BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

ADJUDICATION ORDER No. Order/SM/KS/2025-26/32079

UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of:

Shah Investor's Home Limited

PAN: AAFCS4436C

In the matter of Shah Investor's Home Limited

A. BRIEF BACKGROUND

1. Securities and Exchange Board of India (hereinafter also referred to as 'SEBI') has initiated Adjudication Proceedings under Section 15-I of the SEBI Act, 1992 in respect of Shah Investor's Home Limited (hereinafter also referred as 'Noticee'/ 'SIHL'/' trading member'/ 'entity'/ 'you'), registered with SEBI as a Stock Broker ('SB') with the registration number INZ000167335, for the alleged violation of provisions under Clause 3 read with Annexure A of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023 and Clause 4 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/187 dated December 12, 2023.

B. APPOINTMENT OF ADJUDICATING OFFICER

2. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to adjudicate upon the alleged violation by the Noticee, as stated above and therefore, in exercise of the powers conferred under Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ('Adjudication Rules' in short), read with Section 19 of the SEBI Act, 1992, the Competent Authority appointed Shri Amar Navlani, General Manager, SEBI as Adjudicating Officer (erstwhile AO) vide order dated July 11, 2025 to inquire into and adjudge under Section – 15HB of the SEBI Act, 1992 for the alleged violation by the Noticee. Pursuant to transfer of erstwhile AO, the undersigned was appointed as Adjudicating Officer by the Competent Authority on September 11, 2025. The appointment was communicated to the undersigned vide Communique dated September 19, 2025.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

3. The Show Cause Notice no. SEBI/HO/EAD/EAD3/P/OW/2025/27793/2 dated October 31, 2025 ("SCN"), was served upon the Noticee under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to show cause as to why an inquiry should not be held and penalty not be imposed upon the Noticee under Section 15HB of the SEBI Act, for the violation alleged to have been committed by the Noticee.

4. The following was inter alia observed and /or alleged in the SCN in respect of the Noticee:

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…….

1.1. ***Failure to upstream the clients' funds by Stock Brokers / Clearing Member on End of Day (EOD) basis:***

a. Clause 3 of SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023 and clause 4 of SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/187 dated December 12, 2023 states that Stock Broker/Clearing Member ('SB/CM' in short) shall upstream all the clients' clear credit balances to Clearing Corporation. Further, the clients' fund shall be up streamed by SB/CM to CCs only in the form of either cash, lien on Fixed Deposit Receipts (FDRs) or pledge of units of Mutual Fund Overnight Schemes (MFOS). On verification of the Bank Statements provided by the Trading Member, it was observed that Trading Member has retained the client funds instead of upstreaming the client funds with Clearing Corporations. The excess amount retained with Trading Member is attached as Annexure-5.

b. Further, on perusal of aforesaid bank statements it is observed that in 18 instances out of 30 sample dates, the trading member has not upstreamed client funds. Therefore, it is alleged that SIHL failed to comply with requirements as stipulated in the Clause 3 of SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023 and clause 4 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/187 dated December 12, 2023.

1.2. *Trading Member failed to comply with framework for flow of funds as per SEBI Circulars (Settlement Account to USCNBA):*

a. As per the aforesaid SEBI Circulars dated June 08, 2023 and December 12, 2023, client funds received by TM must go into the Upstreaming Client Nodal Bank Account (USCNBA) and payments to clients must originate from a separate Downstreaming Client Nodal Bank Account (DSCNBA).

However, on verification of the flow of funds under USCNBA, it has been observed that Trading Member has transferred the funds from Settlement Account to USCNBA which is not in compliance with the SEBI Circulars. Details of transfer of funds from Settlement Account to USCNBA is attached as Annexure-6.

b. On perusal of settlement account of trading member, it was observed that in 28 instances out of 30 sample dates, trading member has transferred funds from settlement account to upstream account. The trading member action of transferring their own funds into a client-related account is alleged to be a violation of the segregation rules and proper flow of funds as mandated under Clause 3 read with Annexure A of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023 and Clause 4 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/187 dated December 12, 2023.

1.3. ***Trading Member failure to comply with Framework for Flow of Funds is as per SEBI Circulars (DSCNBA to Settlement Account):***

a. In terms of Clause 3 of aforesaid SEBI Circular dated June 08, 2023 and Clause 4 of aforesaid SEBI Circular December 12, 2023, payment to clients should be done only from Downstreaming Client Nodal Bank Account (DSCNBA) post receiving of funds from CC/CM same day and any balance left in the account post cut off time should be transferred to USCNBA for further upstreaming it to the CCs. Nonetheless, on examination of flow of funds under Downstreaming Client Nodal Bank Account (DSCNBA), it has been observed that Trading Member has transferred the funds from DSCNBA to Settlement Account which is not in compliance with the SEBI Circulars. Detail of transfer of funds from DSCNBA to Settlement Account is attached as Annexure-6.

b. The said transfers of clients funds from DSCNBA to settlement account of trading member are in non-compliance with aforementioned SEBI Circulars which mandate specific rules for the movement and segregation of client funds and thus the trading member is alleged to have violated the aforesaid regulatory provisions contained in the aforesaid circulars.

1.4. ***Trading member failed to follow cut-off time for Upstreaming of Client Funds to Settlement Account:***

a. According to requirements as per Clause 3 of aforesaid SEBI Circular dated June 08, 2023 and Clause 4 of aforesaid SEBI Circular dated December 12, 2023, trading member should upstream client funds as per cut-off time. On verification of the sample dates as referred in Annexure- 5, it has been observed that no uniformity in time is followed for Upstreaming of Client Funds. This mechanism is in place to protects client funds by ensuring they are held with the clearing corporation (CC) at the end of each day and, trading member has failed to comply with the same as per aforesaid SEBI Circulars and thus the trading member is alleged to have violated the aforesaid regulatory provisions contained in the aforesaid circulars.

2. ***In view thereof, it is alleged that Noticee had violated provisions of Para 3 read with Annexure A of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023 and Para 4 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/187 dated December 12, 2023.***

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5. Vide email and letter dated November 13, 2025, the Noticee submitted its reply to the SCN. The submissions made by Noticee as reply to the SCN, are as under:

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Findings and Observations by SEBI and Alleged Violation thereto in respect of the Noticee:

1. ***Failure to upstream the clients' funds by Stock Brokers/ Clearing Member on EOD basis:***

We once again refer to the challenges faced by several clients who face difficulties in meeting their Pay In obligations within the prescribed time. So as per customary practice we transfer proprietary funds from our own account to the upstream account via the settlement account in the morning, specifically to meet margin obligations. However, it is submitted that the client's margin requirement is backed by sufficient approved collateral. These funds were subsequently transferred to the Clearing Corporation and the said Margin Funds were recovered from the clients the same evening. This process was adopted only to ensure timely fulfillment of pay-in obligations.

The inspection conducted was theme based and considered only Upstreaming and Down streaming of client funds, however we would like to mention that, our Principle G balance consistently remained positive and more than sufficient to cover the obligations. Attached herewith Principle G working on sample basis for reference as Annexure-1, which was provided even earlier.

At times, by the time the client funds were received from the Bank (omnibus transfer for multiple clients) and the same was reconciled it would be late evening and that caused a delay in upstreaming. As per our instituted practice for client pay-in obligations the said process was followed but in reality our own funds were used for client pay-in obligations, and since we used to receive client funds even after the cut off time, the said funds remained in our account overnight. Furthermore, receipt of funds of those clients who had opted for auto-debit were received from banks, sometimes, after the upstreaming deadline, which resulted in funds remaining in the upstreaming account overnight.

Owing to the above, achieving a zero balance at the time of upstreaming at the same cut-off time was not feasible every time. However, we have now started capturing a snapshot of the account balance while upstreaming with zero balance as a routine practice at or around the same time every day. Attached are the snapshots for reference as Annexure-2.

It is humbly submitted that we are registered member since 1995 and have always maintained a blemish free record never having breached any compliance guidelines nor misused any client funds at any point of time. Upstreaming and Down streaming of Client funds was introduced by SEBI only recently in July 2023 and we are trying our utmost to comply with it, both, in letter and spirit of the circulars. It must also be noted that we have not unduly or unjustly gained or benefited from any of the alleged lapses.

2. Trading Member failed to comply with framework for flow of funds as per SEBI circulars (Settlement account to USCNBA)

The error in execution of the funds flow in question was purely inadvertent and arose from the continued adherence to of earlier operational practices, rather than any intentional deviation from prescribed framework to which our operations team was not yet fully accustomed to.
The issue occurred due to an inadvertent human error while transferring funds on bank portal, wherein the funds were transferred directly from the settlement account to upstream account, instead of being routed through the down streaming client nodal bank account, as mandated.
We would like to emphasize that at no point were client funds misused or mismanaged and we have not benefited from it unjustly or unduly. To prevent such occurrences going forward, we have introduced additional checks and controls. Moreover, our internal procedures have been updated to ensure full compliance with the revised upstream and downstream account structure, as outlined in the latest regulatory circular.

3. Trading member failure to comply with Framework for Flow of Funds is as per SEBI circulars (DSCNBA to Settlement account):

This error in execution of funds flow was inadvertent and based on an adherence to customary operational practices rather than an intentional deviation from regulatory requirements.
The error occurred due to a human error while selecting the bank account number to which the funds had to be transferred to, wherein the funds were transferred directly from DSCNBA to settlement account, rather than being routed through the Upstreaming Client Nodal Bank Account(USCNBA).
At no point were client funds misused or mismanaged to either unjustly or unduly benefit ourselves. To prevent such occurrences going forward, we have introduced additional checks and controls.
We confirm that this was a procedural lapse and not a breach of compliance or misuse of client funds at any point of time.

4. Trading member failed to follow cut-off time for Upstreaming of client funds to settlement account:

As per the routine process, we meet client pay-ins using our own proprietary funds and, in the evening, we collect the corresponding amounts from our clients to recover/recoup our funds. Due to the significant volume of pay-in transactions and the complexity of calculating our own funds in the upstream account, the computation process was time consuming. Once the own funds were computed and segregated the balance funds were subsequently upstreamed. But initially it was so difficult to follow the hard dead line as even after upstreaming the funds there was no strict adherence to cut off time as even after the cut off time we were able to upload the funds. So, the funds which we have received after cut off time were also upstreamed after the cut off time. We have now discontinued the practice of upstreaming the funds after the cut off time so as to maintain uniformity.

Additionally, we often received Auto-Debit related credits from the bank after the upstreaming deadline. We believed that it was more important to upstream the funds as and when received rather than not upstream the same after the cut off time.
The timing variations observed are due to operational dependencies on receipt of client funds from various banks and not a lapse in compliance.

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4. In consideration of the principles of natural justice, opportunity of personal hearing was provided to Noticee vide SEBI letter and email dated November 19, 2025. The Noticee indicated unavailability of its authorised representative on the scheduled date and requested to re-schedule the hearing date. Accordingly, the hearing was scheduled on December 11, 2025. During the hearing, Noticee was represented by Shri Tanmay U. Shah, CFO & Managing Director and Shri. Chirag M. Shah, Adv, authorised representative who reiterated the submission made vide reply dated November 13, 2025.

E. CONSIDERATION OF ISSUES AND FINDINGS

5. I have carefully perused the allegation levelled against the Noticee in the SCN, the written replies filed and material /documents available on record. In the present matter, the issues which arise for consideration and determination are as follows:

   Issue No. I: Whether the Noticee has violated the provisions of SEBI Circulars, as alleged?

   Issue No. II: If yes, whether the Noticee is liable for imposition of monetary penalty under Section 15HB of the SEBI Act, 1992?

   Issue No. III: If yes, what should be the quantum of monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15-J of the SEBI Act,1992 read with Rule 5(2) of the Adjudication Rules, 1995?

6. Before proceeding further, it is pertinent to refer to the relevant provisions, which are alleged to have been violated by the Noticee. The said provisions are reproduced hereunder;

Clause 3 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023

"……

'…..

1. *As per the framework, no clients' funds shall be retained by SBs/ CMs on End of Day (EoD) basis. The clients' funds shall all be upstreamed by SB/ CMs to CCs only in the form of either cash, lien on FDR (subject to certain conditions enumerated below), or pledge of units of Mutual Fund Overnight Schemes (MFOS)…*

…...'

read with Annexure A of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023.

Clause 4 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/187 dated December 12, 2023:

'…...

2. ***Principle:*** *SBs/CMs shall upstream all the clients' clear credit balances to CCs on End of Day (EOD) basis. Such upstreaming shall be done only in the form of either cash, lien on Fixed Deposit Receipts (FDRs) created out of clients' funds, or pledge of units of Mutual Fund Overnight Schemes (MFOS) created out of clients' funds.*

…..'

……"

Note: for detailed/ complete text of the provisions, relevant Acts etc., may please be referred.

7. I now proceed to deal with the matter having regard to the submissions of the Noticee on merits:

Issue No. I: Whether the Noticee has violated the provisions of SEBI Circulars, as alleged?

A. Upstreaming the clients' funds on End of Day (EOD) basis

8. It was inter alia observed and alleged that the Noticee had retained client funds instead of upstreaming them to Clearing Corporations in 18 instances out of 30 sample dates. Therefore, it was alleged that Noticee had violated provisions of Clause 3 of SEBI Circular dated June 08, 2023 and Clause 4 of SEBI Circular dated December 12, 2023.

9. Noticee in its reply to SCN contended that receipt of funds of those clients who had opted for auto-debit were received from banks, sometimes, after the upstreaming deadline, which resulted in funds remaining in the upstreaming account overnight. Owing to the above, achieving a zero balance at the time of upstreaming was not feasible every time. The Noticee further submitted that they use proprietary funds to meet pay-in obligations and recover amounts from clients in the evening.

10. I note that the SEBI circular mandates that all client clear credit balances be upstreamed to Clearing Corporations on an EOD basis. The Noticee has admitted through its submission that funds remained in their account overnight due to operational delays and late receipts of funds from clients. While the Noticee contended that Principle G balance remained positive and there was no misuse of clients funds, however, regulatory requirement as per SEBI circular is specific regarding the movement/transfer of client funds to the Clearing Corporation to ensure safety of client's assets. In this regard, I rely upon the judgment of the Hon'ble Securities Appellate Tribunal in the matter of *Coimbatore Stock Exchange Ltd. vs. SEBI (Appeal No. 34 of 2004),* wherein it was established that administrative or operational difficulties cannot justify non-compliance with statutory mandates. Furthermore, in the matter of *Systematix Shares & Stocks (India) Ltd. vs. SEBI (Appeal No. 222*

of 2012), the Hon'ble Tribunal held that "…. *violations of SEBI circulars regarding client assets cannot be treated as merely technical or procedural. Adherence to the prescribed mode of upstreaming is as critical as the solvency of the broker. Therefore, the Noticee's defense of operational constraints is rejected*." Therefore, operational difficulties or late receipt of funds from clients post cut-off, does not absolve the Trading Member from the obligation to ensure the compliance with SEBI Circulars.

11. In view thereof, I find that the allegation that SIHL failed to upstream client funds on EOD basis as brought out in the foregoing paragraph, stands established.

B. Flow of funds from Settlement Account to Downstreaming Client Nodal Bank Account (USCNBA)

12. In this regard, SEBI inter alia observed that in 28 instances out of 30 sample dates, the Noticee transferred funds from the Settlement Account to the USCNBA, which is not in compliance with the SEBI Circulars requiring client funds to be received directly into the USCNBA.

13. Noticee has submitted in respect of above that error in execution of the funds flow was purely inadvertent and arose from the continued adherence to of earlier operational practices, rather than any intentional deviation from prescribed framework to which the operations team was not yet fully accustomed to. The issue occurred due to an inadvertent human error while transferring funds on bank portal, wherein the funds were transferred directly from the settlement account to upstream account, instead of being routed through the down streaming client nodal bank account, as mandated.

14. I note that the relevant circulars are enacted to ensure a clear audit trail and segregation of client funds from proprietary funds of the Noticee. Noticee through its submission has admitted to the transfer of funds from the Settlement Account to the USCNBA because of inadvertent human error due to operational dependency on old practices, thereby, violated the strict segregation and fund flow hierarchy mandated by the applicable SEBI Circulars.

15. In view of the above, I hold that operational constraints cannot be a ground for non-compliance with the regulatory mandate designed to secure client assets as cited at foregoing paragraph 10. In view of thereof, allegation that the Noticee failed to comply with the framework for flow of funds (Settlement Account to USCNBA) stands established.

C. Flow of Funds from Downstreaming Client Nodal Bank Account (DSCNBA) to Settlement Account

16. In this regard, it was alleged that the Noticee transferred funds from the Downstreaming Client Nodal Bank Account (DSCNBA) to the Settlement Account.

17. The Noticee in its reply submitted that the error occurred due to a human error while selecting the bank account number to which the funds had to be transferred to, wherein the funds were transferred directly from DSCNBA to settlement account, rather than being routed through the USCNBA and at no point, client funds were misused.

18. In this regard, Noticee, similar to previous submission, admitted the inadvertent movement of funds. The transfer of funds from a Client Nodal

Bank Account to a Settlement Account which often holds proprietary funds or mixed funds, defeats the purpose of the downstreaming framework intended to protect client assets. Therefore, I find that the allegation that the Noticee failed to comply with the framework for flow of funds from DSCNBA to Settlement Account, stands established.

D. Follow cut-off time for Upstreaming

19. In this regard, it was alleged that no uniformity in time was followed for Upstreaming of Client Funds and trading member did not upstream client's funds as per cut-off time provided in SEBI Circulars.

20. Noticee submitted that initially it was so difficult to follow the hard dead line as even after upstreaming the funds, there was no strict adherence to cut off time. So, the funds which were received by them after cut off time were also upstreamed after the cut off time. The Noticee further stated they believed it was more important to upstream funds when received rather than not upstream the same.

21. I note that the Noticee has admitted to not strictly adhering to the cut-off times due to operational complexity and the volume of pay-in transactions. While the Noticee's intent may have been to secure funds by upstreaming them even though received with a delay rather than keeping them, the regulation requires adherence to specific timelines to ensure standardization and safety of clients funds. In view of this, I find that the allegation that the Noticee failed to follow the cut-off time for upstreaming stands established as per Clause 3 of SEBI Circular dated June 08, 2023 and Clause 4 of SEBI Circular dated December 12, 2023.

Issue No. II: If yes, what should be the quantum of monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15-J of the SEBI Act, 1992 read with Rule 5(2) of the Adjudication Rules, 1995?

22. I have noticed that Noticee has contended that the lapes were procedural, technical and inadvertent human errors without any malafide intent or misuse of clients funds. However, “operational difficulties” or “human error” as stated by the Noticee cannot absolve them of the liability for non-compliance with statutory SEBI Circulars. In the context of this, I refer to the observations of Hon’ble Supreme Court in the matter of *Chairman, SEBI vs. Shriram Mutual Fund* (2006, 5 SCC 361) wherein the Hon’ble Court had held that, “*'In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulation is established and hence the intention of the parties committing such violation becomes wholly irrelevant. A breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention was made by the defaulter with guilty intention or not.*”

23. It is, therefore, established that Noticee had violated provisions of Clause 3 read with Annexure A of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023 and Clause 4 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/187 dated December 12, 2023. In view of the same, I am convinced that the Noticees are liable for monetary penalty u/s 15HB of the SEBI Act, 1992 for the violation as stated above. The provisions of section 15HB of the SEBI Act, 1992 reads as under:

"......
"…..
Penalty for contravention where no separate penalty has been provided.
***15HB.** Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*
..…"

Note: for detailed/ complete text of the provisions, relevant Acts etc., may please be referred.

Issue No. III: If yes, what should be the monetary penalty that can be imposed upon the Noticee?

24. While determining the quantum of penalty under Section 15HB of the SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act, which reads as under: -

SEBI Act

"……
Factors to be taken into account while adjudging quantum of penalty.

15J. While adjudging quantum of penalty under 15- or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:—
a. the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
b. the amount of loss caused to an investor or group of investors as a result of the default;
c. the repetitive nature of the default.

Explanation. —For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F,
15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.
...…."

25. In the instant case, I observe that the material available on record does not indicate that the Noticee has made any quantifiable disproportionate gain or unfair advantage from the alleged violations. Further, I note that Noticee has submitted that proprietary funds were used to meet obligations, and Principle G was maintained. Furthermore, there is no specific evidence on record showing that any investor suffered a pecuniary loss due to failure to

upstream funds or the incorrect routing of funds by Noticee. However, I observe that these violations across multiple sample dates such as 18 instances of non-upstreaming and 28 instances of incorrect transfers of funds, the recurrence of these instances of lapses indicates that the Noticee's systems were not adequately aligned with the regulatory requirements introduced through aforementioned SEBI Circulars. Noticee also stated that they have now corrected the system. In this regard, I further observe that violations were procedural in nature but repeated across multiple instances, and noted the Noticee's submission that corrective steps have now been taken. However, I cannot ignore the mandatory compliance with "Upstreaming and Downstreaming" framework as per relevant SEBI Circulars enacted with an objective to secure interests of clients/investor and SEBI is duty-bound to inter alia enforce compliance strictly. In view thereof, I am of the view that such violation on part of the Noticee needs to be dealt with imposition of suitable penalty.

F. ORDER

26. After taking into consideration the facts and circumstances of the case, material available on record, submissions made by the Noticee and also the factors mentioned in the preceding paragraphs, in exercise of the powers conferred upon me under section 15-I of the SEBI Act, 1992 r/w Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, I hereby impose below mentioned penalty on the Noticee, for the aforementioned violations, as discussed in this order. In my view, the said penalty will be commensurate with the violations committed by the Noticee in this case.

Noticee Name	Violation	Penalty Amount
Shah Investor's Home Limited	violated provisions of Clause 3 read with Annexure A of SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/84 dated June 08, 2023 and Clause 4 of SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/187 dated December 12, 2023.	Rs. 4,00,000/- (Rupees Four lakh Only)

27. The Noticee shall remit /pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

28. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under Section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

29. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

SUDEEP MISHRA
Digitally signed by SUDEEP MISHRA
Date: 2026.02.11 16:27:13 +05'30'

Date: FEBRUAR 11, 2026 **SUDEEP MISHRA**
Place: MUMBAI **ADJUDICATING OFFICER**