sandhya Rajesh Punjabi	1	0.01
Total		**72,66,800**	**100.00**

3. SIHL Global Investments (IFSC) Private Limited

Corporate Information

SIHL Global Investments (IFSC) Private Limited is our Company's wholly owned subsidiary. It was incorporated on November 21, 2016, as a private company limited under the Companies Act, 2013. The CIN of SIHL Global Investments (IFSC) Private Limited is U67190GJ2016PTC094444. The registered office of SIHL Global Investments (IFSC) Private Limited is located at 903, 9th Floor Signature Building Block 13, Zone 1, SEZ area, Gift City, Gandhinagar - 382355, Gujarat, India.

SIHL Global Investments (IFSC) Private Limited registered as a stock broker with SEBI, having registration number INZ000156833 dated October 5, 2017, in the International Finance Service Center Authority (IFSCA). It provides a range of broking services to clients, trading of securities. The company operates within the International Financial Services Centre (IFSC) located in Gandhinagar, Gujarat, offering a strategic location for international financial transactions.

Capital Structure

The Authorized share capital of SIHL Global Investments (IFSC) Private Limited is ₹ 5,00,00,000 divided into 50,00,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 3,50,00,000 divided into 35,00,000 equity shares of face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
1.	Shah Investor's Home Limited	34,99,999	99.99
2.	Tanmay Upendra Shah	1	0.01
	Total	**35,00,000**	**100.00**

4. SIHL Strategic Advisors Private Limited

Corporate Information

SIHL Strategic Advisors Private Limited is our Company's wholly owned subsidiary. It was incorporated on April 18, 2019, as a private company limited under the Companies Act, 2013. The CIN of SIHL Strategic Advisors Private Limited is U74140GJ2019PTC107689. The registered office of SIHL Strategic Advisors Private Limited

is located at SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad - 380015, Gujarat, India.

SIHL Strategic Advisors Private Limited main objects are to act as a management consultants or advisors of any firm, body corporate, association or other undertaking and generally subject as aforesaid, to act as consultants or advisors and to undertake part in the management supervision or control of the business or operation of any person, firm including LLP , body corporate, association or other undertaking and, if necessary, for such purpose or purpose to invest or subscribe for purchase or otherwise acquire and sell, dispose of, exchange, hold and otherwise deal in stake of the firm or shares or other securities issued by any companies, corporates or any other authorized to issue securities.

Capital Structure

The Authorized share capital of SIHL Strategic Advisors Private Limited is ₹3,00,00,000 divided into 30,00,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 1,80,00,000 divided into 18,00,000 equity shares of face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
1.	Shah Investor's Home Limited	17,99,999	99.99
2.	Tanmay Upendra Shah	1	0.01
	Total	**18,00,000**	**100.00**

Common pursuits

Our Subsidiary, SIHL Global Investments (IFSC) Private Limited is in the business of stock broking and other allied services. In the event any conflict situation arises in the future, our Company shall ensure necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries

None of our Subsidiaries have any business interest in our Company other than as stated in "*Our Business*" and "*Restated Consolidated Financial Information-Related Party Transactions–Note 48*", on pages 438 and 503 respectively.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

Except as disclosed below, there is no conflict of interest between the Subsidiaries or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

SIHL Consultancy Limited , SIHL Fincap Limited SIHL Strategic Advisors Private Limited having the same registered office situated at "SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad - 380015, Gujarat, India" which is also the Corporate Office of our Company.

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OUR MANAGEMENT

Board of Directors

The Companies Act, 2013 and the Articles of Association of our Company require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, we have eight (8) directors on our Board, including four (4) executive directors and four (4) independent directors.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Tanmay Upendra Shah ***Designation***: Managing Director and Chief Financial Officer ***Date of birth***: October 10, 1980 ***Address***: 17/345, Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Manekbag, Ahmedabad, Gujarat-380015 ***Occupation***: Business ***Current term***: For a period of 3 years from September 9, 2023, and liable to retire by rotation ***Period of directorship***: Director since December 01, 2020 ***DIN***: 00023067	44	***Indian Companies:*** 1. SIHL Strategic Advisors Private Limited 2. SIHL Consultancy Limited 3. SIHL Global Investments (IFSC) Private Limited 4. SIHL Fincap Limited *5.* SIHL Commodities Limited 6. Ficus Food Lab Private Limited ***Foreign Companies:*** Nil
Upendra Trikamlal Shah ***Designation*:** Chairman and Whole-time Director ***Date of birth***: February 21, 1953 ***Address***: 17/345, Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Manekbag, Ahmedabad, Gujarat-380015 ***Occupation***: Business ***Current term***: For a period of 3 years from October 1, 2023, and liable to retire by rotation ***Period of directorship****:* Director since October 01, 2011 ***DIN***: 00023057	72	***Indian Companies:*** 1. SIHL Consultancy Limited ***Foreign Companies:*** Nil
Purnima Upendra Shah ***Designation***: Whole-time Director ***Date of birth***: July 29, 1950 ***Address***: 17/345, Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Manekbag, Ahmedabad, Gujarat-380015 ***Occupation***: Business	75	***Indian Companies:*** 1. SIHL Fincap Limited ***Foreign Companies:*** Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: For a period of 3 years from August 25, 2024, and liable to retire by rotation. ***Period of directorship***: Director since October 12, 1994 ***DIN***: 00023091		
Trupti Utpal Shah ***Designation***: Whole-time Director ***Date of birth***: January 03, 1976 ***Address***: 22/522, Satyagrah Chhavani, behind Shivnand Ashram Satellite, Manekbag, Ahmedabad City, Gujarat-380015 ***Occupation***: Business ***Current term***: For a period of 3 years from October 1, 2023, and liable to retire by rotation ***Period of directorship***: Director since July 01, 2008 ***DIN***: 02342717	49	***Indian Companies:*** 1. SIHL Consultancy Limited ***Foreign Companies:*** Nil
Darshan Bharatbhai Patel ***Designation***: Independent Director ***Date of birth***: October 17, 1976 ***Address***: 31, Vrindavan Inquilab Society, Near Akshar Flat, Gulbai Tekara Polytechnic, Ahmedabad City, Gujarat- 380015 ***Occupation***: Professional ***Current term***: For a period of 5 years from January 28, 2025 and not liable to retire by rotation ***Period of directorship***: Director since January 28, 2025 ***DIN***: 08708073	48	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Bhushan Chelaram Punani ***Designation***: Independent Director ***Date of birth***: January 3, 1954 ***Address***: 34, Spring Field, Judges Bunglows Road, Vastrapur, Ahmedabad, Gujarat- 380015 ***Occupation***: Professional ***Current term***: For a period of 5 years from February 12, 2025 and not liable to retire by rotation ***Period of directorship***: Director since February 12, 2025 ***DIN***: 00119874	71	***Indian Companies:*** 1. Torchit Electronics Private Limited 2. Gujarat Tea Processors and Packers Limited 3. Harsha Engineers International Limited ***Foreign Companies:*** Nil
Amit Lalitkumar Doshi	65	***Indian Companies:***

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Designation: Independent Director ***Date of birth***: February 4, 1960 ***Address***: 112, Nobles Antrix, near Commerce Six Road, Navarangpura, Ahmedabad City, Gujarat-380009 ***Occupation***: Professional ***Current term***: For a period of 5 years from July 1, 2022 and not liable to retire by rotation ***Period of directorship***: Director since July 1, 2022 ***DIN***: 01603380		1. IRM Energy Limited ***Foreign Companies:*** Nil
Abhinav Mahesh Kapadia ***Designation***: Independent Director ***Date of birth***: February 21, 1980 ***Address***: 102, Shyamal Flat, Near Red Cross, 12 Gujarat Society, Ahmedabad City, Paldi, Gujarat -380007 ***Occupation***: Professional ***Current term***: For a period of 5 years from May 28, 2025 and not liable to retire by rotation ***Period of directorship***: Director since May 28, 2025 ***DIN***: 07889492	45	***Indian Companies:*** 1. PDEU Innovation and Incubation Centre ***Foreign Companies:*** Nil

Brief profiles of our Directors

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

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

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

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

Darshan Bharatbhai Patel is the Independent Director of our Company. He has obtained his bachelor's degree in Commerce from Gujarat University. He has completed his post qualification course in Information Systems Audit (ISA) and diploma in Insurance and Risk Management conducted by the Institute of Chartered Accountants of India. He is a fellow member of the Institute of Chartered Accountants of India, a valuer and an insolvency

professional registered with the Insolvency and Bankruptcy Board of India. He is also the Managing Partner of BJ Patel & JL Shah. He has an experience of over 25 years in the field of audit and taxation. He has been associated with our Company from January 28, 2025.

Bhushan Chelaram Punani is the Independent Director of our Company. He has obtained his bachelor's degree in science (dairy husbandry) and law from B.R Chakrabarty University, Kurukshetra and Gujarat University, respectively. He has also completed a post graduate programme in management from Indian Institute of Management, Ahmedabad. He also holds a Doctorate in Philosophy in commerce from Gujarat University. He is also associated as a General Secretary with Blind People's Association (India), Ahmedabad. He was also a member of the Central Advisory Board on Disability, National Advisory Committee on Accessible Election and Committee on Drafting of National Law on Disability. He has an experience of over 45 years in the public policy. He has been associated with our Company from February 12, 2025**.**

Amit Lalitkumar Doshi is the Independent Director of our Company. He has obtained his bachelor's degree in Mechanical Engineering from Maharaja Sayajirao University of Baroda and a diploma in Business Management from Rajendra Prasad Institute of Communication & Management, Bombay. He has completed the International Management Course from Hitachi Home & Life Solutions (India) Ltd. He also participated in the Senior Management Programme of the 3-Tier Programme for Management Development conducted by Indian Institute of Management, Ahmedabad. He has an experience of more than 28 years in the field of strategic planning and business development. He has been associated with our Company from July 1, 2022. He has previously served as the Chief Operating Officer of Dainik Bhaskar, Karnavati Engineering Limited and IRM Private Limited.

Abhinav Mahesh Kapadia is the Independent Director of our Company. He has obtained his bachelor's degree and master's degree in business administration from Gujarat University. He is also registered member of the Institute of the Company Secretaries of India. He has an experience of over 15 years in the field of finance and accounts. He has been associated with our Company from May 28, 2025. He has previously served as manager (finance and accounts) at Gujarat State Petroleum Corporation and Chief Finance Officer at Pandit Deendayal Petroleum University**.**

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contract with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors has been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors is prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

All our Independent Directors are registered with the Indian Institute of Corporate Affairs and are in compliance with Section 149(6) of the Companies Act, 2013.

Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Managerial Personnel:

Sr. No.	Name of Director	Relative	Relationship
1.	**Tanmay Upendra Shah,** *Managing Director and Chief Financial Officer*	Upendra Trikamlal Shah	Father
		Purnima Upendra Shah	Mother
		Trupti Utpal Shah	Sister
2.	**Upendra Trikamlal Shah**, *Chairman and Whole-time Director*	Tanmay Upendra Shah	Son
		Purnima Upendra Shah	Spouse
		Trupti Utpal Shah	Daughter
3.	**Purnima Upendra Shah**, *Whole-time Director*	Tanmay Upendra Shah	Son
		Upendra Trikamlal Shah	Spouse
		Trupti Utpal Shah	Daughter
4.	**Trupti Utpal Shah**, *Whole-time Director*	Tanmay Upendra Shah	Brother
		Upendra Trikamlal Shah	Father
		Purnima Upendra Shah	Mother

Terms of Appointment of our Executive Directors

Tanmay Upendra Shah, Managing Director and Chief Financial Officer

Tanmay Upendra Shah is the Managing Director and Chief Financial Officer of our Company, he has been appointed on the Board of our Company pursuant to the resolution passed by the Board and Shareholders dated August 10, 2023 and September 9, 2023, respectively for a period of three (3) years effective from September 9, 2023. He has been a Director in our Company since December 01, 2020. He was appointed as the Chief Financial Officer, pursuant to a resolution passed by the Board dated, February 23, 2024. No employment agreement has been entered into to this effect. Pursuant to the Shareholders' resolution dated September 30, 2024, Tanmay Upendra Shah is eligible for the following remuneration in the Financial Year 2025:

Remuneration	Not exceeding ₹ 144 lakhs with full liberty to the Board of Directors, including the Nomination and Remuneration Committee, to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Tanmay Upendra Shah within the applicable provisions of the Companies Act. 2013. In any financial year during the tenure of the said Managing Director, if the Company has no profits or its profit are inadequate, the remuneration by way of salary, benefits, perquisites and allowances, commission as mentioned above from time to time shall be paid as minimum remuneration without any further approval from Shareholders of the company.

Trupti Utpal Shah, Whole-time Director

Trupti Utpal Shah is the Whole-time Director of our Company, she has been appointed on the Board of our Company pursuant to the resolution passed by the Board and Shareholders resolution dated August 10, 2023 and September 9, 2023, respectively for a period of three (3) years effective from October 1, 2023 upto September 30,

2026. She has been a Director in our Company since July 01, 2008. No employment agreement has been entered into to this effect. Pursuant to the Shareholders' resolution dated September 30, 2024, Trupti Utpal Shah is eligible for the following remuneration in the Financial Year 2025:

Remuneration	Not exceeding ₹ 144 lakhs with full liberty to the Board of Directors, including the Nomination and Remuneration Committee, to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mrs. Trupti Utpal Shah within the applicable provisions of the Companies Act. 2013. In any financial year during the tenure of the said Director, if the Company has no profits or its profit are inadequate, the remuneration by way of salary, benefits, perquisites and allowances, commission as mentioned above from time to time shall be paid as minimum remuneration without any further approval from Shareholders of the company.

Upendra Trikamlal Shah, Chairman and Whole-time Director

Upendra Trikamlal Shah is the Chairman and Whole-time Director of our Company, he has been appointed on the Board of our Company pursuant to the resolution passed by the Board and Shareholders resolutions dated August 10, 2023 and September 09, 2023, respectively for a period of three (3) years effective from October 1, 2023 upto September 30, 2026. He has been a Director in our Company since October 01, 2011. No employment agreement has been entered into to this effect. Pursuant to the Shareholders' resolution dated September 30, 2024, Upendra Trikamlal Shah is eligible for the following remuneration in the Financial Year 2025:

Remuneration	Not exceeding ₹ 144 lakhs with full liberty to the Board of Directors, including the Nomination and Remuneration Committee, to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Upendra Trikamlal Shah within the applicable provisions of the Companies Act. 2013. In any financial year during the tenure of the said Director, if the Company has no profits or its profit are inadequate, the remuneration by way of salary, benefits, perquisites and allowances, commission as mentioned above from time to time shall be paid as minimum remuneration without any further approval from Shareholders of the company.

Purnima Upendra Shah, Whole-time Director

Purnima Upendra Shah is the Whole-time Director of our Company, she has been appointed on the Board of our Company pursuant to the resolution passed by the Board and Shareholders resolutions dated August 29, 2024 and September 30, 2024, respectively for a period of three (3) consecutive years effective from August 25, 2024 upto August 25, 2027. She has been a Director in our Company since its incorporation. No employment agreement has been entered into to this effect. Pursuant to the Shareholders' resolution dated September 30, 2024, Purnima Upendra Shah is eligible for the following remuneration effective from September 30, 2024.

Remuneration	Not exceeding ₹ 144 lakhs with full liberty to the Board of Directors, including the Nomination and Remuneration Committee, to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Purnima Upendra Shah within the applicable provisions of the Companies Act. 2013. In any financial year during the tenure of the said Director, if the Company has no profits or its profit are inadequate, the remuneration by way of salary, benefits, perquisites and allowances, commission as mentioned above from time to time shall be paid as minimum remuneration without any further approval from Shareholders of the company.

Terms of Appointment of our Independent Directors

Pursuant to the Board resolution dated March 24, 2025, the sitting fees payable to our Independent Directors for the Financial Year 2025, for attending meetings of our Board and meetings of various Committees of our Board within the limits prescribed under the Companies Act, 2013, and the rules notified are hereunder:

(in ₹ lakhs)

Name	For the year ended March 31, 2025
Darshan Bharatbhai Patel	0.07
Bhushan Chelaram Punani	0.07
Amit Lalitkumar Doshi	0.28
Abhinav Mahesh Kapadia	Nil*

**Abhinav Mahesh Kapadia was appointed as an Independent Director in Fiscal 2026, accordingly no sitting fees was paid to him during Fiscal 2025.*
As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2025 are set forth below:

(in ₹ lakhs)

Name	For the year ended March 31, 2025*
Tanmay Upendra Shah	60.00
Upendra Trikamlal Shah	36.00
Purnima Upendra Shah	36.00
Trupti Utpal Shah	48.00

**As certified by the Independent Chartered Accountant, Dhrumil A. Shah & Co., Chartered Accountants (FRN: 145163W) by way of their certificate dated September 29, 2025.*

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held
Upendra Trikamlal Shah	30,00,000
Purnima Upendra Shah	34,50,000
Tanmay Upendra Shah	25,05,000
Trupti Utpal Shah	6,50,000

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation which accrued to our Directors for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of our Directors

None of our Directors is a party to any profit-sharing plan by our Company.

Interest of Directors

Our Independent Directors are interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board and committees and other remuneration or benefits, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company.

Interest in promotion of our Company

Except Tanmay Upendra Shah, Trupti Utpal Shah, Upendra Trikamlal Shah and Purnima Upendra Shah who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company.

Interest in land and property

Our Directors have no interest in any property acquired or proposed to be acquired of our Company or by our Company, including any property acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, except as disclosed below:

Sr. No.	Location	Primary Purpose	Interest of the Directors	Sale Consideration
1.	Office No. F-19 & F-20, 1st Floor, Samrudhi Complex, Opp. Sarjan Bunglow-2, New C.G Road, Chandkheda, Ahmedabad -382424, Gujarat, India	Branch Office	The branch office was acquired from Tanmay Upendra Shah, Managing Director & Chief Financial Officer, vide two sale deeds both dated June 07, 2023	₹62.00 lakhs
2.	Office No. F-123, First Floor, Shubh Business Park, Pethapur 382610, Gandhinagar, Gujarat, India	Branch Office	The branch office was acquired from Trupti Utpal Shah, our Whole Time Director, vide a sale deed dated April 12, 2025	₹145.00 lakhs

Our directors do not have any direct or indirect interest in any property taken on a rental basis by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Sr. No.	Particulars	Primary Purpose	Interest of our Directors	Date of Leave and License Agreement/ Rent Consent Letter	Date of cessation	Licensor	License Fees
1.	Office No. F-19 & F-20, 1st Floor, Samrudhi Complex, Opp. Sarjan Bunglow-2, New C.G Road, Chandkheda, Ahmedabad -382424, Gujarat, India	Branch Office	Tanmay Upendra Shah, our Managing Director & Chief Financial Officer was the previous owner of the said property	October 01, 2017 (for a period of 69 months commencing from October 01, 2017 upto June 30, 2026)	June 07, 2023	Tanmay Upendra Shah, our Managing Director & Chief Financial Officer	₹19,000 per month (for a period of 69 months commencing from October 01, 2017 upto June 30, 2023).
2.	Office No. F-123, First Floor, Shubh Business Park, Pethapur - 382610, Gandhinagar	Branch Office	Trupti Utpal Shah, our Whole Time Director was the previous owner of the said property.	October 01, 2017 (for a period of 79 months commencing from October 01, 2017)	May 01, 2024	Trupti Utpal Shah, our Whole Time Director	₹25,000 per month (for a period of 79 months commencing from October 01, 2017)

Sr. No.	Particulars	Primary Purpose	Interest of our Directors	Date of Leave and License Agreement/ Rent Consent Letter	Date of cessation	Licensor	License Fees
	, Gujarat, India						
3.	Office No. 317, 3rd Floor, Spectrum Shopping Centre No 4, Relief Road, Ahmedabad - 380001, Gujarat	Storage premises	Upendra Trikamlal Shah, our Whole-time Director is the owner of the said property.	September 25, 2025 (for a period of 11 months and 29 days)	-	Upendra Trikamlal Shah, our Whole-time Director	₹12,000 per month (for a period of 11 months and 29 days)

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three (3) preceding years:

Name	Date of change	Reason for change
Preeti Upendra Shah	May 5, 2025	Resignation of Director
Bhismak Manojbhai Soni	May 2, 2025	Resignation of Director
Ruchira Tanmay Shah	May 2, 2025	Resignation of Director
Abhinav Mahesh Kapadia	May 28, 2025	Appointment of Director
Bhushan Chelaram Punani	February 12, 2025	Appointment of Director
Darshan Bharatbhai Patel	January 28, 2025	Appointment of Director
Utpal Prafulbhai Shah	January 7, 2025	Resignation of Director
Siddharth Bharatkumar Shah	July 1, 2022	Resignation of Director
Amit Lalitkumar Doshi	July 1, 2022	Appointment of Director
Ruchira Shah	December 1, 2022	Appointment of Director

Note - This table does not include details of regularisations of additional Directors and changes in designation

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the special resolution dated September 29, 2025, passed by the Shareholders, the Board may borrow money from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall, outstanding at any time, not at any time exceed ₹ 25,000 lakhs.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) IPO Committee.

Audit Committee

The Audit Committee was constituted pursuant to resolution of our board dated April 01, 2009 reconstituted pursuant to resolution of our Board dated September 05, 2025.

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Darshan Bharatbhai Patel	Chairperson	Independent Director
Bhushan Chelaram Punani	Member	Independent Director
Upendra Trikamlal Shah	Member	Chairman and Whole Time Director

The Company Secretary and the Compliance Officer of the Company shall act as the Secretary of the Committee.

The terms and reference of the Audit Committee include:

Powers of Audit Committee

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee of the Company;

(c) to obtain outside legal or other professional advice; and

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of Audit Committee

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions; and

g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
b) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

7. the financial statements, in particular, the investments made by any unlisted subsidiary; and
8. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee ("NRC")

The NRC was reconstituted pursuant to resolution of our Board dated April 01, 2009 and reconstituted pursuant to resolution of our Board dated April 01, 2025. The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Darshan Bharatbhai Patel	Chairperson	Indpendent Director
Amit Lalitkumar Doshi	Member	Indpendent Director
Bhushan Chelaram Punani	Member	Indpendent Director

The terms of reference of the Nomination and Renumeration Committee is as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties;
16. Perform functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee constituted pursuant to resolution of our Board dated July 22, 2016 and reconstituted pursuant to resolution of our Board dated April 01, 2025. The composition of the CSR Committee and its terms of reference are in compliance with Section 135 of the Companies Act, 2013. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Bhushan Chelaram Punani	Chairperson	Independent Director
Amit Lalitkumar Doshi	Member	Independent Director
Trupti Utpal Shah	Member	Whole Time Director
Upendra Trikamlal Shah	Member	Chairman and Whole Time Director

The terms of reference of the CSR Committee are as follows:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

b. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

c. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

d. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

g. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

h. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

i. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d) monitoring and reporting mechanism for the projects or programmes; and
   e) details of need and impact assessment, if any, for the projects undertaken by the Company;

j. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Stakeholders Relationship Committee ("SRC")

The SRC was constituted pursuant to resolution of our Board dated May 5, 2017 and reconstituted pursuant to resolution of our Board dated April 01, 2025. The composition of the SRC and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Darshan Bharatbhai Patel	Chairperson	Independent Director
Bhushan Chelaram Punani	Member	Independent Director
Upendra Trikamlal Shah	Member	Chairman and Whole Time Director

The terms of reference of the SRC committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated August 26, 2025. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the committee	Designation
Upendra Trikamlal Shah	Chairman	Chairman and Whole Time Director
Tanmay Upendra Shah	Member	Managing Director and Chief Financial Officer
Trupti Utpal Shah	Member	Whole Time Director

The terms of reference of the IPO Committee are as follows:

a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue (the "**BRLM**"), all matters regarding the Pre-Issue Placement, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

b) To decide on other matters in connection with or incidental to the Issue, including the pre-Issue placement, timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued in the Issue, the bid / Issue opening and bid/Issue closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the Prospectus as applicable;

d) To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

e) To approve the relevant restated financial statements to be issued in connection with the Issue;

f) To appoint and enter into and terminate arrangements with the BRLMs, and appoint and enter into and terminate arrangements in consultation with the BRLMs with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, public issue account bankers to the Issue, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Issue, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Issue including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLMs;

g) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

h) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Issue with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;

i) To authorise the maintenance of a register of holders of the Equity Shares;

j) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;

k) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

l) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

m) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

n) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;

o) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

p) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

q) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Issue to sign all or any of the aforestated documents;

r) To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Issue;

s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;

t) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

u) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

v) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;

w) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

x) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

y) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

z) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

aa) To withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and

bb) executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

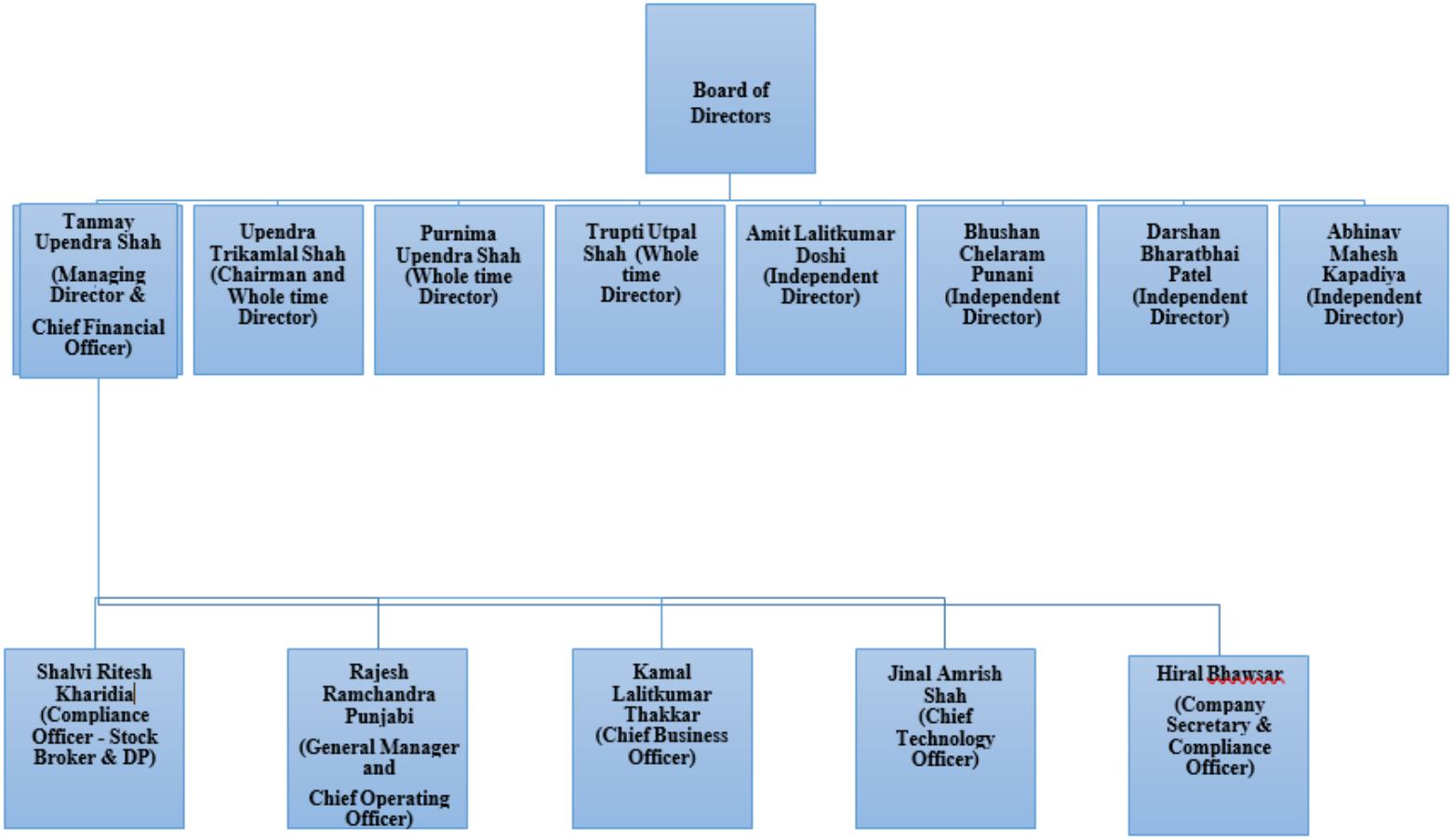
cc) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;

dd) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters. deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company; and

ee) To take all actions as may be necessary or authorized in connection with the lssue; and

ff) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

Management Organization Chart



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Key Managerial Personnel

In addition to Tanmay Upendra Shah, Managing Director and Chief Financial Officer, Trupti Utpal Shah, Upendra Trikamlal Shah and Purnima Upendra Shah, our Whole-time Directors whose details are provided in "*Brief profiles of our Directors*" on page 477, the details of the Key Managerial Personnel of our Company are as follows:

Hiral Bhawsar is the Company Secretary and Compliance Officer of our Company. She obtained her bachelor's degree of law and commerce from Devi Ahilya University, Indore. She is an Associate Member of the Institute of Company Secretaries of India. She has an experience of over 3 years in the compliance and secretarial domain. Before her association with our Company, she had held the position of Assistant Manager –Secretarial Department at IRM Energy Limited. She has been associated with our Company from September 2025.

Senior Management

Rajesh Ramchandra Punjabi is the General Manager and Chief Operating Officer of our Company. He has completed his education till matriculation level. He has been associated with our Company since October 12, 1994. He has been associated with our Company since the beginning of his carrier. He has over 30 years of experience in the field of stock broking and depository services.

Kamal Lalitkumar Thakkar is Chief Business Officer of our Company. He has obtained his bachelor's degree in Commerce and Law from Gujarat University, and a master's degree in Business Administration from National Institute of Management. He has also completed a higher diploma in computer & database programme from Gujarat State Co-Operative Consumer Federation Limited. He has been associated with our Company from January 14, 2025. Before his association with our Company, he had held the position of Vice President – Prodcut Head (BP Channel) at Religare Broking Limited, Vice President (State Head – Franchisee Biz.) at Motilal Oswal Financial Servies Limited and Deputy Vice President at HDFC Securities Limited. He has over 17 years of experience in the field of stock broking and financial services.

Shalvi Ritesh Kharidia is the Compliance Officer (Stockbroker and Depository Participant) of our Company. She has obtained her bachelor's degree in Commerce, a master's Commerce and her post graduate diploma in Investment & Financial Analysis, from Gujarat University. She has also cleared the NISM Series IIIA : Securities Intermediaries Compliance (Non-Fund) Certification Examination, NISM Series VI: Depository Operations Continuing Professional Education Program, NISM Series VII: Securities Operations and Risk Management Continuing Professional Education Program, NISM Series VIII: Equity Derivatives Continuing Professional Education Program. She has been associated with our Company since May 1, 2005. She has been associated with our Company since the beginning of her carrier. She has over 20 years of experience in the field of stock broking and compliance.

Jinal Amrish Shah is the Chief Technology Officer of our Company. He has obtained his bachelor's degree in Commerce from Gujarat University. He has also completed a programme on Strategic Management from Indian Institute of Management, Ahmedabad. He has been associated with our Company since June 01, 2001. He has been associated with our Company since the beginning of his carrier. He has over 24 years of experience in the field of software development.

Status of Key Managerial Personnel and Senior Management

All of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management Personnel and Directors

Except as disclosed in "*Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel*" on page 479, none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Other than as disclosed under "*Capital Structure – Shareholding of Directors in our Company*" on page 481 and covered below, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name of KMP/SMP	Number of Equity Shares held
Rajesh Ramchandra Punjabi	6,50,000
Shalvi Ritesh Kharidia	400

Service contracts with Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel or Senior Management Personnel is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Payment of non-salary related benefits to officers of the Company

None of the Key Managerial Personnel or Senior Management Personnel is party to any non-salary related benefits of our Company.

Other confirmations

None of our Key Managerial Personnel and Senior Management Personnel have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Remuneration paid to Key Managerial Personnel and Senior Management Personnel for Financial Year 2025:

(in ₹ lakhs)

Particulars	Name of Key Managerial Personnel/ Senior Management Personnel	Remuneration
Key Managerial Personnel	Upendra Trikamlal Shah	36.00
	Purnima Upendra Shah	36.00
	Tanmay Upendra Shah	60.00
	Trupti Utpal Shah	48.00
	Hiral Bhawsar*	Nil
Senior Management Personnel	Rajesh Ramchandra Punjabi	60.00
	Jinal Amrish Shah	19.01
	Shalvi Ritesh Kharidia	7.23
	Kamal Lalitkumar Thakkar**	9.97

**She was appointed in the Fiscal 2026*
***He was appointed on January 14, 2025*

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled *"Our Management – Interest of Directors"* on page 481.

Attrition of Key Managerial and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and our Senior Managerial Personnel is not high in comparison to the industry in which we operate.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Other than as disclosed under *"Changes in the Board in the last three years"* on page 483, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three (3) years are as follows:

Name	Designation	Date of change	Reason of change
Hiral Bhawsar	Company Secretary and Compliance Officer	September 10, 2025	Appointment
Preeti Upendra Shah	Company Secretary	September 10, 2025	Resignation
Shalvi Ritesh Kharidia	Compliance Officer	August 29, 2024	Appointment
Tanmay Upendra Shah	Chief Financial Officer	February 23, 2024	Appointment
Shamik Harivadanbhai Chokshi	Chief Financial Officer	September 09, 2023	Resignation
Kamal LalitkumarThakkar	Chief Business Officer	January 14, 2025	Appointment
Utpal Prafulbhai Shah	Compliance Officer	August 29, 2024	Resignation

Employee stock option plan/ Stock appreciation right scheme

Our Company does not have any employee stock option scheme or stock appreciation right scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Tanmay Upendra Shah, Upendra Trikamlal Shah, Purnima Upendra Shah and Trupti Utpal Shah.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 96,05,000 Equity Shares in our Company, representing 60.97 % of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 286.

Details of our Promoters:

1. Upendra Trikamlal Shah

Upendra Trikamlal Shah, aged 72 years, is one of our Promoters and is also the Chairman and Whole-time Director of our Company.

Date of Birth: February 21, 1953

Address: 17/345, Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Manekbag, Ahmedabad, Gujarat-380015

For a complete profile of Upendra Trikamlal Shah i.e., his educational qualifications, professional experience, positions and posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 475.

His permanent account number is ACIPS6606E.

2. Tanmay Upendra Shah

Tanmay Upendra Shah, aged 44 years, is one of our Promoters and is also the Managing Director and Chief Financial Officer of our Company.

Date of Birth: October 10, 1980

Address: 17/345, Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Manekbag, Ahmedabad, Gujarat-380015

For a complete profile of Tanmay Upendra Shah i.e., his educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 475.

His permanent account number is AJZPS0534R

3. Purnima Upendra Shah

Purnima Upendra Shah, aged 75 years is one of our Promoters and is also a Whole-time Director on the Board.

Date of Birth: July 29, 1950

Address: 17/345, Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Manekbag, Ahmedabad, Gujarat-380015

For a complete profile of Purnima Upendra Shah i.e., her educational qualifications, professional experience, positions and posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 475.

	Her permanent account number is ACKPS0415K.
	4. Trupti Utpal Shah Trupti Utpal Shah, aged 49 years is one of our Promoters and is also a Whole-time Director on the Board. Date of Birth: January 3, 1976 Address: 22/525, Satyagrah Chhavani, behind Shivnand Ashram Satellite, Manekbag, Ahmedabad City, Gujarat- 380015 For a complete profile of Trupti Utpal Shah i.e., his educational qualifications, professional experience, positions and posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 475. Her permanent account number is ALXPS4957N.

Our Company confirms that the permanent account number, Aadhaar Card Number, bank account number(s), the passport number, and driving license number of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group – Entities forming part of our Promoter Group*" below and in section "*Our Management – Other Directorships*" on page 475, our Promoters are not involved in any other ventures.

Change in the control of our Company

While there has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus, Tanmay Upendra Shah, Upendra Trikamlal Shah, Purnima Upendra Shah and Trupti Utpal Shah have been identified as the Promoter of our Company pursuant to the resolution dated September 05, 2025 approved by our Board.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, please see the section entitled "*Capital Structure*" and "*Our Management – Interests of Directors*" on page 104 and 481 respectively.

Our Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses, payable to them, if any. For further details, please see the section entitled "*Our Management – Details of Remuneration paid to the Directors of our Company for the Financial Year 2025*" on page 481.

Our Promoters and members of the Promoter Group do not have any direct or indirect interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Sr. No.	Location	Primary Purpose	Interest of the Promoter / members of the Promoter Group	Sale Consideration
1.	Office No. F-19 & F-20, 1st Floor, Samrudhi Complex, Opp. Sarjan Bunglow-2, New C.G Road, Chandkheda, Ahmedabad -382424, Gujarat, India	Branch Office	The branch office was acquired from Tanmay Upendra Shah, our Promoter and Managing Director & Chief Financial Officer, vide two sale deeds both dated June 07, 2023	₹62.00 lakhs
2.	Office No. F-123, First Floor, Shubh Business Park, Pethapur - 382610, Gandhinagar, Gujarat, India	Branch Office	The branch office was acquired from Trupti Utpal Shah, our Promoter and Whole Time Director, vide a sale deed dated April 12, 2025	₹145.00 lakhs
3.	104, Platinum II, Opp. S.T. colony, College Road, Moti Baug, Junagadh -362001, Gujarat, India	Branch Office	The branch office was acquired from Ruchira Shah, spouse of Tanmay Upendra Shah who is our Promoter and Managing Director, & Chief Financial Officer vide a sale deed dated September 11, 2023.	₹70.00 lakhs

** N.A. denotes Not Applicable*

Our Promoters and members of the Promoter Group do not have any direct or indirect interest in any property taken on a rental basis by Company during the three years immediately preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Sr. No.	Particulars	Primary Purpose	Interest of our Directors	Date of Leave and License Agreement/ Rent Consent Letter	Date of cessation	Licensor	License Fees
1.	Office No. F-19 & F-20, 1st Floor, Samrudhi Complex, Opp. Sarjan Bunglow-2, New C.G Road, Chandkheda, Ahmedabad -382424, Gujarat, India	Branch Office	Tanmay Upendra Shah, our Managing Director & Chief Financial Officer was the previous owner of the said property	October 01, 2017 (for a period of 69 months commencing from October 01, 2017 upto June 30, 2023)	June 07, 2023	Tanmay Upendra Shah, our Managing Director & Chief Financial Officer	₹19,000 per month (for a period of 69 months commencing from October 01, 2017 upto June 30, 2023).

Sr. No.	Particulars	Primary Purpose	Interest of our Directors	Date of Leave and License Agreement/ Rent Consent Letter	Date of cessation	Licensor	License Fees
2.	Office No. F-123, First Floor, Shubh Business Park, Pethapur - 382610, Gandhinagar, Gujarat, India	Branch Office	Trupti Utpal Shah, our Whole Time Director was the previous owner of the said property	October 01, 2017 (for a period of 79 months commencing from October 01, 2017)	May 01, 2024	Trupti Utpal Shah, our Whole Time Director	₹25,000 per month (for a period of 79 months commencing from October 01, 2017)
3.	104, Platinum II, Opp. S.T. colony, College Road, Moti Baug, Junagadh - 362001, Gujarat, India	Branch Office	Ruchira Shah, spouse of Tanmay Upendra Shah, our Managing Director & Chief Financial Officer was the previous owner of the said property.	April 01, 2017 (for a period of 75 months commencing from April 01, 2017 to June 30, 2023)	June 30, 2023	Ruchira Shah, spouse of Tanmay Upendra Shah, our Managing Director & Chief Financial Officer	₹19,000 per month (for a period of 75 months commencing from April 01, 2017 to June 30, 2023)
4.	Office No. 317, 3rd Floor, Spectrum Shopping Centre No 4, Relief Road, Ahmedabad - 380001, Gujarat	Storage Premises	Upendra Trikamlal Shah, our Whole-time Director is the owner of the said property.	September 25, 2025 (for a period of 11 months and 29 days)	-	Upendra Trikamlal Shah, our Whole-time Director	₹12,000 per month (for a period of 11 months and 29 days)

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled "*Other Financial Information - Related Party Disclosures*" and "*Financial Information –Notes to Restated Financial Information"* on page 575 and 503, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Members of the Promoter Group	Relationship with the Promoter
Tanmay Upendra Shah	
Upendra Trikamlal Shah	Father
Purnima Upendra Shah	Mother
Trupti Utpal Shah	Sister
Preeti Upendra Shah	Sister
Ruchira Shah	Spouse
Kenisha Shah	Daughter
Vijay Manubhai Vyas	Spouse's Father
Nivedita Vijay Vyas	Spouse's Mother
Shashin Vijaybhai Vyas	Spouse's Brother
Upendra Trikamlal Shah	
Purnima Upendra Shah	Spouse
Tanmay Upendra Shah	Son
Trupti Utpal Shah	Daughter
Preeti Upendra Shah	Daughter
Sunilbhai Mahendrabhai Mehta	Spouse's Brother
Siddharth Mahendrabhai Mehta	Spouse's Brother
Snehalata Manubhai Shah	Spouse's Sister
Jayshri Sudhirkumar Shah	Spouse's Sister
Meena Deepak Shah	Spouse's Sister
Malvika Ketanbhai Shah	Spouse's Sister
Purnima Upendra Shah	
Upendra Trikamlal Shah	Spouse
Tanmay Upendra Shah	Son
Trupti Utpal Shah	Daughter
Preeti Upendra Shah	Daughter
Sunilbhai Mahendrabhai Mehta	Brother
Siddharth Mahendrabhai Mehta	Brother
Snehalata Manubhai Shah	Sister
Jayshri Sudhirkumar Shah	Sister
Meena Deepak Shah	Sister
Malvika Ketanbhai Shah	Sister
Trupti Utpal Shah	
Upendra Trikamlal Shah	Father
Purnima Upendra Shah	Mother
Tanmay Upendra Shah	Brother
Preeti Upendra Shah	Sister

Members of the Promoter Group	Relationship with the Promoter
Utpal Praful Shah	Spouse
Rehaan Utpal Shah	Son
Aashna Utpal Shah	Daughter
Prafulbhai Kacharabhai Shah	Spouse's Father
Pritish Praful Shah	Spouse's Brother

***Entities forming part of the Promoter Group*:**

Companies/LLPs

1. Infinium Mines and Minerals LLP*
2. Arthika Quantomics Private Limited
3. SIHL Commodities Limited
4. Ficus Food Lab Private Limited
5. Trinity Edutech LLP
6. Stock Book LLP
7. P & S Space Developers LLP
8. Plera Wellness Plus LLP
9. Arbor Park LLP
10. Arbor Fund Management (IFSC) LLP

**Pursuant to the form FiLLiP dated August 29, 2025, Infinium Mines & Minerals LLP had been converted into a limited liability partnership having a LLP IN – ACQ-9815, from a private limited company, as on the date of this Draft Red Herring Prospectus.*

HUFs

1. Upendra T Shah HUF
2. Tanmay U Shah HUF
3. Utpal P Shah HUF
4. Vijay Manubhai Vyas HUF
5. Siddharth Mahendrabhai Mehta (HUF)

Firms/Trusts

1. Vimal Jyot Charitable Trust
2. Shree Mahavir Swami Jinalay Trust
3. Playqid
4. SIHL Properties
5. PK Traders
6. Laxmi Textiles;
7. Moon Trade
8. Juniors Club

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company has, by way of a resolution of the Board of Directors dated September 05, 2025, adopted a formal dividend distribution policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 612. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Details of the dividend declared and paid by our Company on the Equity Shares during the last three Fiscals and the period from April 1, 2025, till the date of this Draft Red Herring Prospectus are set forth below:

Particulars	For the period April 1, 2025 until the date of the DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Equity Shares	1,57,54,000	1,57,54,000	1,57,54,000	1,57,54,000
Face value per Equity Share (in ₹)	10	10	10	10
Aggregate Dividend (in ₹ lakhs) (Interim + Final)	157.54	157.54	157.54	78.77
Dividend per Equity Share (in ₹) (Interim + Final)	1	1	1	0.50
Rate of dividend (%)	10	10	10	5
Mode of Payment of Dividend	-*	National Electronic Funds Transfer("NEFT") /Demand Draft("DD")	National Electronic Funds Transfer("NEFT") /Demand Draft("DD")	National Electronic Funds Transfer("NEFT")/ Demand Draft("DD")

******The Board of Director has proposed dividend on September 05, 2025 which is approved by the Shareholders in the Annual General Meeting held on September 29, 2025 and the company is in the process of distributing the same in accordance with the Companies Act, 2013.*

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. There is no guarantee that any dividends will be declared or paid in future. For details, see "*Risk Factors -Our company cannot assure payment of dividends on the Equity Shares in the future.*" on page 502.

SECTION V – FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Examination Report on Restated Consolidated Financial Information
2.	Restated Consolidated Financial Information

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Dhrumil A. Shah & Co

Chartered Accountants

CA Dhrumil A. Shah
B.Com., F.C.A., DISA

Phone: 2640 3811
1, Shantinath Shantisadan Society, B/H. Doctor House, Ellisbridge, Ahmedabad-380 006.

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") of Shah Investor's Home Limited and its Subsidiaries as mentioned in Annexure A

To,
The Board of Directors
Shah Investor's Home Limited

Dear Sirs,

1) We, Dhrumil A Shah & Co, Chartered Accountants have examined the attached Restated Consolidated Financial Information of Shah Investor's Home Limited (the "Parent Company" or "Issuer") and its subsidiaries as mentioned in Annexure A annexed to this report and prepared by the Parent Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Company (the "IPO"). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Parent Company at their meeting held on September 5, 2025, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and

Responsibilities of Management and those charged with Governance for the Restated Consolidated Financial Information

2) The Parent Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO.

The Restated Consolidated Financial Information have been prepared by the management of the Parent Company based on Note 1.1(i) "Basis of Preparation" stated in the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its subsidiaries complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI correspondences.

Auditors' Responsibilities for the Restated Consolidated Financial Information

3) We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 22, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail in connection with the IPO.

Restated Consolidated Financial Information

4) These Restated Consolidated Financial Information have been compiled by the management of Parent company from:

   a) The Audited consolidated Ind AS financial statements of the Parent company and its subsidiaries as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended) along with the presentation requirements of Division III of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 5, 2025. The comparative information for the year ended March 31, 2024 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (as amended).

For the financial year ended March 31, 2023, the Parent company and its subsidiaries prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under Section 133 of the Act ("Indian GAAP") due to which the special purpose consolidated financial statements were prepared to comply with the SEBI ICDR Regulations, the Guidance Note and SEBI Correspondence. The audited special purpose consolidated Ind AS financial statements have been prepared after making suitable adjustments to the audited Indian GAAP financial statements of the Parent company and its subsidiaries as at and for the year ended March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP").

Auditor's Report

5) For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated September 5, 2025 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 and corresponding restated figures of previous year ended on March 31, 2024 as referred in Paragraph 4(a) above; and

b) Auditors' report issued by us dated September 5, 2025 on the special purpose consolidated Ind AS financial statements of the Group for the period ended on March 31, 2023 as referred in Paragraph 4(a) above; and

c) The Statutory Audit of the consolidated financial statements of the Parent Company and its subsidiaries as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on August 29, 2024 and August 10, 2023 respectively, were conducted by us.

6) As indicated in our audit reports referred above:

We did not audit the financial statements of subsidiary, whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Assets	1702.66	1662.74	871.23
Total Revenue	211.77	383.48	407.57
Net cash inflow/(outflow)	183.02	91.87	(904.87)
Share of profit/(loss)	93.47	698.45	(28.33)

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations and Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

7) Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31, 2025;

b) There are no qualifications in the independent auditor's reports on the (i) Special Purpose Consolidated Financial Statements of the Group and (ii) Audited Consolidated Financial Statements of Parent company and its subsidiaries as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4(a) above.

9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

11) Our report is intended solely for use of the Board of Directors of Parent company for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Dhrumil A. Shah & Co**
Chartered Accountants
(Firm's Registration Number: 145163W)

Dhrumil A. Shah
Proprietor
Membership No: 166079
UDIN:25166079BMLJBJ8436

Place of Signature: Ahmedabad
Date: 5th September, 2025

Annexure A

Name of Entity	Relationship	Name of Audit Firm	Financial years audited
SIHL Fincap Limited	Subsidiary	Ashit N Shah & Co	April 1, 2022 to March 31, 2023 April 1, 2023 to March 31, 2024 April 1, 2024 to March 31, 2025
SIHL CONSULTANCY LIMITED	Subsidiary	Ashit N Shah & Co	April 1, 2022 to March 31, 2023 April 1, 2023 to March 31, 2024 April 1, 2024 to March 31, 2025
SIHL GLOBAL INVESTMENTS (IFSC) PRIVATE LIMITED	Subsidiary	Dhrumil A Shah & Co	April 1, 2022 to March 31, 2023 April 1, 2023 to March 31, 2024 April 1, 2024 to March 31, 2025
SIHL STRATEGIC ADVISORS PRIVATE LIMITED	Subsidiary	Ashit N Shah & Co	April 1, 2022 to March 31, 2023 April 1, 2023 to March 31, 2024 April 1, 2024 to March 31, 2025

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
Restated Consolidated Balance Sheet as at 31 March, 2025

(₹ in lakhs)

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	ASSETS				
1	**Financial Assets**				
a	Cash and Cash Equivalents	5	8,511.14	13,006.98	2,837.68
b	Bank Balance other than (a) above	6	7,342.30	4,544.86	7,444.71
c	Receivables	7	1,685.59	778.48	1,095.75
d	Loans	8	1,897.30	1,319.24	1,817.24
e	Investments	9	7,730.27	7,223.65	4,972.85
f	Other Financial assets	10	267.47	282.80	308.38
	Sub Total - Financial Assets		**27,434.07**	**27,156.01**	**18,476.61**
2	**Non-Financial Assets**				
a	Current tax assets (Net)	11	220.30	217.72	256.47
b	Investment Property	12(a)	86.35	90.77	-
c	Property, Plant and Equipment	12(b)	2,103.74	2,085.66	2,067.15
d	Capital work-in-progress	12(c)	107.54	39.84	7.23
e	Intangible assets under development	12(d)	13.94	13.94	1.50
f	Other Intangible asset	12(b)	4.06	6.41	11.40
g	Goodwill on Consolidation		54.07	54.07	54.07
h	Other non -financial assets	13	232.44	211.69	312.46
	Sub Total - Non-Financial Assets		**2,822.44**	**2,720.10**	**2,710.28**
	Total Assets		**30,256.51**	**29,876.11**	**21,186.89**
	LIABILITIES AND EQUITY				
	Liabilities				
1	**Financial Liabilities**				
a	Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	14	3.11	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	12,411.80	13,655.46	8,339.73
	(II) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	14	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	5.54	2.89	3.01
b	Borrowings (Other than Debt Securities)	15	570.81	353.52	803.42
c	Other financial liabilities	16	13.77	11.15	2.02
	Sub Total - Financial Liabilities		**13,005.03**	**14,023.02**	**9,148.18**
2	**Non-Financial Liabilities**				
a	Current tax liabilities (Net)	17	35.05	15.77	7.16
b	Deferred tax liabilities (Net)	18	78.70	367.47	71.02
c	Provisions	19	166.76	200.03	91.07
d	Other non-financial liabilities	20	64.74	121.09	58.03
	Sub Total - Non-Financial Liabilities		**345.25**	**704.36**	**227.28**

3	**EQUITY**				
a	Equity Share capital	21	1,575.40	1,575.40	1,575.40
b	Other Equity	22	15,233.58	13,478.73	10,170.58
c	Non-Controlling Interest		97.25	94.60	65.45
	Sub Total - Equity		**16,906.23**	**15,148.73**	**11,811.43**
	Total Liabilities And Equity		**30,256.51**	**29,876.11**	**21,186.89**

Significant Accounting Policies and Notes on Financial Statements 1 to 57

As per our report attached
For, Dhrumil A. Shah & Co.
Chartered Accountants
FRN : 145163W

For and on behalf of board of directors
Upendra T. Shah

Chairman
DIN: 00023057

Dhrumil Ashit Shah
Proprietor
Membership No. : 166079
Place : Ahmedabad
Date: 05/09/2025

Tanmay U. Shah
Managing Director/CFO
DIN: 00023067

CS Preeti U Shah
Company Secretary
ICSI Mem. No. A17463

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
Restated Consolidated Statement Of Profit & Loss For The Year Ended 31 March, 2025

(₹ In lakhs)

	Particulars	Note No.	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
	Revenue From Operations	23			
I.	Interest Income	(a)	2,503.63	1,578.60	1,141.73
ii.	Dividend Income	(b)	61.27	74.92	47.98
iii.	Rental Income	(c)	10.08	8.94	6.00
Iv.	Fees and commission Income	(d)	6,759.19	5,843.20	3,932.46
v.	Net gain/(loss) on fair value changes	(e)	72.02	198.59	(191.44)
vi.	Sale of products	(f)	-	35.42	199.34
vii.	Sale of services	(g)	21.20	40.48	17.13
viii.	Other operating income	(h)	-	2.21	15.10
(I)	**Total Revenue from operations**		**9,427.39**	**7,782.36**	**5,168.30**
(II)	Other Income	24	19.12	122.93	64.66
(III)	**Total Income (I+II)**		**9,446.51**	**7,905.29**	**5,232.96**
	Expenses				
i.	Finance Costs	25	246.08	90.98	31.24
ii.	Fees and commission expense	26	3,801.13	3,378.43	2,256.57
III.	Impairment on financial instruments	27	(0.87)	(1.82)	22.23
iv.	Purchases of Stock -in -trade		-	35.74	-
v.	Changes in Inventories of finished goods, stock -in - trade and work -in - progress		-	-	207.05
vi.	Impairment on financial instruments		-	-	-
vii.	Employee Benefits Expenses	28	1,151.50	1,092.19	957.05
viii.	Depreciation , amortization and impairment	29	164.14	144.24	132.02
ix.	Others expenses	30	944.31	764.85	638.10
(IV)	**Total Expenses (IV)**		**6,306.29**	**5,504.61**	**4,244.26**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		3,140.22	2,400.68	988.70
(VI)	Exceptional items		-	-	-
(VII)	Profit/(loss) before tax (V -VI)		**3,140.22**	**2,400.68**	**988.70**
(VIII)	Tax Expense				
	(i) Current Tax	31	831.30	591.20	257.87
	(II) Deferred Tax	31	(28.36)	5.30	(0.92)
	(III) (Excess)/Short provision for tax relating to prior years	31	(4.28)	(1.02)	(8.72)
(IX)	Profit / (loss) for the period from continuing operations(VII -VIII)		**2,341.56**	**1,805.20**	**740.47**
(X)	**Profit/(loss) for the period**		**2,341.56**	**1,805.20**	**740.47**
(XI)	**Share of profit from associate (net of taxes)**		-	-	**27.30**
(XII)	**Profit after tax and share in profit of associate**		**2,341.56**	**1,805.20**	**767.77**
(XIII)	**Other Comprehensive Income**				
	(A) (I) Items that will not be reclassified to profit or loss		(534.16)	1,984.74	(517.56)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		107.64	(295.10)	62.51
	Subtotal (A)		(426.52)	1,689.64	(455.05)
	(B) (I) Items that will be reclassified to profit or loss		-	-	3.11
	(II) Income tax relating to items that will be reclassified to profit or loss		-	-	(0.36)
	Subtotal (B)		-	-	2.75
	Other Comprehensive Income (A + B)		**(426.52)**	**1,689.64**	**(452.30)**
(XIV)	**Total Comprehensive Income for the period (XII+XIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		1,915.04	3,494.84	315.47
(XV)	**Net Profit attribute to :**				
	Owners of parent		2,338.50	1,793.38	763.17
	Non-Controlling Interest		3.06	11.82	4.60
(XVI)	**Other Comprehensive Income/(loss) attribute to:**				
	Owners of parent		(426.11)	1,672.31	(448.95)
	Non-Controlling Interest		(0.41)	17.33	(3.35)
(XVII)	**Total Comprehensive Income attribute to: (XVIII)=(XV)+(XVI)**				
(XVII)	Owners of parent		1,912.39	3,465.69	314.22
(XVII)	Non-Controlling Interest		2.65	29.15	1.25
(XVIII)	**Earnings per equity share**				
	Basic & Diluted	32	14.84	11.38	4.84

Significant Accounting Policies and Notes on Financial Statements 1 to 57

As per our report attached
For, Dhrumil A. Shah & Co.
Chartered Accountants
FRN : 145163W

For and on behalf of board of directors
Upendra T. Shah

Chairman
DIN: 00023057

Dhrumil Ashit Shah
Proprietor
Membership No. : 166079
Place : Ahmedabad
Date: 05/09/2025

Tanmay U. Shah
Managing Director/CFO
DIN: 00023067

CS Preeti U Shah
Company Secretary
ICSI Mem. No. A17463

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
Consolidated Cash Flow Statement for the year ended March 31,2025

(₹ in lakhs)

	Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024	For the year ended on 31 March 2023
A	**CASH FLOW FROM OPERATING ACTIVITES**			
	Profit Before Tax	3,140.22	2,400.68	988.70
	Add/(less) : Adjustments			
	Depreciation /amortization	164.14	144.24	132.02
	Finance cost	246.08	90.98	31.24
	Dividend Income	(61.27)	(74.92)	(47.98)
	Impairment on financial instruments	(0.87)	(1.82)	22.23
	Unrealized/realized (gain)/ loss on fair value changes	(72.02)	(198.59)	(75.30)
	Profit & Loss on sale of Fixed asset	(1.46)	22.63	(17.33)
	Operating profit before working capital changes	**3,414.82**	**2,383.20**	**1,033.58**
	Adjustments for changes in working capital:			
	Decrease/increase in Other bank Balance	(2,797.44)	2,899.84	(1,519.31)
	Decrease/increase in trade and other receivables	(907.12)	317.27	120.28
	Decrease/increase in Loans given	(578.06)	498.00	(617.11)
	Decrease/increase in Other Financial Assets	15.33	25.58	1.60
	Decrease/increase in Inventories	-	-	207.05
	Decrease/increase in Other Non Financial Assets	(21.04)	(51.05)	70.33
	Decrease/increase in Trade payables	(1,237.90)	5,315.61	1,065.82
	Decrease/increase in Other financial liabilities	2.64	8.67	(60.38)
	Decrease/increase in Other Non financial liabilities	(56.35)	63.06	(18.12)
	Decrease/increase in Provisions	(58.03)	106.03	(7.29)
	Cash Generated from Operations			
	Direct Tax Paid (Net of Refunds)	(963.07)	(546.79)	(276.00)
	Net Cash used in / generated from Operating Activities	**(3,186.22)**	**11,019.42**	**0.45**
B	**CASH FLOW FROM INVESTING ACTIVITES**			
	Purchase/ Proceeds from sale of Investment	(943.14)	(62.70)	(1,348.07)
	Purchase of Fixed Asset	(241.40)	(164.39)	(689.10)
	Dividend Income Received	61.27	74.92	48.34
	Net Cash from Investing Activities	**(1,123.27)**	**(152.17)**	**(1,988.83)**
C	**CASH FLOW FROM FINANCING ACTIVITES**			
	Proceeds/ Payment from Borrowings	217.29	(449.89)	799.80
	Finance Cost	(246.08)	(90.98)	(31.24)
	Dividend Paid	(157.56)	(157.08)	(78.77)
	Net Cash from Financing Activities	**(186.35)**	**(697.95)**	**689.79**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**(4,495.84)**	**10,169.30**	**(1,298.59)**
	Cash And Cash Equivalents - Opening Balance	13,006.98	2,837.68	4,136.27
	Cash And Cash Equivalents - Closing Balance	8,511.14	13,006.98	2,837.68

Notes :

1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

2 Previous year's figures have been regrouped, wherever necessary. As per our report attached

As per our report attached
For, Dhrumil A. Shah & Co.
Chartered Accountants
FRN : 145163W

Dhrumil Ashit Shah
Proprietor
Membership No. : 166079
Place : Ahmedabad
Date: 05/09/2025

For and on behalf of board of directors
Upendra T. Shah

Chairman
DIN: 00023057

Tanmay U. Shah

Managing Director/CFO
DIN: 00023067

CS Preeti U Shah

Company Secretary
ICSI Mem. No. A17463

Shah Investor's Home Limited
CIN: U67120GJ1994PLC023257
Restated Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2025

A Equity Share Capital

(₹ In lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Balance at the beginning of the reporting period	1,575.40	1,575.40	1,575.40
Changes during the year	-	-	-
Balance at the reporting period	**1,575.40**	**1,575.40**	**1,575.40**

B Other Equity

(₹ In lakhs)

Particulars	Reserves and Surplus							
	General Reserve	Securities Premium	Retained Earnings	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934	Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity	Non controlling Interest
Balance as at April 01, 2024	**9,604.53**	**-**	**1,519.52**	**265.60**	**1,957.40**	**131.68**	**13,478.73**	**94.60**
Profit for the period	-	-	2,338.50	-	-	-	**2,338.50**	3.06
Transfer from Other comprehensive income	-	-	1,128.38	-	-	-	**1,128.38**	-
Transfer during the year	-	-	-	63.26	-	-	**63.26**	-
Dividend Distributed during the year	-	-	(157.54)	-	-	-	**(157.54)**	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	-	(63.26)	-	-	-	**(63.26)**	-
Items of the OCI for the year, net of tax	-	-	-	-	-	-	**-**	-
Adjustment during the year	-	-	-	-	(426.11)	-	**(426.11)**	**(0.41)**
Transfer to Retained Earning	-	-	-	-	(1,128.38)	-	**(1,128.38)**	-
Balance as at March 31, 2025	**9,604.53**	**-**	**4,765.60**	**328.86**	**402.91**	**131.68**	**15,293.58**	**97.25**
Balance as at April 01, 2023	**8,604.53**	**-**	**848.18**	**244.50**	**341.69**	**131.68**	**10,170.58**	**65.45**
Profit for the period	-	-	1,793.38	-	-	-	**1,793.38**	11.82
Transfer from Other comprehensive income	-	-	56.60	-	-	-	**56.60**	-
Transfer during the year	1,000.00	-	(1,000.00)	21.10	-	-	**21.10**	-
Dividend Distributed during the year	-	-	(157.54)	-	-	-	**(157.54)**	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	-	(21.10)	-	-	-	**(21.10)**	-
Items of the OCI for the year, net of tax	-	-	-	-	-	-	**-**	-
Adjustment during the year	-	-	-	-	1,672.31	-	**1,672.31**	**17.33**
Transfer to Retained Earning	-	-	-	-	(56.60)	-	**(56.60)**	-
Balance as at March 31, 2024	**9,604.53**	**-**	**1,519.52**	**265.60**	**1,957.40**	**131.68**	**13,478.73**	**94.60**
Balance as at April 01, 2022	**7,804.53**	-	**480.47**	**215.00**	**1,303.45**	**131.68**	**9,935.13**	**64.20**
Profit for the period	800.00	-	763.17	-	-	-	**1,563.17**	4.60
Transfer from other comprehensive income	-	-	512.81	-	-	-	**512.81**	5.74
Transfer during the year	-	-	(800.00)	29.50	-		**(770.50)**	-
Dividend Distributed during the year	-	-	(78.77)	-	-	-	**(78.77)**	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	-	(29.50)	-	-	-	**(29.50)**	-
Items of the OCI for the year, net of tax	-	-	-	-	-	-	**-**	-
Adjustment during the year					(448.95)		**(448.95)**	**(3.35)**
Transfer to Retained Earning					(512.81)		**(512.81)**	(5.74)
Balance as at March 31, 2023	**8,604.53**	**-**	**848.18**	**244.50**	**341.69**	**131.68**	**10,170.58**	**65.45**

General Reserve
General reserve represents appropriation of surplus in the profit and loss account and is available for distribution to shareholders as dividend.

Retained Earnings
Surplus in profit or loss account (Retained Earnings) represents surplus/accumulated profit of the company and is available for distribution to shareholders as dividend.

Statutory Reserve
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve as 20% of the profit after tax.

Capital Redemption Reserve
The capital redemption reserve is created to be utilised towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilised in accordance with provision of the Act.

Other comprehensive income
The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

Material accounting Policies

1A. Corporate Information

Shah Investor's Home Limited ("SIHL" or 'the Holding Company') is a public limited company and incorporated under the provisions of Companies Act. The Company domiciled in India and its registered office 810, X-Change Plaza, DSCCSL (53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 and correspondence office at SIHL House, Opp. Ambawadi Jain Temple, Nehrunagar Cross Road, Ahmedabad, Gujarat - 380015.

Shah Investor's Home Limited, its subsidiaries are engaged in broking of equity, derivatives and mutual fund, wealth management services, distribution of financial products, proprietary investments and other activities in financial services.

These restated consolidated financial statements contain financial information of the Group and were authorized for issue by the Board of Directors on September 5, 2025.

Information on the Group's structure provided in note 52.

1B. **Business Combination under Common Control**

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

1C. **Business Combination under Acquisition method**

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

A) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
B) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
C) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2A. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

The restated consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act,2013 ("the Act") read with Companies (Indian Accounting Standarads) Rules, 2015 as amended and other relevant provisions of the Act.

The restated consolidated financial statements up to and including the year ended 31 March 2024 were prepared in accordance with the accounting standards notified under companies (Accounting Standard) Rules,2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts)

Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP")

These restated consolidated financial statements are the first financial statements of the Group under Ind AS. Refer
55 for an explanation of how the transition from previous GAAP to Ind AS has affected Group's financial position, financial performance and cash flows.

The transition to Ind AS has been carried out in accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2022.

Accounting policies have been applied consistently over all the periods presented in these restated consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical cost convention

The restated consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Financial instruments are measured at fair value through Profit and Loss or Other Comprehensive Income,
- Defined benefit plans – plan assets measured at fair value; and

(iii) Preparation of restated consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Holding Company presents the restated Balance Sheet, the restated Statement of Profit and Loss and the restated Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 46.

(iv) Use of estimates and judgments

The preparation of restated consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of restated consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

(v) Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant

judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The restated consolidated financial statement has comprised restated financial statements of the Company and its subsidiaries. Subsidiaries are all the entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group companies are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to

reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously expected credit recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Revenue Recognition

The Group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers; A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identification of the separate performance obligations in the contract; A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determination of transaction price; The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognised on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income is recognized on accrual basis in restated statement of profit and loss for all financial instruments measured at amortized cost.

(iii) Dividend income

Dividend income is recognized in the restated statement of profit and loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(iv) Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(v) Depository services income

Revenue from depository services on account of annual maintenance charges have been accounted over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(vi) Delayed payment charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

2.4 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in restated statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither

accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.5 Leases

For any new contracts entered into on or after 1 April 2022, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognised Right of Use assets as at 1 April 2022 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.7 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Group except for trade receivables, measures the financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Fair value of financial instruments:

the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3**: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 43.

Financial assets

(i) **Classification and subsequent measurement**:

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depends on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset.

1. **Financial assets carried at:**

(A) Amortised cost

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition are recognized in profit or loss.

(B) Fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value

movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(C) Fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2. **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the statement of Profit and Loss.

3. **Investments in mutual funds**

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

4. **Debt Instrument**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Impairment

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at Fair value through profit or loss (FVTPL):
ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the restated statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when:
The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest

spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.8 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation except in the case of land which is stated at cost. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Transition to Ind AS

On transition to IndAS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The Company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Assets Category	Useful Life
(a) Property, plants & equipment:	
(i) Building	60 Years
(ii)Furniture and Fixture	10 Years
(iii)Vehicles (Two Wheelers)	10 Years

(iv)Vehicles (Four Wheelers)	8 Years
(v)Office Equipment	5 Years
(vi)Electrical Installations	10 Years
(b)Leasehold Property	Amortized over the lease period based on straight line method

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
The useful lives, residual values of each part of tangible and the depreciation method are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:
The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the restated statement of profit and loss when the asset is derecognized.

2.9 Intangible assets

Measurement at recognition:
Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets (including Goodwill) recognized as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets. Goodwill has not been amortized after transition to Ind AS since it has an indefinite useful life but tested for impairment at the year end.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the four years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	**Useful life**
Computer Software	**4 Years**

The amortization period and the amortization method for an intangible asset with infinite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:
The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.10 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets (except goodwill) are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.11 Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorises financial assets at the reporting date into stages based on the days past due

('DPD') status as under:

- Stage 1: Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
- Stage 2: Trade receivable for which credit risk has increased significantly but not credit impaired

- Stage 3: Trade receivable for which credit risk has increased significantly and are credit impaired

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in profit or loss.

2.12 Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when

the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. Where an inflow of economic benefits is probable, the group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.13 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the restated Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Defined contribution plan:

Contribution paid/payable to the recognised provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Group has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

2.14 Foreign currency translation

(i) Functional and presentation currency

Items included in restated consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The restated consolidated financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Group's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement

of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

(iii) Translation of subsidiaries

All income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the balance sheet date.

2.15 Dividend Distribution:

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.16 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive. Further, when a subsidiary issue the potential ordinary shares that are convertible into the ordinary shares of the subsidiary, to parties other than the parent and if these potential ordinary shares of the subsidiary have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share.

2.17 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.18 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.19 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.20 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3A. Key accounting estimates and judgements

The preparation of restated consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the restated financial statements are included in the following notes:

(a) **Provision and contingent liability:**

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) **Allowance for impairment of financial asset:**

Judgements are required in assessing the recoverability of overdue and determining whether a provision against those is required. Factors considered include the ageing of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) **Recognition of deferred tax assets:**

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) **Defined benefit plans:**

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) **Property, plant and equipment and Intangible Assets:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical

experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(f) **Business Model assessment:**

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realized. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(i) De-recognition of financial instruments - In case of transfer of loans through securitisation and direct assignment transactions, the transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the restated statement of Profit and Loss.

4. Recent Accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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5 Cash and Cash Equivalents **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Cash on Hand	3.16	3.94	2.74
Balances with Banks			
In Current account*	707.98	2,237.07	1,288.94
Bank Deposit having maturity of less than 3 months**	7,800.00	10,765.97	1,546.00
Total	8,511.14	13,006.98	2,837.68

* Balance with Banks Includes overdraft debit balance

6 Bank Balance other than above **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Bank Deposits with original maturity of more than 3 months but less than 12 months**	4,483.25	3,636.99	3,923.40
Bank Deposits with original maturity of more than 12 months**	2,653.00	672.75	3,457.25
Earmarked balances with bank towards Unclaimed dividend	0.63	0.61	1.06
Interest Accrued on Fixed Deposits	205.42	234.51	63.00
Total	7,342.30	4,544.86	7,444.71

**Fixed deposits under lien with stock exchanges amounted to 13,089.25 lakhs (March 31, 2024 : 13,378.71 lakhs, March 31,2023 : 7,312.65 lakhs) and kept as collateral security towards bank guarantees issued amounted to 1,638 lakhs (March 31, 2024 : 1,488 lakhs, March 31,2023 : 1,375 lakhs) and kept as collateral security against credit facility amounted to 209 lakhs (March 31, 2024 : 209 lakhs, March 31,2023 : 239 lakhs)

7 Receivables **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(I) Trade Receivables			
Secured, considered good*	1,597.95	726.72	1,051.76
Unsecured, considered good	87.64	51.76	43.99
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit impaired	-	-	-
Total	1,685.59	778.48	1,095.75
Less: Allowances for impairment losses	-	-	-
Total	1,685.59	778.48	1,095.75

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Secured against securities given as collateral by the customer.

For the year ended March 31, 2025 **(₹ in lakhs)**

Particulars	Less than 6 Months	6 Months - 1 Year	More than 1 Year	Total
(I) Undisputed Trade receivables- considered good	1,487.67	197.92	-	1,685.59
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

For the year ended March 31, 2024 **(₹ in lakhs)**

Particulars	Less than 6 Months	6 Months - 1 Year	More than 1 Year	Total
(I) Undisputed Trade receivables- considered good	772.09	6.39	-	778.48
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

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For the year ended March 31, 2023 **(₹ in lakhs)**

Particulars	Less than 6 Months	6 Months - 1 Year	More than 1 Year	Total
(I) Undisputed Trade receivables- considered good	1,066.24	29.51	-	1,095.75
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

8 Loans **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Loans			
(A) Loans - At amortized cost			
Loans repayable on demand	1,117.60	1,478.99	1,975.11
Loans to employees	0.84	1.26	6.21
Margin Trading facility	964.22	-	-
Total (A) - Gross	**2,082.66**	**1,480.25**	**1,981.32**
Less: Impairment Loss Allowance	(185.36)	(161.01)	(164.08)
Total (A) - Net	**1,897.30**	**1,319.24**	**1,817.24**
(B) Secured/Unsecured			
(i)Secured by Shares/ Securities	964.22	-	-
(ii) Unsecured	1,118.44	1,480.25	1,981.32
Total (B) - Gross	**2,082.66**	**1,480.25**	**1,981.32**
Less: Impairment Loss Allowance	(185.36)	(161.01)	(164.08)
Total (B) - Net	**1,897.30**	**1,319.24**	**1,817.24**
(C) Loans In India			
(i) Public Sector	-	-	-
(ii) Others [Refer (A) above]	2,082.66	1,480.25	1,981.32
Total (C) - Gross	**2,082.66**	**1,480.25**	**1,981.32**
Less: Impairment Loss Allowance	(185.36)	(161.01)	(164.08)
Total (C) - Net	**1,897.30**	**1,319.24**	**1,817.24**
Stage wise break up loans:			
(i) Low credit risk (Stage 1)	1,319.18	1,118.08	1,817.24
(ii) Significant increase in credit risk (Stage 2)	578.12	201.16	-
(iii) credit impaired (Stage 3)	-	-	-
Total	**1,897.30**	**1,319.24**	**1,817.24**

9 Investments **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
At Fair value through Other Comprehensive Income			
In Equity instruments			
Equity Shares (Quoted)	7,233.42	6,771.54	4,657.38
Unlisted Shares	239.26	239.53	96.52
Other Investment	0.19	-	-
Debenture/Bond	19.51	20.38	71.02
Preference Shares	39.69	37.11	34.68
At Fair value through Profit & Loss			
Mutual Fund	220.17	177.93	138.85
Total	**7,752.24**	**7,246.49**	**4,998.45**
Less : Provision for diminution in Value of Investment	(21.97)	(22.84)	(25.60)
Net Value of Investment	**7,730.27**	**7,223.65**	**4,972.85**
(i) Investment in India	7,730.27	7,223.65	4,972.85
(ii) Investment outside India	-	-	-

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Notes to the Restated Consolidated Financial Statement

(₹ in lakhs)

Particulars	Face Value	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
		Units	Amount	Units	Amount	Units	Amount
(i) Investment at fair value through other comprehensive income (at FVOCI)							
(a) Investment in Quoted Equity Shares							
Angel One Ltd	10	19,731	456.42	-	-	-	-
Asian Paints Ltd	1	23,323	545.91	146	4.16	101	2.79
Astral Ltd	1	-	-	13,549	269.69	13,223	176.78
Avenue Supermarts Ltd	10	-	-	34	1.54	1,363	46.39
Bajaj Auto Ltd	10	-	-	63	5.76	39	1.51
Bajaj Finance Ltd	2	11,688	1,045.56	9,236	668.72	5,917	332.26
Bomay Burmah Trading Corp Ltd	2	200	3.53	200	3.13	200	1.62
Borosil Ltd	1	1,99,400	666.20	1,16,400	415.66	1,09,900	359.81
Borosil Scientific Ltd	1	87,300	106.67	87,300	39.06	-	-
Cie Automotive India Ltd	10	-	-	1,07,370	495.03	-	-
Continental Construction Ltd	10	600	0.12	600	0.13	600	0.12
Coromandel International Ltd	1	10,470	207.53	10,470	112.65	17,470	153.60
Cyberscape Multi Media	10	1	0	1	0.00	1	0.00
Dangee Dums Ltd	1	-	-	4,21,885	34.17	12,59,265	180.70
Data Swithchgear Ltd	10	100	0.00	100	0.01	100	0.01
Dravya Industrial Chemicals Ltd	10	5,500	0.06	5,500	0.55	5,500	0.55
Finolex Industries Ltd	2	3,08,870	555.75	2,08,870	515.18	2,08,870	356.65
Gmm Pfaudler Ltd	2	13,775	139.66	17,825	220.27	-	-
Happiest Minds Technologies Ltd	2	-	-	174	1.29	97	0.74
Havells India Ltd	1	7,771	118.81	9,068	137.37	8,189	97.32
Hcl Technologies Ltd	2	-	-	476	7.35	270	2.93
Hdfc Bank Ltd	1	-	-	8,474	122.72	10,949	176.25
Hindustan Alloys Ltd		1,300	0.01	1,300	0.13	1,300	0.13
Hindustan Petroleum Corporation Ltd	10	1,40,200	505.21	-	-	-	-
Hindustan Unilever Ltd	1	-	-	-	-	1,936	49.54
Hindusthan Engineering & Industries Ltd	10	15	0.00	15	0.00	15	0.00
Indian Energy Exchange Ltd	1	-	-	893	1.20	519	0.66
Indian Renewable Energy Development Agency Ltd	10	51,050	81.98	-	-	-	-
Indraprastha Gas Ltd	2	-	-	9,200	39.65	9,200	39.42
Info Edge (India) Ltd	2	2,596	186.43	2,974	166.33	4,475	166.82
Ircon International Ltd	2	1,28,000	200.29	-	-	-	-
Itc Ltd	1	-	-	457	1.96	457	1.75
Jio Financial Services Ltd	10	11,676	26.56	11,676	41.31	-	-
Jubilant Foodworks Ltd	2	36,650	243.48	-	-	-	-
Kansai Nerolac Paints Ltd	1	-	-	675	1.77	450	1.74
Kotak Mahindra Bank Ltd	5	-	-	6,432	114.86	10,892	188.81
La Opala Rg Ltd	2	-	-	1,384	4.12	9,384	31.87
Lic Housing Finance Ltd	2	-	-	1,48,620	908.14	1,43,220	470.76
Ltimindtree Ltd	1	-	-	1,302	64.27	1,082	51.48
Mahindra Cie Automotive Ltd	10	-	-	-	-	1,07,370	376.44
Maple Circuits	10	100	0.00	100	0.01	100	0.01
Marico Ltd	1	-	-	2,846	14.14	2,846	13.65
Motherson Sumi Wiring India Ltd	1	716	0.37	716	0.47	716	0.35
Nazara Technologies Ltd	4	-	-	101	0.68	66	0.34
Novateor Research Laboratories Ltd	10	1,50,000	53.84	1,50,000	63.72	1,74,000	32.19
Oil And Natural Gas Corporation Ltd	5	1,93,900	477.73	3,45,200	924.62	3,29,700	497.85
One 97 Communications Ltd	1	-	-	5,000	20.14	5,000	31.85
Opto Circuit	10	260	0.00	260	0.00	260	0.00
Page Industries Ltd	10	800	341.55	-	-	-	-
Pentafour Products Ltd	10	4,000	0.04	4,000	0.40	4,000	0.40
Petronet Lng Ltd	10	-	-	34,800	91.65	-	-
Pi Industries Ltd	1	11,262	386.08	1,892	73.20	1,570	47.53
Pidilite Industries Ltd	1	-	-	877	26.44	877	20.64
Pyramid Samira Theatre Limited	10	19,598	-	19,598	-	9,598	-
Reliance Industries Ltd	10	17,112	218.20	11,699	348.26	13,765	320.87
Samvardhana Motherson International Ltd	1	-	-	768	0.90	768	0.52
Sula Vineyards Ltd	2	41,800	112.59	-	-	-	-
Syngene International Ltd	10	-	-	225	1.58	138	0.82
Tamilnadu Petroproducts Ltd	10	-	-	-	-	-	-
Tata Consultancy Services Ltd	1	30	1.08	76	2.95	77	2.47
Tejas Networks Ltd	10	15,050	114.45	-	-	-	-
Tirupati Ind Ltd	10	100	0.00	100	0.00	100	0.01
Trans Freight Containers Ltd	10	1,593	0.58	1,593	0.49	1,593	0.26
Tvs Motor Company Ltd	1	-	-	1,000	21.51	1,000	10.77
Uno Minda Ltd	2	13,825	121.04	16,200	110.88	16,200	77.93
Vanasthali Textile Industries Ltd	10	3,000	0.02	3,000	0.02	3,000	0.30
Vatsa Corporation Ltd	10	10,900	0.11	10,900	1.09	10,900	1.09
Zydus Lifesciences Ltd	1	35,600	315.56	66,671	670.21	66,750	328.08
Total(a)			**7,233.42**		**6,771.54**		**4,657.38**
(b)Investment in Unquoted Equity Shares							
Ficus Food Lab Private Limited	10	1,90,000	18.30	1,90,000	18.30	1,90,000	18.30
Infinium Mines And Minerals Private Limited	10	1,10,000	13.91	1,10,000	12.11	1,10,000	17.27
National Stock Exchange Of India Ltd	1	25,000	146.10	5,000	146.10	-	-
Sihl Commodities Limited	10	2,33,500	60.94	2,33,500	63.01	2,33,500	60.94
Devmurti Owner Association		1,000	0.01	1,000	0.01	1,000	0.01
Total(b)			**239.26**		**239.53**		**96.52**
(c)Investment in Preference Shares							
Ficus Food Lab Private Limited	10	12,50,000	39.69	12,50,000	37.11	12,50,000	34.68
Tgv Sracc Ltd 0.01 Preference 01012015	10	400	-	400	-	400	-
Total (c)			**39.69**		**37.11**		**34.68**

(d)Investment in Bond							
Government Of India 31791 364 Days Tbill 06Jl23 Fv Rs 100	100	-	-	-	-	50,000	47.89
Srei Equipment Finance Limited Sr-Vii 9 Loa 16Mr23 Fvrs1000	1000	2,544	19.51	2,544	20.38	2,544	23.13
Total(d)			**19.51**		**20.38**		**71.02**
(e) Other Investment							
Arbor Park Ifsc Llp (Llp)		-	0.19	-	-	-	-
Total (e)		-	**0.19**	-	-	-	-
Total(I)			**7,532.07**		**7,068.56**		**4,859.60**
(II) Investment at fair value through Profit and Loss (FVTPL)							
Icici Prudential Mutual Fund Bse Liquid Etf Idcw	1000	10,000	100.00	-	-	-	-
Nippon India Mutual Fund Etf Liquid Bees	1000	46.37	0.46	44.02	0.44	41.74	0.42
Nippon India Mutual Fund Etf Nifty Psu Bank Bees	1000	1,72,400	119.71	-	-	-	-
Nippon India Mutual Fund Etf Nifty 50 Bees	1	-	-	62,100	153.47	62,100	117.90
Nippon India Mutual Fund Etf Nifty Bank Bees	1	-	-	5,000	24.02	5,000	20.53
Total(II)			**220.17**		**177.93**		**138.85**
Total (I)+(II)			**7,752.24**		**7,246.49**		**4,998.45**
Less : Provision for diminution in value of Investment			**(21.97)**		**(22.84)**		**(25.60)**
Total Investment			**7,730.27**		**7,223.65**		**4,972.85**

10 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Rent, electricity and other deposits	32.86	29.86	33.56
Deposits with exchange	233.87	252.49	274.37
Dividend Receivable	0.29	-	-
Deposits with depository	0.45	0.45	0.45
Total	**267.47**	**282.80**	**308.38**

11 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Advance Income tax and TDS (Net of Provision)	220.30	217.72	256.47
Total	**220.30**	**217.72**	**256.47**

12(a) Investment Property (₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Building	123.45	-	-	123.45	32.68	4.42	-	37.10	86.35	90.77
Total	**123.45**	**-**	**-**	**123.45**	**32.68**	**4.42**	**-**	**37.10**	**86.35**	**90.77**

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Building	123.45	-	-	123.45	28.04	4.65		32.68	90.77	-
Total	**123.45**	**-**	**-**	**123.45**	**28.04**	**4.65**	**-**	**32.68**	**90.77**	**-**

12(b) Property, Plant and Equipment (₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Property, Plant and Equipment										
Freehold Land	728.16	-	-	728.16	-	-	-	-	728.16	728.16
Building	1,330.81	16.14	-	1,346.95	358.36	47.58	-	405.94	941.01	972.45
Electric Installation	55.29	-	-	55.29	48.34	1.47	-	49.81	5.48	6.95
Furniture & Fixtures	238.71	1.48	-	240.19	195.25	10.26	-	205.51	34.68	43.46
Office Equipment	221.81	36.35	-	258.16	171.33	26.75	-	198.08	60.08	50.48
Vehicles	370.16	122.42	13.26	479.32	199.00	66.58	12.32	253.26	226.06	171.16
Right to use	127.15	-	-	127.15	14.16	4.72	-	18.88	108.27	112.99
Total	**3,072.09**	**176.39**	**13.26**	**3,235.22**	**986.44**	**157.36**	**12.32**	**1,131.48**	**2,103.74**	**2,085.65**
Previous Year	3,268.76	270.14	466.83	3,072.07	1,201.63	137.08	352.30	986.41	2,085.66	2,067.13
(ii) Intangible Assets										
Computer Software	22.60	0.01		22.61	16.19	2.36		18.55	4.06	6.41
Total	**22.60**	**0.01**	**-**	**22.61**	**16.19**	**2.36**	**-**	**18.55**	**4.06**	**6.41**
Previous Year	115.14	1.04	93.57	22.60	103.74	2.52	90.07	16.19	6.41	11.40

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(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(I) Property, Plant and Equipment										
Freehold Land	728.17	-	-	728.17	-	-	-	-	728.17	728.17
Building	1,180.18	150.63	-	1,330.81	311.02	47.34	-	358.36	972.45	964.57
Electric Installation	60.79	-	5.50	55.29	51.47	1.99	5.12	48.34	6.95	9.32
Furniture & Fixtures	273.93	2.53	37.75	238.71	217.99	13.12	35.86	195.25	43.46	55.94
Office Equipment	531.61	17.71	327.51	221.81	452.27	30.09	311.04	171.33	50.49	79.35
Vehicles	271.53	99.27	0.65	370.15	159.44	39.83	0.27	199.00	171.15	112.09
Right to use	127.15			127.15	9.44	4.72	-	14.16	112.99	117.71
Total	**3,173.36**	**270.14**	**371.41**	**3,072.09**	**1,201.63**	**137.09**	**352.29**	**986.44**	**2,085.66**	**2,067.15**
Previous Year	2,541.34	865.17	109.71	3,296.80	1,205.78	122.92	99.04	1,229.66	2,067.15	1,335.57
(II) Intangible Assets										
Computer Software	115.14	1.04	93.57	22.60	103.74	2.52	90.07	16.19	6.41	11.40
Total	**115.14**	**1.04**	**93.57**	**22.60**	**103.74**	**2.52**	**90.07**	**16.19**	**6.41**	**11.40**
Previous Year	109.02	6.12	-	115.14	94.66	9.08	-	103.74	11.40	14.36

(₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(I) Property, Plant and Equipment										
Freehold Land	274.90	453.26	-	728.17	-	-	-	-	728.17	274.90
Building	1,063.74	253.16	13.28	1,303.62	303.28	43.23	7.46	339.05	964.57	760.46
Electric Installation	60.54	0.25	-	60.79	48.80	2.67	-	51.47	9.32	11.74
Furniture & Fixtures	285.24	9.73	21.04	273.93	223.62	14.35	19.98	217.99	55.94	61.62
Office Equipment	524.15	51.15	43.69	531.61	463.88	29.87	41.48	452.27	79.35	60.28
Vehicles	205.62	97.62	31.70	271.53	161.48	28.08	30.12	159.44	112.09	44.14
Right to use	127.15	-	-	127.15	4.72	4.72	-	9.44	117.71	122.43
Total	**2,541.34**	**865.17**	**109.71**	**3,296.80**	**1,205.78**	**122.92**	**99.04**	**1,229.66**	**2,067.15**	**1,335.57**
Previous Year	2,218.84	25.67	10.79	2,233.72	1,046.52	94.06	9.54	1,131.04	1,102.68	1,172.32
(II) Intangible Assets										
Computer Software	109.02	6.12	-	115.14	94.66	9.08	-	103.74	11.40	14.36
Total	**109.02**	**6.12**	**-**	**115.14**	**94.66**	**9.08**	**-**	**103.74**	**11.40**	**14.36**
Previous Year	105.24	3.77	-	109.02	86.74	7.91	-	94.66	14.36	18.50

12(c) Capital Work-in-progress (₹ in lakhs)

Particulars	31 Mar 25	31-Mar-24	31-Mar-23
Opening Balance	39.84	7.23	3.00
Add: Addition during the year	67.70	61.88	7.23
Less: Capitalized during the year	-	29.27	3.00
Closing Balance	**107.54**	**39.84**	**7.23**

Capital Work-in-Progress Ageing Schedule (₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-25	Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	67.70	32.61	7.23	-	107.54	32.61	7.23	-	-	39.84

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-23
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	7.23		-	-	7.23

12(d) Intangible assets under development (₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Opening Balance	13.94	1.50	-
Add: Addition during the year		12.44	1.50
Less: Capitalized during the year	-	-	-
Closing Balance	**13.94**	**13.94**	**1.50**

Intangible assets under development ageing Schedule (₹ in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	12.44	1.50	-	13.94	12.44	1.50	-	-	13.94

Intangible assets under development	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1.50	-	-	-	1.50

13 Other Non Financial Asset **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Prepaid Expenses	73.27	53.06	48.97
Advance to Supplier	8.11	42.09	7.73
Capital Advances	93.75	93.47	245.29
Balance with Government authorities	40.43	21.16	5.84
Other Non Financial Asset	-	0.92	1.06
Other Advances	16.88	0.99	3.57
Total	**232.44**	**211.69**	**312.46**

14 Payables **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade Payables*			
(i)Total Outstanding dues of Micro and small enterprises	3.11	-	-
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	12,411.80	13,655.46	8,339.73
Other Payable			
(i)Total Outstanding dues of Micro and small enterprises	-	-	-
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	5.54	2.89	3.01
Total	**12,420.45**	**13,658.35**	**8,342.74**

*Trade payables also includes balances due to parties other than clients which are insignificant in terms of value

For the year ended 31 March 2025 **(₹ in lakhs)**

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	3.11	-	-	3.11
(ii) Others	12,417.34	-	-	12,417.34
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

For the year ended 31 March 2024 **(₹ in lakhs)**

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	-	-	-	-
(ii) Others	13,658.35	-	-	13,658.35
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

For the year ended 31 March 2023 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	-	-	-	-
(ii) Others	8,342.74	-	-	8,342.74
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-

15 Borrowings (Other than Debt Securities)

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Vehicle Loans	-	-	-
a) From banks	84.20	49.95	-
Demand Loans	-	-	-
a) from banks	469.15	303.57	803.42
b) from other parties	17.46	-	-
Total	**570.81**	**353.52**	**803.42**
Borrowings in India	570.81	353.52	803.42
Borrowings outside India	-	-	-
Total	**570.81**	**353.52**	**803.42**
Secured*	570.81	353.52	803.42
Unsecured	-	-	-
Total	**570.81**	**353.52**	**803.42**

Rate of interest is ranging from 8.75% to 10.00% (as at 31 March, 2024: 8.75% to 9.70%), (as at 31 March, 2023: 8.75% to 9.70%) for above borrowings.

*The aforesaid vehicle loan from bank is secured by hypothecation of vehicle, repayable in 60 monthly instalments. The aforesaid demand loans are secured against hypothecation of mortgage of properties/investments/lien of fixed deposits/personal guarantee of directors.

16 Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Unpaid dividend	0.63	0.61	1.06
Salary & Wages	10.58	8.07	-
Other payables	0.97	0.88	0.96
Deposits from others	1.59	1.59	-
Total	**13.77**	**11.15**	**2.02**

17 Current tax liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Current Tax Provision (Net of Advance Income tax and TDS)	35.05	15.77	7.16
Total	**35.05**	**15.77**	**7.16**

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(₹ in lakhs)

18 Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
DEFERRED TAX ASSETS :			
Arising on account of timing difference			
Fair Valuation of Equity Instruments	6.70	4.85	12.61
Preliminary Expense	-	-	-
Property, Plant and Equipment	1.19	0.55	-
Leave Encashment	0.33	0.30	0.01
Bonus	-	0.67	0.30
Gratuity	17.98	9.98	7.13
DEFERRED TAX LIABILITIES :			
Arising on account of timing difference			
Fair Valuation of Equity Instruments	103.33	376.69	84.64
Property, Plant and Equipment	1.72	1.70	6.33
Leave Encashment	0.14	0.03	0.04
Bonus	-	5.40	(0.00)
Gratuity	(0.29)	(0.00)	0.06
DEFERRED TAX ASSETS/(LIABILITIES)	**(78.70)**	**(367.47)**	**(71.02)**

Movement in Deferred Tax Asset/(Liabilities) (₹ in lakhs)

Particulars	As at April 1,2024	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2025
(a) Deferred Tax Assets				
Fair Valuation of Equity Instruments	(30.88)	2.92	34.66	6.70
Property, Plant and Equipment	0.00	(0.00)	-	0.00
Leave Encashment	0.30	(0.05)	-	0.25
Bonus	(5.40)	5.40	-	-
Gratuity	9.98	2.55	5.46	17.99
(a) Deferred Tax Liabilities				
Fair Valuation of Equity Instruments	340.96	(17.54)	(220.09)	103.33
Property, Plant and Equipment	1.15	(0.62)	-	0.53
Leave Encashment	0.02	0.04	-	0.07
Bonus	(0.67)	0.67	-	-
Gratuity	(0.00)	(0.09)	(0.20)	(0.29)
Deferred Tax Asset/(Liabilities) (Net)	**(367.47)**	**28.36**	**260.41**	**(78.70)**

Movement in Deferred Tax Asset/(Liabilities) (₹ in lakhs)

Particulars	As at April 1,2023	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2024
(a) Deferred Tax Assets				
Fair Valuation of Equity Instruments	4.60	-	(35.48)	(30.88)
Property, Plant and Equipment	(0.07)	0.07	-	0.00
Preliminary Expense	-	-	-	-
Leave Encashment	(0.04)	0.33	-	0.31
Bonus	0.20	(5.60)	-	(5.40)
Gratuity	7.14	2.27	0.58	9.99
(b) DEFERRED TAX LIABILITIES :				
Fair Valuation of Equity Instruments	76.64	7.98	256.35	340.97
Property, Plant and Equipment	6.25	(5.11)	-	1.14
Leave Encashment	(0.00)	0.03	-	0.03
Bonus	(0.07)	(0.60)	-	(0.67)
Gratuity	0.03	0.07	(0.10)	(0.00)
Deferred Tax Asset/(Liabilities) (Net)	**(71.02)**	**(5.30)**	**(291.15)**	**(367.47)**

Movement in Deferred Tax Asset/(Liabilities) (₹ in lakhs)

Particulars	As at April 1,2022	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2023
(a) Deferred Tax Assets				
Fair Valuation of Equity Instruments	0.21	-	4.39	4.60
Property, Plant and Equipment	0.17	(0.24)	-	(0.07)
Preliminary Expense	0.23	(0.23)	-	-
Leave Encashment	1.14	(1.16)	-	(0.04)
Bonus	0.18	0.02	-	0.20
Gratuity	6.35	2.27	(1.48)	7.14
(b) DEFERRED TAX LIABILITIES :				
Fair Valuation of Equity Instruments	190.26	0.32	(113.94)	76.64
Property, Plant and Equipment	6.57	(0.32)	-	6.25
Leave Encashment	(0.02)	0.02	-	(0.00)
Bonus	(0.02)	(0.05)	-	(0.07)
Gratuity	0.10	(0.00)	(0.07)	0.03
Deferred Tax Asset/(Liabilities) (Net)	**(188.61)**	**0.69**	**116.92**	**(71.02)**

19 Provisions

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Provisions for Gratuity	61.43	37.76	33.05
Provisions for other Employee Benefit	72.49	122.04	27.78
Provision for Other Expenses	32.84	40.23	30.24
Total	**166.76**	**200.03**	**91.07**

20 Other Non- Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Statutory liabilities	64.68	121.09	58.03
Other Non- Financial Liabilities	0.06	-	-
Total	**64.74**	**121.09**	**58.03**

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21 Share Capital (₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
AUTHORIZED SHARE CAPITAL			
3,00,00,000 Equity Shares of Rs.10/- each			
(Previous Year 3,00,00,000 Equity Shares of Rs.10/-each)	3,000.00	3,000.00	3,000.00
Total	3,000.00	3,000.00	3,000.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL			
1,57,54,000 Equity Shares of Rs.10/-each fully paid up			
(Previous Year 1,57,54,000 Equity Shares of Rs.10/-each fully paid up)	1,575.40	1,575.40	1,575.40
Total	1,575.40	1,575.40	1,575.40

21.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2025 is set out below : (₹ in lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of shares of Rs. 10 each unless otherwise stated	₹ in lakhs	No. of shares of Rs. 10 each unless otherwise stated	₹ in lakhs	No. of shares of Rs. 10 each unless otherwise stated	₹ in lakhs
Shares outstanding at the beginning of the year	1,57,54,000	1,575.40	1,57,54,000	1,575.40	1,57,54,000	1,575.40
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,57,54,000	1,575.40	1,57,54,000	1,575.40	1,57,54,000	1,575.40

21.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

21.3 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Purnima Upendra Shah	34,50,000	21.90	36,00,000	22.85	38,00,000	24.12
Upendra T. Shah	30,00,000	19.04	31,50,000	19.99	39,50,000	25.07
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90	18,05,000	11.46
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98	13,15,000	8.35

21.4 Shareholding of promoters and promoter group in the Company

Name of the shareholders	As at 31 March, 2025		As at 31 March, 2024		% of change
	No. of Shares	% of holding	No. of Shares	% of holding	
Purnima Upendra Shah	34,50,000	21.90	36,00,000	22.85	(4.17)
Upendra T. Shah	30,00,000	19.04	31,50,000	19.99	(4.76)
Tanmay U. Shah	25,05,000	15.90	25,05,000	15.90	-
Preeti Upendra Shah	14,15,000	8.98	14,15,000	8.98	-
Trupti Utpal Shah	6,50,000	4.13	5,00,000	3.17	30.00
Rajesh Ramchand Punjabi	6,50,000	4.13	6,50,000	4.13	-
Ruchira Tanmay Shah	5,80,000	3.68	5,80,000	3.68	-
Utpal Praful Shah	5,30,000	3.36	3,80,000	2.41	39.47
Upendra Trikamlal Shah (Huf)	3,32,500	2.11	3,32,500	2.11	-
Shruti Rajesh Punjabi	3,00,000	1.90	3,00,000	1.90	-
Sandhya Rajesh Punjabi	2,50,000	1.59	2,50,000	1.59	-
Kenisha Shah	2,41,200	1.53	2,41,200	1.53	-
Rehaan Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Aashna Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Sagar Rajesh Punjabi	1,71,700	1.09	1,68,700	1.07	1.78
Tanmay U. Shah (Huf)	1,00,600	0.64	1,00,600	0.64	-
Utpal Praful Shah(Huf)	36,400	0.23	32,400	0.21	12.35
Nivedita Vijay Vyas	1,650	0.01	1,650	0.01	-
Pritish Praful Shah	1,650	0.01	1,650	0.01	-
Prafulbhai Shah	2,400	0.02	2,400	0.02	-

Name of the shareholders	As at 31 March, 2024		As at 31 March, 2023		% of change
	No. of Shares	% of holding	No. of Shares	% of holding	
Purnima Upendra Shah	36,00,000	22.85	38,00,000	24.12	(5.26)
Upendra T. Shah	31,50,000	19.99	39,50,000	25.07	(20.25)
Tanmay U. Shah	25,05,000	15.90	18,05,000	11.46	38.78
Preeti Upendra Shah	14,15,000	8.98	13,15,000	8.35	7.60
Trupti Utpal Shah	5,00,000	3.17	4,50,000	2.86	11.11
Rajesh Ramchand Punjabi	6,50,000	4.13	6,50,000	4.13	-
Ruchira Tanmay Shah	5,80,000	3.68	4,80,000	3.05	20.83
Utpal Praful Shah	3,80,000	2.41	3,30,000	2.09	15.15
Upendra Trikamlal Shah (Huf)	3,32,500	2.11	3,32,500	2.11	-
Shruti Rajesh Punjabi	3,00,000	1.90	3,00,000	1.90	-
Sandhya Rajesh Punjabi	2,50,000	1.59	2,50,000	1.59	-
Kenisha Shah	2,41,200	1.53	2,41,200	1.53	-
Rehaan Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Aashna Utpal Shah	2,20,000	1.40	2,20,000	1.40	-
Sagar Rajesh Punjabi	1,68,700	1.07	1,68,700	1.07	-
Tanmay U. Shah (Huf)	1,00,600	0.64	1,00,600	0.64	-
Utpal Praful Shah(Huf)	32,400	0.21	28,800	0.18	12.50
Nivedita Vijay Vyas	1,650	0.01	1,650	0.01	-
Pritish Praful Shah	1,650	0.01	1,650	0.01	-
Prafulbhai Shah	2,400	0.02	2,400	0.02	-

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22 Other Equity **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Other Reserves			
Capital Redemption Reserve	131.68	131.68	131.68
	131.68	**131.68**	**131.68**
Others			
Retained Earnings			
Balance as per last Financial year	1,519.52	848.18	480.47
Add : Profit for the year	2,338.50	1,793.38	763.17
Transfer From Other Comprehensive Income	1,128.38	56.60	512.81
Less : Appropriations			
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(63.26)	(21.10)	(29.50)
Transfer to General Reserve	-	(1,000.00)	(800.00)
Dividend on Equity Shares	(157.54)	(157.54)	(78.77)
	4,765.60	**1,519.52**	**848.18**
Other Comprehensive Income			
Balance as per last Financial year	1,957.40	341.69	1,303.45
Adjustments during the year	(426.11)	1,672.31	(448.95)
Transferred to Retained Earnings	(1,128.38)	(56.60)	(512.81)
	402.91	**1,957.40**	**341.69**
Statutory Reserve			
Maintained under section 45-IC of RBI Act, 1934			
Balance as per last Financial year	265.60	244.50	215.00
Add: Transfer during the year	63.26	21.10	29.50
	328.86	**265.60**	**244.50**
General Reserve			
Balance as per last Financial year	9,604.53	8,604.53	7,804.53
Add: Transfer during the year	-	1,000.00	800.00
	9,604.53	**9,604.53**	**8,604.53**
Total	**15,233.58**	**13,478.73**	**10,170.58**

23 Revenue From Operations

(a) Interest Income **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
On Financial Assets measured at Amortized Cost			
Interest on Loans	147.64	143.06	243.17
Interest on Deposits with Banks	963.29	787.15	457.87
Interest on Margin Funding	105.79	-	-
Interest on Delayed payment	1,281.32	640.93	411.85
Interest on Bonds	-	-	21.70
Interest on Late Payment on AMC Charges	5.59	7.46	7.14
Total	**2,503.63**	**1,578.60**	**1,141.73**

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(b) Dividend Income: **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Dividend income from Investment	61.27	74.92	47.98
Total	**61.27**	**74.92**	**47.98**

(c) Rental Income: **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Rental income from operating leases	10.08	8.94	6.00
Total	**10.08**	**8.94**	**6.00**

(d) Fees and Commission Income **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Brokerage and Fees Income			
Brokerage Income	6,491.13	5,570.20	3,702.79
Depository Income	268.06	273.00	229.67
Total	**6,759.19**	**5,843.20**	**3,932.46**

(e) Net gain/ (loss) on fair value changes **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
On financial instruments designated at fair value through profit or loss			
Profit/(Loss) on sale of derivatives held for trade	53.99	159.52	(266.44)
Profit/(loss) on securities held for trade	(0.02)	(0.00)	69.76
Profit/(loss) on Mutual Fund	18.05	39.07	5.24
Total	**72.02**	**198.59**	**(191.44)**
Fair Value changes:	-	-	-
Realized	215.14	159.52	(194.24)
Unrealized gain/(loss)	(143.12)	39.07	2.80
Total	**72.02**	**198.59**	**(191.44)**

(f) Sale of products **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Sale of Commodities			
Gross Sale	-	36.48	205.32
Less: Gst Recovered	-	1.06	5.98
Net Sale	**-**	**35.42**	**199.34**

(g) Sale of Service **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Consultancy Income	21.20	40.48	17.13
Total	**21.20**	**40.48**	**17.13**

(h) Other operating income (₹ in lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Profit From Bond Trading	-	0.10	12.03
Gain/(Loss)on Sale of Bond	-	2.11	3.07
Total	**-**	**2.21**	**15.10**

24 Other Income (₹ in lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Interest in IT refund	0.50	106.05	0.62
Other Interest	0.34	3.38	6.41
Profit/(loss) on sale of fixed assets	1.46	(22.63)	17.33
Foreign Exchange Fluctuation	3.89	2.10	16.64
LES Incentive	-	2.21	-
Business Support and other miscellaneous income	12.93	31.73	23.66
Miscellaneous Income	-	0.09	-
Total	**19.12**	**122.93**	**64.66**

25 Finance Costs (₹ in lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
On Financial liabilities measured at Amortized Cost			
Interest on borrowings	246.08	90.98	31.24
Total	**246.08**	**90.98**	**31.24**

26 Fees and Commission Expense (₹ in lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Brokerage sharing with intermediaries	3,463.18	3,078.94	1,964.08
Brokerage & Commission Expense	1.06	0.48	0.52
Depository Charges	53.29	53.84	40.95
Exchange Transaction Charges	283.60	245.17	251.02
Total	**3,801.13**	**3,378.43**	**2,256.57**

27 Impairment on financial instruments (₹ in lakhs)

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
On Financial liabilities measured at Amortized Cost -			
Impairment on Investment	(0.87)	(2.75)	-
ECL on loans	(0.00)	(0.02)	0.02
Impairment on Loan	-	-	22.21
Bad debts written off	-	0.95	-
Total	**(0.87)**	**(1.82)**	**22.23**

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Notes to the Restated Consolidated Financial Statement

28 Employee Benefits Expenses **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Salary, bonus, incentives and allowances	756.10	694.06	510.29
Staff welfare expenses	45.56	33.04	61.75
Director Remuneration	321.44	340.34	359.88
Contribution to provident and other funds	16.82	15.13	15.20
Gratuity and other long term benefits	11.58	9.62	9.93
Total	**1,151.50**	**1,092.19**	**957.05**

29 Depreciation and amortization expense **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Depreciation on Property, plant & equipment	161.78	141.72	122.94
Amortization on other intangible assets	2.36	2.52	9.08
Total	**164.14**	**144.24**	**132.02**

30 Other Expenses **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Legal and Professional charges	105.06	96.30	98.95
Rent	41.03	29.99	27.01
Rates & Taxes	15.04	29.36	23.24
Advertisements expenses	17.11	3.95	10.36
Audit fees	5.15	3.65	3.60
Travelling & Conveyance Expense	67.87	33.81	25.98
Communication expense	55.79	38.26	34.51
Office expense	1.99	0.96	1.37
Demat and other charges	0.00	0.00	0.00
Municipal Tax	0.21	0.21	0.18
Interest on delay in TDS	0.01	0.01	-
Selling and Distribution Expense	51.28	18.35	18.91
Repairs & Maintenance			
Repairs to Building	21.86	14.55	15.20
Repairs to Office Equipment	25.59	16.27	8.83
Others	15.24	15.26	24.57
Office Management expense	111.28	125.44	55.00
SEBI Fees and Other Charges	7.07	4.41	4.48
Exchange Charges	95.42	56.39	21.31
Membership Fees	10.19	3.38	6.40
Margin Shortage Interest	0.44	-	-
Stationary & Printing	7.35	6.59	4.63
Software Expense	79.50	86.90	92.05
Donation	11.64	12.11	-
Expenditure on Corporate Social Responsibility	41.31	36.63	29.54
Miscellaneous Expense	51.87	25.66	32.27
Director Sitting fees	0.70	0.42	0.63
Internet and Mobile Charges	0.08	0.08	0.08
Insurance Expense	5.82	4.01	3.68

Electricity Charges	29.84	27.92	26.24
Bank Charges	67.08	68.01	53.58
Consultancy Expense	1.49	5.97	9.39
Merchant Banker License Fees	-	-	6.11
Total	**944.31**	**764.85**	**638.10**

30.1 Payment to Auditor as: **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Statutory Audit Fees	3.23	2.63	1.78
Taxation Matters	0.78	0.78	0.78
Other services	1.14	0.24	1.04
Total	**5.15**	**3.65**	**3.60**

31 Tax Expenses **(₹ in lakhs)**

Particulars	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Current Tax	831.30	591.20	257.87
Deferred Tax	(28.36)	5.30	(0.92)
(Excess)/Short provision for tax relating to prior years	(4.28)	(1.02)	(8.72)
Total	**798.66**	**595.48**	**248.23**

32 Earnings Per Share **(₹ in lakhs)**

Particulars		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to the Equity Shareholders (Rs.)	A	2,338.50	1,793.38	763.17
Basic / Weighted average number of Equity Shares outstanding during the period	B	1,57,54,000	1,57,54,000	1,57,54,000
Basic/Diluted Earnings per Share	A/B	14.84	11.38	4.84

33 Related Party Disclosures

List of Related Party

Sr. No.	Name	Relationship
	Key Managerial Personnel:-	
1	Upendra Trikamlal Shah	Chairman and Whole-time Director
2	Purnima Upendra Shah	Whole-time Director
3	Trupti Utpal Shah	Whole-time Director
4	Tanmay Upendra Shah	Managing Director and Chief Financial Officer
5	Preeti Upendra Shah	Company Secretary and Director (Director upto 19 May, 2025)
6	Utpal Praful Shah	Director (Upto 7 January, 2025)
7	Ruchira Tanmay Shah	Director (Upto 19 May, 2025)
8	Amit Lalitkumar Doshi	Independent Director
9	Darshan Bharatbhai Patel	Additional Independent Director (From 28 January, 2025)
10	Bhushan Chelaram Punani	Additional Independent Director (From 12 February, 2025)
11	Bhishmak Soni	Independent Director (Upto 19 May, 2025)
12	Siddharth Bharat Shah	Independent Director (Upto 1 July, 2022)
13	Rajesh Ramchand Punjabi	Key Managerial Personnel
14	Jinal Shah	Key Managerial Personnel
15	Shamik Chokshi	Key Managerial Personnel (Upto 9 September, 2023)

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Notes to the Restated Consolidated Financial Statement

Sr. No.	Name	Relationship
	Others	
1	SIHL Fincap Limited	Subsidiary Company
2	Sihl Strategic Advisors Private Limited	Subsidiary Company
3	Sihl Consultancy Limited	Subsidiary Company
4	Sihl Global Investments(IFSC) Private Limited	Subsidiary Company
5	Sihl Commodities Limited	Associate Company (Up to 25.02.2023) & Enterprise over which key managerial personnel or close member of their family exercise control
6	Infinium Mines & Minerals Private. Limited	Associate Company (Up to 09.08.2023) & Enterprise over which key managerial personnel or close member of their family exercise control
7	Ficus Food Lab Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
8	Sur Management Services Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
9	Arthika Quantomics Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
10	Arbor Park LLP	Enterprise over which key managerial personnel or close member of their family exercise control
11	Stock book LLP	Enterprise over which key managerial personnel or close member of their family exercise control
12	Plera Wellness Plus LLP	Enterprise over which key managerial personnel or close member of their family exercise control
13	Playqid	Enterprise over which key managerial personnel or close member of their family exercise control
14	Upendra Shah HUF	Relative of KMP
15	Sunil Mehta	Relative of KMP
16	Siddharth Mehta	Relative of KMP
17	Lata Manubhai Shah	Relative of KMP
18	Meena Deepakbhai Mehta	Relative of KMP
19	Jayshree Sudhirbhai Shah	Relative of KMP
20	Malavika Ketan Shah	Relative of KMP
21	Tanmay Shah HUF	Relative of KMP
22	Kenisha Shah	Relative of KMP
23	Vijay Manubhai Vyas	Relative of KMP
24	Nivedita Vyas	Relative of KMP
25	Shashin Vyas	Relative of KMP
26	Utpal Shah HUF	Relative of KMP
27	Prafulbhai K Shah	Relative of KMP
28	Pritish P. Shah	Relative of KMP
29	Aashna Shah	Relative of KMP
30	Rehaan Shah	Relative of KMP
31	Pearl Shah	Relative of KMP
32	Rohan Amit Doshi	Relative of KMP
33	Rishita Rohan Doshi	Relative of KMP
34	Amit Doshi HUF	Relative of KMP
35	Sonal Amit Doshi	Relative of KMP
36	Rahul Amit Doshi	Relative of KMP
37	Devanshi Rahul Doshi	Relative of KMP
38	Bharatbhai Mohanlal Shah	Relative of KMP
39	Kalpana Bharatbhai Shah	Relative of KMP
40	Sahil Bharat Shah	Relative of KMP
41	Meena Siddharth Shah	Relative of KMP
42	Rajesh Punjabi HUF	Relative of KMP
43	Harish Ramchandra Punjabi	Relative of KMP
44	Parmanand Ramchandra Punjabi	Relative of KMP
45	Sagar Rajesh Punjabi	Relative of KMP
46	Shruti Rajesh Punjabi	Relative of KMP
47	Hitika Sagar Punjabi	Relative of KMP
48	Arpita Jinal Shah	Relative of KMP
49	Jinal Shah HUF	Relative of KMP
50	Hrishika Jinal Shah	Relative of KMP
51	Kanisha Jinal Shah	Relative of KMP

52	Hiral Himanshu Patel	Relative of KMP
53	Shamik Harivadan Chokshi HUF	Relative of KMP
54	Kinjal Shamik Chokshi	Relative of KMP
55	Naksh Shamik Chokshi	Relative of KMP
56	Harivadan Manharlal Chokshi	Relative of KMP
57	Jyotika Harivadan Chokshi	Relative of KMP
58	Jishna Shamik Chokshi	Relative of KMP
59	Kaushalya Madhyani	Relative of KMP
60	Niti Prakash Gera	Relative of KMP
61	Sangita Rajesh Tanna	Relative of KMP
62	Sandhya Punjabi	Relative of KMP

(A) Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) In the books of Shah Investor's Home Limited					
1	Loan Given	Sihl Fincap Limited	-	1,171.73	14,817.45
2	Loan Repayment	Sihl Fincap Limited	-	1,171.73	14,817.45
		Shamik Chokshi	-	4.50	3.00
3	Loan Taken	Sihl Fincap Limited	17,026.61	14,228.69	14,124.97
		Tanmay Shah	10.00	-	-
		Utpal Shah	-	-	300.00
4	Loan Repaid	Sihl Fincap Limited	17,026.61	14,228.69	14,124.97
		Tanmay Shah	10.00	-	-
		Utpal Shah	-	-	300.00
5	Interest Income	Sihl Fincap Limited	-	0.14	1.26
6	Interest Expense	Sihl Fincap Limited	170.09	95.47	8.67
7	Consultancy Fees	Stock Book LLP	-	10.00	15.00
8	Brokerage Paid	Sur Management Services Private Limited	12.75	26.16	19.41
		Arthika Quantomics Private Limites	23.67	-	-
9	Dividend Paid	Directors	117.34	121.30	61.15
		KMP	6.50	6.50	3.25
		Relative of KMP/Director	25.10	21.09	10.04
10	Rent deposit accepted/(repaid)	Trupti Shah	(2.00)	-	(3.00)
		Ruchira Shah	-	(2.31)	-
		Tanmay Shah	-	(0.30)	-

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11	Reimbursement Exps	Arbor Park LLP	0.02	-	0.03
		Ruchira Shah	0.04	1.18	2.77
		Tanmay Shah	12.08	5.41	27.05
		Trupti Shah	-	7.32	1.13
		Preeti Shah	0.08	0.03	1.40
		Rajesh Punjabi	-	-	0.24
		Shamik Chokshi	-	0.65	1.06
		Utpal Shah	-	-	1.64
12	Managerial remuneration paid	Upendra Shah	36.00	41.00	55.08
		Purnima Shah	36.00	39.90	45.36
		Preeti Shah	48.00	48.00	48.00
		Tanmay Shah	60.00	60.00	60.00
		Trupti Shah	48.00	48.00	48.00
		Utpal Shah	50.00	60.00	60.00
		Rajesh Punjabi	60.00	60.00	60.00
		Jinal Shah	13.92	16.66	12.48
		Shamik Chokshi	-	5.92	9.72
13	Salary to Relative of KMP	Arpita Jinal Shah	10.08	12.03	8.88
		Sandhya Punjabi	27.00	27.00	27.00
14	Rent Income	Arbro Park LLP	-	-	6.00
15	Rent Expense	Ruchira Shah	-	0.57	2.28
		Tanmay Shah	-	0.43	2.28
		Trupti Shah	0.25	3.00	3.00
		Upendra Shah	1.44	1.44	1.44
16	Sale of Investment	Sihl Commodities Limited	-	-	145.30
		Sihl Consultancy Limited	-	-	47.89
		Purnima Shah	-	-	15.26
		Utpal Shah HUF	-	-	101.17
		Tanmay Shah	-	-	49.67
17	Purchase of Property	Tanmay Shah	-	65.81	-
		Ruchira Shah	-	74.14	-
18	Brokerage Income	Director	1.64	14.51	0.02
		Independent Director	3.21	0.04	0.05
		KMP	0.36	0.84	0.04
		Subsidiary	0.40	10.64	2.17
		Relatives of Directos/KMPs	28.73	28.72	15.48
		Other Related Parties	1.29	3.23	5.23
19	Donation & CSR	Vimal Jyot Charitable Trust	18.50	7.50	13.50

20	Director Sitting Fees	Amit Doshi	0.28	0.28	0.28
		Bhishmak Soni	0.28	0.14	0.28
		Siddharth Shah	-	-	0.07
		Darshan Patel	0.07	-	-
		Bhushan Punani	0.07	-	-
21	Outstanding Balance				
	Deposit	Trupti Shah	-	2.00	2.00
		Ruchira Shah	-	-	1.20
		Tanmay Shah	0.45	0.45	0.75
	Loan Taken	Shamik Chokshi	-	-	4.50

(ii) In the books of SIHL Strategic Advisors Private Limited

Loan Given	SIHL Fincap Limited	256.83	78.15	465.67
	Infinium Mines and Minerals Private Limited	-	11.60	86.00
	Ficus Food Lab Private Limited	-	-	8.16
Loan Repayment	SIHL Fincap Limited	256.83	78.15	465.67
	Infinium Mines and Minerals Private Limited	74.02	23.58	-
	Ficus Food Lab Private Limited	-	-	8.16
Loan Taken	SIHL Fincap Limited	301.08	6.62	42.79
	Ficus Food Lab Private Limited	-	-	0.02
Loan Repayment	SIHL Fincap Limited	1.08	6.62	42.79
	Ficus Food Lab Private Limited	-	0.02	-
Interest Income	SIHL Fincap Limited	3.13	0.60	2.83
	Ficus Food Lab Private Limited	-	-	0.16
Brokerage paid	Shah Investor's Home Limited	0.20	0.53	0.34
Director Remmuneration	Ruchira Shah (Key Managerial Persons)	-	-	11.34
Purchase of Investments	Ficus Food Lab Private Limited	-	-	144.00
Outstanding Balance				
Loan Taken	SIHL Fincap Limited	300.00	-	-
	Ficus Food Lab Private Limited	-	-	0.02
Loan Given	Infinium Mines and Minerals Private Limited	-	74.02	86.00

Outstanding Balance in respect of investments in related parties	Ficus Food Lab Private Limited	144.00	144.00	144.00

(iii) In the books of SIHL Consultancy Limited

Loan Given	Infinium Mines and Minerals Private Limited	0.20	344.21	86.31
	SIHL Fincap Limited	1,199.91	1,033.70	374.09
Loan Repayment	Infinium Mines and Minerals Private Limited	0.20	484.02	86.00
	SIHL Fincap Limited	1,199.91	1,033.70	374.09
Loan Taken	Infinium Mines and Minerals Private Limited	3.60	78.89	-
	SIHL Fincap Limited	-	8.99	192.00
Loan Repaid	Infinium Mines and Minerals Private Limited	3.60	78.89	-
	SIHL Fincap Limited	-	8.99	192.00
Interest Income	SIHL Fincap Limited	61.54	8.15	0.80
Brokerage Paid	Shah Investor's Home Limited	0.18	2.08	0.88
		-	-	-
Consultancy Fees	Arbor Park LLP	9.91	9.91	7.43
Purchase of Investment	Shah Investor's Home Limited	-	-	47.89
Outstanding Balance				
Loan Taken				
Loan Given	Infinium Mines and Minerals Private Limited	-	-	139.81

(iv) In the books of SIHL Fincap Limited

Loan Given	Preeti Shah	80.30	245.81	-
	Shah Investor's Home Limited	17,026.61	14,228.69	14,124.97
	Utpal Shah	-	-	12.02
	SIHL Commodities Limited	4.21	1.62	335.17
	Tanmay Shah	54.42	3,296.38	10,518.29
	Infinium Mines and Minerals Private Limited	-	50.00	0.15
	Ficus Food Lab Pvt Limited	606.47	215.71	96.26
	SIHL Consultancy Limited	-	8.99	192.00

	SIHL Strategic Advisors Pvt Limited	301.08	6.62	42.79
	Stock Book LLP	-	8.91	4,703.69
	Sur Managment Service Private Limited	29.53	86.46	72.28
Loan Repayment	Preeti Shah	205.30	120.81	-
	Shah Investor's Home Limited	17,026.61	14,228.69	14,124.97
	Utpal Shah	-	-	12.02
	SIHL Commodities Limited	4.21	42.16	294.62
	Tanmay Shah	54.42	3,296.38	10,707.29
	Infinium Mines and Minerals Private Limited	-	50.00	0.15
	Ficus Food Lab Pvt Limited	209.67	3.97	96.26
	SIHL Consultancy Limited	-	8.99	192.00
	SIHL Strategic Advisors Pvt Limited	1.08	6.62	42.79
	Stock Book LLP	-	8.91	4,703.69
	Sur Managment Service Private Limited	29.53	138.46	20.28
Loan Taken	Preeti Shah	264.56	-	-
	Shah Investor's Home Limited	-	1,171.73	14,817.45
	Upendra T. Shah	-	8.10	26.59
	SIHL Commodities Limited	47.62	7.80	410.08
	Tanmay Shah	3,686.91	3,610.69	1,537.03
	Infinium Mines and Minerals Private Limited	-	25.53	-
	SIHL Consultancy Limited	1,199.91	1,033.70	374.09
	SIHL Strategic Advisors Pvt Limited	256.83	78.15	465.67
	Stock Book LLP	-	0.97	1,037.01
	Sur Managment Service Private Limited	2,475.01	1,364.88	446.97
Loan Repaid	Preeti Shah	264.56	-	-
	Shah Investor's Home Limited	-	1,171.73	14,817.45
	Upendra T. Shah	-	8.10	26.59
	SIHL Commodities Limited	47.62	7.80	410.08
	Tanmay Shah	3,686.91	3,610.69	1,537.03
	Infinium Mines and Minerals Private Limited	-	25.53	-

	SIHL Consultancy Limited	1,199.91	1,033.70	374.09
	SIHL Strategic Advisors Pvt Limited	256.83	78.15	465.67
	Stock Book LLP	-	0.97	1,037.01
	Sur Managment Service Private Limited	2,475.01	1,364.88	446.97
Reimbursement of expenses	Ruchira Shah	2.23	1.98	1.23
	SIHL Commodities Limited	-	0.04	0.12
Director Remuneration	Ruchira Shah	43.44	43.44	32.10
Interest Income	Ficus Food Lab Pvt Limited	42.90	3.97	0.26
	Preeti Shah	1.03	9.76	-
	Shah Investor's Home Limited	170.09	95.47	8.67
	SIHL Commodities Limited	-	0.07	0.31
	Stock Book LLP	-	0.01	12.41
	Tanmay Shah	-	2.43	33.97
	Utpal Shah	-	-	0.02
Interest Expense	Shah Investor's Home Limited	-	0.14	1.26
	SIHL Commodities Limited	1.09	-	0.52
	Tanmay Shah	4.21	-	-
	SIHL Consultancy Limited	61.54	8.15	0.80
	SIHL Strategic Advisors Pvt Limited	3.13	0.60	2.83
	Sur Managment Service Private Limited	12.62	8.60	2.25
	Preeti Shah	0.55	-	-
Rent Expense	Upendra T. Shah	3.60	3.60	3.60
Brokerage Paid	Shah Investor's Home Limited	0.02	8.04	0.94
Outstanding Balance				
Loan Given	Preeti Shah	-	125.00	-
	SIHL Commodities Limited	-	-	40.54
	Ficus Food Lab Pvt Limited	608.54	211.74	-
	SIHL Strategic Advisors Pvt Limited	300.00	-	-
	Sur Managment Service Private Limited	-	-	52.00

34 Contingent Liability and Commitment (to the extent not provided for) **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Contingent liabilities:			
Bank Guarantees given	6,000.00	6,000.00	6,300.00
Demand in respect of income tax matters for which appeal is pending	419.94	419.94	419.94
Capital commitments:			
There are no Capital commitment as at the year end.	-	-	-

35 Investment Property **(₹ in lakhs)**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Amount recognized in Statement of Profit or loss	-	-	-
Investment properties Rental Income	10.08	8.34	-
Direct operating expenses from property that generated rental income	-	-	-
Depreciation	4.42	4.65	-
Profit from Investment Property	**5.66**	**3.69**	**-**

Fair Value of investment property is Rs. 250 lacs and such fair value is based on the approximate estimation by the management.

36 Due to Micro, Small, & Medium Enterprise

The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year end are furnished below:

(₹ in lakhs)

Particulars	For the year ended 31 March,2025	For the year ended 31 March,2024	For the year ended 31 March,2023
The Principal amount remaining unpaid at the year end	3.11	-	-
The Interest amount remaining unpaid at the year end	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-
The balance of MSMED parties as at the year end	**3.11**	**-**	**-**

37 REVENUE FROM CONTRACT WITH CUSTOMERS

The Group derives revenue primarily from the share broking business. Its other major revenue source is Interest income.

1. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2025, 31 March 2024 and 31 March 2023. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

(a) Broking Income - Income from services rendered as a broker is recognized upon rendering of the services, in accordance with the terms of contract.

(b) Interest Income - Interest is earned on delayed payments from clients and amounts funded to them as well as loans as well as term deposits with banks. Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable

(c) Depository Income-Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract

2. Disaggregate revenue information

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Operating income :			
Brokerage Income	6,491.13	5,570.20	3,702.79
Interest Income	2,503.63	1,578.60	1,141.73
Depository Income	268.06	273.00	229.67

Nature, timing of satisfaction of the performance obligation and significant payment term:

(i) Income from services rendered as a broker is recognized upon rendering of the services.

(ii) Commissions from distribution of financial products are recognized upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(iii) Interest is earned on delayed payments from clients and amounts funded to them as well as term deposits with banks.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable

(v) Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract.

The above services are point in time in nature, and no performance obligation remains once the transaction is executed

38 EMPLOYEE BENEFITS

A. The Company contributes to the following post-employment defined benefit plans

(i) Defined Contribution Plans

Contribution paid/payable to the recognized provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(ii) Defined Benefit Plan :

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(i) Breakup of amount recognized in profit and loss

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Interest on defined benefit obligation	2.67	2.39	2.38
Current service cost	8.86	7.82	9.02
Total expense recognized in the statement of profit and loss	**11.53**	**10.22**	**11.40**

(ii) Break up of amount recognized in other comprehensive income

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Remeasurements of the net defined benefit liability/ (asset)			
Actuarial gains / (losses)	25.85	3.45	(5.94)
Return on plan assets (greater) / less than discount rate	(1.11)	(0.50)	(0.26)
Total expense recognized in the statement of other comprehensive income	**24.74**	**2.94**	**(6.19)**

(iii) Breakup of the amount recognized in balance sheet

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Present value of the obligation as at the end of the year	(191.90)	(149.78)	(136.63)
Fair value of plan assets as at the end of the year	128.77	112.66	104.46
Net (liability)/Asset recognized in balance sheet	**(63.13)**	**(37.12)**	**(32.17)**

(iv) Reconciliation of defined benefit obligation and plan asset

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Change in benefit obligations			
Present value of the obligation as at the beginning of the year	149.78	136.63	129.33
Current service cost	8.86	7.82	9.02
Interest cost	10.77	10.17	9.04
Actuarial (gain)/loss on obligations	25.85	3.45	(5.94)
Liability Transferred Out/Divestments	-	0.48	1.39
Benefits paid	(3.36)	(8.77)	(6.21)

Benefit obligations at the end (A)	**191.90**	**149.78**	**136.63**
Change in plan assets			
Fair value of plan assets at the beginning of the year	112.66	104.46	95.20
Interest income on plan assets	8.10	7.77	6.66
Contributions	10.26	8.70	8.55
Benefits paid	(3.36)	(8.77)	(6.21)
Return on plan assets greater (lesser) than discount rate	1.11	0.50	0.26
Fair value of plan assets at the end (B)	**128.77**	**112.66**	**104.46**
Amount recognized in balance sheet [(surplus) / deficit] (A-B)	**63.13**	**37.12**	**32.17**

(v) Sensitivity of significant assumptions used for DBO valuation

(₹ in lakhs)

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Effect on DBO due to 1% increase in discount rate	(9.97)	(7.00)	(6.37)
Effect on DBO due to 1% decrease in discount rate	11.46	8.01	7.26
Effect on DBO due to 1% increase in salary escalation rate	11.44	8.02	7.29
Effect on DBO due to 1% decrease in salary escalation rate	(9.50)	(7.13)	(6.51)

(vi) Assumptions to determine the defined benefit obligations

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Discount rate	6.78%	7.19%	7.44%
Salary escalation rate (p.a.)	6.00%	6.00%	6.00%

39 Leases

Following is the information pertaining to leases,

(₹ in lakhs)

Particulars	For the year ended March, 2025	For the year ended March, 2024	For the year ended March, 2023
(a) Depreciation Charge for Right-of -Use Asset	4.72	4.72	4.72
(b) Interest Expense on Lease Liability	-	-	-
(c) Expenses relating to short term leases accounted in profit & loss	41.03	29.99	27.01
(d) Total Cash Outflow for Leases for the period	41.03	29.99	27.01
(e)Additions to Right-to-Use Asset	-	-	-
(f) Carrying Amount of Right-to-Use Asset	108.27	112.99	117.71

Maturity Analysis of Lease Liabilities (Undicounted Amounts):

Due	As at March 31,2025	As at March 31,2024	As at March 31,2023
Not later than 1 year	-	-	-
Later than 1 year and not later than 5 years	-	-	-
Later than 5 Years	-	-	-
Total	-	-	-

40 The Company has entered into a lease agreement for the Thane branch for a period of 5 years, expiring on 4th October 2029. However, in light of the management's decision to discontinue operations and close the branch in the near future, the lease has been reassessed for the purpose of Ind AS 116 – Leases.

While the contractual lease term is 5 years, management has concluded that the branch will be closed before the lease term expires. Given the decision to terminate the operations early, the lease has been classified as a short-term lease for the purpose of accounting under Ind AS 116.

This classification is based on management's current intention and the expected termination of the lease within 12 months, making it eligible for the short-term lease as per Ind AS 116. Consequently, the lease liability and the right-of-use (ROU) asset will not be recognized on the balance sheet.

41 Additional Regulatory Information as per Companies Act, 2013

1. The title deeds, comprising all the immovable properties are held in the name of company and no immovable property is jointly held with others
2. The company has not revalued its Property, Plant and Equipment and Intangible Assets
3. No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
5. The company is not declared willful defaulter by any bank or financial Institution or other lender.
6. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
7. The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013
8. Utilization of Borrowed funds:
   (a) No funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
9. The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.
10. The Company has no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

42 Disclosure relating to various ratios

Additional regulatory information required under clause (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

43 Fair Value Measurement

1. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarch

(₹ In lakhs)

Particulars	Carrying amount				Fair Value			
31 March 2025	FVTPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	8,511.14	8,511.14	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	7,342.30	7,342.30	-	-	-	-
Receivables								
(I) Trade receivables	-	-	1,685.59	1,685.59	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	1,897.30	1,897.30	-	-	-	-
Investments (Excluding subsidiaries)	220.17	7,510.10	-	7,730.27	7,453.61	-	276.66	7,730.27
Other financial assets	-	-	267.47	267.47	-	-	-	-
Total financial assets	220.17	7,510.10	19,703.80	27,434.07	7,453.61	-	276.66	7,730.27
Financial liabilities								
Payables								
(I) Trade payables								
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	3.11	3.11	-	-	-	-
(III) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	12,411.80	12,411.80	-	-	-	-
Borrowings (Other than debt securities)	-	-	570.81	570.81	-	-	-	-
Other financial liabilities	-	-	13.77	13.77	-	-	-	-
Total financial liabilities	-	-	12,999.49	12,999.49	-	-	-	-

(₹ In lakhs)

Particulars	Carrying amount				Fair Value			
31 March 2024	FVTPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	13,006.98	13,006.98	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	4,544.86	4,544.86	-	-	-	-
Receivables								
(I) Trade receivables	-	-	778.48	778.48	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	1,319.24	1,319.24	-	-	-	-
Investments (Excluding subsidiaries)	177.93	7,045.72	-	7,223.65	6,949.45	-	274.20	7,223.65
Other financial assets	-	-	282.80	282.80	-	-	-	-
Total financial assets	177.93	7,045.72	19,932.36	27,156.01	6,949.45	-	274.20	7,223.65
Financial liabilities								
Payables								
(I) Trade payables					-	-	-	-
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(III) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	13,655.46	13,655.46	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-
(I)Total Outstanding dues of Micro and small enterprises	-	-	-	-	-	-	-	-
(II)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	-	-	2.89	2.89	-	-	-	-
Borrowings (Other than debt securities)	-	-	353.52	353.52	-	-	-	-
Other financial liabilities	-	-	11.15	11.15	-	-	-	-
Total financial liabilities	-	-	14,023.03	14,023.03	-	-	-	-

(₹ In lakhs)

Particulars	Carrying amount				Fair Value			
31 March 2023	FVTPL	FVOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	2,837.68	2,837.68	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	7,444.71	7,444.71	-	-	-	-
Receivables								
(I) Trade receivables	-	-	1,095.75	1,095.75	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	1,817.24	1,817.24	-	-	-	-
Investments (Excluding subsidiaries)	138.85	4,834.00	-	4,972.85	4,796.22	-	176.63	4,972.85
Other financial assets	-	-	308.38	308.38	-	-	-	-
Total financial assets	138.85	4,834.00	13,503.76	18,476.61	4,796.22	-	176.63	4,972.85
Financial liabilities								
Payables								
Trade payables								

(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	8,339.73	8,339.73	-	-	-	-
Other Payable	-	-	-		-	-	-	
(I)Total Outstanding dues of Micro and small enterprises	-	-	-		-	-	-	
(ii)Total Outstanding dues of creditors other than Micro small and Medium Enterprises	-	-	3.01	3.01	-	-	-	
Borrowings (Other than debt securities)	-	-	803.42	803.42	-	-	-	-
Other financial liabilities	-	-	2.02	2.02	-	-	-	-
Total financial liabilities	-	-	9,148.18	9,148.18	-	-	-	-

Level 1 : Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2 : Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3 : Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

44 Financial risk management

The Group has operations in India. Whilst risk is inherent in the group's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in mutual fund units, term deposits, trade receivables and security deposits.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rate banks/financial institutions as approved by the Board of directors.

Investments primarily include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Following provides exposure to credit risk for trade receivables and Loans. (₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade Receivable (Net of impairment)	1,685.59	778.48	1,095.75
Loans (Net of impairment)	1,897.30	1,319.24	1,817.24

The financial instruments covered within the scope of ECL include financial assets measured at amortized cost such as trade receivables and loans.

Trade Receivables :

The Company applies the Ind AS 109 Simplified approach for trade receivables which requires expected lifetime losses to be recognized

Inputs considered in the ECL model

In assessing the impairment of financial assets under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses.

Stage 1 : Trade receivable for which credit risk has not increased significantly and that are also not credit impaired

Stage 2 : Trade receivable for which credit risk has increased significantly but not credit impaired

Stage 3 : Trade receivable for which credit risk has increased significantly and are credit impaired

Loans :

Loans includes Margin Trading Facility(MTF), Loans to staff and loans to subsidiaries for which staged approach is taken into consideration for determination of ECL.

Stage 1.

All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and that is not credit impaired upon origination. Margin trading facility, Loans to subsidiaries and loans to staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering historical probability of default, market movements and macro-economic environment.

Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognized in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

Stage 2.

Exposures under stage 2 include over dues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at chthe secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information and other qualitative factors to assess deterioration in credit quality of a financial asset.
For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized.

Stage 3
Exposures under stage 3 include over dues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized.

B. Liquidity risk
Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

Ultimate responsibility for liquidity risk management rests with the board of directors, for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2025

(₹ in lakhs)

Particulars	Carrying amount	Less than 1 year	1-3 year	
Trade Payable	12,420.45	12,420.45		-
Borrowings	570.81	529.84		40.97
Other financial Liabilities	13.77	-		13.77

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2024

(₹ in lakhs)

Particulars	Carrying amount	Less than 1 year	1-3 year	
Trade Payable	13,658.35	13,658.35		-
Borrowings	353.52	353.52		-
Other financial Liabilities	11.15	-		11.15

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2023

(₹ in lakhs)

Particulars	Carrying amount	Less than 1 year	1-3 year
Trade Payable	8,342.74	8,342.74	-
Borrowings	803.42	803.42	-
Other financial Liabilities	2.02	-	2.02

C. Market risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(i) Currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company's all transactions are denominated in Indian rupees only. Hence, the Company is not significantly exposed to currency rate risk.

(ii) Interest rate risk

Interest Rate Risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as result of changes in market interest rates. The Company's Loans are primarily in fixed interest rates. Hence, the Company is not significantly exposed to interest rate risk.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority

45 **Capital Management**

Risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of Equity share capital, general reserve and retained earnings.

(₹ in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Gross Debt	570.81	353.52	803.42
Less : Cash and cash equivalents	8,511.14	13,006.98	2,837.68
Net debt(A)	(7,940.33)	(12,653.46)	(2,034.26)
Total equity (B)	16,906.23	15,148.73	11,811.43
Gearing ratio (A/B)	(0.47)	(0.84)	(0.17)

46 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Shah Investor's Home Limited

CIN: U67120GJ1994PLC023257

Notes to the Restated Consolidated Financial Statement

(₹ in lakhs)

Particulars	As at 31 March, 2025			As at 31 March, 2024			As at 31 March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets									
Financial Assets									
Cash and Cash Equivalents	8,511.14	-	8,511.14	13,006.98	-	13,006.98	2,837.68	-	2,837.68
Bank Balance other than (a) above	4,666.00	2,676.30	7,342.29	3,772.02	772.84	4,544.86	3,953.37	3,491.34	7,444.71
Receivables	1,685.59	-	1,685.59	778.48	-	778.48	1,095.75	-	1,095.75
Loans	1,897.30	-	1,897.30	1,319.24	-	1,319.24	1,817.24	-	1,817.24
Investments	-	7,730.27	7,730.27	-	7,223.65	7,223.65	-	4,972.85	4,972.85
Other Financial assets	0.29	267.18	267.47	-	282.80	282.80	-	308.38	308.38
	16,760.32	10,673.75	27,434.07	18,876.72	8,279.29	27,156.01	9,704.05	8,772.56	18,476.61
Non-Financial assets									
Property, Plant and Equipment	-	2,103.74	2,103.74	-	2,085.66	2,085.66	-	2,067.15	2,067.15
Capital work-in-progress	-	107.54	107.54	-	39.84	39.84	-	7.23	7.23
Intangible assets under development	-	13.94	13.94	-	13.94	13.94	-	1.50	1.50
Other Intangible asset	-	-	-	-	-	-	-	-	-
Current tax assets (Net)	220.30	-	220.30	217.72	-	217.72	256.47	-	256.47
Other non -financial assets	138.68	93.76	232.44	118.22	93.47	211.69	67.17	245.29	312.46
	358.98	2,318.98	2,677.96	335.94	2,232.91	2,568.85	323.64	2,321.17	2,644.81
Total Asset	17,119.30	12,992.73	30,112.03	19,212.66	10,512.20	29,724.86	10,027.69	11,093.73	21,121.42
Liabilities									
Financial Liabilities									
Trade Payables	12,420.45	-	12,420.45	13,658.35	-	13,658.35	8,342.74	-	8,342.74
Borrowings	504.40	66.41	570.81	311.88	41.64	353.52	803.42	-	803.42
Other financial Liabilities	11.55	2.22	13.77	8.96	2.19	11.15	0.96	1.06	2.02
	12,936.40	68.63	13,005.03	13,979.19	43.83	14,023.02	9,147.12	1.06	9,148.18
Non-Financial Liabilities									
Deferred tax liabilities (Net)	-	78.70	78.70		367.47	367.47	-	71.02	71.02
Current tax liabilities (Net)	-	-	-	15.77	-	15.77	7.16	-	7.16
Provisions	166.76	-	166.76	200.03	-	200.03	91.07	-	91.07
Other non-financial liabilities	64.74	-	64.74	121.09	-	121.09	58.03	-	58.03
	231.50	78.70	310.20	336.89	367.47	704.36	156.26	71.02	227.28
Total Liabilities	13,167.90	147.33	13,315.23	14,316.08	411.30	14,727.38	9,303.38	72.08	9,375.46

47 Additional Disclosure pertaining to Subsidiaries as per division III of Companies Act, 2013

(₹ in lakhs)

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive Income		Share in Total comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Profit / (Loss)	₹ in lakhs	As % of Consolidated OCI	₹ in lakhs	As % of Total Consolidated Income	₹ in lakhs
Parent								
Shah Investor's Home Limited	90.22	15,253.59	101.67	2,380.56	91.27	(389.30)	103.98	1,991.26
Sub Total (A)	90.22	15,253.59	101.67	2,380.56	91.27	(389.30)	103.98	1,991.26
Subsidiaries								
SIHL Fincap Limited	10.36	1,751.35	(0.30)	(6.95)	8.35	(35.61)	(2.22)	(42.56)
SIHL Consultancy Limited	4.28	723.11	(1.35)	(31.70)	0.93	(3.97)	(1.86)	(35.67)
SIHL Strategic Advisors Private Limited	0.86	144.96	0.20	4.63	(0.65)	2.77	0.39	7.40
SIHL Global IFSC Private Limited	(0.49)	(83.16)	(0.34)	(8.04)	-		(0.42)	(8.04)
Sub Total (B)	15.00	2,536.26	(1.80)	(42.06)	8.63	(36.81)	(4.12)	(78.87)
Non-controlling interest	0.58	97.25	0.13	3.06	0.10	(0.41)	0.14	2.65
Sub Total (C)	0.58	97.25	0.13	3.06	0.10	(0.41)	0.14	2.65
Less-Intercompany Elimination and Consolidation Adjustments	5.80	980.88						
Sub Total (D)	5.80	980.88						
Total (A+B+C-D)	100.00	16,906.23	100.00	2,341.56	100.00	(426.52)	100.00	1,915.04

Shah Investor's Home Limited

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Notes to the Restated Consolidated Financial Statement

48 Principles and assumptions used for consolidated financial statements and proforma adjustments

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard(Ind AS) - 110 "Consolidated Financial Statements" for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements'.

49 Operating Segment

The Group determines Operating Segments as components of an entity for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker (CODM), in deciding how to allocate resources and assessing performance.

The Group's activities revolve around the distribution of Financial Products i.e. Mutual Funds, Bonds, Insurance, Stock Broking and allied services, etc. Various financial products are aggregated into one reportable segment being agency nature of the business under "Fees and Commission" in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customer and similarities in the method used to provide services.

Considering the nature of the Group's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 –"Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

50 CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 31 March, 2023
(a) Total amount required to be spent during the year	37.26	36.09	29.25
(b) Total amount of expenditure incurred during the year	41.31	36.63	29.54
(c) Shortfall at the end of the year – –	-	-	-
(d) Total amount of previous years shortfall – –	-	-	-
(e) Reason for shortfall	NA	NA	NA
(f) Nature of CSR activities	Refer Note 1	Refer Note 1	Refer Note 1
(g) Details of related party transactions	NA	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA	NA

Note 1: The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2024 -25. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc. and various other charitable and noble aids.

Shah Investor's Home Limited

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Notes to the Restated Consolidated Financial Statement

51 Taxation

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax			
Current tax on profit for the year	826.16	589.47	238.02
Tax on OCI	152.76	3.95	54.53
Total current tax expense	**978.92**	**593.42**	**292.55**
Deferred Tax			
Decrease / (Increase) in deferred tax assets	(28.36)	5.30	(0.92)
Total deferred tax expenses / benefit	**(28.36)**	**5.30**	**(0.92)**
Total Income Tax Expenses	**950.57**	**598.71**	**291.63**
Effective Tax Rate Reconciliation			
Applicable Tax Rate (%)	25.17	25.17	25.17
Profit before tax as per P&L	3,283.33	2,361.59	985.90
Add: Loss from Subsidiary Company	8.04	6.72	14.38
Profit before tax liable to tax	3,291.37	2,368.31	1,000.28
Profit on income at different rates	1,056.91	53.11	779.70
Tax on Special rate	15.07	0.40	5.05
Tax Expenses as per above rate	801.06	593.06	231.80
Tax Impact Due to:			
Expenses (Allowed)/Disallowed	10.02	(3.98)	1.16
Tax on OCI	152.76	3.95	54.53
Total Current Tax	**978.92**	**593.42**	**292.55**
Deferred Tax	(28.36)	5.30	(0.92)
Total Deferred Tax	**(28.36)**	**5.30**	**(0.92)**
Total Tax Expenses Recognised	**950.57**	**598.71**	**291.63**

52 Note no The list of subsidiaries in the consolidated financial statement are as under :-

Shah Investor's Home Limited ('the Company' or 'the holding company') shareholding in the following companies as on March 31 2025, March 31, 2024 and March 31, 2023 is as under:

Name of Entities	Country of Incorporation	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Name of the Subsidiary Companies				
SIHL Fincap Limited	India	100%	100%	100%
SIHL Consultancy Limited	India	90.66%	90.66%	90.66%
SIHL Strategic Private Limited	India	100%	100%	100%
SIHL Global IFSC Private Limited	India	100%	100%	100%

53 Events after Reporting Date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

54 Previous year figures have been regrouped/reclassified wherever necessary.

55 First-time adoption of Ind-AS

Transition to Ind AS

As stated in Significant Accounting Policies these are the first financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2025 the Group had prepared its financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014 and the other relevent provisions of the Act.

The accounting policies set out in Significant Accounting Policies have been applied in preparing these financial statements for the year ended 31st March, 2025 including the comparative information for the year ended 31st March, 2024 amd 31st March 2023 and the openingmInd AS balance sheet on the date of transition i.e 1st April, 2022.

In preparing its Ind AS balance sheet as at 1st April, 2022 and in presenting the comparative information for the year ended 31stMarch, 2024 and 31st March 2023 ,the Group has adjusted amounts reported previously in financial statements prepared in accordance with IGAAP.

This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with IGAAP and how the transition from IGAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Set out below are the applicable Ind AS 101 optional Exemptions and Mandatory Exceptions applied in the transition from IGAAP to Ind AS:

A. Exemptions and Exceptions availed

A.1. Ind AS optional exemptions

A.1.1 Deemed cost of property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value of all its property, plant and equipment's and intangible assets recognised as of 1st April, 2022 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.

A.1.2 Business Combination

I. The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the date of transition to Ind AS. Consequently, the Group has kept the same classification for the past business combinations as in its IGAAP financial Statements.

ii. The Group has tested the goodwill for impairment at the date of transition based on the conditions as of the date of transition.

A.1.3 Cumulative Translation Differences on foreign operations

As per Ind AS 101, an entity may deem that the cumulative translation differences for all foreign operation to be zero as at the date of transition by transferring any such cumulative difference to retained The Group has elected to avail of this exemption.

A.1.4 Long Term Foreign Currency Monetary Items

The Group has opted for the exemption given in para D-13 AA of Ind AS 101 in respect of long term

foreign currency monetary items. The exchange differences arising on reporting of long term foreign currency items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, in so far as they relate to the accquisition of a depreciable capital asset are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset.

A.2. Ind AS Mandatory exceptions

The Group has applied the following exceptions from full retrospective application of Ind AS which are mandatorily required under Ind AS 101:

A.2.1 Estimates

As per Ind AS 101 , an entity's estimates in accordance with Ind AS at the date of transition to Ind AS presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the IGAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

Derecognition of financial assets and financial liabilities

A.2.2 Classification and measurement of financial assets

Classifications and Measurement of Financial Assets Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exists at the date of transition to Ind AS. The Group has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

A.2.3 Impairment of financial assets

The Group has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

A.2.4 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the derecognition principles of Ind AS 109 prospectively.

55.1 (i) Reconciliation of total equity between previous GAAP and Ind AS:

(₹ in lakhs)

Particulars	Year Ended 31 March, 24	Year Ended 31 March, 23
Total Equity under previous GAAP	**13,005.70**	**11,355.11**
IND AS Adjustments:		
Fair Valuation of Investments	2,565.83	623.03
Recognition of Gratuity Liability as per Acturial Valuation	(1.43)	(1.42)
Preliminary Expenses Adjustment	-	(1.02)
Deferred tax Impact on IND AS Adjustments	(354.97)	(65.64)
Impact on loans	(161.00)	(164.06)
Impact of expected credit loss	(0.01)	(0.02)
Total IND AS Adjustments	2,048.43	390.87
Total Equity under Ind AS	15,054.13	11,745.98

(ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP:

(₹ in lakhs)

Particulars	Year Ended 31 March, 24	Year Ended 31 March, 23
Net profit as per the Previous GAAP	1,825.31	1,262.50
IND AS Adjustments:		
Fair valuation of Investments	(19.83)	(563.18)
Preliminary Expenses Adjustment	1.02	1.02
Recognition of Gratuity Liability as per Acturial Valuation	2.91	(7.73)
Deferred tax impact on IND AS Adjustments	(4.20)	47.88
Impact of expected credit loss	(0.01)	(0.02)
Other Adjustmnets	-	27.30
Total IND AS Adjustments	(20.11)	(494.73)
Net profit after tax (before OCI) as per Ind AS	1,805.20	767.77
Other comprehensive Income (net of tax)	1,689.64	(452.30)
Total Comprehensive Income under Ind AS	3,494.84	315.47

(iii) Reconciliation of cashflow

(₹ in lakhs)

Particulars	Net Cash flows from Operating Activities	Net Cash flows from Investing Activities	Net Cash flows from Financing Activities	Net Increase in Cash and Cash Equivalents
For F.y. 2022-23				
As per Previous GAAP	1,592.58	(3,334.57)	51.54	(1,690.45)
Effect of transition to Ind AS(Refer Footnote)	(1,592.13)	1,345.74	638.25	391.86
As per Ind AS	0.45	(1,988.83)	689.79	(1,298.59)
For F.y. 2023-24				
As per Previous GAAP	6,673.02	4,050.60	(169.14)	10,554.48
Effect of transition to Ind AS(Refer Footnote)	4,346.41	(4,202.77)	(528.81)	(385.18)
As per Ind AS	11,019.42	(152.17)	(697.95)	10,169.30

(iv) Notes on reconciliations between previous GAAP and Ind AS :

(a) Expected credit allowance on Loan

Under Ind AS, impairement allowance has been determined based on forward-looking expected credit loss (ECL) model which has lead to an increase in the amount of provision as on the date of transition. The Company chose to calculate impairment allowance under simplified approch for loans where the company does not separately track changes in credit risk.

(b) Investment other than Investment in Subsidiaries

Under previous GAAP, Investments were valued cost. Under Ind AS the investment in Equity Shares & Mutual Funds are classified as financial asset measured at fair value through Other comprehensive income and profit & loss respectively. Accordingly , the impact of difference in carrying amount as per previous GAAP and fair value as on reporting date has been taken in respective periods.

(c) Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, acturial gains and losses were recognised in profit and loss. Under Ind AS, the acturial gains and losses forming part of remeaurement of the net defined liability/asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of Profit or loss.

(d) Deferred Tax

The previous GAAP requires deferred tax accounting tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits of the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amout of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

(e) Effect of transition to Ind AS on Standalone Cash flow Statement

Net increase in cash and cash equivalents represents movemnet in cash credit facilities considered as a component of cash and cash equivalents under Ind AS which as per previous GAAP, was considered as financing activity. Other Ind AS Adjustments are either non cash adjustments or are regroupng among the cash flows from operating, investing and financing activities and has no impact on the net cash flow for the year ended 1st April, 2022 as compared with the previous GAAP.

56. Approval of Financial Statements

The consolidated financial statements are approved for issue by the Board of Directors of parent Company in their meeting held on September 5,2025.

Shah Investor's Home Limited

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Notes to the Restated Consolidated Financial Statement

57 Statement of Adjustments to Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Combined Financial Statements

Reconciliation between audited equity and restated equity

(₹ in lakhs)

Sr. No	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**Total Equity as per Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Combined Financial Statements**		16,808.98	15,054.13	11,745.98
B.	**Adjustments:**				
	Material restatement adjustments				
	(i) Audit qualifications		-	-	-
	(ii) Adjustments due to prior period items/other adjustment		-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-
	(iv) Change in accounting policies		-	-	-
C.	**Total impact of adjustments (i+ii+iii+iv)**		-	-	-
D.	**Total equity as per restated consolidated financial information (A+C)**		16,808.98	15,054.13	11,745.98

Reconciliation between audited profit/(loss) and restated profit/ (loss) :

(₹ in lakhs)

Sr. No	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**Profit/(Loss) after tax as per Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Combined Financial Statements**		2,341.56	1,805.20	767.77
B.	**Adjustments:**				
	Material restatement adjustments				
	(i) Audit qualifications				
	(ii) Adjustments due to prior period items/other adjustment		-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-
	(iv) Change in accounting policies		-	-	-
			-	-	
C.	**Total impact of adjustments (i+ii+iii+iv)**		-	-	-
D.	**Restated profit/ (loss) after tax as per Restated Consolidated Financial Information (A+C)**		2,341.56	1,805.20	767.77

Shah Investor's Home Limited

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Notes to the Restated Consolidated Financial Statement

Note to adjustment :

(i) Audit qualifications - There are no audit qualifications in auditor's report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) Material regrouping/reclassification - No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial statements for the year ended March 31, 2025 prepared in accordance with Schedule III (Division III) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(iii) Material errors - There were no material errors in Audited Consolidated Financial Statements for the year ended March 31, 2025, Audited Special Purpose Ind AS Combined Financial Statements for the financial years ended March 31, 2024 and March 31, 2023 requiring any adjustments in Restated Consolidated Financial Information.

As per our report attached
For, Dhrumil A. Shah & Co.
Chartered Accountants
FRN : 145163W

For and on behalf of board of directors
Upendra T. Shah

Chairman
DIN: 00023057

Dhrumil Ashit Shah
Proprietor
Membership No. : 166079
Place : Ahmedabad
Date: 05/09/2025

Tanmay U. Shah

Managing Director/CFO
DIN: 00023067

CS Preeti U Shah

Company Secretary
ICSI Mem. No. A17463

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Audited Financial Information**") is available on our website at https://www.sihl.in/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an issue or a solicitation of any issue or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Basic and diluted Earnings per share (in ₹)	14.84	11.38	4.84
2	Return on Net Worth (RoNW) (in %)	13.91%	11.91%	6.50%
3	Net asset value per share (in ₹)	106.70	95.56	74.56
4	EBITDA (in ₹ lakhs)	3,531.31	2,512.97	1,114.59

Notes:
1. Basic EPS means net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year / period.
2. EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information.
3. RoNW is calculated as net profit after tax attributable to owners of the Company, as restated / Restated Closing net worth at the end of the 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.
4. Net Asset Value per share (NAV) is computed as Net Worth as per the Restated Financial Statements / Number of Equity Shares outstanding as at the end of year/period, as adjusted for bonus issue of Equity Shares and sub-division of Equity Shares.
5. EBITDA is calculated as profit / (loss) before tax for the period / year including share in profit/ (loss) from associates/ joint ventures, finance costs and depreciation and amortization expenses, excluding other Income.

Non-GAAP Measures

Certain measures included and presented in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA margin, interest coverage ratio, net debt to EBITDA ratio, return on capital employed and return on equity (**Non-GAAP Measures**), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such Non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. In addition, Non-GAAP Measures used are not a standardised term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. See "*Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, interest coverage ratio,*

net debt to EBITDA ratio, return on capital employed and return on equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable" on page 78.

Reconciliation of Non-GAAP Measures

Net Worth

₹ in lakhs, unless stated otherwise

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital (A)	1,575.40	1,575.40	1,575.40
Other Equity (B)	15,233.58	13,478.73	10,170.58
Net Worth (A + B)	**16,808.98**	**15,054.13**	**11,745.98**

Return on Net worth

₹ in lakhs, unless stated otherwise

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after Tax	2,338.50	1,793.38	763.17
Closing Net Worth	16,808.98	15,054.13	11,745.98
Return on Net Worth (RoNW) (%)	**13.91%**	**11.91%**	**6.50%**

Net asset value per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing Net Worth (₹ in lakhs)	16,808.98	15,054.13	11,745.98
Number of equity shares as at the end of the year, adjusted for bonus issue of Equity Share and subdivision of Equity Shares	1,57,54,000	1,57,54,000	1,57,54,000
Face Value per Equity Share (in ₹)	10.00	10.00	10.00
Net asset value per Equity Share (in ₹)	106.70	95.56	74.56

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the periods ended Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see "*Financial Information – Note 48 – Related Party Disclosures*" beginning on page 614.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information which is included in this Draft Red Herring Prospectus. Our Restated Consolidated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal Year 2023", "Fiscal Year 2024" and "Fiscal Year 2025", are to the 12-month period ended March 31 of the relevant year. This Draft Red Herring Prospectus includes the Restated Financial Information of the Company that has been prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Also read "Risk Factors" and "Management's Discussion and Analysis Of Financial Condition and Results Of Operations – Significant Factors Affecting our Results of Operations and Financial Condition" on pages 40 and 578, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. The financial information included in this section should be read in conjunction with our Restated Consolidated Financial Information, the notes and annexures thereto and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 503 and 578 respectively.

*Unless stated otherwise, the industry and market data contained in this section is derived from the industry report titled "Broking Industry in India" dated September 2025, which is exclusively prepared for the purposes of the Issue and issued by CARE Analytics and Advisory Private Limited appointed by us pursuant to an engagement letter dated April 16, 2025 and is exclusively commissioned and paid for by our Company ("**CARE Report**"). We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the CARE Report. The CARE Report is available on the website of our Company at https://www.sihl.in/. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. CARE Analytics and Advisory Private Limited is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoter, KMPs, SMPs, and Subsidiaries, nor the BRLM are a related party to CARE Analytics and Advisory Private Limited as per the definition of "related party" under the Companies Act, 2013. Prospective investors are advised not to unduly rely on the CARE Report. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" on page 13. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Shah Investor's Home Limited on a consolidated basis and references to "the Company" or "our Company" refers to Shah Investor's Home Limited on a standalone basis.

Overview

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see *"Our Business"* beginning on page 438.

Significant Factors Affecting Our Results of Operations and Financial Condition

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

General economic and financial services industry conditions in India

Our business and results of operations are affected by general economic conditions and trends in the financial services industry in India.

Real GDP growth is projected at 6.5%, driven by strong rural demand, improving employment, and robust business activity. The agriculture sector's bright prospects, healthy reservoir levels, and robust crop production support this growth. Manufacturing is reviving, and services remain resilient, despite global uncertainties. Investment activity is gaining traction, supported by healthy balance sheets and easing financial conditions. However, risks from geopolitical tensions, global market volatility, and geo-economic fragmentation persist.

If general economic conditions in India deteriorate or are not in line with our expectations, or if there is an impact on our business different from our expectations, our financial condition and results of operations may be materially and adversely affected. In addition, if favourable trends in the financial services industry or digitalisation slowdown or are reversed, our financial condition and results of operations may be materially and adversely affected. Please see the section entitled "*Risk Factors – Any downturn or disruption in the securities markets, which are affected by general economic and market conditions in India and globally, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on page **79.**

Indian equity capital markets

India's capital markets, including stock, bond, derivative markets, and mutual funds, have significantly influenced the nation's financial system and economic development. We operate in the financial services industry in India where we conduct our business and generate substantially all of our revenues. We primarily offer secondary market brokering services to retail customers that comprise of both, residents and non-resident Indians. Our Company is also actively engaged in the business of providing services such as mutual funds distributorship, margin funding, stock lending and borrowing. The Indian financial market has experienced notable fluctuations in turnover across various exchanges in recent years. From FY20 to FY25, the combined turnover for all exchanges has shown impressive growth, with a CAGR of approximately 44.5% and Q-o-Q growth of 75.9% from Rs 116 trillion in Q1FY25 to Rs 203 trillion in Q1FY26. This growth trend highlights the performance of key exchanges, including the BSE, NSE, Multi Commodity Exchange (MCX), and National Commodity and Derivatives Exchange. In Jun'25, the MTF book grew significantly, reaching Rs. 879 billion, a 23.7% increase over Mar'25, the MTF book grew at a CAGR of 87% from last trading day of Mar'20 to last trading day of Jun'25. This growth is driven by rising investor awareness of MTF's benefits in boosting buying power and potential returns, along with a bullish stock market. Interest income from MTF ranges between 15% to 35% of total revenue for leading players. (*Source: Care Report*).

The Indian equity markets are affected by a variety of factors including growth in India's GDP, taxation, monetary and other policies of the Government of India, laws and regulations that affect trading, political measures and regulatory developments, and general political stability, inflation, interest rate levels, change in consumer spending and saving patterns such as a shift from one category of investment to another, currency exchange rates and foreign investment including perceived unattractiveness of the Indian markets. Accordingly, a downturn in the Indian securities markets, persistent or short term, could adversely impact trading and investment patterns, result in decline in trading volumes and size, and, consequently, adversely impact our business, prospectus, results of operation and financial condition.

Maintaining our customer relationships specifically in the state of Gujarat

We have over the years established long-term relationships with our customers leading to recurrent business engagements with them. In our brokerage and commission business and our advisory business (particularly equity broking, wealth management, investment banking), revenues are largely influenced by the number of our retail, institutional and corporate clients. Our ability to grow our share of clients' business is determined by us providing advisory services, customised business solutions, quality research and efficient execution. We believe successfully developing new customer relationships along with retaining existing customer relationships are critical for growing our businesses and consequently for our results of operations. We believe our ability to offer customized services to fit the needs of our customers across various business verticals allows us to deepen our relationships with our customers and enables us to target a greater share of their requirements thereby leading to recurring business.

The contribution of our western Indian operations in brokerage income as a percentage of total brokerage income from operations of our Company for Fiscals 2025, 2024 and 2023, expressed in both absolute terms and as a percentage of our total brokerage income.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	As % of total brokerage Income	Amount (in ₹ lakhs)	As % of total brokerage Income	Amount (in ₹ lakhs)	As % of total brokerage Income
Gujarat	6,056.24	93.30	5,210.13	93.53	3,477.31	93.91
Maharashtra	283.44	4.37	234.30	4.21	164.75	4.45
Others	151.45	2.33	125.77	2.26	60.73	1.64
Total	**6,491.13**	**100.00**	**5,570.20**	**100.00**	**3,702.79**	**100.00**

Any decrease in revenues from western India, including due to increased competition or supply, or reduction in demand, in markets in which we operate, may have an adverse effect on our business, cash flows, results of operation and financial condition.

Competition

The Indian financial services industry is highly competitive. We face significant competition in all aspects of our business. In particular, we compete with other Indian and foreign brokerage houses and asset managers, among others, which operate in the markets in which we conduct our business. Over the last few quarters, brokers offering digital platforms are able to garner a significant proportion of the market share both in terms of incremental clients as well as trading volumes. Our competitors may have various competitive advantages over us such as greater financial resources, wider brand recognition, broader knowledge resources, far-reaching partnerships, parentage and access to existing client base. It is also possible for our competitors to quickly adopt our business practices, scale up the services offered and set lower prices to compete with us. Mergers and acquisitions involving our competitors may create entities with even greater competitive advantages.

Significant Accounting Policies

1A. Corporate Information

Shah Investor's Home Limited ("SIHL" or 'the Holding Company') is a public limited company and incorporated under the provisions of Companies Act. The Company domiciled in India and its registered office 810, X-Change Plaza, DSCCSL(53E), Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382355 and correspondence office at SIHL House, Opp. Ambawadi Jain Temple, Nehrunagar Cross Road, Ahmedabad, Gujarat - 380015.

Shah Investor's Home Limited, its subsidiaries are engaged in broking of equity, derivatives and mutual fund, wealth management services, distribution of financial products, proprietary investments and other activities in financial services.

These restated consolidated financial statements contain financial information of the Group and were authorized for issue by the Board of Directors on September 5, 2025.

Information on the Group's structure provided in note 52.

2A. **Business Combination under Common Control**

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows :

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

3A. Business Combination under Acquisition method

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

A) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
B) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
C) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

4A. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

4.1 Basis of preparation

(i) Compliance with Ind AS

The restated consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act,2013 ("the Act") read with Companies (Indian Accounting Standarads) Rules, 2015 as amended and other relevant provisions of the Act.

The restated consolidated financial statements up to and including the year ended 31 March 2024 were prepared in accordance with the accounting standards notified under companies (Accounting Standard) Rules,2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India (collectively referred to as "Indian GAAP" or "Previous GAAP")

These restated consolidated financial statements are the first financial statements of the Group under Ind AS. Refer 55 for an explanation of how the transition from previous GAAP to Ind AS has affected Group's financial position, financial performance and cash flows.

The transition to Ind AS has been carried out in accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2022.

Accounting policies have been applied consistently over all the periods presented in these restated consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

(ii) Historical cost convention

The restated consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Financial instruments are measured at fair value through Profit and Loss or Other Comprehensive Income,
- Defined benefit plans – plan assets measured at fair value; and

(iii) Preparation of restated consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Holding Company presents the restated Balance Sheet, the restated Statement of Profit and Loss and the restated Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 46.

(iv) Use of estimates and judgments

The preparation of restated consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of restated consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

(v) Determining whether an arrangement contains a lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

4.2 Principles of consolidation and equity accounting

(i) Subsidiaries

The restated consolidated financial statement has comprised restated financial statements of the Company and its subsidiaries. Subsidiaries are all the entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group companies are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment

of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously expected credit recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

4.3 Revenue Recognition

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers; A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identification of the separate performance obligations in the contract; A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determination of transaction price; The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognised on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income is recognized on accrual basis in restated statement of profit and loss for all financial instruments measured at amortized cost.

(iii) Dividend income

Dividend income is recognized in the restated statement of profit and loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(iv) Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(v) Depository services income

Revenue from depository services on account of annual maintenance charges have been accounted over the period of the performance obligation.
Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(vi) Delayed payment charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

4.4 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in restated statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business

combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

4.5 Leases

For any new contracts entered into on or after 1 April 2022, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognised Right of Use assets as at 1 April 2022 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.
The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the

remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

4.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

4.7 Financial instruments

Initial recognition and measurement:
Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Group except for trade receivables, measures the financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Fair value of financial instruments:

the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3**: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 43.

Financial assets

(i) Classification and subsequent measurement:

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depends on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset.

Financial assets carried at:

(A) Amortised cost

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition are recognized in profit or loss.

(B) Fair value through other comprehensive income

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

(C) Fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

1. **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI

are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the statement of Profit and Loss.

2. **Investments in mutual funds**

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

3. **Debt Instrument**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired.

- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(ii) Impairment

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at Fair value through profit or loss (FVTPL):

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the restated statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when:
The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation except in the case of land which is stated at cost. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Transition to IndAS

On transition to IndAS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any.
The Company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Assets Category	Useful Life
(a) Property, plants & equipment:	
(i) Building	60 Years
(ii)Furniture and Fixture	10 Years
(iii)Vehicles (Two Wheelers)	10 Years
(iv)Vehicles (Four Wheelers)	8 Years
(v)Office Equipment	5 Years
(vi)Electrical Installations	10 Years
(b)Leasehold Property	Amortized over the lease period based on straight line method

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

The useful lives, residual values of each part of tangible and the depreciation method are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the restated statement of profit and loss when the asset is derecognized.

4.9 Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets (including Goodwill) recognized as at April 01, 2022 measured as per the previous GAAP and use that carrying

value as the deemed cost of intangible assets. Goodwill has not been amortized after transition to Ind AS since it has an indefinite useful life but tested for impairment at the year end.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the four years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	**Useful life**
Computer Software	**4 Years**

The amortization period and the amortization method for an intangible asset with infinite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

4.10 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets (except goodwill) are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

4.11 Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company’s historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorises financial assets at the reporting date into stages based on the days past due

('DPD') status as under:

- Stage 1: Trade receivable for which credit risk has not increased significantly and that are also not credit impaired
- Stage 2: Trade receivable for which credit risk has increased significantly but not credit impaired
- Stage 3: Trade receivable for which credit risk has increased significantly and are credit impaired

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a ‘base case’ view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company’s ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in profit or loss.

4.12 Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not

probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. Where an inflow of economic benefits is probable, the group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

4.13 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the restated Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Defined contribution plan:
Contribution paid/payable to the recognised provident fund and Employee State Insurance Corporation, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:
Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Group has funded its Gratuity liability under group scheme with an Insurer. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of the scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the scheme.

4.14 Foreign currency translation

(i) Functional and presentation currency
Items included in restated consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The restated consolidated financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Group's functional and presentation currency.

(ii) Translation and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

(iii) Translation of subsidiaries

All income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the balance sheet date.

4.15 Dividend Distribution:

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4.16 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive. Further, when a subsidiary issue the potential ordinary shares that are convertible into the ordinary shares of the subsidiary, to parties other than the parent and if these potential ordinary shares of the subsidiary have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share.

4.17 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

4.18 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

4.19 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

4.20 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

5A. Key accounting estimates and judgements

The preparation of restated consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the restated financial statements are included in the following notes:

(a) **Provision and contingent liability:**

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) **Allowance for impairment of financial asset:**

Judgements are required in assessing the recoverability of overdue and determining whether a provision against those is required. Factors considered include the ageing of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) **Recognition of deferred tax assets:**

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) **Defined benefit plans:**

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) **Property, plant and equipment and Intangible Assets:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group’s historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(f) **Business Model assessment:**

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realized. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(i) De-recognition of financial instruments - In case of transfer of loans through securitisation and direct assignment transactions, the transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the restated statement of Profit and Loss.

4. Recent Accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Non-GAAP Measures

Certain non-GAAP measures such as Net Asset Value per share, EBITDA, Net Debt to Equity and, Net Fixed Assets Turnover Ratio among others ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus, are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance.

Also see *"Risk Factors- Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, interest coverage ratio, net debt*

to EBITDA ratio, return on capital employed and return on equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable" on page 78.

Reconciliation of Net Asset Value per Equity Share

The table below reconciles the net asset value per Equity Share with respect to our Company derived from the Restated Consolidated Financial Information.

(in lakhs, unless stated otherwise)

Particulars	Year ended March 31,		
	2025	2024	2023
Net Worth of the Company (I)	16,808.98	15,054.13	11,745.98
Weighted average number of equity shares at the end of the year (II)	157.54	157.54	157.54
Net asset value per equity share (III = I/II) (₹ per equity share)	106.70	95.56	74.56

Reconciliation of EBITDA

The table below reconciles profit for the year to EBITDA with respect to our Company derived from the Restated Consolidated Financial Information.

(₹ in lakhs, unless stated otherwise)

Particulars	Year ended March 31,		
	2025	2024	2023
Restated Profit Before Tax for the year (I)	3,140.22	2,400.68	1,016.00
Adjustments:			
Less: Other income (II)	(19.12)	(122.93)	(64.66)
Add: Exceptional Items (III)	-	-	-
Add: Finance costs (IV)	246.08	90.98	31.24
Add: Depreciation and amortization expenses (V)	164.14	144.24	132.02
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (VIII = I - II + III + IV + V)	3,531.31	2,512.97	1,114.59

Reconciliation of total borrowings to Net Debt and Net Debt to Equity

(₹ in lakhs, unless stated otherwise)

Particulars	Year ended March 31,		
	2025	2024	2023
Total Borrowings (Current + Non-Current) (I)	570.81	353.52	803.42
Adjustments:			
Less: Cash and cash equivalents (II)	8,511.14	13,006.98	2,837.68
Less: Other Bank Balance (III)	7,342.30	4,544.86	7,444.71
Add: Fixed Deposit under Lien (IV)*	13,089.25	13,378.71	7,312.65
Net Debt (IV = I - II - III + IV)	-2,193.38	-3,819.61	-2,166.33
Total Equity (V)	16,808.98	15,054.13	11,745.98
Net Debt to Equity (VI = IV/V)	NA	NA	NA

**Fixed deposits held as lien with stock exchanges/clearing corporations are excluded from Cash & Bank Balances for the purpose of Net Debt calculation.*

Reconciliation of Revenue from Operations to Net Fixed Assets Turnover Ratio

(₹ in lakhs, unless stated otherwise)

Particulars	Year ended March 31,		
	2025	2024	2023
Revenue from Operations (I)	9,427.39	7,782.36	5,168.30
Investment Property (II)	86.35	90.77	-
Property, plant and equipment (III)	1,995.47	1,972.67	1,949.44
Capital work-in-progress (IV)	107.54	39.84	7.23
Right to use assets (V)	108.27	112.99	117.71
Intangible assets under development (VI)	13.94	13.94	1.50
Intangible assets (VII)	58.13	60.48	65.47
Total Net Fixed Assets (VIII = II + III + IV + V + VI+	2,369.71	2,290.70	2,141.35

Particulars	Year ended March 31,		
	2025	2024	2023
VII)			
Net Fixed Assets Turnover Ratio (IX = I/ VIII)	3.98	3.40	2.41

KEY COMPONENTS OF OUR RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our restated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Total Income

Our total income comprises (i) Revenue from Operations; and (ii) Other Income.

Revenue from Operations

Revenue from Operations comprises (i) Interest Income; (ii) Dividend income; and (iii) Rental Income (iv) Fees and Commission Income (v) Net gain/ (loss) on fair value changes (vi) Sale of Product (Commodities) (vii) Sale of Service (Consultancy) and other operating income.

Other Income

Other income comprises (i) Interest Income, Profit / (loss) on sale of fixed assets, Foreign Exchange Fluctuations, LES Incentive, Business Support Services and Miscellaneous Incomes.

Expenses

Our expenses comprise of Fees and Commission expenses, purchase of stock-in-trade, change in inventories of commodities, Impairment on financial instruments, employee benefit expenses, finance costs, depreciation & amortisation expenses, and other expenses.

Fees and Commission Expenses

Fees and Commission Expenses encompass following key components: (i) Brokerage & Commission Expenses; and (ii) Depository Charges; (iii) Exchange Transaction Charges.

Purchase of stock-in-trade

Purchase of stock-in-trade consists of purchase of commodities for which gross delivery has been taken to settle the transaction.

Changes in inventories of stock-in-trade

Changes in inventories of Stock-in-trade (Commodities) consists of a difference in inventories at the end of the year and inventories at the beginning of the year.

Employee Benefits Expenses

Employee benefits expenses primarily comprise of salaries, bonus, incentives, director remuneration, contribution to provident and other funds, staff welfare expenses, gratuity and other long term benefits.

Finance Costs

Finance cost primarily comprises of Interest cost on borrowings.

Details of our finance cost on consolidated basis for Fiscals 2025, 2024 and 2023 are set out below:

(in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Interest cost on borrowings	246.08	90.98	31.24

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily comprises depreciation on property, plant and equipment, depreciation on right of use assets and depreciation on intangible assets.

Other Expenses

Other expenses primarily comprise office expenses, legal and professional charges, software expense and bank charges, stock exchange charges, telephone & communication expense, travelling & conveyance expense, corporate social responsibility expenditure, electricity charges, rent, rates & taxes and miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth our selected financial data from our restated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ Lakhs	As a % of Total Income	In ₹ Lakhs	As a % of Total Income	In ₹ Lakhs	As a % of Total Income
Income						
Revenue from Operations	9,427.39	99.80%	7,782.36	98.44%	5,168.30	98.76%
Other income	19.12	0.20%	122.93	1.56%	64.66	1.24%
Total income (A)	**9,446.51**	**100.00%**	**7,905.29**	**100.00%**	**5,232.96**	**100.00%**
Expenses						
Fees and commission expense	3,801.13	40.24%	3,378.43	42.74%	2,256.57	43.12%
Purchases of stock-in-trade	-	-	35.74	0.45%	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	207.05	3.96%
Impairment on Financial Instruments	(0.87)	(0.01%)	(1.82)	(0.02%)	22.23	0.42%
Employee benefits expenses	1,151.50	12.19%	1,092.19	13.82%	957.05	18.29%
Finance costs	246.08	2.61%	90.98	1.15%	31.24	0.60%
Depreciation and amortization expenses	164.14	1.74%	144.24	1.82%	132.02	2.52%
Other expenses	944.31	10.00%	764.85	9.68%	638.10	12.19%
Total expenses (B)	**6,306.29**	**66.76%**	**5,504.61**	**69.63%**	**4,244.26**	**81.11%**
Profit before tax (C= A-B)	**3,140.22**	**33.24%**	**2,400.68**	**30.37%**	**988.70**	**18.89%**
Tax expense						
- Current tax	831.30	8.80%	591.20	7.48%	257.87	4.93%
- Deferred tax	(28.36)	(0.30%)	5.30	0.07%	(0.92)	(0.02%)
- Prior year tax adjustments	(4.28)	(0.05%)	(1.02)	(0.01%)	(8.72)	(0.17%)
Total tax expenses (D)	**798.66**	**8.45%**	**595.48**	**7.53%**	**248.23**	**4.74%**
Profit for the year (E= C-D)	**2,341.56**	**24.79%**	**1,805.20**	**22.84%**	**740.47**	**14.15%**
Share of profit from associate	-	-	-	-	27.30	0.52%
Profit after tax and share in profit in associate	**2,341.56**	**24.79%**	**1,805.20**	**22.84%**	**767.77**	**14.67%**
Net Profit attribute to:						
Owners of parent	2,338.50	24.76%	1,793.38	22.69%	763.17	14.58%
Non-Controlling Interest	3.06	0.03%	11.82	0.15%	4.60	0.09%

KEY BUSINESS HIGHLIGHTS

Our Revenue from Operations increased from ₹5,168.30 lakhs in Fiscal 2023 to ₹9,427.39 lakhs in Fiscal 2025.

Revenue split: Product category

Our business is categorized into product families, namely, (i) Fees, Commission & Brokerage Income; (ii) Interest Income (iii) Dividend income; and (iv) Rental Income (v) Net gain/ (loss) on fair value changes (vi) Sale of Product (Commodities) (vii) Sale of Service (Consultancy) and Other Operations.

Fees and Commission Income

We derive the majority of our income from fees and commissions, which mainly include brokerage income and depository income. Our Fees and Commission Income stood at ₹6,759.19 lakhs in Fiscal 2025, ₹5,843.20 lakhs in Fiscal 2024, and ₹3,932.46 lakhs in Fiscal 2023. This steady growth has been driven by an increase in trading volumes, higher client participation, and consistent growth in our depository services. Brokerage income remains the largest contributor, accounting for the bulk of this revenue, while depository income provides a stable recurring stream that supports our overall business operations.

Interest Income

We derive a portion of our Revenue from Operations from Interest Income, which primarily comprises interest on loans, deposits with banks, margin funding, delayed payments, bonds, and late payment charges on AMC. Revenue from Interest Income was ₹2,503.63 lakhs in Fiscal 2025, ₹1,578.60 lakhs in Fiscal 2024, and ₹1,141.73 lakhs in Fiscal 2023. The significant growth in Fiscal 2025 was primarily driven by higher income from interest on delayed payments and deposits with banks, along with the introduction of interest from margin funding.

Dividend Income

We also generate a portion of our Revenue from Operations through Dividend Income arising from our investments. Dividend Income stood at ₹61.27 lakhs in Fiscal 2025, ₹74.92 lakhs in Fiscal 2024, and ₹47.98 lakhs in Fiscal 2023. The movement across the years reflects fluctuations in returns from our investment portfolio, which are largely dependent on the performance and dividend distribution policies of the underlying companies however, its not a part of our core broking business, Dividend Income provides an additional source of steady returns and supports overall profitability.

Rental Income

We also generate some income by giving out a part of our premises on rent. Rental Income was ₹10.08 lakhs in Fiscal 2025, ₹8.94 lakhs in Fiscal 2024, and ₹6.00 lakhs in Fiscal 2023. This shows a steady increase over the years and provides us with an additional source of income, though it is not part of our core broking operations.

Net gain/ (loss) on fair value changes

We also generate income and incur loss from changes in the fair value of our trading and investment portfolio, which includes Future & Option Derivatives, Equity Securities held for trading, and Mutual Fund Investments. Net gain on fair value changes was ₹72.02 lakhs in Fiscal 2025, ₹198.59 lakhs in Fiscal 2024, compared to a net loss of ₹191.44 lakhs in Fiscal 2023. These movements are mainly linked to realized and unrealized gains or losses arising from market fluctuations. While such income is not part of our core broking operations, it reflects the performance of our proprietary trading and treasury activities and can vary from year to year depending on market conditions.

Sale of Product (Commodities)

We also generate income from the sale of commodities, though this is not a core part of our broking business. Net sales from commodities were Nil in Fiscal 2025, ₹35.42 lakhs in Fiscal 2024, and ₹199.34 lakhs in Fiscal 2023. The decline over the last two years reflects our strategic focus on core broking and financial services, with limited reliance on commodity trading as a source of revenue.

Sale of Service (Consultancy)

We also generate income from consultancy services offered to clients through our subsidiary company, SIHL Consultancy. The Consultancy Income was ₹21.20 lakhs in Fiscal 2025, ₹40.48 lakhs in Fiscal 2024, and ₹17.13 lakhs in Fiscal 2023. These earnings vary from year to year depending on the demand for advisory and related services. While not a major part of our core broking operations, consultancy services provide us with an additional

source of revenue and help strengthen our client relationships.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total income increased by 19.50% from ₹7,905.29 lakhs in Fiscal 2024 to ₹9,446.51 lakhs in Fiscal 2025. This was primarily attributable to an increase in Revenue from Operations and other income.

Revenue from Operations

In Fiscal 2025, our Revenue from Operations grew by 21.14%, rising from ₹7,782.36 lakhs in Fiscal 2024 to ₹9,427.39 lakhs in Fiscal 2025. This growth was mainly driven by Brokerage and fees income, which grew by 15.68% amounting to ₹5,843.20 lakhs in Fiscal 2024 to ₹6,759.19 lakhs in Fiscal 2025, reflecting higher client activity and increased traded value which increased from ₹ 47,59,230.71 lakhs in fiscal 2024 to ₹ 59,44,704.02 lakhs. An increase in interest income, which rose by 58.60% to ₹ 2,503.63 lakhs in Fiscal 2025, was supported by higher delayed payment charges, better returns on bank deposits, and the introduction of margin trading facility during the year. Rental income also registered a steady growth of 12.75%, increasing to ₹10.08 lakhs in Fiscal 2025 from ₹ 8.94 lakhs in Fiscal 2024.

On the other hand, dividend income decreased by 18.22% to ₹61.27 lakhs in Fiscal 2025 as compared to ₹74.92 lakhs in Fiscal 2024, net gains on fair value changes contracted by 63.73% to ₹72.02 lakhs in Fiscal 2025 from ₹ 198.59 lakhs in Fiscal 2024 due to lower derivative and mutual fund gains.

Further, sale of services which consists of consultancy income fell by 47.63% amounting to ₹21.20 lakhs in Fiscal 2025 to ₹40.48 lakhs in Fiscal 2024. In addition, there were no commodity sales or other operating income recorded in Fiscal 2025 compared to income of ₹ 35.42 lakhs in Fiscal 2024.

Overall, in Fiscal 2025, our revenue profile became even more concentrated in our core brokerage segment which alone contributed 71.70% of total revenues, highlighting the Company's stronger focus on its main broking business while reducing reliance on smaller, non-core income sources.

Other income

In Fiscal 2025, Other income stood at ₹19.12 lakhs, which saw a steep decline of 84.45% compared to ₹122.93 lakhs in Fiscal 2024 and shrinking its contribution to total income from 1.56% in Fiscal 2024 to 0.20% in Fiscal 2025 reaffirming the Company's dependence on core operating revenues. This fall was primarily attributable to a decline in interest on IT refunds arising out of favourable decision in an on-going litigation, which had contributed ₹106.05 lakhs in Fiscal 2024 as compared to ₹ 0.50 lakhs in Fiscal 2025. Similarly**,** other interest income reduced to ₹0.34 lakhs to ₹3.38 lakhs, while income from business support services fell to ₹12.93 lakhs in fiscal 2025 from ₹31.73 lakhs in fiscal 2024. On the positive side, the Company reported a profit on sale of fixed assets of ₹1.46 lakhs in Fiscal 2025, reversing a loss of ₹22.63 lakhs in Fiscal 2024, and foreign exchange fluctuation gains arising from our operations increased slightly to ₹3.89 lakhs from ₹2.10 lakhs in Fiscal 2024 while there was no incentive income from liquidity enhancement scheme reported in Fiscal 2025 as compared to ₹2.21 lakhs in Fiscal 2024.

Expenses

Total expenses increased by 14.56% from ₹5,504.61 lakhs in Fiscal 2024 to ₹6,306.29 lakhs in Fiscal 2025 because of the reasons set out below.

Fees and commission expense

Fees and Commission Expense increased by 12.51%**,** from ₹3378.43 lakhs in Fiscal 2024 to ₹3801.13 lakhs in Fiscal 2025. The increase was primarily driven by higher brokerage sharing with intermediaries, which rose from ₹3,078.94 lakhs in Fiscal 2024 to ₹3,463.18 lakhs in Fiscal 2025, attributable to increased trading volumes and client activity. Exchange transaction charges also increased from ₹283.60 lakhs in Fiscal 2025 to ₹245.17 lakhs, contributing to the overall rise in expenses. Other component such as depository charges remained relatively stable.

Purchases of stock-in-trade

Purchases of Commodities is Nil in Fiscal 2025 whereas in Fiscal 2024 its ₹35.74 lakhs.

Employee benefits expenses

Employee Benefit Expense has increased by 5.43% from 1,092.20 lakhs in Fiscal 2024 to ₹1,151.50 lakhs in Fiscal 2025. Our company's number of employees increased from 145 on March 31, 2024 to 171 on March 31, 2025, which increased the salary expense of the employees by 8.94% to ₹ 756.10 lakhs from ₹ 694.06 lakhs. On the other hand due to decrease in Director Remuneration by 5.55% to ₹ 321.44 lakhs in Fiscal 2025 from ₹ 340.34 lakhs in Fiscal 2024. Contributions to provident and other funds, as well as gratuity and other long-term benefits, saw minor increases.

Finance costs

Finance cost on borrowings increased significantly by 170.48% from ₹90.98 lakhs in Fiscal 2024 to ₹246.08 lakhs in Fiscal 2025. In addition to the increase in borrowings from ₹353.51 lakhs as on March 31, 2024 to ₹570.80 lakhs as on March 31, 2025, this sharp rise is due to the finance cost reflecting a timing difference between the average borrowings during the year and the closing balance as on the balance sheet date.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 13.80% from ₹144.24 lakhs in Fiscal 2024 to ₹164.14 lakhs in Fiscal 2025, primarily due to higher depreciation on property, plant and equipment on account of net addition in fixed assets by ₹163.13 lakhs during the year.

Other expenses

In Fiscal 2025, other expenses increased by 23.46% to ₹944.31 lakhs from ₹764.85 lakhs in Fiscal 2024, largely driven by increased business and operational activities. Travelling and conveyance expenses doubled from ₹ 33.81 lakhs in fiscal 2024 to ₹ 67.87 lakhs in fiscal 2025, reflecting greater business development initiatives, while communication expenses and selling & distribution costs also recorded increases. Selling & distribution costs increased from ₹ 18.35 lakhs in fiscal 2024 to ₹ 51.28 lakhs in fiscal 2025. Exchange charges and miscellaneous expenses witnessed significant growth in line with increased financial and administrative activities. Exchange charges increased from ₹ 56.39 lakhs in fiscal 2024 to ₹ 95.42 lakhs. Legal and professional charges continued to remain a major cost component, rising moderately, whereas office management expenses and software expenses remained largely stable with marginal fluctuations. CSR expenditure also increased during the year.

Profit/ (loss) before tax

Our profit before tax increased by 30.81% from ₹2,400.68 lakhs in Fiscal 2024 to ₹3,140.22 lakhs in Fiscal 2025 for the reasons laid out above.

Income tax expense

Income tax expenses increased by 40.61% from ₹595.48 lakhs in Fiscal 2024 to ₹798.66 lakhs in Fiscal 2025, primarily on account of higher current tax provisions. Current tax expense increased by 40.61%**,** from ₹591.20 lakhs in Fiscal 2024 to ₹831.30 lakhs in Fiscal 2025, mainly due to a rise in profit before tax during the year.

Profit/ (loss) for the year

Profit after tax increased by 29.71% from ₹1,805.20 lakhs in Fiscal 2024 to ₹2,341.56 lakhs in Fiscal 2025. The PAT margin attributable to owners of the company improved from 23.04% of total revenue in Fiscal 2024 to 24.81% of total revenue in Fiscal 2025. This improvement was primarily driven by overall improvement in Operating EBITDA margin.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total income increased by 51.07% from ₹5,232.96 lakhs in Fiscal 2023 to ₹7,905.29 lakhs in Fiscal 2024 for the reasons mentioned below.

Revenue from Operations

In Fiscal 2024, our revenue from operations grew by 50.58%, increasing from ₹5,168.30 lakhs in Fiscal 2023 to ₹7,782.36 lakhs in Fiscal 2024. The growth was mainly supported by increased income in brokerage and fees income, which rose by 48.59% to ₹5,843.20 lakhs in fiscal 2024 from ₹ 3,932.46 lakhs in fiscal 2023 reflecting higher client activity and increased traded value which increased to ₹ 47,59,230.71 lakhs in fiscal 2024 from ₹ 41,33,386.81 lakhs. Growth in interest income is by 38.26% from ₹1,141.73 lakhs in Fiscal 2023 to ₹1,578.60 lakhs in Fiscal 2024, driven by higher bank deposits and delayed payment charges. Dividend income increased by 56.15% to ₹74.92 lakhs, while rental income improved by 49.00% to ₹8.94 lakhs.

A notable turnaround was seen in net gain on fair value changes, which moved from a loss of ₹191.44 lakhs in Fiscal 2023 to a gain of ₹198.59 lakhs in Fiscal 2024, driven by improved performance in the derivatives segment. On the other hand, commodity sales fell sharply by 82.23% amounting to ₹35.42 lakhs in fiscal 2024 from ₹199.34 lakhs in fiscal 2023, while consultancy income increased to ₹40.48 lakhs from ₹17.13 lakhs in Fiscal 2023. Other operating income from the trading of listed bonds declined significantly from ₹15.10 lakhs to ₹ 2.21 lakhs.

Overall, in Fiscal 2024, the Company's revenue mix was dominated by its core brokerage segments, which contributed nearly 75.08% of total revenues.

Other income

Other income increased significantly by 90.12%**,** rising from ₹64.66 lakhs in Fiscal 2023 to ₹122.93 lakhs in Fiscal 2024**.** The growth was primarily attributable to interest on IT refunds**,** which surged from ₹0.62 lakhs in Fiscal 2023 to ₹106.05 lakhs in Fiscal 2024, due to a favourable outcome in an ongoing income tax litigation, alongside a 34.11% increase in income from business support services and miscellaneous income from ₹23.66 lakhs to ₹31.73 lakhs. These gains were partly offset by adverse movements such as a loss on sale of fixed assets of ₹ (22.63) lakhs in Fiscal 2024 as compared to a profit of ₹17.33 lakhs in Fiscal 2023, and a reduction in foreign exchange fluctuation gains from ₹16.64 lakhs to ₹2.10 lakhs over the same period, attributable to the IFSC operations. However, additional contributions came from the liquidity enhancement scheme ("LES") incentive of ₹2.21 lakhs during Fiscal 2024, which were absent in the prior year. Overall, the increase in other income was largely driven by the one-time IT refund and higher business support income, which outweighed losses on asset sales and lower foreign exchange gains.

Expenses

Total expenses increased by 29.70% from ₹4,244.26 lakhs in Fiscal 2023 to ₹5,504.61 lakhs in Fiscal 2024 for the reasons mentioned below.

Fees and commission expense

In Fiscal 2024, Fees and Commission Expense increased by 49.72%, from ₹2,256.57 lakhs in Fiscal 2023 to ₹3,378.43 lakhs. The sharp rise was primarily driven by higher brokerage sharing with intermediaries, which grew from ₹ 1,964.08 lakhs in Fiscal 2023 to ₹ 3,078.94 lakhs in Fiscal 2024, reflecting growth in trading volumes and brokerage income. Depository charges also rose moderately to ₹40.95 lakhs from ₹53.84 lakhs, while brokerage & commission expense reduced from ₹0.52 lakhs in Fiscal 2025 to ₹0.48 lakhs. In contrast, exchange transaction charges declined slightly from ₹251.02 lakhs in Fiscal 2023 to ₹245.17 lakhs in Fiscal 2024, slightly offsetting the overall increase. Overall, the rise in Fees and Commission Expense was directly aligned with revenue growth, indicating higher business activity while maintaining cost scalability.

Purchases of stock-in-trade

Purchases of stock-in-trade of commodities is Nil in Fiscal year 2023 as compared to ₹ 35.74 lakhs in Fiscal 2024.

Employee benefits expenses

Employee Benefit Expense has increased by 14.12% from ₹957.05 lakhs in Fiscal 2023 to ₹1,092.19 lakhs in Fiscal 2024. Our company's number of employees increased from 139 on March 31, 2023 to 145 on March 31, 2024, which increased the salary expense of the employees by 36.01% to ₹694.06 lakhs from ₹510.29 lakhs. On the other hand there is a decrease in Director Remuneration by 5.43% to 340.34 lakhs from 359.88 lakhs.

Contributions to provident and other funds, as well as gratuity and other long-term benefits, remained consistent.

Finance costs

Finance cost increased from ₹31.24 lakhs in Fiscal 2023 to ₹90.98 lakhs in Fiscal 2024. This was primarily attributable to higher average borrowings during the year, even if the closing balance of borrowings as on March 31, 2024 does not capture the extent of borrowing levels throughout the year.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 9.26% from ₹132.02 lakhs in Fiscal 2023 to ₹144.24 lakhs in fiscal 2024 primarily due to an increase in depreciation on Property, plant & equipment i.e. from ₹ 122.94 lakhs in fiscal 2023 to ₹ 141.72 lakhs in fiscal 2024.

Other expenses

In fiscal 2024, the company's other expenses increased by 19.86% to ₹764.85 lakhs from ₹638.10 lakhs in Fiscal 2023, mainly due to the increase in Office Management Expenses by ₹70.44 lakhs from ₹ 55 lakhs in fiscal 2023 to ₹ 125.44 lakhs in fiscal 2024 and Exchange charges which increased by ₹ 35.08 lakhs from ₹ 21.31 lakhs in fiscal 2023 to ₹ 56.39 lakhs in fiscal 2024 indicating higher business activity. Overall, the expense pattern demonstrates effective cost management while supporting business growth.

Profit/ (loss) before tax

Profit before tax increased by 142.81% from ₹988.70 lakhs in Fiscal 2023 to ₹2,400.66 lakhs in Fiscal 2024 primarily due to the reasons set out above.

Income tax expense

In Fiscal 2024, the company's total tax expense increased by 139.89% to ₹ 595.48 lakhs from ₹ 248.23 lakhs in Fiscal 2023, primarily due to a higher current tax liability, which rose from ₹ 257.87 lakhs to ₹ 591.20 lakhs, reflecting improved profitability during the year.

Profit/(Loss) for the year

Profit for the year increased by 135.12% from ₹767.77 lakhs in Fiscal 2023 to ₹1,805.20 lakhs in Fiscal 2024, for the reasons set out above. Majorly due to employee benefit expenses which increased in absolute term but decreased as a percentage of total income from 18.29% of total income in fiscal 2023 to 13.82% of total income in fiscal 2024 and other expenses which increased in absolute term but decreased as a percentage of total income from 12.19% of total income in fiscal 2023 to 9.68% of total income in fiscal 2024. The PAT margin attributable to owners of the company improved from 14.58% of total income in Fiscal 2023 to 22.69% of total income in Fiscal 2024. This improvement was primarily driven by overall improvement in Operating EBITDA margin.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Historically, our Company has been able to finance the growth of our business through the funds generated from our operations, debt facilities from banks and equity. Our Company believes that, with the portion of the Issue Proceeds which will be utilised for working capital, it will have sufficient capital to meet its anticipated capital requirements for working capital requirements.

Cash Flow

Our anticipated cash flows are dependent on various factors that are beyond our control. The following table sets forth certain information relating to our cash flows in Fiscal 2025, 2024 and 2023:

(in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash generated from/ (used in) operating	(3,186.22)	11,019.42	0.45

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
activities			
Net cash generated from/(used in) investing activities	(1,123.27)	(152.17)	(1,988.83)
Net cash generated from/ (used) in financing activities	(186.35)	(697.95)	689.79
Net increase/ (decrease) in cash and cash equivalents	(4,495.84)	10,169.30	(1,298.59)

Cash Flows of Operating Activities

Fiscal 2025

In Fiscal 2025, net cash used in operating activities stood at ₹3,186.22 lakhs. The Company reported a profit before tax of ₹3,140.22 lakhs, with operating profit before working capital changes amounting to ₹3,414.82 lakhs after adjustments for depreciation and amortization of ₹164.14 lakhs, finance costs of ₹246.08 lakhs, dividend income of ₹61.27 lakhs and unrealized fair value loss of ₹ 72.02 lakhs.

Moreover, decrease movements in working capital had a significant impact during the year, decrease was primarily driven by other bank balances of ₹ 2,797.44 lakhs, trade and other receivables of ₹ 907.12 lakhs, loans given of ₹578.06 lakhs and trade payables of ₹1,237.90 lakhs, along with changes in other non-financial assets, liabilities and provisions. Net income tax paid for Fiscal 2025 was ₹963.07 lakhs.

Fiscal 2024

In Fiscal 2024, net cash generated from operating activities amounted to ₹11,019.42 lakhs. The Company reported a profit before tax of ₹2,400.68 lakhs, with operating profit before working capital changes at ₹2,383.20 lakhs, after incorporating adjustments such as depreciation and amortization of ₹144.24 lakhs, finance costs of ₹ 90.98 lakhs, dividend income of ₹74.92 lakhs, impairment on financial instruments of ₹1.82 lakhs, unrealized fair value gains of ₹198.59 lakhs, and loss on sale of fixed assets of ₹22.63 lakhs.

Working capital changes during the year had a substantial positive impact, primarily driven by an increase in bank balances of ₹2,899.84 lakhs, trade and other receivables of ₹317.27 lakhs and loans given of ₹ 498.00 lakhs, along with a significant increase in trade payables of ₹5,315.61 lakhs. Additional movements included a decrease in other non-financial assets of ₹ 51.05 lakhs, an increase in other financial liabilities of ₹ 8.67 lakhs**,** an increase in other non-financial liabilities of ₹63.06 lakhs, and an increase in provisions of ₹106.03 lakhs, all of which further supported the cash inflows during the year.

The Company also paid net income tax of ₹ 546.79 lakhs during the year.

Fiscal 2023

In Fiscal 2023, net cash generated from operating activities amounted to ₹0.45 lakhs. Our Company reported a profit before tax of ₹988.70 lakhs, with operating profit before working capital changes at ₹1,033.58 lakhs, after considering adjustments such as depreciation and amortization of ₹132.02 lakhs, finance costs of ₹31.24 lakhs, dividend income of ₹ 47.98 lakhs, impairment on financial instruments of ₹22.23 lakhs, unrealized fair value losses of ₹ 75.30 lakhs, and a gain on sale of fixed assets of ₹17.73 lakhs.

Working capital movements during the year had a mixed impact. Significant changes included a decrease in other bank balances of ₹1,519.31 lakhs, a decrease in loans given of ₹617.11 lakhs, and an increase in inventories of ₹ 207.05 lakhs, which negatively affected cash flows. On the other hand, positive contributions arose from an increase in trade and other receivables of ₹120.28 lakhs, an increase in other non-financial assets of ₹70.33 lakhs, and a substantial increase in trade payables of ₹1,065.82 lakhs. Additional changes comprised a decrease in other financial liabilities of ₹ 60.38 lakhs, a decrease in other non-financial liabilities of ₹18.12 lakhs, and a reduction in provisions of ₹ 7.29 lakhs.

The Company also paid net income tax of ₹276.00 lakhs during the year.

Cash Flow of Investing Activities

Fiscal 2025

In Fiscal 2025, net cash used in investing activities stood at ₹ 1,123.27 lakhs. The major outflow was driven by purchase of investments amounting to ₹943.14 lakhs and capital expenditure of ₹ 241.40 lakhs towards fixed assets. These outflows were partially offset by dividend income of ₹61.27 lakhs received during the year. Overall, the firm recorded a substantial cash outflow under investing activities, primarily reflecting its increased allocation towards investments and asset acquisition.

Fiscal 2024

During Fiscal 2024, net cash used in investing activities was ₹152.17 lakhs. The outflows were mainly due to purchase of fixed assets worth ₹164.39 lakhs and investment purchases of ₹ 62.70 lakhs**.** These were offset to some extent by dividend income of ₹74.92 lakhs, which reduced the overall outflow. The lower level of investment activity compared to the prior and subsequent year indicates a relatively stable year in terms of capital allocation.

Fiscal 2023

In Fiscal 2023, the firm reported a significant cash outflow of ₹ 1,988.83 lakhs under investing activities. This was primarily attributable to a large investment outlay of ₹1,348.07 lakhs and fixed asset purchases of ₹689.10 lakhs**.** Dividend income of ₹48.34 lakhs provided only a limited offset. The magnitude of outflows in this year highlights a phase of heavy investment activity, both in terms of financial investments and asset acquisition.

Cash Flow of Financing Activities

Fiscal 2025

During Fiscal 2025, the Company reported a net cash outflow of ₹186.35 lakhs from financing activities. Comprising primarily proceeds from borrowing of ₹217.29 lakhs, payment of finance costs amounted to ₹246.08 lakhs and dividend pay-outs aggregated to ₹157.56 lakhs. The negative financing cash flow reflects higher finance costs and shareholder pay-outs relative to borrowing inflows.

Fiscal 2024

In Fiscal 2024, financing activities resulted in a net cash outflow of ₹697.95 lakhs. The primary contributor to this outflow was repayment of borrowings of ₹449.89 lakhs. This, coupled with dividend payments of ₹157.08 lakhs and finance cost outgo of ₹ 90.98 lakhs, led to a sizeable net reduction in cash from financing. The year reflects higher repayment.

Fiscal 2023

In Fiscal 2023 recorded a net cash inflow of ₹689.79 lakhs from financing activities. The inflow was largely driven by fresh borrowings of ₹799.80 lakhs. Against this, outflows were limited to dividend payments of ₹78.77 lakhs and finance costs of ₹31.24 lakhs. This indicates that financing requirements in Fiscal 2023 were primarily met through borrowings, resulting in a net positive cash flow.

Financial Indebtedness

As of August 31, 2025, we had outstanding working capital facilities amounting to ₹ 9,458.62 lakhs. The details of our indebtedness (on a consolidated basis) as on August 31, 2025 is provided below:

(in ₹ lakhs)

Sr. No.	Nature of facility	Sanctioned amount	Amount outstanding as on August 31, 2025
	Secured		
	Fund Based Borrowings		
1.	Intraday facility	2,000.00	-
2.	Cash credit	1,000.00	-
3.	Overdraft Against Property (Sub limit: Overdraft Against Shares)	3,000.00	1,239.52
4.	Overdraft Against Fixed Deposit	2500.00	73.24

Sr. No.	Nature of facility	Sanctioned amount	Amount outstanding as on August 31, 2025
5.	Vehicle Loan	99.45	78.33
6.	Loan Against Security	4,000.00	1,968.71
	Sub total (A)	**12,599.45**	**3,359.80**
	Non Fund Based Borrowings		
7.	Bank Guarantee	1,1500.00	6,000.00
	Sub total (B)	**1,1500.00**	**6,000.00**
	Total (C= A+B)	**24,099.45**	**9,359.80**
	Unsecured		
8.	Inter Company Loan	98.82	98.82
	Total (D)	**98.82**	**98.82**
	Total (C+D)	**24,198.27**	**9,458.62**

Contingent liabilities

As of March 31, 2025, our contingent liabilities and guarantees identified under the Ind AS 37, on a consolidated basis, were as follows:

(₹ in lakhs)

Contingent liabilities:	As at March 31,2025
Bank Guarantees given	6,000.00
Demand in respect of income tax matters for which appeal is pending	419.94
Total	6419.94

There are no Capital commitments for the year ended March 31, 2025.

For details of our contingent liability and guarantees as at March 31, 2025 as per Ind AS 37, see "*Restated Financial Information – Note - 34: Notes to Restated Ind AS Consolidated Summary Statements – Contingent Liability and Commitment"* on page 503.

Off-balance sheet arrangements

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Qualifications and Emphasis of Matter

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in fiscals 2025, 2024 and 2023.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include rent payments, capital advances, repayment of advances given and remuneration paid to Directors.

For details, see *"Related Party Transactions"* on page 577. Also, see *"Risk Factors – We have in the past entered into related party transactions and may continue to enter into such transactions under Ind AS 24, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties"* on page 57.

Quantitative and Qualitative Disclosures About Market Risk

Our management monitors and manages key financial risk relating to our operations by analysing exposures by degree and magnitude of risk. The risks include credit risk, liquidity risk and market risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits

and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Extent to which material increases in net sales or revenue are due to increased sales volume, and increased sales prices.

The reasons for the increase in revenue from operations and total income has been described above under 'Fiscal 2025 compared with Fiscal 2024'and 'Fiscal 2024 compared with Fiscal 2023'.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in *"Management's Discussion and Analysis Of Financial Condition and Results Of Operations - Significant Factors Affecting our Results of Operations and Financial Condition"* and the uncertainties described in the section *"Risk Factors"* on pages 578 and 40 respectively.

Known trends or uncertainties

Other than as described in the section *"Risk Factors"* on page 40, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future relationship between cost and income

Other than as described in the sections *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 40**,** 438 and 578, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Publicly announced new products or business segments /material increases in revenue due to increased disbursements and introduction of new products

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Our Business*" on page 438, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant dependence on single or few customers

Given the nature of our business operations, we do not believe that our business is dependent on any single client or a few clients.

Seasonality of business

Our business is not seasonal in nature.

Competitive conditions

We operate in a competitive environment. Please refer to the section *"Industry Overview"*, *"Our Business"*, and *"Risk Factors"* on pages 382, 438 and 40 respectively, for further information on our industry and competition.

Change in accounting policies

Except as described in this Draft Red Herring Prospectus, there have been no changes in our accounting policies in the last three Fiscals.

Significant developments after March 31, 2025 that may affect our future results of operations

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, the trading or profitability of our Company, or the value of our assets or our ability to pay our material liabilities within the next 12 months

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 578, 503 and 40, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at March 31, 2025 (₹ in lakhs)	As adjusted for the Issue *
Total Borrowings		
Current Borrowings (A)	504.40	[●]
Non-current Borrowings (including current maturity on non-current borrowings) (B)	66.41	[●]
Total Borrowings (C)=(A)+(B)	570.81	[●]
Total Equity		
Equity Share Capital (D)	1,575.40	[●]
Other Equity (E)	15,233.58	[●]
Total Equity (F)=(D)+(E)	**16,808.98**	**[●]**
Total Borrowings/ Total Equity (C)/(F)	**0.03**	**[●]**
Non-Current Borrowing/ Total Equity (B)/(F)	**0.004**	**[●]**

The above terms carry the meaning as per Schedule III to the Companies Act, 2013 (as amended)
**Post Issue capitalization will be determined after finalization of Issue Price*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans and financing facilities in the ordinary course of their business for meeting their working capital and business requirements. For details regarding the borrowing powers of our Board, please see "*Our Management - Borrowing Powers*" on page 475.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including inter alia effecting changes in our capital structure, shareholding pattern, Board composition and constitutional documents.

As of August 31, 2025, our outstanding borrowings (on a consolidated basis) aggregated to ₹ 9,458.62 lakhs.

The details of the indebtedness of our Company (on a consolidated basis) as on August 31, 2025, are provided below:

Sr. No.	Nature of facility	Sanctioned amount	Amount outstanding as on August 31, 2025
	Secured		
	Fund Based Borrowings		
1.	Intraday facility	2,000.00	-
2.	Cash credit	1,000.00	-
3.	Overdraft Against Property (Sub limit: Overdraft Against Shares)	3,000.00	1,239.52
4.	Overdraft Against Fixed Deposit	2500.00	73.24
5.	Vehicle Loan	99.45	78.33
6.	Loan Against Security	4,000.00	1,968.71
	Sub total (A)	**12,599.45**	**3,359.80**
	Non Fund Based Borrowings		
7.	Bank Guarantee	1,1500.00	6,000.00
	Sub total (B)	**1,1500.00**	**6,000.00**
	Total (C= A+B)	**24,099.45**	**9,359.80**
	Unsecured		
8.	Inter Company Loan	98.82	98.82
	Total (D)	**98.82**	**98.82**
	Total (C+D)	**24,198.27**	**9,458.62**

Key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the facilities availed by our Company are repayable on demand and typically ranges from 1 months to 12 months

- ***Interest rate***: The applicable rate of interest for the facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our secured facilities ranges 8.75% and 10.00%. The interest rate for the vehicle loan availed by our Company is 8.85% and 9.30% per annum and the rate of interest rate for the unsecured facilities availed by our Company typically ranges from 8.00% to 10.00% per annum.

- ***Security***: In terms of our borrowings where security needs to be created, such security typically includes:

  In terms of our borrowings where security needs to be created, such security typically includes:

  - First and exclusive hypothecation charge by way of mortgage over commercial property;
  - Fixed deposits lien marked in favour of HDFC Bank Limited;
  - For cash credit, security by way of book debts – Charge on Debtors in books of Borrower, Hypothecation in favour of HDFC Bank

- Pledge of shares.
- Personal Guarantee of Upendra Trikamlal Shah, Purnima Upendra Shah, Trupti Utpal Shah, and Tanmay Upendra Shah.

- ***Repayment***: Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents. Our unsecured facilities are repayable on maturity of the specified period of the facility as provided in the relevant loan documentation.

- ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty up to 2.00% on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal interest:*** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically range to 2.00% to 36.00% per annum, over and above the applicable interest rate

- ***Restrictive covenants:*** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include, including inter alia:

  Change in control/ownership/management/directorship including:

  1. Effecting any changes to the capital structure or in management set up of our Company;
  2. Undertake any new project/schemes, implement and schemes of expansion or acquire fixed assets;
  3. Reduction or change in promoter shareholding/change in promoter directorship resulting in change in management control.

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement, including inter alia:

  1. Default in repayment of loan facility;
  2. Failure by the guarantors to comply with any provision of the financing documents;
  3. If any material representation, warranty or statement or undertaking made by the Company is found to be incorrect or untrue, in any respect, when made;
  4. Initiation of insolvency or bankruptcy proceedings against the Company or the guarantors.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  1. Declare the facilities together with accrued interest, penalties, liquidated damages, penalties and all other monies to be immediately due and payable by the Company;
  2. Declare all undisbursed portion of the facilities stands cancelled;
  3. Enforce all of the security and exercise all the rights specified in the security documents

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Issue, including, *inter alia*, effecting a change in our shareholding pattern, effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness including in the form of loans from banks may incur substantial additional indebtedness. Conditions and restrictions imposed on us pursuant to such indebtedness could adversely affect our ability to obtain financing in the future*" on page 71.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage, even if no cognizance has been taken by any court),including cases under Section 138 of the Negotiable Instruments Act, 1881.;(ii) all outstanding actions taken /penalties imposed by statutory and/or regulatory authorities (including all penalties and notices); (iii) Disciplinary action including any penalty imposed and show cause notices issued by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action preceding the relevant issue documents and to be disclosed in the relevant issue document (iv) all outstanding claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount; In the event any tax matters involve an amount exceeding the threshold proposed in (i) below, in relation to the Company, Promoters, or the Directors, individual disclosures of such tax matters will be included; and (iv) other outstanding litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters and Directors ("**Relevant Parties**").*

Pursuant to the Materiality Policy adopted by our Board of Directors on September 05, 2025, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Draft Red Herring Prospectus where:

i. the claim/ dispute amount, to the extent quantifiable, exceeds the lower of (a) 2% of turnover as per the Restated Consolidated Financial Information as at March 31, 2025; or (b) 2% of net worth based on the Restated Consolidated Financial Information as at March 31, 2025, or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower; or

ii. where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the financial position, business, operations, prospects or reputation of the Company; or

iii. the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold mentioned in point (i), even though the amount involved in an individual proceeding does not exceed the threshold mentioned in point (i).

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 188.55 lakhs, 2% of net worth, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 336.18 lakhs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 81.91 lakhs. Accordingly, ₹ 81.91 lakhs has been considered as the materiality threshold for the purpose of (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the issue document.

Further, any outstanding civil litigations/arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the Threshold shall be considered 'material' and shall be disclosed in the Issue Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not to be considered as an outstanding litigation until such time that the Relevant Parties are impleaded as parties in the proceedings before any judicial/ arbitral forum. Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, tax or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants/respondents in litigation/arbitration proceedings initiated before any judicial/arbitral forum, court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance,

prospects, operations, financial position or reputation of the Company, shall be disclosed in the Issue Documents, even though the amount involved in an individual litigation may not exceed the Threshold.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company, as on the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 621.02 lakhs have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

Litigation involving our Company

Litigation against our Company

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted against our Company.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Litigation by our Company

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted by our Company.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no civil litigations instituted by our Company.

Findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision

Except as disclosed below, there are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision as on the date of this Draft Red Herring Prospectus;

1. Our Company being a registered Investment Adviser with SEBI, had received a show cause notice June 30, 2025 from SEBI under Regulation 30A of the SEBI (Intermediaries) Regulations, 2008 on failure to pay the applicable renewal fees under Clause 3 of the SEBI (Investment Advisors) Regulations 2013. The Company had vide their reply dated July 28, 2025, had confirmed that their registration as Investment Advisor may be cancelled. Subsequently, SEBI vide its order dated September 10, 2025 had cancelled our registration as Investment Advisor.

2. Our Company received a letter bearing reference no. SEBI/WRO/JS/PD/OW/P/2025/2463/1 dated January 23, 2025 (the "**Letter**"), from SEBI, highlighting certain observations/findings pursuant to the inspection of our books of accounts, records, and other documents relating to the upstreaming and down streaming of client funds conducted by SEBI and the Stock Exchanges on December 05 – 06, 2024, and January 02 – 03, 2025. The Letter included the following observations (i) on verification of bank statements, out of 30 sample dates reviewed, client funds were retained instead of being upstreamed to the clearing corporations on 18 dates, (ii) funds were transferred from the settlement account to the upstreaming client nodal bank account (USCNBA) and (iii) funds were transferred from the settlement account to the downstreaming client nodal bank account

(DSCNBA), wherein the said transfers were not in compliance with SEBI circulars (collectively referred to as the "**Observations**"). We submitted our detailed response to the said Observations on February 07, 2025, and have not received any further communication from SEBI in this regard.

3. Our Company ("***Applicant***") filed a suo-moto settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 which is repealed and replaced with SEBI (Settlement Proceedings) Regulations, 2018 with effect from January 01, 2019 (hereinafter referred to as 'Settlement Regulations') proposing to settle, without admitting the findings of fact and conclusions of law, through a settlement order, the non-compliance with Section 56, Section 67 and Section 73 of the Companies Act, 1956 and the provisions of the SEBI(Disclosure and Investor Protection) Guidelines, 2009 (hereinafter referred to as "DIP Guidelines"). The applicant in the application submitted that it had made preferential allotment of its equity shares to 502 allottees on February 29, 2008. The said allotment was in violation of Section 56, Section 67 and Section 73 of the Companies Act, 1956 and the DIP Guidelines. The applicant submitted that it had provided an exit offer to all eligible shareholders and also submitted a certificate of compliance with the requirement of the aforesaid SEBI Circular from an independent Chartered Accountant. The applicant, vide letter dated March 02, 2019, proposed the revised settlement terms to settle the defaults mentioned above. The High-Powered Advisory Committee ("***HPAC***") in its meeting held on March 29, 2019 considered the settlement terms proposed and recommended the case for settlement upon payment of `12,18,750/- (Rupees Twelve Lakh Eighteen Thousand Seven Hundred and Fifty only) by the applicant towards settlement charges for the defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC on May 10, 2019, and the same was communicated to the applicant vide e-mail dated May 15, 2019. Accordingly, the possible proceedings that may be initiated for the defaults, are settled qua the applicant as per the above terms, by way of the order and SEBI shall not initiate any enforcement action against the applicant for the said defaults.

Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Criminal litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted against our Subsidiaries.

Actions Taken by Regulatory and Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

Material Civil litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted against our Subsidiaries.

Litigations by our Subsidiaries

Criminal litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted by our Subsidiaries.

Material Civil litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted by our Subsidiaries.

Litigation involving our Promoters

Against our Promoters

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted against our Promoters.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no civil litigations instituted against our Promoters.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals against our Promoters.

By our Promoters

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted by our Promoters.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no civil litigations instituted by our Promoters.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Promoters.

Litigation involving our Directors

Against our Directors

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted against our Directors.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted against our Directors.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Directors.

By our Directors

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted by our Directors.

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations instituted by our Directors.

Litigation Involving Our Key Managerial Personnel and Senior Management

Against our Key Managerial Personnel and Senior Management

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our against our KMP or SMP.

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted against our KMP or SMP.

Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Promoters, Subsidiaries and Directors.

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Company		
Direct Tax	-	-
Indirect Tax	5	415.26
Promoters		
Direct Tax	-	-
Indirect Tax	-	-
Directors (excluding Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	-	-
Indirect Tax	1	4.68

Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

Outstanding dues to Creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of March 31, 2025, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of March 31, 2025, was ₹ 12,420.45 lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 621.02 lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at www.sihl.in.

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2025, by our Company, on a consolidated basis are set out below:

Types of Creditors*	Number of creditors	Amount outstanding (in ₹ lakhs)
Micro, small and medium enterprises*	2	3.11
Other Creditors	22,358	12,417.34
Material Creditors	-	-
Total	**22,360**	**12,420.45**
Micro, small and medium enterprises*	2	3.11

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Material developments

Other than as stated in "*Management's Discussion and Analysis of Financial Position and Results Of Operations"* on page 578, there have not arisen, since the date of the Restated Consolidated Summary Financial Information (i.e. March 31, 2025) disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of all approvals, consents, licenses, registrations, and permits required by our Company and our Material Subsidiary, as applicable, for the purposes of undertaking their respective businesses and operations which are considered material and necessary for the purpose of undertaking business activities, and operations our Company and our Material Subsidiary ("**Material Approvals**"). Except as mentioned below no further Material Approvals are required for carrying on the present business activities and operations of our Company and our Material Subsidiary to undertake the Issue. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations, and permits are valid as on the date of this Draft Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business , from time to time , and our Company and our Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. We have also set out below (i) Material Approvals or renewals applied for but not received; and (ii) Material Approvals expired and renewal yet to be applied for.*

For further details in connection with the regulatory and legal framework within which we operate, see "Risk Factors" and "Key Regulations and Policies in India" beginning on pages 40 and 457, respectively.

A. Approvals in relation to the Issue

For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 626.

B. Incorporation details of our Company and Material Subsidiary

a) Our Company

i. Certificate of incorporation dated October 12, 1994 issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli in the name of "*Shah Investors Home Private Limited*".

ii. Certificate of incorporation consequent on change of name dated March 09, 1995 issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli upon conversion of our Company from a private limited company into a public limited company in the name of "*Shah Investors Home Limited*".

iii. Certificate of incorporation consequent on change of name dated October 13, 2000 issued by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli pursuant to change in the name of the Company from "*Shah Investors Home Limited*" to "*Shah Investor's Home Limited*".

iv. The Corporate Identification Number of the Company is U67120GJ1994PLC023257

b) Our Material Subsidiary

i. Certificate of incorporation dated December 28, 2006 issued by the Registrar of Companies, Gujarat at Dadra & Nagar Haveli in the name of "*SIHL Fincap Limited*".

ii. Certificate for Commencement of Business dated January 12, 2007 issued by the Registrar of Companies, Gujarat at Dadra & Nagar Haveli in the name of "*SIHL Fincap Limited*".

iii. The Corporate Identification Number of the Company is U65923GJ2006PLC049661

C. Material approvals required in relation to our Company and Material Subsidiary

I. Tax related approvals obtained by our Company and Material Subsidiary

a) Our Company

i. The permanent account number of issued by the Income Tax Department, Government of India under the Income Tax Act, 1961 is AAFCS4436C.

ii. The Tax Deduction and Collection Account Number of issued by the Income Tax Department under Income Tax Act, 1961 is AHMS00832G

iii. The GST registration certificate issued to our Company by the following states for GST payments:

Sr. No.	State	GST IN
1.	Gujarat	24AAFCS4436C1ZP
		24AAFCS4436C2ZO*

Sr. No.	State	GST IN
2.	Maharashtra	24AAFCS4436C1ZJ

**Registration for Input Service Distributor*

iv. The Company has availed the professional tax registrations issued under the relevant state laws where the Company has its Registered Office, Corporate Office and the branch offices, to the extent applicable.

b) Our Material Subsidiary

i. The permanent account number of issued by the Income Tax Department, Government of India under the Income Tax Act, 1961 is AAKCS4767R.

ii. The Tax Deduction and Collection Account Number of issued by the under the Income Tax Department under Income Tax Act, 1961 is AHMS14333E.

iii. The Material Subsidiary has availed the professional tax registrations issued under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976.

II. Labour/ employment related approvals obtained by our Company and our Material Subsidiary

a) Our Company

Sr. No.	Particulars	Issuing Authority	Reference/Registration/ License No.	Date of Issue	Expiry Date / Period of Validity
1.	Letter for implementation of Employees State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments	Employees State Insurance Corporation	37000266180001099	July 22, 2010	-
2.	Letter for Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Schemes framed thereunder applicability there of Allotment of Code Number	Employees Provident Fund Organization	GJ/AHD/28008	September 28, 1999 w.e.f April 01, 1999	-

b) Our Material Subsidiary

Sr. No.	Particulars	Issuing Authority	Reference/Registration/ License No.	Date of Issue	Expiry Date / Period of Validity
1.	Letter for implementation of Employees State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments	Employees State Insurance Corporation	37001016090001017	March 21, 2012	-

III. Material approvals obtained in relation to the business and operations of our Company and Material Subsidiary.

a) Our Company.

Sr. No.	Particulars	Issuing Authority	Reference/Registration/ License No.	Date of Issue	Expiry Date / Period of Validity
1.	Certificate of Registration as Stock Broker under Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (Single Registration Certificate)*	Securities and Exchange Board of India	INZ000167335	February 28, 2018	Valid till suspended or cancelled.
2.	Certificate of Registration as Depository Participant under Securities and Exchange Board of India Act, 1992 read with the Depositories Act, 1996	Securities and Exchange Board of India	IN – DP – 465 - 2020	July 21, 2020	Valid till suspended or cancelled
3.	Approval of admission of membership as a Trading Member (Stock Broker)	Multi Commodity Exchange of India Limited ("MCX")	MCX/MEM/MA/PS/44484/25	June 09, 2025	Valid till suspended or cancelled
4.	Approval of admission of membership as a Self-Clearing Member	Multi Commodity Exchange Clearing Corporation Limited ("MCXCCL")	MCXCCL/MEM/10038/44/2025	August 11, 2025	Valid till suspended or cancelled
5.	Permission from National Stock Exchange of India for Margin Trading facilities to client	Senior Manager, National Stock Exchange of India	NSE/MEM_COMP/MTF/470/116	September 11, 2023	Valid till suspended or cancelled
6.	Approval from NSE for SLBM ("Securities Lending and Borrowing Mechanism")	National Stock Exchange of India	-	May 27, 2020	Valid till suspended or cancelled
7.	AMFI Registration as Mutual Fund Distributor	Dy. Chief Executive, Association of Mutual Funds in India	ARN - 39843	April 07, 2025	May 10, 2025 to May 09, 2028
8.	APMI registration as a PMS distributor	Principal Officer, Association of Portfolio Managers in India	APRN06051	June 23, 2025	June 07, 2024 - June 06, 2027

**Notes:*

1. *The Company is registered with the NSE across multiple segments: as a Trading and Self-Clearing Member in the Capital Market, Debt Market, and Commodity segments; as a Trading and Clearing Member in the Futures and Options segment; and as a Trading Member in the Currency Futures segment.*
2. *The Company is registered with the BSE as a Self-Clearing Member in the Equity segment.*

3. *The Company was registered with the Metropolitan Stock Exchange of India as a Trading and Clearing Member in the Equity Cash and Derivatives segment and a Trading Member in the Currency Derivatives Segment. The Company has made an application to the Metropolitan Stock Exchange of India dated July 24, 2019. The Registration of the Company is temporarily deactivated on the exchange.*

4. *The Company is registered as a depository participant with National Securities Depository Limited ("NSDL") and Central Depository Limited ("CDSL"). Our Company had made an application to CDSL dated June 14, 2023 for surrender of their registration. CDSL vide their email dated July 31, 2023 deactivated our terminal and converted our registration to CDSL managed DP.*

Our Company have also taken the necessary registrations under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for its Registered Office, Corporate Offices and Branch Offices.

b) Our Material Subsidiary

Sr. No.	Particulars	Issuing Authority	Reference/Registration/ License No.	Date of Issue	Expiry Date / Period of Validity
1.	Certificate of registration granted by the RBI, to carry on the business of a non-banking financial institution without accepting public deposits	General Manager, Department of Non – Banking Supervision, Ahmedabad, Regional Office	No. N. 01. 00487	June 19, 2008	Valid till suspended or cancelled.

Our Material Subsidiary has taken the necessary registrations under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 its Registered Office.

IV. *Material approvals or renewals for which applications are currently pending before relevant authorities:*

a) Our Company

Our Company through SIHL AIF Investment Trust have applied with SEBI for setting a Category III Alternate Investment Fund by the name of "SIHL Dynamic Growth Fund" on July 23, 2025.

b) Our Material Subsidiary

Nil

V. *Approvals in relation to our business which have expired, and renewal applications are yet to be filed*

a) Our Company

Nil

b) Our Material Subsidiary

Nil

VI. *Approvals required for our business but not yet applied for as on the date of this Draft Red Herring Prospectus*

a) Our Company

Nil

b) Our Material Subsidiary

Nil

VII. *Our intellectual property*

a) Our Company

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has the following registered trademarks;

Sr. No.	Description	Class of trademark under the Trade Marks Act	Registration No.	Validity
1.	SIHL Smart Investing ...made easy	Class 36	1596312	Upto August 30, 2027
2.	shah investor's home ltd SERVICES THAT SECURE SMILES	Class 36	1596314	Upto August 30, 2027

Further, as on the date of this Draft Red Herring Prospectus, our Company has applied for the following trademarks;

Sr. No.	Description	Class of trademark under the Trade Marks Act	Application number	Date of application
1.	shah investor's home ltd	Class 36	7239764	September 16, 2025

For risks associated with intellectual property, please see, "*Risk Factors – 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*" on page 46.

b) Our Material Subsidiary

Nil

GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "group companies", for the purpose of identification and disclosure in the issue documents includes (i) such companies (other than promoters and the subsidiaries) with which our Company has had related party transactions, in accordance with Ind AS 24, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information included in the issue documents, as covered under the applicable accounting standards (i.e., Ind AS 24), will be considered as Group Companies of our Company in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters, Subsidiary and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in this Draft Red Herring Prospectus if: such company is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of our Company for the last completed Fiscal or stub period, as applicable, as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No.	Group Company	Registered Address	CIN/LLPIN
1.	SIHL Commodities Limited	SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad - 380015, Gujarat, India	U45201GJ1995PLC025825
2.	Infinium Mines & Minerals LLP*	SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad - 380015, Gujarat, India	ACQ-9815
3.	Ficus Food Lab Private Limited	Plot No.228, Vadodara Jambusar Highway, Dabhasa, Vadodara - 391440, Padra, Gujarat, India	U15490GJ2022PTC131251
4.	Sur Management Services Private Limited	Shop No- 16, T.F., Sandesh Commercial Complex, Mirzapur Court/ Old Madhupura Cinema, Ahmedabad - 380001, Gujarat, India	U74140GJ2010PTC059750
5.	Arthika Quantomics Private Limited	22/525 Satyagrah Chhavni, Satellite, Jodhpur Char Rasta, Ahmedabad - 380015, Gujarat, India	U66120GJ2025PTC158460

**Pursuant to the form FiLLiP dated August 29, 2025, Infinium Mines & Minerals LLP had been converted into a limited liability partnership having a LLP IN – ACQ-9815, from a private limited company, as on the date of this Draft Red Herring Prospectus.*

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top Group Companies (determined on the basis of their market capitalization for listed companies or annual turnover for unlisted companies as applicable), based on their respective audited financial statements for the preceding three years, shall be hosted on the website of our Company, as indicated below:

S. No.	Group Company	Website
1.	SIHL Commodities Limited	https://www.sihl.in/investor-relations/1
2.	Infinium Mines & Minerals LLP*	https://www.sihl.in/investor-relations/1
3.	Ficus Food Lab Private Limited	https://www.sihl.in/investor-relations/1
4.	Sur Management Services Private Limited	https://www.sihl.in/investor-relations/1

S. No.	Group Company	Website
5.	Arthika Quantomics Private Limited	https://www.sihl.in/investor-relations/1

**Pursuant to the form FiLLiP dated August 29, 2025, Infinium Mines & Minerals LLP had been converted into a limited liability partnership having a LLP IN – ACQ-9815, from a private limited company, as on the date of this Draft Red Herring Prospectus.*

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies provided on the websites given above should does not constitute a part of this Draft Red Herring Prospectus and not be relied upon or used as a basis for any investment decision. Neither our Company nor the BRLM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated above. Anyone placing reliance on any other source of information would be doing so at their own risk.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among the Group Companies and our Company

None our Group Companies have common pursuits among the Group Companies and our Company except for Sur Management Services Private Limited and Arthika Quantomics Private Limited which are in similar line of business.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" and "*Restated Consolidated Financial Information –Notes to Restated Consolidated Financial Information –Related Party Transactions*" on pages 577 and 503 respectively, there are no other related business transactions between our Company and our Group Companies.

Litigation

There are no pending litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information –Notes to Restated Consolidated Financial Information –Note 33 –Related Party Transactions*" and "*History and Certain Corporate Matters –Other Material Agreements*" on page 503 and 463, respectively, none of our Group Companies have any business interest in our Company.

Confirmations

None of our Group Companies have their securities listed on Stock Exchanges.

Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on August 26, 2025, and our Shareholders have approved the Issue pursuant to a resolution dated August 28, 2025, in terms of Section 62(1)(c) of the Companies Act, 2013.

Our Board has pursuant to the resolution passed at its meeting held on September 29, 2025, approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Regulatory approvals received in relation to the Issue

i. Our Company, through an email dated September 13, 2025, sought approval of BSE for the proposed Issue which will result in change in our shareholding pattern (without change in control) of our Company, as a Trading cum Self Clearing Member of BSE (Equity Segment) and Trading Member of BSE (Equity Derivatives Segment). Our Company has received BSE's response dated September 24, 2025, stating that no approval is required from membership department.

ii. Our Company, through an email dated September 13, 2025, sought approval of NSE for the proposed Issue which will resulting in change in our shareholding pattern (without change in control) of our Company, as a stock-broker and margin trading member on the cash segment with NSE. Our Company has not received any response as on the date of this Draft Red Herring Prospectus.

iii. Our Company, through an email dated September 13, 2025, sought approval of MCX for the proposed Issue which will resulting in change in our shareholding pattern (without change in control) of our Company, as a Trading cum Self Clearing Member of MCX. Our Company has not received any response as on the date of this Draft Red Herring Prospectus.

iv. Our Company, through an email dated September 18, 2025, sought approval of Metropolitan Stock Exchange of India Limited for the proposed Issue which will result in change in our shareholding pattern (without change in control) of our Company, as trading member with Metropolitan Stock Exchange of India Limited. Our Company has not received any response as on the date of this Draft Red Herring Prospectus.

v. Our Company, through an email dated September 13, 2025, sought approval of NSDL for the proposed Issue which will result in change in our shareholding pattern (without change in control) of our Company, as a Depository Participant with NSDL. Our Company received NSDL's response dated September 24, 2025, stating that NSDL does not have objection to SIHL undertaking Initial Public Offer.

vi. Our Company, through an email dated September 18, 2025, sought approval of CDSL for the proposed Issue which will result in change in our shareholding pattern (without change in control) of our Company, as a CDSL managed depository participant. Our Company has not received any response as on the date of this Draft Red Herring Prospectus.

vii. Our Company, through an email dated September 17, 2025, sought approval of NSCCL for the proposed Issue which will result in change in our shareholding pattern (without change in control) of our Company, as a Clearing Member. Our Company has not received any response as on the date of this Draft Red Herring Prospectus.

viii. Our Company, through an email dated September 17, 2025, sought approval of MCXCCL for the proposed Issue which will result in change in our shareholding pattern (without change in control) of our Company, as a Self-Clearing Member. Our Company has not received any response as on the date of this Draft Red Herring Prospectus.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Neither our Company nor our Directors or Promoters, members of our Promoter Group have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

Except for our Executive Directors, none of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of the Draft Red Herring Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹1500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three financial years;
- Our Company has a Net Worth of at least ₹100 lakhs, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023; and
- Except as disclosed in this Draft Red Herring Prospectus, our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Derived from our Restated Consolidated Financial Information

(in ₹ lakhs)

Particulars	Fiscal		
	2025	2024	2023
Net tangible assets, as restated (A)[(1)]	16,736.91	14,979.71	11,679.01
Operating profit, as restated (B)[(2)]	3367.18	2368.73	982.58
Average Operating profit, as restated			2,239.50
Net Worth, as restated (C)[(3)]	16,808.98	15,054.13	11,745.98
Monetary assets, as restated (D)[(4)]	917.19	2,476.13	1,355.74
Monetary assets as a percentage of the net tangible assets as restated (E)= (D)/(A)(in %)	5.48	16.53	11.61

Source: Restated Consolidated Financial Information as included in "Financial Information" beginning on page 503.

Notes:

1. *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.*
2. *'Operating Profit' has been calculated as profit before finance costs, other income, exceptional item and tax expenses including profit from associates.*
3. *'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon) excluding (i) fixed deposits under lien with stock exchanges, these are clients' fund hence cannot be utilized (ii) fixed deposits against credit facilities of the Company (iii) fixed deposits for bank guarantees. These exclusions are made because these other balances are not freely accessible and are subject to Company's commitments. These are restricted or pledged for specific purposes, limiting their immediate liquidity or use.*

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹ 2,239.50 lakhs. For further details, please see, "*Restated Consolidated Financial Information*" beginning on page 503.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. There are no convertible securities that are required to be converted on or before the filing of the Red Herring Prospectus;

b. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the issue shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEELINE CPAITAL ADVISORS PRIVATE IMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus and Prospectus with the RoC in terms of Companies Act.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.sihl.in, or any website of any of the members of our Promoter Group or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our the Promoters , Company and its directors and officers, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Underwriters and their respective directors, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, India only.

This Issue is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient

is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' 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.

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

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

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issue and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to our Company, Industry report provider, the Bankers to our Company, BRLM, Statutory Auditor, the Registrar to the Issue have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Issue Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Expert opinion

Our Company has received written consent dated September 29, 2025 from the Statutory Auditor, namely Ashit N Shah & Co, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 29, 2025 from Independent Chartered Accountants, namely, Dhrumil A. Shah & Co., Chartered Accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in in respect of their (a) examination report dated September 05, 2025 on the Restated Consolidated Financial Information (b) The statement of possible special tax benefits on direct taxes and indirect taxes each dated September 05, 2025, (c) certificates issued by them, , in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, and such consents has not been withdrawn as on the date of this DRHP.

Our Company has received written consent dated September 29, 2025 from Mittal V Kothari & Associates, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 29, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in the section entitled "*Capital Structure*" on page 104, there have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section entitled "*Capital Structure*" on page 104, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in the section entitled "*Capital Structure*" on page 104 our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus our Company does not have a corporate listed promoter or a listed subsidiary.

Price information of past issued handled by the BRLM

1. Beeline Capital Advisors Private Limited

SME IPO:

Sr. No.	Issue name	Issue size (in ₹ crore)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Parmeshwar Metal Limited	24.74	182.00	January 09, 2025	345.80	+4.34% (0.31%)	+1.85% (-4.37%)	+4.92% (+7.50%)
2.	B.R.Goyal Infrastructure Limited	85.21	135.00	January 14, 2025	135.75	-19.07% (-0.43%)	-18.89% (-1.75%)	+9.70% (+7.84%)
3.	H.M. Electro Mech Limited	27.74	75.00	January 31, 2025	81.00	-20.89% (-5.55%)	+1.16% (+3.24%)	-10.67% (+4.95%)
4.	Solarium Green Energy Limited	105.04	190.00	February 13, 2025	202.00	+19.55% (-3.03%)	+50.16% (+6.58)	+77.82% (+5.86%)
5.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	+15.70% (+5.51%)	+12.98% (+9.70%)	N.A.
6.	Neptune Petrochemicals Limited	69.53	122	Jun 04, 2025	132.75	+17.54% (+3.19%)	+14.63% (+0.02%)	N.A.
7.	Cryogenic OGS Limited	17.77	47.00	July 10, 2025	89.30	+157.34% (-4.00%)	N.A.	N.A.
8.	Monarch Surveyors And Engineering Consultants Limited	93.75	250.00	July 29, 2025	421.25	+12.62% (-0.68%)	N.A.	N.A.
9.	BLT Logistics Limited	9.72	75.00	August 11, 2025	90.95	-22.27% (+0.62%)	N.A.	N.A.
10.	Connplex Cinemas Ltd	90.27	177.00	August 14, 2025	195.00	+11.41% (+1.96%)	N.A.	N.A.
11.	Jay Ambe Supermarkets Limited	18.45	78.00	September 17, 2025	79.00	N.A.	N.A.	N.A.

MAIN BOARD IPO:

Sr. No.	Issue name	Designated Stock Exchange	Issue size (in ₹ crore)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Mamata Machinery Limited	BSE	179.35[(1)]	243.00	December 27, 2024	600.00	+72.74% (-3.19%)	+44.81% (-1.79%)	+74.14% (+4.26%)
2.	Borana Weaves Limited	BSE	144.89	216.00	May 27, 2025	243.00	+1.82% (+1.68%)	+0.35% (-0.30%)	N.A.
3.	Shreeji Shipping Global Limited	BSE	410.71	252.00	August 26, 2025	271.85	-0.81 (+1.39%)	N.A.	N.A.
4.	Amanta Healthcare Limited	NSE	126.00	126.00	September 09, 2025	135.00	N.A.	N.A.	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited

SME IPO:

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ Crore)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	7	319.78	-	-	1	1	-	4	-	-	-	-	-	-
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	3	10	2	4
2023-24	22	803.48	-	-	2	13	4	3	-	2	2	15	1	2

MAIN BOARD IPO:

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ Crore)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	681.60	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	Nil													

Notes:

1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Beeline Capital Advisors Private Limited	https://beelinemb.com/

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Issue-related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	(i). Instantly revoke the blocked funds other than the original application amount; and (ii) ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post- Issue BRLM shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company has also appointed Hiral Bhawsar, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "*General Information - Company Secretary and Compliance Officer*" on page 97.

Investors can contact our Company Secretary and Compliance Officer 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has applied for authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and is in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances. For details, please see the section entitled "*Our Management-Committees of our Board*" on page 475.

Our Company estimates that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company estimates that the average time required by it or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies and subsidiary.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

Other confirmations

No person connected with the Issue, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall issue in any manner

whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue is through an issue by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "*Objects of the Issue -Issue related expenses*" on page 357.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 666.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 502 and 666, respectively.

Face Value, Issue Price, Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, as per applicable law and , which shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company (acting through the IPO Committee) in consultation with the BRLM after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued and issue by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 666.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite Agreement dated August 17, 2017, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated March 21, 2012, among NSDL, our Company and the Registrar to the Issue

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For further details, see "*Issue Procedure*" beginning on page 647.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of operation of subscription list

See "*–Bid/Issue Period*" on page 641.

Jurisdiction

The courts of Gujarat at Ahmedabad, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by

nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)#]

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*
2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date, i.e., on [●]

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue opening date	[●]
Bid/Issue closing date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** 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*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within the time

prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, as may be prescribed by the SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the issue on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circular or notification from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue 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 NIIs 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 RIIs	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.

On the Bid/ Issue Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing

hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Issue Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that Cap Price shall remain minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, or fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 104 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 666.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, to the extent of their respective portion of Issue Shares after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public issuing of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to 54,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. The Issue will constitute [●] % of the post-issue paid-up Equity Share capital of our Company.

The Issue shall constitute [●] of the post-Issue paid-up Equity Share capital of our Company.

The face value of the Equity Shares is ₹ 10 each.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/allocation	Not more than 50% of the Issue shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹ 2.00 lakhs and up to ₹10.00 lakhs;	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Issue Procedure*" on page 647.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹2.00 lakhs	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹2.00 lakhs	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the size of the Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the size of the Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share thereafter		
Trading Lot	[●] One Equity Share		
Who can apply(3)(4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500.00 lakhs, pension fund with minimum corpus of ₹2500.00 lakhs. National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹2.00 lakhs in value.
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account		

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 5 lakhs)	Through ASBA process only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

1. *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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Issue Procedure" on page 647 .*

2. *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1)) of the SEBI ICDR Regulations.*

   Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

3. *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 652 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids through the UPI Mechanism.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular), had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). The SEBI by way of a master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with 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 QIBs, 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors 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 at or above the Issue Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021, March 30, 2022, and March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Issue will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the

Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism. RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]

Category	Colour of Bid cum Application Form*
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor 531 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/ Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares issue in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be issue or sold in 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. The Equity Shares are being issue and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such issues and sales occurs.

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

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 665. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. The foreign investment limits for insurance companies was increased from 49% to 74% of their paid-up equity share capital. Further, it was announced in the Union Budget for Fiscal 2025-2026, that the foreign investment limits in the insurance sector will be raised from 74% to 100%. The enhanced foreign investment limit of 100% has not been implemented as of the date of this Draft Red Herring Prospectus.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things

done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the

VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issue.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of* ₹ 2,50,000 *crore or more or the above limit of* 10*% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than* ₹ 2,50,000 *crore.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2500.00 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500.00 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500.00 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹1000.00 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1000.00 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1000.00 lakhs but up to ₹ 25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500.00 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, see "*Issue Procedure"* on page 647. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" on page 647.

For the method of proportionate basis of Allotment, see "*Issue Procedure*" beginning on page 647.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations

and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIIs);
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Issue Closing Date;
24. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request

received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

25. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
30. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non- Institutional Category for allocation in the Issue.
31. The ASBA bidders shall ensure that bids above ₹ 5,00,000 are uploaded only by the SCSBs.
32. 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, September 17, 2021, March 30, 2022 and March 28, 2023.

    The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications);
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
29. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre - Issue or post – Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 96.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information*" on page 96

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 647.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakhs and up to ₹10.00 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10.00 lakhs , provided that the unsubscribed portion in either of the aforementioned

sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) , all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Gujarati regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, and Issue Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 17, 2017, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated March 21, 2012, among NSDL, our Company and the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

d) shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

Utilisation of Issue Proceeds

- The Company specifically confirms and declares that all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.
- Details of all monies utilized shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- Details of all unutilized monies, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of Press Note 3 of 2020, dated April 17, 2020 (Press Note), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure - Bids by Eligible NRIs*" and "*Issue Procedure - Bids by FPIs*" on page 652.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see "*Issue Procedure*" on page 647.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be issue or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being issue and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Director and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHAH INVESTOR'S HOME LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of Shah Investor's Home Limited (the "Company") held on September 29, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	**"Articles"**
	(d) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**"Auditors"**
	(e) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(f) "Business Day" shall mean any day of the year, other than Saturdays and Sundays and any other days on which banks are closed for business in the city where the registered office of the Company is situated.	**"Business Day"**
	(g) "Company" means Shah Investor's Home Limited.	**"Company"**
	(h) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**

	(i) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(j) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction	**Shares under control of Board**

	of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	**Board may allot shares otherwise than for cash**
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	**Kinds of share capital**
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**

(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and as may be fixed by the Board for each certificate after the first. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**Issue of new certificate in place of one defaced, lost or destroyed**
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription or procurement of subscription to its securities, provided that the rate per cent or the amount of the	**Power to pay commission in connection with securities issued**

	commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one -third of the issued shares of the class in question	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	**Power to issue redeemable preference shares**
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:	**Further issue of share capital**

	to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting. Notwithstanding anything contained in [Article 14 (2)] hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any	

	part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
Lien		
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing Lien by sale**
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**

(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**

(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.	**Payment in anticipation of calls may carry interest**
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the	**Dematerialization Of Securities**

	information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;	**Board may decline to recognize instrument of transfer**

	(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or	**Transmission Clause**

	(b) to make such transfer of the share as the deceased or insolvent member could have made.	
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –	**Manner of nomination by security holder**

	(a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to	**Members still liable to pay money owing**

	pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share capital**

54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from	**Issue of share warrants and rights of holder of share warrants**

	time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:	**Sum how applied**

	(A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	**Board's power to issue fractional certificate/ coupon etc.**
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.	**Buy-back of shares**

	Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**

63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	**Dispatch of documents before Annual General Meeting**
64.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or	**Certain matters not to be included in Minutes**

	(c) is detrimental to the interests of the Company.	
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and	**Voting through electronic means**

	Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Voting by poll**

	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**Proxy to be valid notwithstanding death of the principal**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of	**Board of Directors**

	office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	**Directors liable to retire by rotation**
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**

(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	**Appointment**
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**

88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -	**Powers of the Board**

	(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;	

	(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.	

	(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the	**Notice of Board meetings**

	relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Directors not to act when number falls below minimum**
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
98. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee,	**Passing of resolution by Circulation**

	as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	
101. (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
103. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
The Seal		
104.	(1) The Board shall provide for the safe custody of the seal. (2) The Seal shall be under the safe custody of Company Secretary or such other officer(s) as may be authorized by the Board. (3) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of one director and such director shall sign every instrument to which the seal of the Company is so affixed.	**The seal, its custody and use Affixation of seal**
Dividends and Reserve		
105.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**

106.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
107. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
108. (1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.	**Payments in advance**
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
109. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	**Retention of dividends**
110. (1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share	**Dividend how remitted**

	shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
111.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
112.	No dividend shall bear interest against the Company.	**No interest on dividends**
113.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
114.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
115.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
116. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Shah Investor's Home Limited " subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
117. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company;	**Inspection by Directors**

	(iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors**
Borrowing Powers		

118.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
119.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
120. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**

(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
121.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
122.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and are also available at the following weblink www.sihl.in. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated September 29, 2025, entered amongst our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 29, 2025, entered amongst our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection bank, Sponsor Bank, Public Issue Account bank and the Banker(s) to the Issue.
4. Syndicate Agreement dated [●], entered amongst our Company, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Issue.
5. Underwriting Agreement dated [●], entered amongst our Company and the Underwriters.
6. Monitoring Agency Agreement dated [●] entered amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of updated MoA and AoA, updated from time to time.
2. Certificate of incorporation dated October 12, 1994, issued to our Company by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli, in the name of Shah Investors Home Private Limited.
3. Certificate of incorporation, pursuant to conversion from private to public limited, dated March 09, 1995, issued to our Company by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli, in the name of Shah Home Investor Limited.
4. Fresh Certificate of incorporation, pursuant to change of name, dated October 13, 2000, issued to our Company by the Assistant Registrar of Companies, Gujarat at Dadra & Nagar Haveli, in the name of Shah Investor's Home Limited.
5. Resolutions of the Board of Directors and Shareholders dated August 26, 2025 and August 28, 2025, respectively in relation to the Issue and other related matters.
6. Resolution passed by the Board of Directors dated October 15, 1994, for appointing Upendra Trikamlal Shah as the Chairman of the Company.
7. Resolution passed by the Board of Directors and the Shareholders dated August 10, 2023 and September 09, 2023, respectively for appointing Tanmay Upendra Shah as the Managing Director of the Company.
8. Resolution passed by the Board of Directors and Shareholders dated August 10, 2023 and September 09, 2023, respectively for appointing Upendra Trikamlal Shah as the Wholetime Director of the Company.
9. Resolution passed by the Board of Directors and Shareholders dated August 29, 2024, and September 30, 2024 respectively for appointing Purnima Upendra Shah as the Wholetime Director of the Company.
10. Resolution passed by the Board of Directors and Shareholders dated August 10, 2023 and September 09, 2023, respectively for appointing Trupti Utpal Shah as the Wholetime Director of the Company
11. Resolution of the Board of Directors dated September 29, 2025 approving the DRHP.
12. Resolution of the Board of Directors dated September 29, 2025 approving the objects of the Issue.

13. Resolution approving the KPI passed by the Audit Committee dated September 29, 2025.
14. Certificate dated September 29, 2025, from Independent Chartered Accountant, namely, Dhrumil A. Shah & Co.,verifying the Key Performance Indicators (KPIs)
15. Certificate dated September 29, 2025, from Independent Chartered Accountant, namely, Dhrumil A. Shah & Co.,verifying the working capital requirements of our Company.
16. Consent dated September 29, 2025 from our Statutory Auditors, namely, Ashit N Shah & Co., Chartered Accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consents has not been withdrawn as on the date of this DRHP.
17. Consent dated September 29, 2025 from Independent Chartered Accountant, namely, Dhrumil A. Shah & Co., Chartered Accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in in respect of their (a) examination report dated September 05, 2025 on the Restated Consolidated Financial Information (b) The statement of possible special tax benefits on direct taxes and indirect taxes each dated September 29, 2025, (c) certificates issued by them, , in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, and such consents has not been withdrawn as on the date of this DRHP.
18. Consents of our Directors, our Chief Financial Officer, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, Banker(s) to the Issue, the BRLM, Syndicate Members, and the Registrar to the Issue, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s) and Sponsor Bank(s).
19. Consent letter dated September 29, 2025 from Mittal V Kothari & Associates, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 29, 2025.
20. Consent letter dated September 29, 2025, from CARE Analytics & Advisory Private Limited with respect to Industry Report titled "Broking Industry in India".
21. Industry Report titled "Broking Industry in India" dated September, 2025, prepared and issued by CARE Analytics & Advisory Private Limited and commissioned for an agreed fee, exclusively for the purpose of this Issue.
22. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2025, 2024 and 2023.
23. Due Diligence Certificate dated September 29, 2025 addressed to SEBI from the BRLM.
24. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
25. Tripartite agreement dated August 17, 2017, amongst our Company, CDSL and the Registrar to the Issue.
26. Tripartite agreement dated March 21, 2012, amongst our Company, NSDL and the Registrar to the Issue.
27. SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Upendra Trikamlal Shah

(Chairman and Whole Time Director)

Place: Ahmedabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Purnima Upendra Shah

(Whole Time Director)

Place: Ahmedabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Tanmay Upendra Shah

(Managing Director and Chief Financial Officer)

Place: Ahmedabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Trupti Upendra Shah

(Whole Time Director)

Place: Ahmedabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Amit Lalitkumar Doshi

(Independent Director)

Place: Ahmedabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Bhushan Chelram Punani

Independent Director

Place: Ahmedabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Darshan Bharatbhai Patel

(Independent Director)

Place: Ahmedabad

Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Abhinav Mahesh Kapadia

(Independent Director)

Place: Ahmedabad

Date: September 29, 2025