



## TULSIAN PMS LIMITED

CIN: U74110MH1991PLC063823

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON		E-MAIL ADDRESS & CONTACT NUMBER	WEBSITE
<b>Registered Office:</b> 6/40, Tardeo A.C. Market, Tardeo, Mumbai Maharashtra, 400034 India <b>Corporate Office:</b> 6/34, Tardeo A.C. Market, Tardeo, Mumbai Maharashtra 400034 India		Mr Abhinandan Shashikant Tulsian, Managing Director & Chief Financial Officer		<a href="mailto:info@tulsianpms.com">info@tulsianpms.com</a> +91 - 022 - 2351 1144	<a href="http://www.tulsianpms.com">www.tulsianpms.com</a>
<b>THE PROMOTERS OF OUR COMPANY : MR. SHASHIKANT PARMANAND TULSIAN, MR. ABHINANDAN SHASHIKANT TULSIAN &amp; SHASHIKANT P TULSIAN (HUF)</b>					
<b>DETAILS OF THE ISSUE TO PUBLIC</b>					
TYPE	FRESH ISSUE	OFFER FOR SALE (OFS)	TOTAL ISSUE SIZE	ELIGIBILITY CRITERIA AND SHARE RESERVATION AMONG NII AND RII	
Fresh Issue & Offer for Sale	4,84,300 Equity Shares	7,79,300 Equity Shares	₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations	
<b>DETAILS OF OFFER FOR SALE</b>					
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹ PER SHARE) #		
Mr. Shashikant Parmanand Tulsian *	Promoter Selling Shareholder	7,79,300	0.25		
* Mr. Shashikant Parmanand Tulsian holds the shares jointly with Mrs. Uma Shashikant Tulsian. # as certified by M/s. Bilimoria Mehta & Co., Chartered Accountants vide their certificate dated February 23, 2024					
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●], [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as "Basis for Issue Price" beginning on page number 72 of this Draft Prospectus, 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 or regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISK</b>					
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 issued 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 Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page number 22 of this Draft Prospectus.					
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
<b>LISTING</b>					
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval letter dated [●] from NSE for using its name in this Draft Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.					
LEAD MANAGER TO THE ISSUE		CONTACT PERSON	CONTACT DETAILS		
<p><b>C O R P W I S</b> CORPORATE WISDOM</p> <p><b>CORPWIS ADVISORS PRIVATE LIMITED</b> SEBI Regn. No.: INM000012962</p>		Mr. Vishal Kumar Garg	<b>Tel:</b> +91 - 22 - 4972 9990 <b>Email:</b> ipo@corpwis.com <b>Investors Grievance Email ID:</b> investors@corpwis.com <b>Website:</b> www.corpwis.com <b>Address:</b> 510, 5th Floor, Dilkap Chambers, Plot - A/7 Veera Desai Road, Andheri (West), Mumbai - 400053		
REGISTRAR TO THE ISSUE		CONTACT PERSON	CONTACT DETAILS		
<p><b>Skyline</b> Financial Services Pvt. Ltd.</p> <p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> SEBI Regn. No.: INR000003241</p>		Mr. Anuj Kumar	<b>Tel:</b> +91-11-40450193-197 <b>E-mail:</b> ipo@skylinerta.com <b>Investor Grievance Email ID:</b> grievances@skylinerta.com <b>Website:</b> www.skylinerta.com <b>Address:</b> D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020		
<b>ISSUE PROGRAMME</b>					
ISSUE OPENS ON			ISSUE CLOSES ON		
[●]			[●]		



## TULSIAN PMS LIMITED

CIN: U74110MH1991PLC063823

Our Company was originally incorporated as “Narmada Appliances Private Limited” on October 29, 1991, vide certification of incorporation bearing No. 11-63823 of 1991 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Maharashtra. Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on July 14, 2017, our Company changed its name to “Tulsian PMS Private Limited”, to reflect the intention of the Company to carry on the business of, inter alia, running a Portfolio Management Service Provider and a fresh certificate of incorporation dated July 24, 2017 was issued to our Company by the RoC, Mumbai. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on August 28, 2023, and the name of our Company was changed to ‘Tulsian PMS Limited’, and a fresh certificate of incorporation dated September 20, 2023 vide CIN: U74110MH1991PLC063823 was issued to our Company by the RoC, Mumbai. For further details, please refer to chapter titled “Our History and Certain Corporate Matters” beginning on page 112 of this Draft Prospectus.

**Registered Office:** 6/40, Tardeo A.C. Market, Tardeo, Mumbai Maharashtra, 400034 India  
**Corporate Office:** 6/34, Tardeo A.C. Market, Tardeo, Mumbai Maharashtra 400034 India  
**Contact Number:** +91 -22 – 2351 1144 | **E-mail:** [info@tulsianpms.com](mailto:info@tulsianpms.com) | **Website:** [www.tulsianpms.com](http://www.tulsianpms.com)  
**Contact Person:** Mr Abhinandan Shashikant Tulsian, Managing Director & Chief Financial Officer

### THE PROMOTERS OF OUR COMPANY: MR. SHASHIKANT PARMANAND TULSIAN & MR. ABHINANDAN SHASHIKANT TULSIAN & SHASHIKANT P TULSIAN (HUF)

#### THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 12,63,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF TULSIAN PMS LIMITED FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 4,84,300 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF UP TO 7,79,300 EQUITY SHARES BY MR. SHASHIKANT PARMANAND TULSIAN (“SELLING SHAREHOLDER”) AGGREGATING TO ₹ [●] LAKHS (“OFFER FOR SALE”) (“THE OFFER”) (“OFFER FOR SALE”, TOGETHER WITH THE FRESH ISSUE, THE “OFFER”).

THE OFFER INCLUDES A RESERVATION OF UP TO 63,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 26.25% AND 24.94%, RESPECTIVELY, OF THE POST-OFFER PAIDUP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 193 OF THIS DRAFT PROSPECTUS.

#### THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to Chapter titled “Offer Procedure” beginning on page 201 of this Prospectus. A copy of the Prospectus shall be filed with the Registrar of Companies as required under Section 26 & 32 of the Companies Act, 2013.

#### RISK 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. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●], [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as “Basis for Issue Price” beginning on page number 72 of this Draft Prospectus, 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 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 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 issued 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 Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page number 22 of this Draft Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 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 this Draft Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval letter dated [●] from NSE for using its name in this Draft Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

#### LEAD MANAGER TO THE ISSUE

**C O R P W I S**  
CORPORATE WISDOM

**CORPWIS ADVISORS PRIVATE LIMITED**  
CIN : U74900MH2014PTC322723  
510, 5th Floor, Dilkap Chambers, Plot – A/7 Veera Desai Road, Andheri (West),  
Mumbai, Maharashtra, PIN:400053  
Tel.: +91 – 22 – 4972 9990  
Email ID: [ipo@corpwis.com](mailto:ipo@corpwis.com)  
Investor Grievance Email ID: [investors@corpwis.com](mailto:investors@corpwis.com)  
Contact Person: Mr. Vishal Kumar Garg  
Website: [www.corpwis.com](http://www.corpwis.com)  
SEBI Regn. No.: INM000012962

#### REGISTRAR TO THE ISSUE

**Skyline**  
Financial Services Pvt. Ltd.

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
CIN: U74899DL1995PTC071324  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi-110020  
Tel: +91-11-40450193-197  
Email ID: [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
Investor Grievance Email ID: [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
Contact Person: Mr. Anuj Kumar  
Website: [www.skylinerta.com](http://www.skylinerta.com)  
SEBI Regn. No.: INR000003241

#### ISSUE PROGRAMME

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]

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## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines, or policies shall be to such legislation, act, regulations, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the Chapter titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments”, “Key Industrial Regulations and Policies” and section titled “Main Provisions of the Articles of Association” on page 75, 141, 177, 103 and 224 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

<b>General Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Company, We, Us, Our, Issuer, Tulsian	Unless the context otherwise indicates or implies “Tulsian PMS Limited”, formerly known as “Tulsian PMS Private Limited”, a Public Limited Company incorporated under the provision of Companies Act, 1956 and having its Registered office at 6/40, Tardeo A.C. Market, Tardeo, Mumbai 400034, Maharashtra, India.
Promoters	The Promoter of our company being Mr. Shashikant Parmanand Tulsian & Mr. Abhinandan Shashikant Tulsian & Shashikant P Tulsian (HUF)
Promoter Group	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, and as disclosed under Chapter titled “Our Promoter and Promoter Group” on page 130 of this Draft Prospectus.
Subsidiaries	As on the date of this Draft Prospectus, there are no subsidiaries of the Company.

<b>Company related terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Articles of Association / AoA	The Articles of Association of our Company, as amended from time to time.
Auditor / Statutory Auditor / Peer Review Auditor	Independent Auditor having a valid Peer Review certificate as on date of this Draft Prospectus, in our case being Bilimoria Mehta & Co., Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Chapter titled “Our Management” beginning on page 113 of this Draft Prospectus.
Bankers to our Company	Canara Bank. Kotak Mahindra Bank.
Board of Director(s) / our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
CFO / Chief Financial Officer	The Chief Financial Officer of our company being Mr. Abhinandan Shashikant Tulsian.
CIN	Corporate Identification Number being U74110MH1991PLC063823 of our company.
Companies Act	The Companies Act, 2013 and amendments thereto.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being Mr. Sagar Gaur
Corporate Office	Corporate Office of the Company is same as Registered Office.
DIN	Directors Identification Number
Director / Director(s)	The directors of our Company, unless otherwise specified
Equity Shares	The Equity Shares of our Company of face value of ₹ 10 each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Group Companies / Entities	In terms of SEBI (ICDR) Regulations, the term “Our Group Company” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “Group Entities of our Company” beginning on page 137 of this Draft Prospectus

<b>Company related terms</b>	
<b>Terms</b>	<b>Descriptions</b>
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 113 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being INE0S0J01019
IT Act	The Income Tax Act, 1961 as amended till date of Draft prospectus.
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page 113 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on 25 <sup>th</sup> September 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations
Memorandum / Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see chapter titled “Our Management” on page 113 of this Draft Prospectus
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Chapter titled “Our Management” beginning on page 113 of this Draft Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	The Peer Reviewed Auditor of our Company Bilimoria Mehta & Co., Chartered Accountants
Registered Office	Registered Office of the Company is presently situated at 6/40, Tardeo A.C. Market, Tardeo, Mumbai 400034, Maharashtra, India.
Restated Financial Statement	Standalone Audited Financial Statements for the Six months period ended September 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021, as restated in accordance with SEBI (ICDR) Regulations.
RoC / Registrar of Companies	The Registrar of Companies, Mumbai
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Chapter titled “Our Management” beginning on page 113 of this Draft Prospectus
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Abridged Prospectus	Abridged Prospectus to be issued under SEBI (ICDR) Regulations and appended to the Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued / allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the and the Application Form.
Application	An indication to make an Issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus
Application Supported by Blocked Amount or ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investors using the UPI Mechanism
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Prospectus
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Prospectus.
Broker centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchange
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Chapter titled, “Issue Procedure” beginning on page 201 of this Draft Prospectus.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Friday (except public holidays)
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and NSE India and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
BSE	BSE Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
	Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) (“NSE EMERGE”)
Draft Prospectus	The Draft Prospectus dated February 23, 2024 issued in accordance with Chapter 23, and 26 of the Companies Act, 2013 filed with NSE EMERGE under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant’s Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager.
GIR Number	General Index Registry Number.
IPO	Initial Public Issue.
Issue / Initial Public Issue / IPO	Public issue of 12,63,600 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ [●] per Equity Share (issued at premium) aggregating to ₹[●] Lakhs by our Company, in terms of this Draft Prospectus.
Issue Agreement	The Issue Agreement dated February 23, 2024 between our Company and Lead Manager and selling shareholder.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Chapter titled "Objects of the Offer" beginning on page 62 of this Draft Prospectus
Lead Manager/LM	Means a merchant banker registered with the Board and appointed by the Issuer to manage the Issue, in this case being "Corpwis Advisors Private Limited"
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	[●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	63,200 Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NSE	National Stock Exchange of India Limited
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 12,00,400 Equity Shares each for cash at an Issue price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs).
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.



<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] filed with the ROC in accordance with the provisions of Sections 23, and 26 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue/RTI	Registrar to the Issue in our case being Skyline Financial Services Private Limited
Registrar Agreement	The agreement dated February 09, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category (ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. 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, UPI applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account.
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Sponsor Bank	[●] Bank, registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application`
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Pin	Password to authenticate UPI transaction
	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular

<b>Issue Related Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
UPI Circulars	number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Retail Individual Investor in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI Pin	Password to authentic UPI Transaction
Underwriters	[●]
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	Means all days on which commercial banks are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and in terms of regulation 2(1)(mmm) of SEBI (ICDR) Regulations.

<b>Conventional and General Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017 and as amended from time to time.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with

<b>Conventional and General Terms</b>	
<b>Terms</b>	<b>Descriptions</b>
FPI	SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Prospectus
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The 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 Insider Trading regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereto, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

<b>Technical and Industry related terms</b>	
<b>Terms</b>	<b>Descriptions</b>
PMS	Portfolio Management Services
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CPI	Consumer Price Index
DCF	Discounted Cash Flow
EM	Emerging Market
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FPO	Follow on Public Offering
FY	Fiscal Year

<b>Technical and Industry related terms</b>	
<b>Terms</b>	<b>Descriptions</b>
GDP	Gross Domestic Product
GST	Goods and Service Tax
ICCL	Indian Clearing Corporation Limited
IMF	International Monetary Fund
IPO	Initial Public Offering
M&A	Mergers and Acquisitions
NCL	NSE Clearing Limited
NCLT	National Company Law Tribunal
NPCI	National Payments Corporation of India
NSDL	National Securities Depository Limited.
OFS	Offer for Sale
PE	Private Equity
RBI	Reserve Bank of India
SME	Small and Medium Enterprise

<b>Abbreviations</b>	
<b>Terms</b>	<b>Descriptions</b>
₹/ Rupees / INR / ₹	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A. Y.	Assessment Year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
NSE	National stock exchange of India ltd.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identification Number.
NCLT	National company Law Tribunal
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortization.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of

<b>Abbreviations</b>	
<b>Terms</b>	<b>Descriptions</b>
	issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
w.e.f.	With effect from
YoY	Year on Year.

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## **CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION**

### **Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Prospectus are to the Republic of India.

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

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Tulsian PMS Limited”, and unless the context otherwise indicates or implies, refers to Tulsian PMS Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lakhs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Financial Data**

Unless stated otherwise, the financial information in this Draft Prospectus are extracted from the restated Financial Statements of our Company as of for the Six-months period ended September 30, 2023, and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Chapter titled “Restated Financial Statements” beginning on page 141 of this Draft Prospectus Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in the Section titled “Risk Factors”, and Chapter titled “Business Overview” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 22, 88 and 165 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Prospectus.

### **Currency and Units of Presentation**

All references to “Rupees”, “₹”, “INR” or “Rs.” Are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Draft Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten Lakhs’ or ‘ten lakhs’, the word ‘Lakhs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn/ Billions’ means ‘one hundred crores’

**Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been derived from from internal Company reports, data, Industry publications report, Government Publications and website data generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "Risk Factors" beginning on page 22 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

**Exchange Rates**

This Draft Prospectus may contain conversions 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.

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## FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements contained in this Draft Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance, or achievements to differ materially include, but are not limited to, those discussed under the Section titled “**Risk Factors**”; and chapter titled “**Industry Overview**”; “**Business Overview**”; and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**”; beginning on pages 22, 78, 88 and 165, respectively, of this Draft Prospectus

The forward-looking statements contained in this are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated, or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate
- Increased competition in PMS Industry;
- General economic and business conditions in the markets in which we operate and in the local, regional, national And international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Our ability to manage risks that arise from above factors;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition and

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 future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Prospectus until the Equity Shares are allotted to the investors.

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## SECTION II - SUMMARY OF ISSUE DOCUMENT

### A Primary Business of our Company

Tulsian PMS Limited, originally incorporated as "Narmada Appliances Private Limited" in 1991 and later renamed, is headquartered in Mumbai, India. The company operates primarily through two divisions: Portfolio Management Services (PMS) and Wealth Division.

1. The PMS division manages client funds following SEBI-approved mandates, serving 138 valued clients with an Asset Under Management (AUM) of ₹310.10 crores as of January 31, 2024.
2. The Wealth division strategically invests the company's cash surplus in opportunities such as equity markets, debt market, real estate, derivatives and other investments as deemed fit, effectively managing approximately ₹ 91 crores of the company's own funds as on January 31, 2024. Mr. Shashikant Parmanand Tulsian and Mr. Abhinandan Shashikant Tulsian are the key promoters, guiding the company's operations, growth, and future prospects.

*(For Detailed information on our business, please refer to the chapter titled "Business Overview" beginning from page 88 of this Draft Prospectus)*

### B Summary of the Industry in which our Company operates

India's economy has showcased strong growth, with a 7.8% GDP increase in the April-June quarter of the 2023-2024 fiscal year. The growth is driven by factors like rapid urbanization, rising consumer aspirations, increased digitalization, and supportive government reforms and policies.

The Indian asset management sector, particularly portfolio management services (PMS), has undergone significant transformation over the past five years. Assets managed by portfolio managers have steadily increased, reaching INR 27.9 lakh crore by the close of the 2022-23 fiscal year. This growth is attributed to the customized and diversified nature of PMS, appealing to high-net-worth individuals (HNIs) seeking personalized investment options beyond traditional products.

The demand for tailored diversification has fueled the rise of PMS, playing a crucial role in meeting the unique investment needs of HNIs and accommodating their quest for enhanced investment horizons. Within the discretionary purview, there was a notable 6.0% increase in the number of clients, highlighting a robust expansion. During the fiscal year 2022-23, the portfolio management sector in India exhibited a robust growth trajectory, with total assets under management (AUM) expanding by 15.2%, reaching ₹28 lakh crore compared to ₹24 lakh crore in 2021-22.

For more details, please refer chapter titled "Industry Overview" beginning on page 78 of this Draft Prospectus

### C Name of the Promoter of Our Company:

The Promoter of our company being \*Mr. Shashikant Parmanand Tulsian & \*Mr. Abhinandan Shashikant Tulsian and Shashikant P Tulsian (HUF).

\*Mr. Shashikant Parmanand Tulsian Joint shareholder with Mrs. Uma Shashikant Tulsian and Mr. Abhinandan Shashikant Tulsian Joint shareholder with Mrs. Megha Abhinandan Tulsian

*(For further details, please refer chapter titled "Our Promoter and Promoter Group" beginning from page 130 of this Draft Prospectus)*

### D Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

#### a. Natural Persons who are part of the Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

1. Mrs. Uma Shashikant Tulsian
2. Mrs. Megha Tulsian
3. Mrs. Geetanjali Anurag Kedia
4. Master Hrishikesh Abhinandan Tulsian
5. Miss Vedanshika Abhinandan Tulsian

6. Mrs. Anandidevi Sangai
7. Mr. Ramanand Sangai
8. Mr. Anand Sangai
9. Mr. Pradeep Parmeshwar Banka
10. Mrs. Sangeeta Pradeep Banka
11. Mr. Rishi Pradeep Banka
12. Ms. Shristi Pradeep Sangeeta Banka

**b. Entities forming part of Promoter Group:**

➤ **Companies**

1. SPT Investment Advisory Services Private Limited
2. Narmada E- Learning Private Limited
3. Marketbuddy Investor Services Private Limited
4. Finmart Technology Services Private Limited
5. Phoenix Industries Limited
6. Phoenix Alliance Private Limited
7. Rising Sun Rock Products Private Limited
8. RSM Gayatri Finance & Securities Advisory Private Limited
9. RSM Merchandising Private Limited
10. RSM Commerce Private Limited
11. RSM Communications Private Limited

➤ **LLPs**

1. Banka And Banka CFO Services LLP
2. Banka Banka & Associates LLP
3. Forefront Financial Services LLP
4. RSM Insurance Brokers and Advisory LLP
5. RSM Mutual Funds Distributions LLP LLP

➤ **Partnership Firms**

There are no partnership firms forming a part of the Promoter Group.

➤ **H.U.F.**

Pradeep Banka HUF

➤ **Proprietary concern**

There are no proprietary concerns forming a part of the Promoter Group.

➤ **Other Persons forming part of Promoter Group**

There are no other persons forming part of the Promoter Group.

*(For further details, please refer Chapter titled “Our Promoter and Promoter Group” beginning from page 130 of this Draft Prospectus)*

**E Issue Size**

Initial public issue of up to 12,63,600 equity shares of face value of ₹10/- each of Tulsian PMS limited for cash at a price of ₹ [●] per equity share (including a premium of ₹ [●] per equity share) (“offer price”) aggregating up to ₹ [●] lakhs comprising of fresh offer of up to 4,84,300 equity shares aggregating to ₹ [●] lakhs (“fresh offer”) and an offer for sale of up to 7,79,300 equity shares by Mr. Shashikant Parmanand Tulsian (“selling shareholder”) aggregating to ₹ [●] lakhs (“offer for sale”)(“the offer”) and up to 63,200 equity shares from the fresh issue aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“market maker reservation portion”).

## F Objects of the Issue:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below-mentioned objects:

Sr. No.	Particulars	Estimated Amount
		(In ₹ Lakhs)
1.	To strengthen Information technology systems through new software, update the security measures.	900
2.	Setting up of corporate office and Expansion Sales and Marketing Team.	875
3.	Marketing & Advertisement and Events show	760
4.	#General Corporate Expenses & unidentified Inorganic Acquisition of PMS and Similar companies	[●]
	<b>Total Gross Proceeds</b>	[●]
	<b>Less: Issue Expenses</b>	[●]
	<b>Total Net Proceeds</b>	[●]

#The amount to be utilised for general corporate purposes & unidentified Inorganic Acquisition shall not exceed 35% of the Net Proceeds.

(For further details, please refer Chapter titled "Objects of the Offer" beginning from page 62 of this Draft Prospectus)

## G Pre-issue shareholding of our Promoter and Promoter Group as on the date of this Draft Prospectus:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding (%)
<b>Promoters</b>		
Shashikant Parmanand Tulsian <sup>(a)</sup>	10,00,000	23.10
Abhinandan Shashikant Tulsian <sup>(b)</sup>	9,76,000	22.55
Shashikant P Tulsian (HUF)	1,94,000	4.48
<b>Total Promoter Shareholding (A)</b>	<b>11,70,000</b>	<b>50.13</b>
<b>Promoter Group</b>		
SPT Investment Advisory Services Private Limited	13,67,080	31.58
Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31
Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31
Mrs. Geetanjali Kedia <sup>(d)</sup>	72,000	1.67
<b>Total Promoter Group Shareholding (B)</b>	<b>21,59,080</b>	<b>49.87</b>
<b>Total Promoter &amp; Promoter Group (A+B)</b>	<b>43,29,080</b>	<b>100</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held though Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

## H Summary of restated financial statements:

(Amount in lakhs)

Particulars*	For the Six-months period ended September 30, 2023	For the Financial Years ended March 31,		
		2023	2022	2021
Total Share Capital	216.45	71.20	37.03	37.03
Total Net Worth	4372.10	4103.90	1453.01	559.88
Total Revenue	1475.97	900.81	1121.78	177.52
EBITDA	1399.74	794.28	1010.33	124.63
Profit After Tax	1091.87	702.80	893.13	100.41
Face Value per equity share	10.00	10.00	10.00	10.00
EPS (Basic and Diluted)	98.09	108.09	241.22	27.12
EPS (Basic and Diluted) - Adjusted	98.09	32.22	60.31	6.78

Net Asset Value per equity share	392.79	631.15	392.44	151.22
Net Asset Value per equity share – Adjusted	392.79	188.17	98.11	37.80

(For further details, please refer Chapter titled “Restated Financial Statements” beginning from page no. 141 of this Draft Prospectus)

Notes:

A. The ratios have been computed as follows:

- EPS (basic and diluted) = Restated Net Profit/(Loss) after Tax / Weighted Average Number of Equity Shares
- EPS (basic and diluted) - Adjusted = Restated Net Profit/(Loss) after Tax / Weighted Average Number of Equity Shares (adjusted for the bonus issue)
- Net Asset Value per share (in ₹) = Restated net worth at the end of the year / Weighted Average Number of Equity Shares
- Net Asset Value per share (in ₹) adjusted = Restated net worth at the end of the year / Weighted Average Number of Equity Shares (adjusted for the bonus issue)

B. Net Worth for calculating Ratios = Equity Share Capital + Other Equity

C. EPS for the six months ended September 30, 2023 has not been annualised

\*Pursuant to certificate dated February 23, 2024, issued by M/s. Bilimoria Mehta & Co., Chartered Accountants.

#### I Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements:

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

#### J Summary of outstanding litigations:

There are certain outstanding litigation pending against the Company, Directors, Promoter, Promoter Group, and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable (₹ In lakhs)
<b>1. Company</b>						
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>2. Subsidiaries</b>						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>3. Directors</b>						
Against the Directors	Nil	Nil	Nil	Nil	1	1,00,000
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
<b>4. Promoter</b>						
Against the Promoter	Nil	Nil	Nil	Nil	1	1,00,000
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
<b>5. Group Companies</b>						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer Chapter titled “Outstanding Litigations and Material Developments” beginning from page no. 177 of this Draft Prospectus

**K Cross reference to the section titled risk factors:**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the section titled “Risk Factors” beginning on page 22 of this Draft Prospectus.)*

**L Summary of contingent liabilities:**

As on the date of filing of Draft prospects our company has Nil Contingent Liabilities.

**M Summary of related party transactions:**

As per Restated Financial Statements: As per Accounting Standard (AS) 18 issued by Institute of Chartered Accountants of India (ICAI), the disclosures of transactions with related parties are below: a. Details of Related parties with whom transactions have taken place during the year:

Names of related parties	Description of Relationship
Shashikant Parmanand Tulsian – Director	Key Managerial Personnel
Abhinandan Shashikant Tulsian – Director	Key Managerial Personnel
Narmada E-Learning Private Limited	Relatives of Key Management Personnel
SPT Investment Advisory Services Pvt Ltd.	Relatives of Key Management Personnel

Following is the summary of the related parties transaction of the Company as of for the Six-months period ended September 30, 2023, and for the financial years ended on March 31, 2023, 2022 and 2021:

*(Amount in lakhs)*

	Particulars	6M FY24	FY23	FY22	FY21
A)	<b>Transaction with Key Management Personnel:</b>				
	<b>Abhinandan Shashikant Tulsian</b>				
	Remuneration Paid	6.00	12.00	12.00	12.00
	Rent Paid	6.00	12.00	12.00	12.00
	<b>Shashikant Parmanand Tulsian</b>				
	Remuneration Paid	2.00	-	-	-
	Rent Paid	-	-	-	-
B)	<b>Transaction with Related Parties</b>				
	<b>SPT Investment Advisory Services Pvt. Ltd</b>				
	Rent Received	-	-	10.00	2.40
	Loans Received & Repaid	-	-	31.00	-
	Loans Given & Received Back	-	-	5.90	-
	Rent Income Receivable	-	-	10.80	-
	<b>Narmada E-Learning Private Limited</b>				
	Purchase of Software	-	13.00	-	-

*(For details pertaining to Related Party Transactions, kindly refer to the Chapter titled “Related Party Transactions” beginning on page 139 of this Draft Prospectus)*

**N Details of financing arrangement:**

There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and

their relatives have financed the purchase by any other person of securities of our company other than in the normal course of the business of the financing entity since inception of the company.

**O Weighted average price at which equity shares was acquired by our Promoter in the last one year from the date of this Draft Prospectus:**

Name of the Promoter	No. of Equity Shares held	*Weighted Average Price (In ₹ per Equity Share)
1. Mr. Shashikant Parmanand Tulsian <sup>(a)</sup> (Promoter and Selling Shareholder)	9,74,000	Nil
2. Abhinandan Shashikant Tulsian <sup>(b)</sup>	8,54,000	Nil
3. Shashikant P Tulsian (HUF)	1,69,750	Nil

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

\*Pursuant to certificate dated February 23, 2024, issued by M/s. Bilimoria Mehta & Co, Chartered Accountants.

(The shares were acquired pursuant to Bonus issue and of shares for which no consideration has been paid)

**P Average cost of acquisition of equity shares for Promoter and the Selling Shareholders is set forth in the table below:**

Name of the Promoter	No. of Equity Shares Held	*Avg. Cost of Acquisition (In ₹ Per Equity Share)
1. Mr. Shashikant Parmanand Tulsian <sup>(a)</sup> (Promoter and Selling Shareholder)	10,00,000	0.25
2. Abhinandan Shashikant Tulsian <sup>(b)</sup>	9,76,000	0.33
3. Shashikant P Tulsian (HUF)	1,94,000	1.25

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance, bonus issue or face value split and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of reporting.

\*Pursuant to certificate dated February 20, 2024, issued by M/s. Gala Haria & Associates, Chartered Accountants.

**Q Details of pre-IPO placement:**

Our Company has not proposed any Pre-IPO placement from the date of this Draft Prospectus till the listing of the Equity Shares.

**R Details of issue of equity shares for consideration other than cash in the last one year from the date of this Draft Prospectus:**

Except as set out below we have not issued Equity Shares for consideration other than cash:-

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹) / Consideration	Benefits accrued to company	Reasons of Allotment	Allottees	No. of Shares Allotted
August 03, 2023	5,41,135	10.00/-	NA	Capitalization of Reserves & Surplus	Bonus Issue in the ratio of 1:1	Shashikant Parmanand Tulsian <sup>(a)</sup>	1,25,000
						Abhinandan Shashikant Tulsian <sup>(b)</sup>	1,22,000
						Shashikant P Tulsian (HUF)	24,250
						SPT Investment Advisory Services Private Limited	1,70,885
October 13, 2023	10,82,270	10.00/-			Bonus Issue in the ratio of 1:1	Shashikant Parmanand Tulsian <sup>(a)</sup>	2,50,000
						Abhinandan Shashikant Tulsian <sup>(b)</sup>	2,44,000

			NA	Capitalization of Reserves & Surplus		Shashikant P Tulsian (HUF)	48,500
						SPT Investment Advisory Services Private Limited	3,41,770
						Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	90,000
						Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	90,000
						Mrs. Geetanjali Kedia <sup>(d)</sup>	18,000
February 02, 2024	21,64,540	10.00/-	NA	Capitalization of Reserves & Surplus	Bonus Issue in the ratio of 1:1	Shashikant Parmanand Tulsian <sup>(a)</sup>	5,00,000
						Abhinandan Shashikant Tulsian <sup>(b)</sup>	4,88,000
						Shashikant P Tulsian (HUF)	97,000
						SPT Investment Advisory Services Private Limited	6,83,540
						Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	1,80,000
						Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	1,80,000
						Mrs. Geetanjali Kedia <sup>(d)</sup>	36,000

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held through Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

(For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page 47 of this Draft Prospectus)

#### **S Details of split/consolidation of our equity shares in the last one year from the date of this Draft Prospectus:**

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Draft Prospectus

#### **T Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Draft Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

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## SECTION III - RISK FACTORS

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Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Chapter titled, “Business Overview”, “Terms of the Issue”, “Industry Overview”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 88, 192, 78, 141, 177, and 165 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition, and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Ind GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

### INTERNAL RISK FACTORS

#### **1. General economic and market conditions in India and globally could have a material adverse effect on our business:**

Our Company is engaged in Portfolio Management Services (“PMS”), service offered by the Portfolio Manager, is an investment portfolio in stocks, fixed income, debt, cash, structured products and other individual securities, managed by a professional money manager that can potentially be tailored to meet specific investment objectives.

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly, and the Indian capital markets have experienced significant volatility in the past.

In addition, we are highly susceptible to downturns in general economic conditions and adverse market conditions as they could materially and adversely affect most aspects of our business. Such downturns affect our business, results of operations, financial condition, cash flows and prospects in various ways, including but not limited to the following:

- The volume of trading in securities that we offer in our business may be adversely affected by market movements and volatility, thereby reducing our revenues;



- The volume and number of fund raisings could significantly decline, thereby affecting our revenues from our PMS business;
- We may face higher risk of defaults by customers or counterparties on their contractual obligations;
- We may face increased competition in all our businesses, leading to lower fees and commissions and lower income;
- Our financing costs may increase due to the limited access to liquidity and the capital markets, thereby restricting our ability to raise funding to develop our business; and
- Systematic and unsystematic risks threaten business execution and financial stability, necessitating robust risk mitigation strategies.

**2. Our Promoter of the Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before the court and regulatory authority. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.**

Our Company is currently not involved in any legal proceedings that are pending at any levels of adjudication before various courts. However, there are outstanding litigation proceedings involving our Promoter being our director as well

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoter	Material pending Civil Litigation	Financial Implications to the Extent Quantifiable (₹ In Crores)
<b>Company</b>						
Against the Company	Nil	NIL	Nil	Nil	NIL	Nil
By the Company	Nil	Nil	Nil	Nil	NIL	Nil
<b>Subsidiaries</b>						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>						
Against the Directors	Nil	Nil	Nil	Nil	1	1000
By the Directors	Nil	Nil	Nil	Nil	NIL	Nil
<b>Promoter</b>						
Against the Promoter	Nil	Nil	Nil	Nil	1	1000
By the Promoter	Nil	Nil	Nil	Nil	NIL	Nil
<b>Group Companies</b>						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

There can be no assurance that these litigations will be decided in favor of our Promoter/Director, and consequently it may divert the attention of our management and Promoters and waste our corporate resources.

The amount mentioned above may be subject to additional interest rates or penalties being levied by the court. For further details, please refer to the Chapter titled “Outstanding Litigation and Material Development” beginning from page no. 177 of this Draft Prospectus.

**3. We do not own the registered office from which we carry out our business activities. Registered office of the company owned by the our group entity M/s. Shashikant P. Tulsian (HUF) on such terms and conditions as Mutually decided by the parties, In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.**

Our registered office, from which we carry out our business activities, are being taken by us on rent, However there is no such written agreement between the parties and the said is on mutual terms. Also, there is no rent being charged on the premises of 6/40, Tardeo A.C. Market, Tardeo, Mumbai 400034, Maharashtra, India.

In the event of termination/non-renewal of said mutual terms, we may be required to vacate the said premises which may cause disruption in our PMS services, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises.

In addition, agreements pertaining to the lease/rent have irregularities of enforceability, such as written agreement and

Particulars of Property	Address	Licensor	Licensee	Rental (₹ in Lakhs)	Validity of Agreement
Registered & Corporate Office of our Company and our Promoter group Companies	Registered Office-6/40, Tardeo A.C. Market, Tardeo, Mumbai 400034, Maharashtra, India.	Shashikant P Tulsian (HUF)	Tulsian PMS Private Limited	Nil	01-03-2023 To 31-03-2026

We cannot assure you that we will be able to revise our rental agreement or leases on commercially acceptable terms, or at all. However the Management confirms that the said premise belongs to promoter and till the plan to sell the same they will continue with the arrangement as on date. In the event that we are required to vacate the aforesaid leased premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

**4. Downturns or disruptions in the securities markets could reduce transaction volumes and could cause a decline in the business and impact on our profitability.**

Our revenues, level of operations and, consequently, our profitability are dependent on favorable capital market conditions, regulatory and political environment, investor sentiment, price levels of securities and other factors that affect the volume of stock trading in India and the level of interest in Indian business developments. In recent years, the Indian and world securities markets have fluctuated considerably and a downturn in these markets could adversely affect our operating results. Further our company is also engaged in trading and any downward price movement in the stock market could have an adverse effect on our business and profitability. When markets are highly volatile, we run the risk of bad debts and losses and also litigation. Revenues are likely to decline during sustained periods of reduced trading volumes and our profit margins may be adversely affected if we are unable to reduce our expenses at the same pace as the decline in revenues. When trading volume is low, our profitability will be adversely affected because our revenues will be reduced and some of our operating costs are fixed. Decreases in equity prices or decreased trading activity could have an adverse effect on our business, financial condition and operating results.

**5. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.**

Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled "Objects of the Offer" beginning on page 62 of this Draft Prospectus.

**6. Our failure to perform in accordance with the requirement of our client could result in loss of business**

Our failure to perform in accordance with the requirement of our client may increase our compliance and operation costs. In the event we are unable to effectively fulfil our obligations or address the quality requirement set by our clients and as a result of which our clients may experience service shortfalls.

Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact our ability to meet the quality or performance standards, which may in turn harm our reputation. Such quality lapses could strain our relationship with our clients and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our clients may lose faith in the quality of our services and could in turn refuse to further deal with us, which could have a severe impact on our revenue and business

operations. We also face the risk of legal proceedings and service liability claims being brought against us by our clients for defective services provided. We may need to allocate additional resources and funds from our revenue towards litigation costs, which could materially impact our business operations. We cannot assure you that we will not experience any material liability losses in the future or that we will not incur significant costs to defend any such claims. Liability claim may adversely affect our reputation and brand image, as well as entail significant costs thereby impacting our business, results of operations and financial condition.

**7. The details of some of “Immediate Relatives of our Promoter” & certain “Promoter Group Entities” which are disclosed in this Draft Prospectus are on the basis of data available in the public domain. Further, we are not in the receipt of Investment schedule for aforementioned “Relative of our Promoter” and “Promoter Group Entity”.**

Our Company is required to disclose names and details of certain immediate relatives of the Promoter and the entities in which aforesaid relatives were associated, as ‘Members of the Promoter Group’ or hold more than 20% of the paid up share capital of the said entity in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations read with Schedule VI of SEBI ICDR Regulations in the Draft Prospectus pursuant to proposed Offer.

We have identified certain entities as the entities forming part of the Promoter Group based on publicly available data and as on the date of filing of this Draft Prospectus, we are not in the receipt of Investment schedule of the aforementioned entities (1) MRS. ANANDIDEVI SANGAI, (2) ANAND SANGAI (3) RAMANAND SANGAI (4) MR. PRADEEP PARMESHWAR BANKA (5) MRS. SANGEETA PRADEEP BANKA (6) MR. RISHI PRADEEP BANKA (7) MS. SHRISTI PRADEEP SANGEETA BANKA (8) PHOENIX INDUSTRIES LIMITED (9) PHOENIX ALLIANCE PRIVATE LIMITED (10) PRADEEP BANKA HUF (11) RISING SUN ROCK PRODUCTS PRIVATE LIMITED (12) RSM GAYATRI FINANCE & SECURITIES ADVISORY PRIVATE LIMITED (13) RSM MERCHANDISING PRIVATE LIMITED (14) RSM COMMERCE PRIVATE LIMITED (15) RSM COMMUNICATIONS PRIVATE LIMITED (16) FOREFRONT FINANCIAL SERVICES LLP (17) RSM MUTUAL FUNDS DISTRIBUTIONS LLP LLP (18) BANKA AND BANKA CFO SERVICES LLP (19) RSM INSURANCE BROKERS AND ADVISORY LLP & (20) BANKA BANKA & ASSOCIATES LLP and that we have relied disclosed data on the basis of the information available in the public domain for abovementioned entities.

However, we cannot assure that these disclosures are accurate and/or true and they may be incomplete on account of non-availability of information, documents, confirmations and undertaking from above mentioned relatives of the Promoter and entities associated with them. Anyone placing reliance on information disclosed by us in relation to relevant persons and entities associated with them in this Draft Prospectus would be doing so at their own risk.

**8. Our Statutory Auditor in the Restated Financial statements for the Period FY 2020-2021, 2021-2022 & 2022-2023 and period ended September 30, 2023 has classified the Income from Investment Activity under the head “Revenue from Operations” in the report dated October 13, 2023, however the approval by the Shareholders of the Company was received at the EGM held on January 30, 2024 vide passing of special resolution for alteration of the Main Objects of the Company as stated in the MOA of the Company. Consequently, we may be subject to adverse regulatory actions and penalties for non-compliance and our business, financial condition and reputation may be adversely affected.**

Our Statutory Auditor in the Restated Financial statements for the Period FY 2020-2021, 2021-2022 & 2022-2023 and period ended September 30, 2023 has classified the Income from Investment Activity under the head “Revenue from Operations” in the report dated October 13, 2023, However same was approved by the Shareholders of the Company at the EGM held on January 30, 2024 vide passing of special resolution for alteration of the Main Objects of the Company as stated in the MOA of the Company and approval of the alteration in the Object Clause of the MOA by the Registrar of Companies, Mumbai dated February 14, 2024.

While no disputes or penalties have arisen or been imposed in connection with the start of new business activity before having the approvals in place, as on the date of filing of this Draft Prospectus, we cannot assure you that no dispute or penalties shall arise or be imposed in the future. As we continue to grow, there can be no assurance that there will be no other instances of such with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

**9. Our Company has not complied with the provisions of Section 42 of the Companies Act, 2023, as amended from time to time w.r.t the allotment of 3,41,770 Equity Shares of Face Value of Rs. 10/- vide the Resolution passed at the Meeting of Board of Directors of the Company held on June 06, 2022. Consequently, we may be subject to adverse regulatory actions and penalties for non-compliance and our business, financial condition and reputation may be adversely affected.**

Our company made the below mentioned non-compliances in reference to the provisions of Section 42 of the Companies Act, 2023, as amended from time to time w.r.t the allotment of 3,41,770 Equity Shares of Face Value of Rs. 10/- at an

issue price of Rs. 570/- per share including a premium of Rs. 560/- per share vide the Resolution passed the Meeting of Board of Directors of the Company held on June 06, 2022;

- a. Our Company has received the share application money in the regular current account of the company instead of in a separate bank account;
- b. Our Company has received the above stated share application money even before the date of passing of the Shareholders resolution, filing of Form MGT-14 & issuance of PAS-4 &
- c. Our Company has utilized the share application money even before the date of allotment of shares and filing of Form PAS-3.

Accordingly, the company is in contravention of the provisions of Section 42 of the Companies Act, 2013, as amended from time to time and penalty and regulatory actions as provided in the provisions of Section 42(10) of the Companies Act, 2013, as amended from time to time may be imposed on our Company, Promoters & Directors.

In respect to the forgoing the company has filed an Adjudication application dated February 02, 2024 with the appropriate authority via GNL-1 vide SRN: F91742924 dated February 05, 2024.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

**10. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “Tulsian PMS Private Limited” from “Tulsian PMS Private Limited” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.**

We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “Tulsian PMS Private Limited”. After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into public limited company, followed by the name change of the Company to “Tulsian PMS Limited”. We shall be taking the necessary steps for transferring the approvals in the new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations, and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and the results of operations. For further details, please refer to the chapter titled “Government and Other Approvals” beginning on page 180 of this Draft Prospectus.

**11. Risks associated with our authorized person.**

We face several risks associated with our authorized person, including whether they have the experience to be effective operators and remain aligned with us on operating, promotional and capital-intensive initiatives, especially during periods of underperformance, and the potential impact on us if they experience other operational problems or project an image inconsistent with our values, particularly if our contractual and other rights and remedies are limited, costly to exercise or subject to litigation.

**12. Failure or disruption of our IT and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further changes in technology may render our current technologies obsolete or require us to make substantial capital investments**

We have implemented or are in the process of implementation of some information technology (“IT”) and/or business resource planning systems to cover key areas of our operations. We are dependent on technology which is provided by our partners Kotak Mahindra Bank, IIFL, and others in relation to asset allocation. We rely on our partner IT infrastructure to provide us with connectivity and data backup across our locations and functions. Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. Any breaches of our IT systems may require us to incur further

expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

**13. Significant security breaches in our computer systems and network infrastructure, fraud, systems failures and calamities would adversely impact our business.**

We are required to protect our computer systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. These concerns will intensify with our increased dependence on technology. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A significant failure in security measures could have a material adverse effect on our business and our future financial performance.

**14. Financial services firms are subject to increased scrutiny concerning perceived conflicts of interest that increase the risk of financial liability and reputational harm resulting from adverse regulatory actions. A failure to identify and address conflicts of interest appropriately could adversely affect our business.**

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 between (i) our departments; (ii) us and our clients; (iii) our clients; (iv) us and our employees; or (v) our clients and our employees. Although we have internal controls and measures in place, we cannot assure you that we or our agents/intermediaries will always manage such conflicts of interest, including compliance with various applicable laws and regulations. In addition, such controls and measures may be incorrectly implemented and fail to perform as expected. Any such failure to manage such conflicts could harm our reputation and erode client confidence in us. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations

**15. Our risk management policies and procedures may leave us exposed to unidentified risks or unanticipated levels of risk which could lead to material losses.**

Our risk management techniques and strategies may not be fully effective in mitigating our exposure to risks and may not cover risks that we fail to identify or anticipate. Some methods of risk management are based on the use of observed historical market behavior. We apply statistical and other tools to these observations to arrive at quantifications of our risk exposures. These tools and metrics may fail to predict future risk exposures. Our losses could therefore be significantly greater than those which the historical measures indicate. Our more qualitative approach to managing those risks could prove insufficient, exposing us to material unanticipated losses. Other risk management methods depend on evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible by us. This information may not be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events.

**16. Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.**



As on the date of this Draft Prospectus, we have applied for registration of Trademark under the Trademark Act, 1999. Since we have not obtained registration, we may remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

**17. We rely on the Indian stock exchanges for a significant portion of our business.**

Our business relies on the Indian stock exchanges, such as the NSE and the BSE, and the clearing corporations to execute and settle all our customers' 'clients' transactions. 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.

**18. We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.**

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and client demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

**19. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.**

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new clients, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditure which may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

**20. Our success depends heavily upon our Promoter, Directors, and Key Managerial Personnel for their continuing services, strategic guidance, and financial support. Our success depends heavily upon the continuing services of Promoter & Directors who are the natural person in control of our Company.**

Our success depends upon the continuing services of the Promoter, Directors, and Key Managerial Personnel who are the natural person in control of our Company. Our Promoter, Director, and Key Managerial Personnel have vast experience in the field of PMS. They have established cordial relations with various customers in the past, which has benefited our Company's customer relations. We believe that our relationship with our Promoter, Director, and Key Managerial Personnel, who have rich experience in the industry, managing customers and handling overall businesses,

has enabled us to experience growth and profitability. Further, our Promoter, Director, and Key Managerial Personnel are also part of certain other firms/ ventures which are in the similar line of business and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoter, Director, and Key Managerial Personnel, or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. If our Promoter, Director, and Key Managerial Personnel or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**21. In addition to normal remuneration, other benefits, and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors (including our Promoter) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our Promoter / promoter group, please refer the Chapter titled “Our Promoter and Promoter Group” and “Group Entities of our Company”, “Related Party Transactions” and “Restated Financial Statements” beginning on page nos. 130, 137, 139 and 141 respectively, of this Draft Prospectus.

**22. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price.**

We have, in the 12 months preceding the filing of this Draft Prospectus, issued Equity Shares at prices that may be lower than the Issue Price, details of which are set out below:

<b>Date of transfer/ allotment of Equity Shares</b>	<b>Number of Equity Shares allotted/ transferred</b>	<b>Nature of transaction</b>	<b>Nature of consideration</b>	<b>Face Value per Equity Share (In ₹)</b>	<b>Transfer Price/ Issue Price Value per Equity Share (In ₹)</b>
August 03, 2023	5, 41,135	Bonus issue	N.A	10/-	-
October 13, 2023	10,82,270	Bonus issue	N.A	10/-	-
February 02, 2024	21,64,540	Bonus issue	N.A	10/-	-

For further details, see “Capital Structure – Build-up of Promoter shareholding, Minimum Promoter’s Contribution and lock-in” on page 47 of this Draft Prospectus the price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

**23. Reliance has been placed on declarations and affidavits furnished by certain of our Directors and Key Managerial Personnel for details of their profiles included in this Draft Prospectus.**

Our Directors have been unable to trace copies of certain original documents. While the aforementioned Directors have taken the requisite steps to obtain the relevant supporting documentation, including by making written requests and applications to their respective educational institutions, they have been unsuccessful in procuring the relevant supporting documentation.

Accordingly, the Lead Manager has placed reliance on declarations, undertakings and affidavits furnished by these Directors to disclose details in this Draft Prospectus and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that such Directors will be able to trace the relevant documents in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to our Directors included in “Our Management” on page 113 are complete, true and accurate.

**24. Upon completion of the Issue, our Promoter / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.**

After completion of the Issue, our Promoter and Promoter Group will collectively own 73.75% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring any strategic decision favorable to our Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**25. The average cost of acquisition of Equity Shares by our Promoter is lower than the Issue Price**

Name of the Promoter*	No. of Shares held	Average Cost of Acquisition per Share (In INR.)
Mr. Shashikant Parmanand Tulsian	10,00,000	0.25
Mr. Abhinandan Shashikant Tulsian	9,76,000	0.33
Shashikant P Tulsian (HUF)	1,94,000	1.25

*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance, bonus issue or face value split and the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft prospectus.*

*\*Pursuant to certificate dated February 20, 2024, issued by M/s. Gala Haria & Associates, Chartered Accountants.*

**26. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.**

Employee misconduct, errors or fraud could expose us to business risks or losses, including regulatory sanctions, penalties, and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may end in writing-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

**27. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.**

Since the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

**28. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 141 of this Draft Prospectus



**29. We face intense competition in our businesses, which may limit our growth and prospects.**

Our Company faces significant competition from other PMS business. In particular, we compete with other Indian and foreign PMS houses operating in the markets in which we are present. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures

**30. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.**

The fund requirement and deployment, as mentioned in the “Objects of the Offer” on page 62 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**31. Any future issuance of Equity Shares may dilute our shareholdings, and the sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**

Any future equity issuance by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares, and could significantly impair our future ability to raise capital through Issue of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**32. Our Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Issue Price of the Equity Shares, price to earnings ratio, enterprise value to EBITDA ratio and market capitalization to revenue from operations ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.**

Prior to the Issue, there has been no public market for the Equity Shares, and after the Issue, an active trading market for the Equity Shares may not develop. Listing and quotation do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for Equity Shares. The being a Fixed Price, the Issue Price of the Equity Shares will be determined in consultation with the Lead Manager and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in, market conditions. we operate in, developments relating to India and the other jurisdictions where we operate, volatility in securities markets in jurisdictions India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates, actual or anticipated fluctuations in our operating results, the public’s reaction to our press releases, other public announcements and filings with the regulator, changes in senior management or key personnel, changes in our shareholder base, changes in accounting standards, policies, guidance, interpretations or principles and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because

of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

The following table provides certain other financial parameters as of and for the periods/ years indicated:

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at and for the period ended September 30, 2023	As at and for the Financial Year ended March 31,		
			2023	2022	2021
1.	Total Income	1475.97	900.81	1121.78	177.52
2.	Profit after tax	1091.87	702.80	893.13	100.41
3.	EBITDA	1399.74	794.28	1010.33	124.63

\*Pursuant to certificate dated February 23 2024, issued by Bilimoria Mehta & Co., Chartered Accountants.

The determination of the Issue Price is based on various factors and assumptions, and will be determined by us, in consultation with the Lead Manager, as set out in the Chapter titled 'Basis for the Issue Price' on page 69 of this Draft Prospectus and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. The relevant financial parameters based on which the Issue Price would be determined, shall be disclosed in the Prospectus.

There can be no assurance that our key performance indicators will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these key performance indicators in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such key performance indicators and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Prospectus.

**33. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.**

The Issue price is based on numerous factors. For further information, see the Chapter titled "Basis for Issue Price" beginning on page 69 of this Draft Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income, and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;

**34. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators, and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

**35. Our Promoters and the Promoter Group will jointly continue to retain the majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.**

Our promoters along with the promoter group will continue to hold collectively 73.75% of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome

of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

**36. Certain data mentioned in this Draft Prospectus has not been independently verified.**

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**EXTERNAL RISK FACTORS**

**37. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.**

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**38. We may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.**

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, as per the current taxable income tax rate. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**39. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic, or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition, and results of operations, in particular.

**40. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Prospectus.**

While facts and other statistics in the relating to India, the Indian economy, and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the Chapter titled "Industry Overview" beginning on page 78 of this Draft Prospectus. Due to possibly flawed or ineffective data 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 elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**41. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.**

Under the 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

**42. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

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 additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**43. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

**44. Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition, and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

## **ISSUE SPECIFIC RISKS**

**45. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. 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, or at all.**

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the 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, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed [●] as Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**46. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute the shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

**47. 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 that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, 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 equity shareholders. For example, the exchange rate between the 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 trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**48. 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.

**49. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE EMERGE in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE EMERGE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**50. Any future issuance of Equity Shares may dilute our shareholding and the sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**51. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell equity shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**52. Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS</b>	
Equity Shares Offered <sup>(1)</sup> : Present Offer of Equity Shares by our Company <sup>(2)</sup>	Up to 12,63,600 Equity Shares of face value of Rs 10.00 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
The offer consists of:	
<b>Fresh issue</b>	4,84,300 Equity Shares of face value of Rs 10.00 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
<b>Offer for sale</b> <sup>(3)</sup>	7,79,300 Equity Shares of face value of Rs 10.00 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
<b>Issue Reserved for the Market Makers</b>	63,200 Equity Shares of face value of Rs 10.00 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public</b> <sup>(4)</sup>	12,00,400 Equity Shares cash at a price of ₹ [●] per share aggregating ₹ [●] Lakhs
	Not more than 12,00,400 Equity Shares aggregating to ₹ [●] Lakhs
	Of which <sup>(3)</sup>
	Up to 6,00,200 Equity Shares for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	Up to 6,00,200 Equity Shares for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	43,29,080 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	48,13,380 Equity Shares
<b>Objects of the Issue/ Use of Issue Proceeds</b>	Please see the Chapter titled “Objects of the Offer” on page 62 of this Draft Prospectus.

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated January 30, 2024 and by Special Resolution passed under Section 62(1)C of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on February 01, 2024.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

Selling Shareholder	Number of Equity Shares Offered	Date of Consent Letter
Mr. Shashikant Parmanand Tulsian	7,79,300	January 30, 2024

(4) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:

(a) Minimum fifty per cent to Retail Individual Investors; and

(b) Remaining to:

i. individual applicants other than Retail Individual Investors; and

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation—For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

<b>RESTATED STATEMENT OF ASSETS AND LIABILITIES</b>					
(₹ in Lakhs)					
Particulars	Notes	For the six-months period ended September 30, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's Funds</b>					
Share Capital	3	216.45	71.20	37.03	37.03
Reserves and Surplus	4	4,155.65	4,032.70	1,415.98	522.85
		<b>4,372.10</b>	<b>4,103.90</b>	<b>1,453.01</b>	<b>559.88</b>
<b>Non-Current Liabilities</b>					
Deferred Tax Liabilities (Net)		0.31	0.38	-	5.04
		<b>0.31</b>	<b>0.38</b>	<b>-</b>	<b>5.04</b>
<b>Current Liabilities</b>					
Other Current Liabilities	5	8.03	6.77	51.00	5.07
Short-term provisions	6	-	-	-	4.67
		<b>8.03</b>	<b>6.77</b>	<b>51.00</b>	<b>9.73</b>
<b>TOTAL</b>		<b>4,380.44</b>	<b>4,111.05</b>	<b>1,504.00</b>	<b>574.65</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Property, Plant and Equipment and Intangible Assets</b>					
<b>Property, Plant and Equipment</b>	7	11.42	13.14	0.45	90.58
Non-Current Investments	8	3,652.35	3,575.77	987.54	424.72
		<b>3,663.78</b>	<b>3,588.91</b>	<b>987.99</b>	<b>515.30</b>
<b>Current Assets</b>					
Trade Receivable	9	30.75	29.11	305.63	29.92
Cash and bank balances	10	18.12	20.39	57.91	20.73
Other Current Assets	11	667.79	472.63	152.47	8.71
		<b>716.67</b>	<b>522.13</b>	<b>516.01</b>	<b>59.35</b>
<b>TOTAL</b>		<b>4,380.44</b>	<b>4,111.05</b>	<b>1,504.00</b>	<b>574.65</b>
Summary of significant accounting policies		2.1			
The accompanying notes are an integral part of the financial statements					
As per our report of even date.					
<b>For BILIMORIA MEHTA &amp; CO.</b>		<b>For and on behalf of the Board of Directors</b>			
<b>Chartered Accountants</b>		<b>For Tulsian PMS Limited</b>			
<b>Firm Registration No. 101490W</b>					
<b>Sd/-</b>		<b>Sd/-</b>		<b>Sd/-</b>	
<b>Prakash Mehta</b>		<b>Shashikant Parmanand Tulsian</b>		<b>Abhinandan Shashikant Tulsian</b>	
<b>Partner</b>		<b>Director and Chairman</b>		<b>Managing Director &amp; CFO</b>	
<b>M. No. 030382</b>		<b>DIN: 00018156</b>		<b>DIN: 03111695</b>	
<b>Place: Mumbai</b>			<b>Sd/-</b>		
<b>Date: October 13, 2023</b>			<b>Sagar Gaur</b>		
<b>UDIN: 23030382BGSHZV1064</b>			<b>Company Secretary</b>		

**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

Particulars	Notes	For the six-months period ended September 30, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
<b>Income</b>					
Revenue from Operations	12	1,475.97	900.05	1,086.41	175.12
Other Income	13	0.00	0.76	35.37	2.40
<b>Total Income</b>		<b>1475.97</b>	<b>900.81</b>	<b>1,121.78</b>	<b>177.52</b>
<b>Expenses</b>					
Changes in inventories	14	-	-	-	5.32
Employee Benefits Expenses	15	24.06	32.68	51.62	21.59
Depreciation and Amortisation Expense	7	1.72	0.31	0.08	4.70
Other Expenses	16	52.17	73.09	24.45	23.58
<b>Total</b>		<b>77.95</b>	<b>106.08</b>	<b>76.15</b>	<b>55.19</b>
<b>Profit/(Loss) before tax</b>		<b>1,398.02</b>	<b>794.72</b>	<b>1,045.62</b>	<b>122.33</b>
<b>Tax expense</b>					
Current Tax		306.22	91.54	157.54	21.06
Deferred Tax		(0.07)	0.38	(5.04)	0.86
Tax For Earlier Yr/(Excess Provision for Earlier Year)		-	-	-	-
<b>Profit/(Loss) for the period from continuing operations</b>		<b>1,091.87</b>	<b>702.80</b>	<b>893.13</b>	<b>100.41</b>
Profit/(Loss) from discontinuing operations		-	-	-	-
Tax expense of discounting operations		-	-	-	-
<b>Profit/(Loss) from Discontinuing operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit/(Loss) after Tax</b>		<b>1,091.87</b>	<b>702.80</b>	<b>893.13</b>	<b>100.41</b>
EPS (Basic and Diluted) (₹)	19	98.09	108.09	241.22	27.12
EPS (Basic and Diluted) - Adjusted (₹)		98.09	32.22	60.31	6.78

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date.

**For BILIMORIA MEHTA & CO.**

**Chartered Accountants**

**Firm Registration No. 101490W**

**For and on behalf of the Board of Directors**

**For Tulsian PMS Limited**

Sd/-

**Prakash Mehta**

**Partner**

**M. No. 030382**

**Place: Mumbai**

**Date: October 13, 2023**

**UDIN: 23030382BGSHZV1064**

Sd/-

**Shashikant Parmanand Tulsian**

**Director and Chairman**

**DIN: 00018156**

Sd/-

**Abhinandan Shashikant Tulsian**

**Managing Director & CFO**

**DIN: 03111695**

Sd/-

**Sagar Gaur**  
**Company Secretary**



**RESTATED CASH FLOW STATEMENT**

(₹ in Lakhs)

Particulars		For the six-months period ended September 30, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
<b>A: Cash Flow from Operating Activities:</b>					
Profit/(Loss) before tax and extraordinary items		1,398.02	794.72	1,045.62	122.33
Adjustments:					
Depreciation and amortisation expenses		1.72	0.31	0.08	4.70
Interest income		-	0.76	0.03	-
<b>Operating Profit before Working Capital Changes</b>		<b>1,399.74</b>	<b>795.79</b>	<b>1,045.73</b>	<b>127.03</b>
<b>Movements in working capital:</b>					
Decrease/(Increase) in inventories		-	-	-	5.32
Decrease/(Increase) in trade and other receivables		(1.64)	276.51	(275.71)	(6.13)
Increase in Other Current Assets		(195.16)	(320.16)	(143.76)	(5.28)
Increase/(Decrease) in trade payables and other liabilities		1.26	(44.23)	41.26	2.46
<b>Cash used in Operations</b>		<b>1,204.19</b>	<b>707.92</b>	<b>667.52</b>	<b>123.41</b>
Direct taxes paid/Provided		306.22	91.54	157.54	21.06
<b>Net Cash from / (Used in) Operating Activities</b>	<b>(A)</b>	<b>897.98</b>	<b>616.38</b>	<b>509.98</b>	<b>102.35</b>
<b>B: Cash Flow From Investing Activities:</b>					
Purchase of fixed assets		-	(13.00)	(0.49)	-
Sale of Fixed Assets		-	-	90.54	-
Purchase of Non-Current Investment		(819.24)	(3,181.82)	(831.66)	(236.39)
Sale of Non-Current Investment		742.67	593.59	268.84	115.22
Interest income		-	(0.76)	(0.03)	-
<b>Net Cash from / (Used in) Investing Activities</b>	<b>(B)</b>	<b>(76.57)</b>	<b>(2,601.99)</b>	<b>(472.80)</b>	<b>(121.17)</b>
<b>C: Cash Flow From Financing Activities:</b>					
Proceeds From Issue of Shares		-	1,948.09	-	-
Buyback of shares during the year		(823.67)	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(C)</b>	<b>(823.67)</b>	<b>1,948.09</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(2.26)</b>	<b>(37.52)</b>	<b>37.18</b>	<b>(18.82)</b>
<b>Cash and cash equivalent at beginning of year / period</b>		<b>20.39</b>	<b>57.91</b>	<b>20.73</b>	<b>39.55</b>
<b>Cash and cash equivalent at end of year/ period</b>		<b>18.12</b>	<b>20.39</b>	<b>57.91</b>	<b>20.73</b>
<b>Components of Cash and Cash Equivalents</b>					
Cash on Hand		0.33	0.87	0.51	0.07
Balances with Banks					
- in Current Accounts		17.79	19.53	57.41	20.66
- Margin Money Deposit					
<b>Total Cash and Cash Equivalents [Refer note 12]</b>		<b>18.12</b>	<b>20.39</b>	<b>57.91</b>	<b>20.73</b>
As per our report of even date attached					
<b>For BILIMORIA MEHTA &amp; CO.</b>		<b>For and on behalf of the Board of Directors</b>			
<b>Chartered Accountants</b>		<b>For Tulsian PMS Limited</b>			
<b>Firm Registration No. 101490W</b>					
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>			
<b>Prakash Mehta</b>	<b>Shashikant Parmanand Tulsian</b>	<b>Abhinandan Shashikant Tulsian</b>			
<b>Partner</b>	<b>Director and Chairman</b>	<b>Managing Director &amp; CFO</b>			
<b>M. No. 030382</b>	<b>DIN: 00018156</b>	<b>DIN: 03111695</b>			
<b>Place: Mumbai</b>		<b>Sd/-</b>			
<b>Date: October 13, 2023</b>		<b>Sagar Gaur</b>			
<b>UDIN: 23030382BGSZV1064</b>		<b>Company Secretary</b>			

## GENERAL INFORMATION

Our Company was originally incorporated as “Narmada Appliances Private Limited” on October 29, 1991, vide certification of incorporation bearing No. 11-63823 of 1991 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Maharashtra.

Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on July 14, 2017, our Company changed its name to “Tulsian PMS Private Limited”, to reflect the intention of the Company to carry on the business of, inter alia, running a Portfolio Management Service Provider and a fresh certificate of incorporation dated July 24, 2017 was issued to our Company by the RoC, Mumbai.

Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on August 28, 2023, and the name of our Company was changed to ‘Tulsian PMS Limited’, and a fresh certificate of incorporation dated September 20, 2023 was issued to our Company by the RoC, Mumbai





**Our Corporate Identification Number is U74110MH1991PLC063823**

For further details, please refer to Chapter titled “Our History and Certain Corporate Matters” beginning on page 109 of this Draft Prospectus.

<b>BRIEF DETAILS OF THE COMPANY</b>	
<b>Name of the Company</b>	<b>Tulsian PMS Limited</b>
<b>Date of Incorporation</b>	29 <sup>th</sup> October 1991
<b>Registration Number</b>	063823
<b>Corporate Identification Number</b>	U74110MH1991PLC063823
<b>Registered</b>	6/40, Tardeo A.C. Market, Tardeo, Mumbai Maharashtra, 400034 India  <b>Contact Person:</b> Mr Abhinandan Shashikant Tulsian <b>Contact No:</b> 022 – 2351 1144 <b>Email ID:</b> info@tulsianpms.com <b>Website:</b> <a href="http://www.tulsianpms.com">www.tulsianpms.com</a>
<b>Corporate Office</b>	6/34, Tardeo A.C. Market, Tardeo, Mumbai Maharashtra 400034 India  <b>Contact Person:</b> Mr. Abhinandan Shashikant Tulsian <b>Contact No:</b> 022 – 2351 1144 <b>Email ID:</b> info@tulsianpms.com <b>Website:</b> www.tulsianpms.com
<b>Company Category</b>	Company Limited by Shares
<b>Company Sub-category</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai 400002 <b>Contact No:</b> + 91 22 2281 2627 <b>Email ID:</b> <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a>
<b>Designated Stock Exchange</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra– Kurla Complex, Bandra (E) Mumbai - 400051, Maharashtra, India Tel. No: 022 2659 8100/ 2659 8114 / 66418100 Email ID: emerge@nse.co.in <b>Website:</b> <a href="http://www.nseindia.com">www.nseindia.com</a>
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Sagar Gaur</b> Address: 6/40, Tardeo A.C. Market, Tardeo, Mumbai Maharashtra, 400034 India <b>Contact No:</b> 022 – 2351 1144 <b>Email ID:</b> info@tulsianpms.com <b>Website:</b> <a href="http://www.tulsianpms.com">www.tulsianpms.com</a>
<b>Chief Financial Officer (CFO)</b>	<b>Mr. Abhinandan Shashikant Tulsian</b> Chief Financial Officer Address: 6/40, Tardeo A.C. Market, Tardeo, Mumbai Maharashtra, 400034 India <b>Contact No:</b> 022 – 2351 1144 <b>Email ID:</b> info@tulsianpms.com <b>Website:</b> <a href="http://www.tulsianpms.com">www.tulsianpms.com</a>

<b>Statutory &amp; Peer Review Auditor of the company</b>	<b>Bilimoria Mehta &amp; Co.</b> <b>Chartered Accountants</b> Address: Sethna Building, 1 <sup>st</sup> Floor, 216, Shamaldas Gandhi Marg (Princess Street), Mumbai 400002 Tel: +91 22 22014884/6807 <b>E Mail:</b> <a href="mailto:admin@bilimoriamehta.com">admin@bilimoriamehta.com</a> <b>Website:</b> <a href="http://www.bilimoriamehta.in">www.bilimoriamehta.in</a> <b>Peer Review No.:</b> 013302 <b>Firm Reg No:</b> 101490W
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**Details of Key Intermediaries pertaining to this Issue and our Company:**

<b>LEAD MANAGER</b>	<b>RTA &amp; REGISTRAR TO THE ISSUE</b>
 <p><b>Corpwis Advisors Private Limited</b>  CIN : U74900MH2014PTC322723  510, 5th Floor, Dilkap Chambers, Plot – A/7 Veera Desai Road, Andheri (West), Mumbai, Maharashtra, PIN:400053  <b>Tel:</b> +91 – 22 – 4972 9990  <b>Email ID:</b> <a href="mailto:ipo@corpwis.com">ipo@corpwis.com</a>  <b>Investor Grievance Email ID:</b> <a href="mailto:investors@corpwis.com">investors@corpwis.com</a>  <b>Contact Person:</b> Mr. Vishal Garg  <b>Website:</b> <a href="http://www.corpwis.com">www.corpwis.com</a>  <b>SEBI Regn. No.:</b> INM000012962</p>	 <p><b>Skyline Financial Services Private Limited</b>  CIN: U74899DL1995PTC071324  D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020  <b>Tel:</b> +91-11-40450193-197  <b>Email ID:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>  <b>Investor Grievance Email Address:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a>  <b>Contact Person:</b> Mr. Anuj Kumar  <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>  <b>SEBI Registration No.:</b> INR000003241</p>
<b>STATUTORY AUDITORS OF THE COMPANY</b>	<b>LEGAL ADVISOR TO THE ISSUE</b>
<p><b>Bilimoria Mehta &amp; Co.</b>  <b>Statutory &amp; Peer Review Auditor</b>  <b>Peer Review Number:</b> 013302  <b>FRN:</b> 101490W  Address: Sethna Building, 1st Floor, 216, Shamaldas Gandhi Marg (Princess Street), Mumbai 400002  Tel: +91 22 22014884/6807  <b>E Mail:</b> <a href="mailto:admin@bilimoriamehta.com">admin@bilimoriamehta.com</a>  <b>Website:</b> <a href="http://www.bilimoriamehta.in">www.bilimoriamehta.in</a>  <b>Contact Person:</b> Mr. Prakash Mehta</p>	 <p><b>Vidhigya Associate</b>  Address: 501, 5th floor, Jeevan Sahakar Building, Homji Street, Fort, Mumbai – 400 001  <b>Tel:</b> +91 842 403 0160  <b>Email:</b> <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a>  <b>Website:</b> <a href="http://www.valawoffices.com">www.valawoffices.com</a>  <b>Contact Person:</b> Mr. Rahul Pandey</p>
<b>BANKERS TO OUR COMPANY</b>	<b>BANKERS TO OUR COMPANY</b>
<p><b>Canara bank</b>  Gold coin A Plot No 1/407 PTM Malaviya road tardeo Mumbai 400034  Telephone Number: - 022 23159752  Email Id:- <a href="mailto:cb15012@canarabank.com">cb15012@canarabank.com</a>  Website: - <a href="http://www.canarabank.com">www.canarabank.com</a>  Contact person: - Branch head</p>	<p><b>Kotak Mahindra bank</b>  27 BKC, C27, G BLOCK, Bandra Kurla complex, Bandra(E), Mumbai 400051  Telephone number:- +91 7738936661  Email Id:- <a href="mailto:shikha.arora@kotak.com">shikha.arora@kotak.com</a>  Website: - <a href="http://www.kotak.com">www.kotak.com</a>  Contact person: - Shikha Arora</p>
<b>ADVISOR TO THE ISSUE</b>	<b>MARKET MAKER <sup>(2)</sup></b>
 <p><b>NNM Nextgen Advisory Private Limited</b>  B 6/7, Shri Siddhivinayak Plaza, 2nd Floor Plot No. B-31, Oshiwara Opp. CitiMall Behind Maruti Showroom, Andheri Linking Road Andheri (W), Mumbai – 400053, Maharashtra, India  <b>Tel:</b> +91 22 4079 0011 / 4079 0036  <b>E-mail:</b> <a href="mailto:contact@cokaco.com">contact@cokaco.com</a>  <b>Website:</b> <a href="http://cokaco.com">cokaco.com</a>  <b>Contact Person:</b> Mrs. Manisha Nikunj Mittal</p>	[•]
<b>BANKER TO THE ISSUE <sup>(1)</sup></b>	

*\*In accordance with the SEBI (ICDR) Regulations, we have appointed M/s Bilimoria Mehta & Co., Chartered Accountants, (FRN: 101490W) as Peer Review Auditor vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on August 28, 2023. M/s Bilimoria Mehta & Co. Accountants has carried out the restatement of financial statements for the period ended September 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021.*

*(1) The Banker to the issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the Registrar of Companies*

*(2) The Market Maker shall be appointed prior to filing of the Prospectus with the Registrar of Companies*

### **Board of Directors of Our Company:**

Our Company's Board comprises of the following Directors:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>DIN</b>	<b>Residential Address</b>
1	Mr. Shashikant Parmanand Tulsian	Executive Director	00018156	1902, Suvidha Emerald, Sai Bhakti Marg, Prabhadevi, Near Ravindra Natya Mandir, Mumbai – 400025, Maharashtra-India
2	Mr. Abhinandan Shashikant Tulsian	Managing Director	03111695	1902, Suvidha Emerald, Sai Bhakti Marg, Prabhadevi, Near Ravindra Natya Mandir Mumbai – 400025, Maharashtra-India
3	Mr. Bhargava Kaushik Vatsaraj	Independent Non-Executive Director	00144251	B509, Raj Classic, Dr. Ashok Chopra Marg, Yari Road, Versova, Andheri (West), Mumbai – 400061, Maharashtra-India
4	Mr. Sanjay Dattatraya Panse	Independent Non-Executive Director	02725875	51, Floor-5th, Plot-107, Ashwamedh, Dadasaheb Rege Marg, Shivaji Park, Dadar - West, Mumbai – 400028, Maharashtra India
5	Ms. Shivani Sudhanshu Dani	Independent Non-Executive Director	06877522	Plot N. 49/7, Wardha Road, Ujwal Nagar, Nagpur – 440025, Maharashtra India

For further details of the Board of Directors, please refer to the Chapter titled “Our Management” beginning on page no 113 of this Draft Prospectus

**Note:** Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for Redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

### **TYPE OF ISSUE**

The present Issue is considered to be 100% Fixed Price Issue.

### **STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Corpwis Advisors Private Limited (“Corpwis”) is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## **SELF-CERTIFIED SYNDICATE BANKS**

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, 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 Applicant (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the 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.

## **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, 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/2022/45 dated April 5, 2022, UPI Applicants 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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <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=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

## **SYNDICATE SCSB BRANCHES**

In relation to Application Forms submitted 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 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 such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

## **REGISTERED BROKERS**

Applicants can submit ASBA Forms in the Offer using the stockbroker 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 respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

## **REGISTRAR AND SHARE TRANSFER AGENTS**

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 respective Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time..

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## **CREDIT RATING**

As this is an Issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, there is no requirement of appointing an IPO grading agency.

## **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 100 Crores. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

## **FILING OF DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra India and also the respective e-form shall be filled with the MCA Site.

## **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue.

## **GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

## **EXPERT OPINION**

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

Our Company has received written consent dated February 23, 2024 from Bilimoria Mehta & Co., Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Draft Prospectus/Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated October 13, 2023 on our Restated Financial Statements; and (ii) The Statement of Special Tax Benefits in this Draft Prospectus/Prospectus (iii) in respect to various other certificates issued by them and such consent has not been withdrawn as on the date of this Draft 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 February 20, 2024, from Gala Haria & Associates, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Draft Prospectus/Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013.

## CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
<b>Bilimoria Mehta &amp; Co.</b> <b>Chartered Accountants</b> Address: Sethna Building, 1 <sup>st</sup> Floor, 216, Shamaldas Gandhi Marg (Princess Street), Mumbai 400002 Tel: +91 22 22014884/6807 E Mail: <a href="mailto:admin@bilimoriamehta.com">admin@bilimoriamehta.com</a> Peer Review No.: 013302 Firm Reg No: 101490W	Appointment	28/08/2023	Appointment as the Statutory Auditor for the Financial Year 2023-2024 to fill up Casual Vacancy
Gala Haria & Associates <b>FRN: 123718W</b> <b>Address:</b> 2, Shyamala, Plot no. 46, Manikrao Lotlikar Marg, Behind Don Bosco School, Matunga, Mumbai-400019 <b>Email Id:</b> <a href="mailto:galaharia@yahoo.co.in">galaharia@yahoo.co.in</a>	Resignation	01/08/2023	The Auditors did not have a peer review certificate issued by ICAI
Gala Haria & Associates <b>FRN: 123718W</b> <b>Address:</b> 2, Shyamala, Plot no. 46, Manikrao Lotlikar Marg, Behind Don Bosco School, Matunga, Mumbai-400019 <b>Email Id:</b> <a href="mailto:galaharia@yahoo.co.in">galaharia@yahoo.co.in</a>	Appointment	05/07/2021	Re-Appointment of Auditors after the completion of the pervious term

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with NSE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

## UNDERWRITING AGREEMENT

Our Company and Lead Manager to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Name, Address, Telephone, and Email of the Underwriter	Indicated no. of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

\*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full. If any of the underwriters fail to fulfill their underwriting obligations or the nominated investors fail to subscribe to the unsubscribed portion, the lead manager(s) shall fulfill the underwriting obligations.

## DETAILS OF MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with [●], the Market Maker for this Issue, duly registered with NSE EMERGE to fulfil the obligations of Market Making for the issue:

Name	[●]
Correspondence Address	[●]
Contact No.	[●]
Fax No.	[●]
E-Mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement: [●]

*(The rest of the page is intentionally left blank)*



## CAPITAL STRUCTURE

The Equity Share capital of the Company, as on the date of this Draft Prospectus and after giving effect to the Issue is set forth below:

Amount in ₹ Lakhs				
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price <sup>(4)</sup>	
<b>A.</b>	<b>Authorized Share Capital</b>			
	50,00,000 Equity Shares	500.00	--	
<b>B.</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b>			
	43,29,080 Equity Shares	432.90	--	
<b>C.</b>	<b>Present issue in terms of the Draft Prospectus</b>			
	Offer of 12,63,600 Equity Shares of face value of ₹ 10/- <sup>(1)</sup> <i>Which Comprises of</i>	[●]	[●]	
	Fresh Public Issue of 4,84,300 Equity Shares at an Issue Price of ₹ [●] /- <sup>(2)</sup> per Equity Share	48.43	[●]	
	Offer for Sale of 7,79,300 Equity Shares at an Issue Price of ₹ [●] /- per Equity Share <sup>(3)</sup> <i>of Which:</i>	77.93	[●]	
	63,200 Equity Shares at an Issue Price of ₹ [●] /- per Equity Share is reserved as Market Maker Portion	6.32	[●]	
	Net Issue to Public of 12,00,400 Equity Shares at an Issue Price of ₹ [●] /- per Equity Share to the Public <i>of the Net Issue to the Public</i>	120.04	[●]	
	Allocation to Retail Individual Investors of up to 6,00,200 Equity Shares	60.02	[●]	
	Allocation to other than Retail Individual Investors of up to 6,00,200 Equity Shares	60.02	[●]	
	<b>D.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Issue</b>		
		48,13,380 Equity Shares	481.34	[●]
<b>E.</b>	<b>Securities Premium Account</b>			
	Before the Issue	791.77	[●]	
	After the Issue	[●]	[●]	

<sup>(1)</sup> The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 30, 2024 and by the shareholders of the Company vide a special resolution passed pursuant to Section 23 of the Companies Act, 2013 at the EGM held on February 01, 2024.

<sup>(2)</sup> The Issue Price to be finalized at the time of opening of the issue in discussion with the Lead Manager.

<sup>(3)</sup> The Selling Shareholder have confirmed and approved his participation in the Offer for Sale and his eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations for an aggregate of 7,79,300 Equity Shares. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Issue" and "Government and Other Approvals" on pages 36 and 180 respectively.

<sup>(4)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

<sup>(4)</sup> To be finalized upon determination of the Issue Price.

### CLASSES OF SHARES

The Company has only one class of share capital i.e., Equity Shares of face value of ₹10.00/- each only.

All the issued Equity Shares are fully paid-up. The Company has no outstanding convertible instruments as on the date of this Draft Prospectus

## NOTES TO CAPITAL STRUCTURE

### 1. Details of changes in Authorized Share Capital of the Company since incorporation

The authorized share capital of the Company has been altered in the manner set forth below:

Board meeting date	Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM
On Incorporation		The Authorized Share Capital of the company ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10/- each	On Incorporation
April 04, 1994	June 06, 1994	The Authorized Share Capital of the company was increased from ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10/- each to ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10/- each.	EGM
March 05, 2022	March 28, 2022	The Authorized Share Capital of the company was increased from ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10/- each to ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10/- each.	EGM
July 03, 2023	July 31, 2023	The Authorized Share Capital of the company was increased from 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10/- Each to ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10/- each.	EGM
September 25, 2023	September 28, 2023	The Authorized Share Capital of the company was increased from 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10/- Each to ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each.	EGM

### 2. History of Equity Share Capital of the Company

The history of the Equity Share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares Allotted/Buy Back	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Nature of Allotment / Buy Back	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In ₹)
On Incorporation being October 29, 1991	200	10/-	10/-	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	200	2,000
April 04, 1994	29,800	10/-	10/-	Cash	Further Issue <sup>(2)</sup>	30,000	3,00,000
June 06, 1994	2,70,000	10/-	-	Consideration other than cash	Bonus Issue <sup>(3)</sup>	3,00,000	30,00,000
March 30, 1995	70,250	10/-	100/-	Cash	Further Issue <sup>(4)</sup>	3,70,250	37,02,500
June 06, 2022	3,41,770	10/-	570/-	Cash	Preferential Allotment <sup>(5)</sup>	7,12,020	71,20,200
June 05, 2023	(1,70,885)	10/-	482/-	Cash	Buy Back <sup>(6)</sup>	5,41,135	54,11,350
August 03, 2023	5,41,135	10/-	-	Consideration other than cash	Bonus Issue <sup>(7)</sup>	10,82,270	1,08,22,700
October 13, 2023	10,82,270	10/-	-	Consideration other than cash	Bonus Issue <sup>(8)</sup>	21,64,540	2,16,45,400
February 02, 2024	21,64,540	10/-	-	Consideration other than cash	Bonus Issue <sup>(9)</sup>	43,29,080	4,32,90,800

*All the above-mentioned shares are fully paid up since the date of allotment*

**Note:**

(1) Initial Subscribers to the Memorandum of Association of our company

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Shashikant Parmanand Tulsian	10/-	10/-	Subscription to MoA	100
2	Surendra Gupta	10/-	10/-		100
				<b>Total</b>	<b>200</b>

(2) Allotment of shares dated April 04, 1994

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Shashikant Parmanand Tulsian	10	10/-	Further Issue	9,900
2	Uma Shashikant Tulsian (a)	10	10/-		9,900
3	Kumar Bindeshwari Prasad Singh (b)	10	10/-		10,000
				<b>Total</b>	<b>29,800</b>

(a) Joint holding with Mr. Shashikant Parmanand Tulsian

(b) Joint holding with Mrs. Sumitra K Singh

(3) Allotment of shares dated June 06, 1994

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Shashikant Parmanand Tulsian	10	-	Bonus Issue in the ratio of 9:1	90,000
2	Uma Shashikant Tulsian (a)	10	-		90,000
3	Kumar Bindeshwari Prasad Singh (b)	10	-		90,000
				<b>Total</b>	<b>2,70,000</b>

(a) Joint holding with Mr. Shashikant Parmanand Tulsian

(b) Joint holding with Mrs. Sumitra K Singh

(4) Allotment of shares dated March, 30 1995:

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Levins Dealers Pvt ltd	10	100/-	Preferential Allotment	10,000
2	Impex Consultants Pvt Ltd	10	100/-		7,000
3	Radico Sales Promotion Pvt. Ltd.	10	100/-		10,000
4	Maryada Advisory Services Pvt.Ltd.	10	100/-		4,000
5	Meltron Sales Promotion Pvt. Ltd.	10	100/-		8,000
6	Monnet Vyapaar Ltd.	10	100/-		7,000
7	Gamut Commercial Pvt. Ltd.	10	100/-		4,750
8	Bourgeon Trades Pvt. Ltd.	10	100/-		9,500
9	Transworld Finvest Pvt. Ltd.	10	100/-		10,000
				<b>Total</b>	<b>70,250</b>

(5) Allotment of shares dated June 06, 2022

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Seepra Sumeet Kabra	10	570/-	Preferential Allotment	1,70,885
2	Vimla Suresh Jajoo	10	570/-		1,70,885
				<b>Total</b>	<b>3,41,770</b>

(6) Buy Back of shares dated June 05, 2023

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Seepra Sumeet Kabra	10	482/-	Buy Back	1,70,885
				<b>Total</b>	<b>1,70,885</b>

(7) Allotment of shares dated August 03, 2023

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Shashikant Parmanand Tulsian (a)	10	-	<b>Bonus Issue in the ratio of 1:1</b>	2,24,000
2	Abhinandan Shashikant Tulsian (b)	10	-		1,22,000
3	Shashikant P Tulsian (HUF)	10	-		24,250
4	SPT Investment Advisory Services Private Limited	10	-		1,70,885
				<b>Total</b>	<b>5,41,135</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(8) Allotment of shares dated October 13, 2023

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Shashikant Parmanand Tulsian <sup>(a)</sup>	10	-	<b>Bonus Issue in the ratio of 1:1</b>	2,50,000
2	Abhinandan Shashikant Tulsian <sup>(b)</sup>	10	-		2,44,000
3	Shashikant P Tulsian (HUF)	10	-		48,500
4	SPT Investment Advisory Services Private Limited	10	-		3,41,770
5	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	10	-		90,000
6	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	10	-		90,000
7	Geetanjali Kedia <sup>(d)</sup>	10	-		18,000
				<b>Total</b>	<b>10,82,270</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held though Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

(8) Allotment of shares dated February 02, 2024

Sr. No.	Name of the Allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Shashikant Parmanand Tulsian (a)	10	-	<b>Bonus Issue in the ratio of 1:1</b>	5,00,000
2	Abhinandan Shashikant Tulsian (b)	10	-		4,88,000
3	Shashikant P Tulsian (HUF)	10	-		97,000
4	SPT Investment Advisory Services Private Limited	10	-		6,83,540
5	Master Hrishikesh Abhinandan Tulsian (c)	10	-		1,80,000
6	Miss Vedanshika Abhinandan Tulsian (c)	10	-		1,80,000
7	Geetanjali Kedia (d)	10	-		36,000
				<b>Total</b>	<b>21,64,540</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held though Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

### 3. Issue of equity shares for consideration other than cash:

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
June 06, 1994	2,70,000	10	-	Bonus Issue	Capitalization of revaluation reserves	Shashikant Parmanand Tulsian	90,000
						Uma Shashikant Tulsian <sup>(a)</sup>	90,000
						Kumar Bindeshwari Prasad Singh <sup>(b)</sup>	90,000
August 03, 2023	5,41,135	10	-	Bonus Issue	Capitalization of Reserves & Surplus	Shashikant Parmanand Tulsian <sup>(c)</sup>	2,24,000
						Abhinandan Shashikant Tulsian <sup>(d)</sup>	1,22,000
						Shashikant P Tulsian (HUF)	24,250
						SPT Investment Advisory Services Private Limited	1,70,885
October 13, 2023	10,82,270	10	-	Bonus Issue	Capitalization of Reserves & Surplus	Shashikant Parmanand Tulsian <sup>(c)</sup>	2,50,000
						Abhinandan Shashikant Tulsian <sup>(d)</sup>	2,44,000
						Shashikant P Tulsian (HUF)	48,500
						SPT Investment Advisory Services Private Limited	3,41,770
						Master Hrishikesh Abhinandan Tulsian <sup>(e)</sup>	90,000
						Miss Vedanshika Abhinandan Tulsian <sup>(e)</sup>	90,000
						Geetanjali Kedia <sup>(f)</sup>	18,000
February 02, 2024	21,64,540	10	-	Bonus Issue	Capitalization of Reserves & Surplus	Shashikant Parmanand Tulsian <sup>(c)</sup>	5,00,000
						Abhinandan Shashikant Tulsian <sup>(d)</sup>	4,88,000
						Shashikant P Tulsian (HUF)	97,000
						SPT Investment Advisory Services Private Limited	6,83,540
						Master Hrishikesh Abhinandan Tulsian <sup>(e)</sup>	1,80,000
						Miss Vedanshika Abhinandan Tulsian <sup>(e)</sup>	1,80,000
						Geetanjali Kedia <sup>(f)</sup>	36,000

(a) Joint holding with Mr. Shashikant Parmanand Tulsian

(b) Joint holding with Mrs. Sumitra K Singh

(c) Joint holding with Mrs. Uma Shashikant Tulsian

(d) Joint holding with Mrs. Megha Abhinandan Tulsian

(e) The shareholding is being held through Father i.e., Abhinandan Shashikant Tulsian

(f) Joint holding with Mr. Anurag Kedia

- Our company had issued and allotted 2,70,000 Equity Shares as bonus shares on June 06, 1994, by capitalizing revaluation reserves.
- The Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
- The Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

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7. **Issue of equity shares at a price lower than issue price within last one year.**

The Company has not issued any Equity shares at price below Issue Price within last one (1) year from the date of this Draft Prospectus except as mentioned below.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
August 03, 2023	5,41,135	10/-	-	Consideration other than cash - Bonus	Promoter	Shashikant Parmanand Tulsian <sup>(a)</sup>	2,24,000
					Promoter	Abhinandan Shashikant Tulsian <sup>(b)</sup>	1,22,000
					Promoter	Shashikant P Tulsian (HUF)	24,250
					Promoter Group	SPT Investment Advisory Services Private Limited	1,70,885
October 13, 2023	10,82,270	10/-	-	Consideration other than cash - Bonus	Promoter	Shashikant Parmanand Tulsian <sup>(a)</sup>	2,50,000
					Promoter	Abhinandan Shashikant Tulsian <sup>(b)</sup>	2,44,000
					Promoter	Shashikant P Tulsian (HUF)	48,500
					Promoter Group	SPT Investment Advisory Services Private Limited	3,41,770
					Promoter Group	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	90,000
					Promoter Group	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	90,000
					Promoter Group	Geetanjali Kedia <sup>(d)</sup>	18,000
February 02, 2024	21,64,540	10/-	-	Consideration other than cash - Bonus	Promoter	Shashikant Parmanand Tulsian <sup>(a)</sup>	5,00,000
					Promoter	Abhinandan Shashikant Tulsian <sup>(b)</sup>	4,88,000
					Promoter	Shashikant P Tulsian (HUF)	97,000
					Promoter Group	SPT Investment Advisory Services Private Limited	6,83,540
					Promoter Group	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	1,80,000
					Promoter Group	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	1,80,000
					Promoter Group	Geetanjali Kedia <sup>(d)</sup>	36,000

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held though Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

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8. **Our Shareholding Pattern of the Company.**

The table below presents the current shareholding pattern of the Company in accordance with Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus:

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)			Number of equity shares held in dematerialized form (XIV)#		
								No of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)		No. (a)	As a % of total Shares held (Sb)
								Class: X	Class: Y	Total									
A1	Promoter & Promoter Group*	7	43,29,080	-	-	43,29,080	100	43,29,080	-	43,29,080	100	-	-	-	-	-	-	43,29,080	
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>7</b>	<b>43,29,080</b>	<b>-</b>	<b>-</b>	<b>43,29,080</b>	<b>100</b>	<b>43,29,080</b>	<b>-</b>	<b>43,29,080</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,29,080</b>	

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**8. Details of Shareholding of the major shareholders of the Company:**

- a. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of Draft Prospectus

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
<b>Promoters</b>			
1.	Shashikant Parmanand Tulsian <sup>(a)</sup>	10,00,000	23.10
2.	Abhinandan Shashikant Tulsian <sup>(b)</sup>	9,76,000	22.55
3.	Shashikant P Tulsian (HUF)	1,94,000	4.48
<b>Promoter Group (other the Promoters)</b>			
4.	SPT Investment Advisory Services Private Limited	13,67,080	31.58
5.	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31
6.	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31
7.	Geetanjali Anurag Kedia <sup>(d)</sup>	72,000	1.67
	<b>Total</b>	<b>43,29,080</b>	<b>100.00</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held though Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

- b. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
- c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (02) years prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders <sup>(1) &amp; (2)</sup>	Number of Equity Shares	% of the Pre-Issue share capital
<b>Promoters</b>			
1.	Shashikant Parmanand Tulsian <sup>(a)</sup>	2,24,000	60.50
2.	Uma Shashikant Tulsian <sup>(b)</sup>	1,22,000	32.95
3.	Shashikant P Tulsian (HUF)	24,250	6.55
	<b>Total</b>	<b>3,70,250</b>	<b>100.00</b>

(a) Joint holding with & Uma Shashikant Tulsian

(b) Joint holding with & Shashikant Parmanand Tulsian

Note:

(1) Details of shares held on February 23, 2022 and percentage held has been calculated based on the paid up capital of our Company as on February 23, 2022.

(2) There are no vested outstanding options.

- d. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (01) year prior to filing of this Draft Prospectus:

Sr. No.	Name of Shareholders <sup>(1) &amp; (2)</sup>	Number of Equity Shares	% of the Pre-Issue share capital
<b>Promoters</b>			
1.	Shashikant Parmanand Tulsian <sup>(a)</sup>	2,24,000	31.46%
2.	Abhinandan Shashikant Tulsian <sup>(b)</sup>	1,22,000	17.13%
3.	Shashikant P Tulsian (HUF)	24,250	3.41%
<b>Public</b>			
4.	Seepra Sumeet Kabra	1,70,885	24.00%
5.	Vimla Suresh Jajoo	1,70,885	24.00%
	<b>Total</b>	<b>7,12,020</b>	<b>100%</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian



Note:

(1) Details of shares held on February 23, 2023 and percentage held has been calculated based on the paid up capital of our Company as on February 23, 2023.

(2) There are no vested outstanding options.

- e. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Prospectus.

Sr. No.	Name of Shareholders <sup>(1) &amp; (2)</sup>	Number of Equity Shares	% of the Pre-Issue share capital
<b>Promoters</b>			
1.	Shashikant Parmanand Tulsian <sup>(a)</sup>	10,00,000	23.10%
2.	Abhinandan Shashikant Tulsian <sup>(b)</sup>	9,76,000	22.55%
3.	Shashikant P Tulsian (HUF)	1,94,000	4.48%
<b>Promoter Group (other the Promoters)</b>			
4.	SPT Investment Advisory Services Private Limited	13,67,080	31.58%
5.	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31%
6.	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31%
7.	Geetanjali Kedia <sup>(d)</sup>	72,000	1.67%
	<b>Total</b>	<b>43,29,080</b>	<b>100%</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held though Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

Note:

(1) Details of shares held on February 13, 2024 and percentage held has been calculated based on the paid up capital of our Company as on February 13, 2024.

(2) There are no vested outstanding options.

- f. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.
- g. The Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, the Company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures

## 9. History of the Equity Share capital held by our Promoters:

As on the date of this Draft Prospectus, the Promoters of the Company, hold 21,70,000 Equity Shares, equivalent to 50.13% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoter are subject to any pledge.

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a. **Build-up of Promoters' equity shareholding in our Company**

Set forth below are the details of the build – up of our Promoters' shareholding in the Company since incorporation:

i. **Shashikant Parmanand Tulsian<sup>(a)</sup>**

Date of Allotment / Acquisition / Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Transaction	Nature of Consideration	Pre-issue Share Holding %	Post-issue Share Holding %
20-11-1995	7,000	10	10	Purchase Impex Consultant Private limited	Cash	0.16	0.15
20-11-1995	10,000	10	10	Purchase from Levins Dealers Private limited	Cash	0.23	0.21
20-11-1995	7,000	10	10	Purchase from Monnet Vyapaar limited	Cash	0.16	0.15
20-11-1995	1,00,000	10	1	Shifted from Individual holding of Shashikant Parmanand Tulsian to Joint holding	NA	2.31	2.08
12-03-1997	1,00,000	10	1	Purchase from Kumar Bindeshwari Prasad Singh & Sumitra K Singh	Cash	2.31	2.08
03-08-2023	2,24,000	10	-	Bonus Issue	Other than cash	5.17	4.65
21-08-2023	-90,000	10	-	Gift of Shares to Master Hrishikesh Abhinandan Tulsian	Other than cash	-2.08	-1.87
21-08-2023	-90,000	10	-	Gift of Shares to Miss Vedanshika Abhinandan Tulsian	Other than cash	-2.08	-1.87
21-08-2023	-18,000	10	-	Gift of Shares to Mrs. Geetanjali Anurag Kedia	Other than cash	-0.42	-0.37
13-10-2023	2,50,000	10	-	Bonus Issue	Other than cash	5.77	5.19
02-02-2024	5,00,000	10	-	Bonus Issue	Other than cash	11.55	10.39
<b>TOTAL</b>	<b>10,00,000</b>	<b>10</b>				<b>23.10</b>	<b>20.78</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

ii. **Abhinandan Shashikant Tulsian<sup>(a)</sup>**

Date of Allotment / Acquisition / Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Transaction	Nature of Consideration	Pre-issue Share Holding %	Post-issue Share Holding %
25-07-2022	1,22,000	10	-	Gift of Shares from Uma Shashikant Tulsian	Other than cash	2.82	2.53
03-08-2023	1,22,000	10	-	Bonus Issue	Other than cash	2.82	2.53
13-10-2023	2,44,000	10	-	Bonus Issue	Other than cash	5.64	5.07
02-02-2024	4,88,000	10	-	Bonus Issue	Other than cash	11.27	10.14
	<b>9,76,000</b>					<b>22.55</b>	<b>20.28</b>

(a) Joint holding with Mrs. Megha Abhinandan Tulsian

iii. **Shashikant P Tulsian (HUF)**

Date of Allotment / Acquisition / Sale	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Transaction	Nature of Consideration	Pre-issue Share Holding %	Post-issue Share Holding %
20-11-1995	4,750	10	10	Purchase from Gamut Commercials Pvt Ltd	Cash	0.11	0.10
20-11-1995	9,500	10	10	Purchase from Bourgeon Trades Pvt Ltd	Cash	0.22	0.20

20-11-1995	10,000	10	10	Purchase from Transworld Finvest Pvt Ltd	Cash	0.23	0.21
03-08-2023	24,250	10	-	Bonus Issue	Other than cash	0.56	0.50
13-10-2023	48,500	10	-	Bonus Issue	Other than cash	1.12	1.01
02-02-2024	97,000	10	-	Bonus Issue	Other than cash	2.24	2.02
<b>TOTAL</b>	<b>1,94,000</b>	<b>10</b>				<b>4.48</b>	<b>4.03</b>

#### b. Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Draft Prospectus are set forth below:

Particulars	Pre-Offer		Post-Offer	
	Number of Shares	%	Number of Shares	%
<b>Promoter</b>				
Shashikant Parmanand Tulsian <sup>(a)</sup>	10,00,000	23.10	2,20,700	4.59
Abhinandan Shashikant Tulsian <sup>(b)</sup>	9,76,000	22.55	9,76,000	20.28
Shashikant P Tulsian (HUF)	1,94,000	4.48	1,94,000	4.03
<b>Total Promoter Shareholding (A)</b>	<b>21,70,000</b>	<b>50.13</b>	<b>13,90,700</b>	<b>28.89</b>
<b>Promoter Group (other the Promoter)</b>				
SPT Investment Advisory Services Private Limited	13,67,080	31.58	13,67,080	28.40
Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31	3,60,000	7.48
Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31	3,60,000	7.48
Geetanjali Kedia	72,000	1.67	72,000	1.50
<b>Total Promoter Group Shareholding (B)</b>	<b>21,59,080</b>	<b>49.87</b>	<b>21,59,080</b>	<b>44.86</b>
<b>Total Promoter &amp; Promoter Group (A+B)</b>	<b>43,29,080</b>	<b>100</b>	<b>35,49,780</b>	<b>73.75</b>

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held through Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

10. As on the date of this Draft Prospectus, the Company has 7 Members/Shareholders

11. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Promoters/ Promoter Group/ Director
02-02-2024	Shashikant Parmanand Tulsian <sup>(a)</sup>	5,00,000	10.39	Allotment via Bonus	Promoter & Director
02-02-2024	Abhinandan Shashikant Tulsian <sup>(b)</sup>	4,88,000	10.14	Allotment via Bonus	Promoter & Director
02-02-2024	Shashikant P Tulsian (HUF)	97,000	2.02	Allotment via Bonus	Promoter
02-02-2024	SPT Investment Advisory Services Private Limited	6,83,540	14.20	Allotment via Bonus	Promoter Group
02-02-2024	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	1,80,000	3.74	Allotment via Bonus	Promoter Group
02-02-2024	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	1,80,000	3.74	Allotment via Bonus	Promoter Group

02-02-2024	Geetanjali Kedia <sup>(d)</sup>	36,000	0.75	Allotment via Bonus	Promoter Group
13-10-2023	Shashikant Parmanand Tulsian <sup>(a)</sup>	2,50,000	5.19	Allotment via Bonus	Promoter & Director
13-10-2023	Abhinandan Shashikant Tulsian <sup>(b)</sup>	2,44,000	5.07	Allotment via Bonus	Promoter & Director
13-10-2023	Shashikant P Tulsian (HUF)	48,500	1.01	Allotment via Bonus	Promoter
13-10-2023	SPT Investment Advisory Services Private Limited	3,41,770	7.10	Allotment via Bonus	Promoter Group
13-10-2023	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	90,000	1.87	Allotment via Bonus	Promoter Group
13-10-2023	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	90,000	1.87	Allotment via Bonus	Promoter Group
13-10-2023	Geetanjali Kedia <sup>(d)</sup>	18,000	0.37	Allotment via Bonus	Promoter Group
21-08-2023	Shashikant Parmanand Tulsian <sup>(a)</sup>	90,000	1.87	Gift of Shares to Master Hrishikesh Abhinandan Tulsian	Promoter & Director
21-08-2023	Shashikant Parmanand Tulsian <sup>(a)</sup>	90,000	1.87	Gift of Shares to Miss Vedanshika Abhinandan Tulsian	Promoter & Director
21-08-2023	Shashikant Parmanand Tulsian <sup>(a)</sup>	18,000	0.37	Gift of Shares to Mrs. Geetanjali Anurag Kedia	Promoter & Director
21-08-2023	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	90,000	1.87	Gift of Shares by Shashikant Parmanand Tulsian <sup>(a)</sup>	Promoter Group
21-08-2023	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	90,000	1.87	Gift of Shares by Shashikant Parmanand Tulsian <sup>(a)</sup>	Promoter Group
21-08-2023	Geetanjali Kedia <sup>(d)</sup>	18,000	0.37	Gift of Shares by Shashikant Parmanand Tulsian <sup>(a)</sup>	Promoter Group

(a) Joint holding with Mrs. Uma Shashikant Tulsian

(b) Joint holding with Mrs. Megha Abhinandan Tulsian

(c) The shareholding is being held though Father i.e., Abhinandan Shashikant Tulsian

(d) Joint holding with Mr. Anurag Kedia

12. Except for the gift deeds pursuant to which the equity shares have been transferred by and between the Promoter and Promoter Group including Directors of the Company, there are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Prospectus.

**13. Details of Our Directors and KMP Shareholding:**

Sl. No.	Name of Director/KMP	Designation	No. of Share	%
1	Shashikant Parmanand Tulsian <sup>(1)</sup>	Executive Chairman	10,00,000	23.10
2	Abhinandan Shashikant Tulsian <sup>(2)</sup>	Managing Director & CFO	9,76,000	22.55
3	Bhargava Kaushik Vatsaraj	Independent Director	NIL	-
4	Sanjay Dattatraya Panse	Independent Director	NIL	-
5	Shivani Sudhanshu Dani	Independent Director	NIL	-
6	Sagar Gaur	Company Secretary	NIL	-

(1) Joint holding with Mrs. Uma Shashikant Tulsian

(2) Joint Holding with Mrs. Megha Abhinandan Tulsian

#### 14. Promoter's Contribution and Lock-in details

##### Details of Promoter's contribution locked in for three years.

Pursuant to Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter's contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

##### The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition of fully paid up Shares	Date when made Fully paid up	Nature of Transaction	No. of Shares Equity Shares	Face Value (₹)	Issue Price / Acquisition Price (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Lock in Period
Shashikant Parmanand Tulsian <sup>(1)</sup>								
02-02-2024	02-02-2024	Bonus issue	2,20,700	10/-	-	5.10	4.59	3 Years
<b>Total (A)</b>			<b>2,20,700</b>			<b>5.10</b>	<b>4.59</b>	
Abhinandan Shashikant Tulsian <sup>(2)</sup>								
02-02-2024	02-02-2024	Bonus issue	4,88,000	10/-	-	11.27	10.14	3 Years
13-10-2023	13-10-2023	Bonus issue	2,44,000	10/-	-	5.64	5.07	3 Years
03-08-2023	03-08-2023	Bonus issue	10,300	10/-	-	0.24	0.21	3 Years
<b>Total (B)</b>			<b>7,42,300</b>			<b>17.15</b>	<b>15.42</b>	
<b>Total (A+B)</b>			<b>9,63,000</b>			<b>22.24</b>	<b>20.01</b>	

(1) Joint holding with Mrs. Uma Shashikant Tulsian

(2) Joint Holding with Mrs. Megha Abhinandan Tulsian

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

The entire Pre-Offer shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

##### Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

#### **Details of Promoters' Contribution Locked-in for One Year**

Other than the Equity Shares locked-in as Promoter's Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of the Company, including the excess of minimum Promoter's Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### **Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

### **Transferability of Locked in Equity Shares**

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
  - b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
15. The Company, its Promoter, Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.
16. All Equity Shares offered pursuant to the Offer 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 Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
17. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates 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.
18. The post-Issue paid up Equity Share Capital of the Company shall not exceed authorized Equity Share Capital of the Company.
19. Our Company has from the date of incorporation till the date of this Draft Prospectus never implemented any Employee Stock Option Plan and/or Scheme.
20. No person connected with the Issue, including, but not limited to, the Company, the members of the Syndicate, or the Directors of the Company, 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.
21. We hereby confirm that there will be no issue of Equity Shares whether by the 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 Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
22. The Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
24. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
25. Mr. Shashikant Parmanand Tulsian, Promoter and Selling Shareholder is proposing to participate in the initial public offer through Offer for Sale to the extent of 7,79,300 equity shares of face value of ₹ 10 each of the Company ("Equity Shares"), except aforesaid transaction our Promoter & Promoter Group shall not be participating in the Issue.

## OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of upto 4,84,300 Equity shares, aggregating upto ₹ [●] by our Company and an Offer for Sale of upto 7,79,300 Equity shares aggregating upto ₹ [●] by the Promoter Selling Shareholder. Our Company proposes to utilize the Net Proceeds from the Offer towards the following below mentioned objects:

For details, please see chapter titled “Summary of Offer Document” and “The Issue” on pages 15 and 36 respectively.

### The Offer for Sale

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 7,79,300 Equity Shares, aggregating up to ₹ [●] Lakhs) shall be received by Mr. Shashikant Parmanand Tulsian (“Promoter Selling Shareholder”), after deducting their portion of the Offer related expenses and applicable taxes thereon. Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and Offered Shares, as may be applicable, upon the successful completion of the Offer.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see chapter titled “The Issue” on page 36 of this Draft Prospectus.

### Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE EMERGE Platform:

Sr. No.	Particulars	Estimated Amount (In ₹ Lakhs)
1.	To strengthen Information technology systems through New software, update the security measures.	900.00
2.	Setting up of corporate office and Expansion Sales and Marketing Team.	875.00
3.	Marketing & Advertisement and Events show	760.00
4.	#General Corporate Expenses & unidentified Inorganic Acquisition of PMS and Similar companies	[●]
	Total Gross Proceeds	[●]
	Less: Issue Expenses	[●]
	Total Net Proceeds	[●]

#The amount to be utilised for General Corporate Expenses & unidentified Inorganic Acquisition purposes shall not exceed 35% of the Net Proceeds.

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

### Net Proceeds

The proceeds of the Fresh Offer, after deducting Issue related expenses, are estimated to be [●] Lakhs (the “Net Issue Proceeds”). The following table summarizes the requirement of funds:



Particulars	Estimated Amount (₹ in lakh)
Gross Proceeds of the Fresh Offer*	[●]
(Less) Issue Related Expenses	[●]
<b>Net Proceeds</b>	[●]

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

*Note:*

*all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Offer and the Equity Shares sold by the Promoter Selling Shareholders in the Offer in accordance with the applicable law. The Company will advance the cost and expenses of the Offer and will be reimbursed by the Promoter Selling Shareholder for their respective proportion of such costs and expenses upon the Consummation of the Offer.*

### **Requirement of Funds and Utilization of Net Proceeds**

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1.	To strengthen Information technology systems through new software, update the security measures.	900.00
2.	Setting up of corporate office and Expansion Sales and Marketing Team.	875.00
3.	Marketing & Advertisement and Events show	760.00
4.	General Corporate Expenses & unidentified Inorganic Acquisition of PMS and Similar companies	[●]

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in FY 2025 and FY 2026 and FY 2027. In the event that the estimated utilization of the Net Proceeds in FY 2025 and FY 2025 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our 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 management, subject to applicable law.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate

purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Offer related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Offer, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. 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 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 to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Proceeds in accordance with the SEBI ICDR Regulations.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Prospectus are based on our current business plan and internal management estimates based on current market conditions. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. **“Risk factors- Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.”** see Chapter titled “Risk Factors” beginning on page 22 of this Draft Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives, general factors affecting our results of operations, financial condition and other external factors such as changes in the business environment or regulatory and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see Chapter titled **“Risk Factors: Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder’s approval.”** beginning on page 22 of this Draft Prospectus.

#### Proposed schedule of implementation and utilization of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount to funded from Net Proceeds (₹ In Lakhs)	Amount deployed from the Net Proceeds in Financial Year 2025(₹ In Lakhs)	Amount deployed from the Net Proceeds in Financial Year 2026 (₹ In Lakhs)	Amount deployed from the Net Proceeds in Financial Year 2027 (₹ In Lakhs)
To strengthen Information technology systems through new software, update the security measures.	900.00	[●]	[●]	[●]
Setting up of corporate office and Expansion Sales and Marketing Team.	875.00	[●]	[●]	[●]

Marketing & Advertisement and Events show	760.00	[●]	[●]	[●]
General Corporate Expenses & unidentified Inorganic Acquisition of PMS and Similar companies	[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]	[●]

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the above-mentioned purpose is to be deployed by March 31, 2027, subject to getting approvals from regulatory authorities in a timely manner.

Since such expenditure does not involve the implementation of any specific project, a schedule of deployment of funds in relation to such an object has not been provided. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2027, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure after filing of till the listing for the above-mentioned objects, will be reimbursed to the Company on actually basis from the IPO Proceeds.

### **Means of Finance**

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards atleast 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

### **Details of utilization of the Net Proceeds**

#### **1. To strengthen Information technology systems by acquiring new software, update the security measures.**

Our Company has relied heavily on technology for virtually every aspect of its business. Right from client onboarding, research, portfolio analysis, order management, compliance, and client servicing. The company shall utilize the IPO proceed acquiring the new software, this has allowed us to offer customized offering to our clients which is intuitive, different, and thus provides a refreshing experience. On the business side, it helps minimize human errors and automates lot of our systems, which keep manpower requirements for daily tasks to a minimum.

All client onboarding, servicing and interaction happens through our secure digital platform. Our cloud hosted solution ensures near zero downtime for our clients.

our proprietary software model to create portfolios for each of our clients as per their requirements and risk profile. Further operational details such as trade processing for Custody / FA / others are completely automated and tamper proof, further reducing operational and business risk for the company.

“Business Overview” beginning on page 88 of this Draft Prospectus briefs about our existing schemes (we propose to launch 2 additional schemes, one with a focus on small and mid-cap stocks to provide higher returns, at a higher risk level and the second new scheme is proposed to a low volatility large cap scheme primarily for ultra HNIs who are desirous of a stable returns but prefer lower volatility) and type of clients we service, we will further need to strengthen our technology platform and add features and services. We expect a cost of Rs. 9 crores for the same over the next 36 months and thus, the spends will primarily be in FY2025, FY2026 and FY2027.

This substantial expenditure aims to establish a robust Information technology systems infrastructure for a portion of this cost will be covered by the IPO proceeds, with the remainder funded through internal accruals.

The IPO proceeds will play a crucial role in funding these strategic initiatives, ensuring a seamless execution of our expansion plan and laying a strong foundation for future growth and success.

#### **2. Setting up of corporate office and Expansion Sales and Marketing Team.**

The proposed Initial Public Offering (IPO) is intended to facilitate the expansion of our existing scheme and the launch of two additional schemes. This expansion plan encompasses Sales and Marketing initiatives, New Scheme launches, and the strengthening of our Sales and Marketing Strategy. With a single operational scheme to date, our decision to diversify and grow necessitates significant investments in various strategic areas.

We aim to enhance the reach and impact of our existing scheme by investing in Sales and Marketing efforts. While our current customer base has been primarily built through word of mouth, the company recognizes the need to establish a dedicated Marketing & Sales team to drive accelerated organic growth in the medium term.

In addition to the Sales and Marketing team explained above, this Objects head also includes costs pertaining to a larger corporate office of 2,000 sq. ft. (including furnishing costs) for the teams. Also, to support the additional sales being generated by the above team, we will also need to expand our operations and support teams materially, which will also have a cost involved. These additional manpower and office spaces are expected to cost about Rs. 12 crores over the next 3 years. Funding for this initiative will be a combination of IPO proceeds and internal accruals.

### **3. Marketing & Advertisement and Events show**

Our company has grown as a bootstrapped startup, with heavy reliance on key personnel who often played multiple parts for efficiency and cost effectiveness. As the company grows and expands, there is a need to increase marketing to spread brand awareness to significantly expand our customer base. Although this has traditionally been a small expense head, this is expected to rise the fastest and significant time and resources are proposed to be spent on this.

We intent to work with agencies for marketing campaigns including digital and offline advertisement spends. This, along with a strong performance track record, is likely to yield good results in investor base for the company. This will also consist of corporate events, seminars, conferences, investor meetings and industry tie-up and collaboration as necessary. This will also include signing up distributors, training their teams for our offerings and working with them to increase sales and client base.

We expect to spend Rs. 900 lakhs in the same over the next 36 months and of the same Rs. 760 lakhs will be utilised from the Net Proceeds of the proposed listing, while the balance will be funded by internal accruals.

### **4. General Corporate Expenses & unidentified Inorganic Acquisition of PMS and Similar companies**

The company's primary goal in the proposed IPO is to use the funds for strategic expansion through the acquisition of existing Portfolio Management Services (PMS) and Advisers. We propose to deploy the upto 35% of the Net Proceed for general corporate purposes and inorganic acquisitions.

Given recent regulatory changes, small-sized PMS entities (with AUM below Rs. 50 crores) facing compliance challenges are seeking exits, presenting a favorable acquisition opportunity, The company plans to acquire such entities over the next 12-24 months, costing approximately Rs. 25 crores.

To finance these acquisition our company will not allocate more than 25% of the Net Offer size and the remaining requirement shall be sourced from internal accruals. The approach involves outright ownership, with seamless integration into existing operations, avoiding partial investments or subsidiary arrangements. Tulsian PMS will remain a single entity and will not become subsidiaries of any other company.

The strategy emphasizes complete buyouts, reinforcing the company's commitment to a streamlined operational structure. Acknowledging market dynamics, the company is prepared to utilize internal accruals or explore debt options if additional funds are required for unforeseen circumstances or variations in deal structures and valuations. The IPO and acquisition strategy aims to enhance AUM, strengthen market presence, and deliver sustained value to investors, aligning with the company's commitment to strategic growth and market leadership.

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by the Company through this issue, in compliance with Regulation 230(2) of SEBI (ICDR) Regulations. The Company intends to deploy the balance Net Proceeds being raised by the Company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by the management of the Company, including but not restricted to, the following:

- Strategic Initiatives; and
- Brand Building and strengthening of marketing activities.
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets.

The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors of the Company based on the permissible amount available under the head “General Corporate Purposes” and the business requirements of the Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

## 5. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately [●] Lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

Activity	Amount (₹ In Lakhs)	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue Management fees including fees and reimbursement of underwriting fees, Lead Manager fees, brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulatory and other fees	[●]	[●]	[●]
Other Expenses (printing, stationery expenses, postage etc.)	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

### Details of funds already deployed till date and sources of funds deployed

Bilimoria Mehta & Co., Chartered Accountants vide their certificate dated [●] have confirmed that as on date of this certificate no funds have been deployed for the proposed objects of the Issue.

### Bridge Financing

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

### Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of the Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of the Company are dependent on a number of factors which may not be in the control of the management of the Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

### Shortfall of Funds

Any shortfall in meeting the objects will be met by way of internal accruals.

### Interim use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, the Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, the Company confirms that, utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

**Monitoring of Utilization of Funds**

There is no requirement for a monitoring agency as the Issue size is less than ₹10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

**Variation in Objects**

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India in this regard.

**Other confirmations**

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of the Company, and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

*(The rest of the page is intentionally left blank)*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the Chapter titled “**Risk Factors**” on page 22 the details about our Company under the Chapter titled “**Business Overview**” and its financial statements under the Chapter titled “**Restated Financial Statements**” beginning on pages 88 and 141 respectively including important profitability and return ratios, as set out under the Chapter titled “**Other Financial Information**” of the Company on page 162 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

### Qualitative Factors

For details of Qualitative factors please refer to the paragraph ‘**Our Competitive Strengths**’ in the Chapter titled ‘**Business Overview**’ beginning on page 88 of this Draft Prospectus.

### Quantitative Factors (Based on Standalone Financial Statements)

#### 1. Basic and Diluted Earnings per share (EPS), as restated:

Sr. No.	Period	EPS Basic and Diluted (Rs)	EPS Basic and Diluted - Adjusted (Rs)	Weights
1	FY 2020-21	27.12	6.78	1
2	FY 2021-22	241.22	60.31	2
3	FY 2022-23	108.09	32.22	3
	<b>Weighted Average</b>	<b>138.97</b>	<b>37.34</b>	
	06 months ended September 30, 2023 (not annualized)	98.09	98.09	

#### Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure V.

#### 2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[●]
2	P/E ratio based on the Weighted Average EPS for last three FY	[●]

#### 3. Industry P/E Ratio:

Particulars	P/E Ratio
Highest	37.6
Lowest	18.2
Average	28.3

\*Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see “Comparison of Accounting Ratios with Industry peers” below.

#### 4. Return on Net worth (RoNW):

Sr. No	Period	RONW (%)	Weights
1.	FY 2020-21	17.94%	1
2.	FY 2021-22	61.47%	2
3.	FY 2022-23	17.13%	3
	<b>Weighted Average</b>	<b>32.04%</b>	
	06 months ended September 30, 2023 (not annualized)	24.97%	

RoNW (%) = Net profit after tax/ Net worth at the end of the year.

Net worth = Equity share capital + Reserves and Surplus.

Net Profit after tax = Calculated before accounting for Non-controlling Interest

## 5. Net Asset Value (NAV) per Equity Share:

Sr. No.	As at	NAV	NAV (adjusted)
1.	As on March 31, 2021	151.22	37.80
2.	As on March 31, 2022	392.44	98.11
3.	As on March 31, 2023	631.15	188.17
4.	As on September 30, 2023	392.79	392.79
5.	NAV after Issue		[●]
	<b>Issue Price</b>		[●]

$NAV = \text{Total Shareholder Equity} / \text{Weighted average number of equity shares}$

$NAV (\text{adjusted}) = \text{Total Shareholder Equity} / \text{Weighted average number of equity shares adjusted for bonus}$

Where, Total Shareholder equity = Equity share capital + Reserves and Surplus.

And, weighted average number of equity shares have been taken from the restated financial statements under Note 19

## 6. Comparison of Accounting Ratios with Industry Peers

### Comparison with other Listed Companies

Sr. No.	Name of the company	Face Value (₹ Per Share)	Adjusted / Diluted EPS (₹) <sup>(1)</sup>		P/E Ratio <sup>(2)</sup>	RoNW (%) <sup>(3)</sup>		Book Value Per Share <sup>(4)</sup>	
			FY 23	FY 23		H1 FY 24	FY 23	FY 23	H1 FY24
1	Tulsian PMS Limited	10	32.22	49.74	[●]	17.13%	24.97%	188.17	392.79
<b>Listed Peers</b>									
2	Shriram Asset Management Company Limited	10	1.33	2.93	-	(5.20%)	(3.95%)	120.23	97.29
3	Prime Securities Limited	5	3.31	2.63	29.1	8.81%	6.61%	39.23	40.81
4	MK Ventures Capital Limited	10	47.91	27.25	18.2	51.39%	12.37%	93.23	215.54
5	Systematix Corporate Services Limited	10	3.92	4.79	37.6	5.13%	5.91%	76.34	81.10

Source: The Company's Financial Figures are based on restated audited financial statements for the financial year ended on March 31, 2023, unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financials of the respective companies for the year ended March 31, 2023, unless provided otherwise

Note:

(1) Diluted EPS is taken for the listed peer companies for financial year ended March 31, 2023 and period ending September 30, 2023 whereas adjusted EPS (Post-Bonus) has been taken for Tulsian PMS Limited.

(2) P/E Ratio has been taken as on 17th January 2024 (Source: [www.screener.in](http://www.screener.in)).

(3) RoNW has been calculated using Profit after Tax divided by the Net Worth as on 31st March 2023 and as on 30th September 2023. The financials are taken from the Annual reports of the companies mentioned.

(4) Book value per share has been calculated as Net worth divided by weighted average number of shares (as adjusted for bonus) on 31st March 2023 and weighted average number of shares as on 30th September 2023.



## 7. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, helps us in analyzing the growth of our Company.

*The KPIs disclosed below have been certified by our Statutory Auditor M/s. Bilimoria Mehta & Co., Chartered Accountants vide their certificate dated February 23, 2024.*

We have described and defined the KPIs, as applicable, in ‘Definitions and Abbreviations’ on page 2.

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 our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI (ICDR) Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations.

The Audit Committee of our Company confirms that the verified and audited details for all the KPIs pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus are disclosed under this chapter.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

Key Financial Performance	Period Ended 30 <sup>th</sup> September, 2023	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Revenue from Operations	1475.97	900.05	1086.41	175.12
Total Revenue	1475.97	900.81	1121.78	177.52
EBITDA	1399.74	794.28	1010.33	124.63
PAT	1091.87	702.80	893.13	100.41
Net Worth	4372.10	4103.90	1453.01	559.88
Current Ratio	89.30	77.14	10.12	6.10

Particulars	Tulsian PMS Limited		Shriram Asset Management Company Limited		Prime Securities Limited		MKVentures Capital Limited		Systematix Corporate Services	
	FY 23	H1 FY 24	FY 23	H1 FY 24	FY 23	H1 FY 24	FY 23	H1 FY 24	FY 23	H1 FY 24
Revenue from Operations	900.05	1475.97	573.11	373.64	4054	3386	2,732.83	2217.62	7252.2	3623.97
Total Income	900.81	1475.97	583.61	390.13	4684	3608	2,745.82	2284.17	7877.4	3911.32

Growth in Total Income	(19.70%)	63.85%	22.55%	46.44%	2.47%	94.61	-	-	(18.82%)	(2.19%)
EBITDA	794.28	1399.74	(265.59)	-190.62	885	957	2211.83	2057.83	970.2	994.0
EBITDA Margin	88.25%	94.84%	(46.34%)	(51.02%)	21.83%	28.26	80.94%	92.80%	13.38%	27.43%
PAT	702.80	1091.87	(403.08)	(311.21)	1118	898	1636.85	1025.11	508.21	622.3
PAT Margin	78.08%	73.98%	(70.33%)	83.29%	27.58%	26.52	59.90%	46.23%	7.01%	17.17%
Net Worth	4103.90	4372.10	7746.97	7886.42	12694	13588	3184.96	8283.97	9909.33	10526.45

8. The Issue Price of ₹ [●] has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have a more informed view about the investment.

Investors should read the above-mentioned information along with "Our Business", "Risk Factors" and "Financial Statement as Restated" including important profitability and return ratios, as set out of this Draft Prospectus to have a more informed view.

#### 9. Weighted average cost of acquisition, Floor price and Cap Price

**a. Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)**

There has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft 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, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

**b. Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft 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 and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Sr.no	Date of transfer	Name of Transferor	Name of Transferee	Number of shares	Percentage of pre-transaction in Company (%)	Total consideration
1	June 7, 2023	SPT Investment Advisory Services Pvt Ltd	Vimla Suresh Jajoo	1,70,885	24%	8,23,66,570
Weighted average cost of acquisition (WACA)						482

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

**Note:1 Primary and secondary transactions in the last three years preceding the date of this Draft Prospectus**

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on the Board of Tulsian PMS Limited, are a party to the transaction), not older than three years irrespective of the size of transactions:

Sr. No.	Date	Transaction	Number of shares	Price per share	Value of shares
1	02-02-2024	Bonus issue to promoter, promoter group entity, shareholder OFS, shareholder having right to nominate in the board	21,64,540	0	0
2	13-10-2023	Bonus issue to promoter, promoter group entity, shareholder OFS, shareholder having right to nominate in the board	10,82,270	0	0
3	21-08-2023	Transfer of shares by Shashikant Tulsian to Hrishikesh Abhinandan Tulsian (Gift)	90,000	0	0
4	21-08-2023	Transfer of shares by Shashikant Tulsian to Vedanshika Abhinandan Tulsian (Gift)	90,000	0	0
5	21-08-2023	Transfer of shares by Shashikant Tulsian to Geetanjali Anurag Kedia (Gift)	18,000	0	0
<b>Total</b>			<b>34,44,810</b>	<b>0</b>	<b>0</b>
<b>Weighted average cost of acquisition (Total value of shares/Total number of shares)</b>			<b>0.00</b>		

[For the above details relating to the weighted average cost of acquisition as disclosed hereinabove, we have relied upon the certificate dated February 23, 2024, issued by the M/s. Bilimoria Mehta & Co, Chartered Accountant]

**c. Weighted average cost of acquisition, Floor price and Cap Price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. Rs [●])	Cap price* (i.e. Rs [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the 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	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of			

shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the 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	482	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Draft Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter /Promoter Group entities or Selling Shareholders 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 filing of this Draft Prospectus irrespective of the size of the transaction			
(a) Based on primary issuances	NA	NA	NA
(b) Based on secondary transactions	482	NA	NA
(c) Based on last five transactions mentioned above	0	NA	NA
<b>Weighted average cost of acquisition (Total value of shares/Total number of shares)</b>			

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the 6M FY24, FY23, FY22 and FY21.

\* We have relied on the CA certificate provided by Chartered Accountant Bilimoria Mehta & Co

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## STATEMENT OF TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,  
**The Board of Directors,**  
Tulsian PMS Limited  
6/40, Tardeo A.C. Market, Tardeo, Mumbai 400034

Dear Sir,

**Subject - Statement of special tax benefits ('the statement') available to Tulsian PMS Limited (formally known as the Tulsian PMS Private Limited) ('the company'), and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by Tulsian PMS Limited.**

1. We hereby confirm that the enclosed **Annexure I**, prepared by **Tulsian PMS Limited** ('the Company'), which provides the special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2023-2024 relevant to the financial year 2022-2023, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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.
4. In respect of non-residents, the tax rates and the consequent taxation 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.
5. We do not express any opinion or provide any assurance as to whether
  - i. The Company or its shareholders will continue to obtain these benefits in future;
  - ii. The conditions prescribed for availing the benefits have been / would be met with; and
  - iii. The revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For Bilimoria Mehta & Co.**  
**Chartered Accountants**  
**FRN: 101490W**

**Sd/-**  
**Prakash Mehta**  
**Partner**  
**Membership Number:030382**

**Place: Mumbai**  
**Date: February 23, 2024**

## **ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Taxation Laws.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

**Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Draft Prospectus / Prospectus (Collectively called as Offer Document).

**For Bilimoria Mehta & Co.  
Chartered Accountants  
FRN: 101490W**

**Sd/-  
Prakash Mehta  
Partner  
Membership Number:030382**

**Place: Mumbai  
Date: February 23, 2024**

**INDUSTRY OVERVIEW**

*The information in this chapter includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the chapters titled “Risk Factors” and “Restated Financial Statements” and related notes beginning on page 22 and 141 of this Draft Prospectus.*

**MACROECONOMIC SCENARIO**

Global economic growth is facing headwinds, with projections indicating a decline from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. This downward trajectory reflects revisions compared to earlier forecasts and is characterized by variations in growth patterns among major economies, with the United States exhibiting strength while China and the euro area see downward revisions. The global economic landscape continues to grapple with the lingering impact of the COVID-19 pandemic, geopolitical uncertainties, and a host of cyclical and structural factors that collectively impede the pace of recovery.

Private consumption trends highlight disparities between advanced and emerging economies. Advanced economies have witnessed a more robust recovery in private consumption, primarily due to timely vaccine distribution, comprehensive safety nets, generous policy stimuli, and the feasibility of remote work. As a result, household consumption in these regions has largely returned to pre-pandemic levels, with the United States leading the way. In contrast, emerging markets, particularly China, have struggled with substantial consumption shortfalls, mainly due to stringent pandemic-related restrictions on mobility.

Global inflation dynamics have undergone significant changes, with a noteworthy decline from its peak in 2022. Headline inflation has dropped substantially, moving from its peak of 11.6 percent in the second quarter of 2022 to 5.3 percent in the second quarter of 2023, closing about four-fifths of the gap between the peak and the pre-pandemic annual average level of 3.5 percent. As for underlying (core) inflation, which excludes food and energy prices, it has gradually decreased from a peak of 8.5 percent in the first quarter of 2022 to 4.9 percent in the second quarter of 2023, representing nearly two-thirds of the way back to the pre-pandemic annual average of 2.8 percent. Demand pressures in advanced economies have waned as fiscal support to households and early monetary stimulus have diminished, leading to a more normalized inflation environment. However, the pace and nature of inflationary changes vary across different economies, necessitating close monitoring in the coming months to gauge the progress of these trends.

Reserve Bank of India, in the MPC statement issued in August 2023, reiterated the very same fact, In its report the RBI said that the global economy is slowing and growth trajectories are diverging across regions amidst moderating but above target inflation, tight financial conditions, simmering geopolitical conflicts, and geo-economic fragmentation. Sovereign bond yields have hardened. The US dollar fell to a 15-month low in mid-July on expectations of an early end to the monetary tightening cycle, although it recouped some of the losses subsequently. Equity markets have gained on expectations of a soft landing for the global economy. For several emerging market economies, weak external demand, elevated debt levels and tight external funding conditions pose risks to their growth prospects.

The US Federal Reserve in its July 2023 FOMC statement seemed a bit cautiously optimistic when it said that it recent indicators suggest that economic activity had been expanding at a moderate pace. Job gains had been robust in recent months, and the unemployment rate had remained low though inflation remained elevated. Though the U.S. banking system is sound and resilient, tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain.

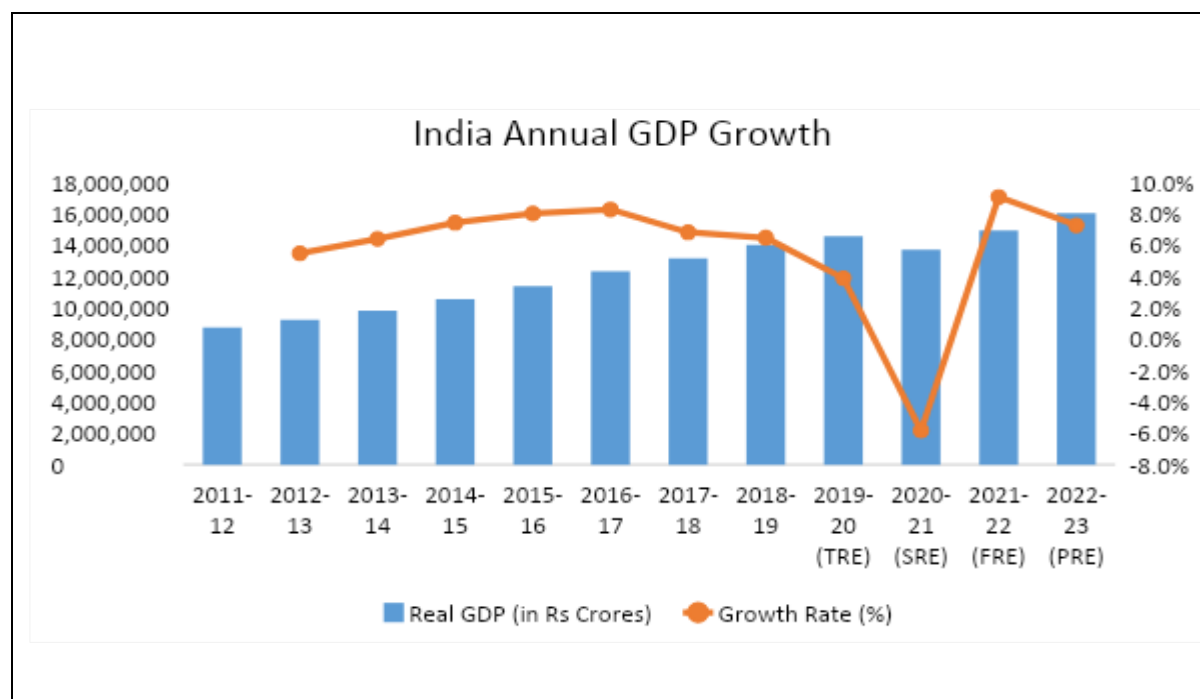


The banking sector has seen a reduction in acute stress, with the March 2023 banking scare remaining limited to specific regional banks in the United States and Credit Suisse, a globally significant Swiss bank. This containment was achieved through swift responses by authorities in both countries. However, due to rapid interest rate hikes in major advanced economies as a response to increasing inflationary pressures, a tight monetary policy stance is expected to persist well into 2025. This tightening of monetary policy has started affecting the financial system, with lending surveys indicating that banks significantly restricted access to credit in the past year, with expectations of continued constraints in the coming months. Tighter credit conditions are beginning to impact real economic activity, as credit and investment demand contracted in advanced economies, driven by both reduced supply and lower demand for credit, as businesses respond to higher interest rates and production overcapacity. Higher interest rates are also putting pressure on banks in major economies, impacting their funding costs and credit quality. Housing markets have reacted to these changes, with house prices slowing or reversing in several countries since the tightening cycle began, and bankruptcy rates have risen in response to the phased-out pandemic-time forbearance measures. Debt markets have adjusted to tighter monetary policy, with credit conditions tightening significantly, although there is currently no immediate sign of a credit crunch.

(Source: *IMF WEO October 23, RBI Press Release, US Federal Reserve*)

### Indian economy stands resilient

RBI's MPC statement shows that domestic economic activity is maintaining resilience. The cumulative southwest monsoon rainfall was the same as the long period average up to August 9, 2023 although the temporal and spatial distribution has been uneven. The total area sown under *kharif* crops was 0.4 per cent higher than a year ago as on August 4, 2023. The index of industrial production (IIP) expanded by 5.2 per cent in May while core industries output rose by 8.2 per cent in June. Amongst high frequency indicators, e-way bills and toll collections expanded robustly in June-July, while rail freight and port traffic recovered in July after remaining muted in June. The composite purchasing managers' index (PMI) rose to a 13-year high in July.



Source: MOSPI

Note: Growth Rates Calculated with respect to Previous Year; TRE: Third Revise Estimate; SRE: Second Revise Estimate; FRE: First Revise Estimate; PE: Provisional Estimate

The good news is on the urban front wherein urban demand remains robust, with domestic air passenger traffic and household credit exhibiting sustained double-digit growth. The growth in passenger vehicle sales has, however, moderated. In the case of rural demand, tractor sales improved in June while two-wheeler sales moderated. Cement production and steel consumption recorded robust growth. Import and production of capital goods continued in expansion mode. Merchandise exports and non-oil non-gold imports remained in contraction territory in June. Services exports posted subdued growth amidst slowing external demand.

The impact of the government’s capital expenditure support both at the Central and state levels for infrastructure and support for building production capacity in the industry is reflected in the indicators related to industrial activity. The IIP for infrastructure/ construction is the only sub-sector of industry to register double digit YOY growth during April-May 2023. The IIP for capital goods has also registered growth of 6.5 per cent in the same period but it is a sharp decline from the growth in Q4: FY2022-23. RBI’s survey of enterprises carried out in April-June 2023 reflected increased levels of investment plans for FY 2023-24. The investment intentions reflected in the funds raised for investment purposes in Q1 FY 2023-24 by the private corporates, based on an analysis by RBI, are strikingly high. The net FDI inflows in April- May 2023 at USD 5.5 billion are about half the level seen in the same period in 2022. Maintaining high investment demand would be important for sustaining growth momentum in FY 2023-34.

Considering the developments in the economy and the external global environment, the YOY GDP growth for 2023-24 has been retained by RBI at 6.5 per cent. The quarterly growth projections are Q1 at 8.0 per cent, Q2 at 6.5 per cent, Q3 at 6.0 per cent and Q4 at 5.7 per cent. The median forecast of YOY GDP growth for FY 2023-24 from the RBI Survey of Professional Forecasters is 6.1 per cent.

(Source: [RBI Press Release](#))

### India among fastest growing economies

After real GDP contracted in FY20/21 due to the COVID-19 pandemic, growth bounced back strongly in FY21/22, supported by accommodative monetary and fiscal policies and wide vaccine coverage. Consequently, in 2022, India emerged as one of the fastest growing economies in the world, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures.

In FY22/23, India’s real GDP expanded at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government’s push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. The composition of domestic demand also changed, with government consumption being lower due to fiscal consolidation.

Since Q3 FY22/23, however, there have been signs of moderation, although the overall growth momentum remains robust. The persisting headwinds – rising borrowing costs, tightening financial conditions and ongoing inflationary pressures – are expected to weigh on India’s growth in FY23/24. Real GDP growth is likely to moderate to 6.3 percent in FY23/24 from the estimated 6.9 percent in FY22/23.

### Latest World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2022	2023	2024
<b>World Output</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>
<b>Advanced Economies</b>	<b>2.6</b>	<b>1.5</b>	<b>1.4</b>
United States	2.1	2.1	1.5
Euro Area	3.3	0.7	1.2
Germany	1.8	-0.5	0.9
France	2.5	1.0	1.3
Italy	3.7	0.7	0.7
Spain	5.8	2.5	1.7
Japan	1.0	2.0	1.0
United Kingdom	4.1	0.5	0.6
Canada	3.4	1.3	1.6
Other Advanced Economies	2.6	1.8	2.2
<b>Emerging Market and Developing Economies</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>
Emerging and Developing Asia	4.5	5.2	4.8
China	3.0	5.0	4.2
India	7.2	6.3	6.3
Emerging and Developing Europe	0.8	2.4	2.2
Russia	-2.1	2.2	1.1
Latin America and the Caribbean	4.1	2.3	2.3
Brazil	2.9	3.1	1.5
Mexico	3.9	3.2	2.1
Middle East and Central Asia	5.6	2.0	3.4
Morocco	1.3	2.4	3.6
Saudi Arabia	8.7	0.8	4.0
Sub-Saharan Africa	4.0	3.3	4.0
Nigeria	3.3	2.9	3.1
South Africa	1.9	0.9	1.8
<b>Memorandum</b>			
Emerging Market and Middle-Income Economies	4.0	4.0	3.9
Low-Income Developing Countries	5.2	4.0	5.1

Source: IMF, World Economic Outlook, October 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/2023 (starting in April 2022) shown in the 2022 column. India’s growth projections are 6.5 percent in 2023 and 5.7 percent in 2024 based on calendar year. For Italy, data and forecasts reflect information available through September 21, 2023. For the United Kingdom, data and forecasts do not incorporate the significant statistical revisions released on September 29, 2023.

INTERNATIONAL MONETARY FUND

IMF.org

Both the general government fiscal deficit and public debt to GDP ratio increased sharply in FY20/21 and have been declining gradually since then, with the fiscal deficit falling from over 13 percent in FY20/21 to an estimated 9.4 percent in FY22/23. Public debt has fallen from over 87 percent of GDP to around 83 percent over the same period. The consolidation has largely been driven by an increase in revenues and a gradual withdrawal of pandemic-related stimulus measures. At the same time, the government has remained committed to increasing capital spending, particularly on infrastructure, to boost growth and competitiveness.

(Source: [World Bank](#))

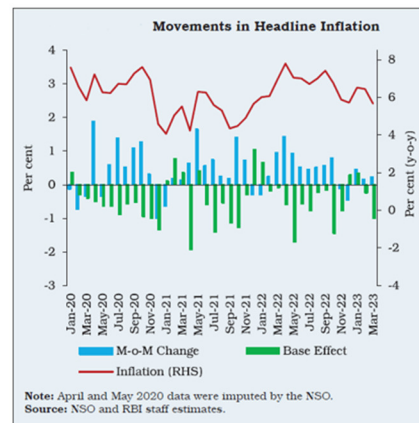
### CPI on a downward momentum

CPI headline inflation in India remained above the upper tolerance level of 6 per cent for 10 successive months since January 2022, before moderating during November-December on seasonal easing in food prices. Inflation picked up again in January-February 2023 before easing to 5.7 per cent in March 2023. The pick-up in headline inflation during the year was broad-based resulting from pass-through of including excise duty cuts on petrol and diesel along with lower import duties and imposition of export restrictions on some inflation sensitive agricultural

items. Cumulative tightening of policy repo rate by 250 basis points (bps) during May 2022-February 2023 also aided in containing price pressures in the second half of 2022-23.

At 4.6 per cent in August'23, the CPI based YOY headline inflation rate in Q1FY24 is below the 6 per cent mark of RBI after a run of above 5 per cent for the previous eight quarters. On the positive side, in Q1, the core inflation rate excluding food and fuel, has also come close to 5 per cent. Both food and fuel & light components of headline inflation were below 5 per cent in Q1.

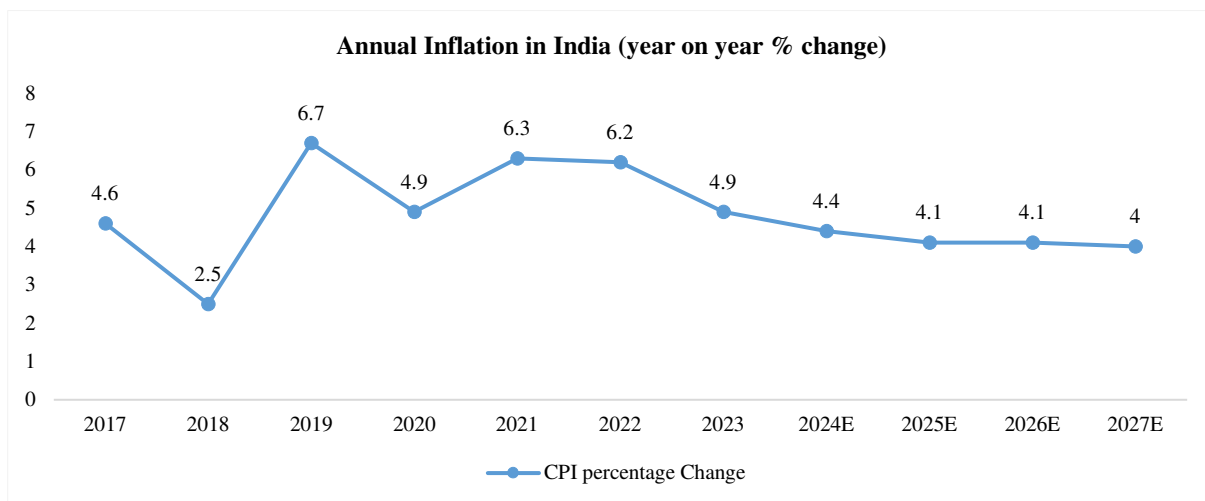
The downward momentum of the inflation is complemented by the expectations of moderating inflation. The recent RBI bi-monthly sample survey of urban households indicates that the 3-months and one-year median expected inflation rates are lower than in the previous two consecutive rounds. The 'Business Inflation Expectations Survey' of firms conducted by the IIM Ahmedabad in June 2023 indicates a decline in the one-year-ahead expected CPI headline inflation rate of below 5 per cent.



Based on an assessment of the various factors affecting price trends, and an assumption of a normal monsoon, RBI has projected the CPI headline inflation at 5.4 per cent for 2023-24.

While there is a moderating trend in the headline inflation rate, there are clearly upside risks on account of the weather uncertainty affecting agricultural prices. The international commodity prices have remained low in 2023 relative to the peaks of 2022; however, the volatility has increased for some of the agricultural commodities and there is hardening in the case of energy in the recent period. While the spikes in prices of a few commodities may not lead to persistent overall price pressures, broadening of price pressures would be a concern. The impact of policy rate actions initiated in May 2022 leading to an increase in the repo rate by 250 basis points by February 2023 is yet to be fully realised. There are also risks to growth projections, particularly as they relate to export demand. Therefore, there is a need at this juncture for RBI to retain the current policy rate and the policy stance to sustain the moderating forces on inflation.

(Source: Annual Report 2022-23, RBI, IMF WEO July 23, RBI Press Release)



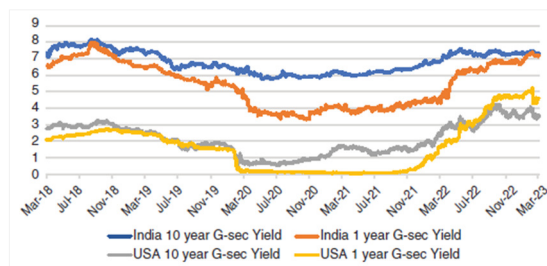
(Source: IMF WEO October 23)

### 10-year Govt yield

In the first two quarters of the 2022-23 fiscal year, global debt markets were significantly affected by rising inflationary pressures and the subsequent decisions by central banks to increase interest rates. This led to an increase in sovereign yields in most advanced economies (AEs), with long-term yields driven by increased demand for safe-haven assets and short-term yields following the upward trajectory of interest rates. Emerging markets (EMs) faced additional challenges as their yields rose due to the strengthening of the US dollar against their currencies. However, from October 2022 to January 2023, global yields moderated as expectations of a slower pace of rate hikes by the Federal Reserve and signs of easing inflation emerged. In March 2023, bond markets were shaped by regional bank failures in the US and a crisis at Credit Suisse, subsequently acquired by

UBS, which caused a decline in 10-year sovereign bond yields in major developed markets but raised concerns of potential near-term rate hikes.

Indian government bond yields closely mirrored the movements in corresponding tenor US Treasury yields, with synchronized increases in yields across the maturity profile during the first quarter of 2022-23. Long-term yields in India were influenced by global factors during the ongoing policy tightening cycle, while short-term rates appeared to be more influenced by domestic policy measures. Corporate bond yields and spreads tended to follow the trajectory of sovereign yields globally, with corporate yields hardening from April to September and showing a softening trend thereafter, albeit with some regional variations.



(Source: *Annual Report 2022-23, SEBI*)

### Moderating trade deficit

Belying market fears of a possible spike in India’s external vulnerabilities, India’s current account deficit (CAD) at 2.7 per cent of GDP (during April-December 2022) remained sustainable, although it expanded from 1.1 per cent a year ago. These developments, combined with lower net capital inflows than in the previous year, led to a depletion in the foreign exchange reserves to the tune of US\$ 14.7 billion on a balance of payments (BoP) basis during April-December 2022. Including valuation effects, however, India’s foreign exchange reserves declined by US\$ 28.9 billion during 2022-23.

In this turbulent global economic environment, India has experienced macroeconomic and financial stability with a steady pick-up in the momentum of growth. This reflects a sound macroeconomic policy environment and the innate resilience of the economy which fortified it against recurring global shocks. India has remained among the fastest-growing major economies of the world, contributing more than 12 percent to global growth on average during the last five years. As inflation eases from its high reaches under the combined impact of monetary policy actions and supply management, fiscal consolidation reduces debt and deficit levels from pandemic-induced highs, the current account deficit remains within sustainable levels; macroeconomic stability is getting entrenched. Strong and healthy balance sheets of banks, financial institutions, and corporate entities are helping to regain growth momentum eroded by the pandemic and the war. Medium-term prospects have been brightened by the demographic dividend, the digital revolution, policy initiatives to transform India into a global manufacturing hub, a resurgence in services sector competitiveness, and favorable geo-economic positioning that is underway.

(Source: *Annual Report 2022-23, RBI*)

### PLI is a booster

The Production Linked Incentive (PLI) Schemes have led to a significant increase in production, employment generation, economic growth and exports in the country.

Due to PLI Schemes, there was a significant increase of 76% in FDI in the Manufacturing sector in FY 2021-22 (USD 21.34 billion) compared to previous FY 2020-21 (USD 12.09 billion).

Sectors for which PLI schemes exist and have seen an increase in FDI inflows from FY 2021-22 to FY 2022-23 are Drugs and Pharmaceuticals (+46%), Food Processing Industries (+26%) and Medical Appliances (+91%). PLI Schemes have transformed India’s exports basket from traditional commodities to high value- added products such as electronics & telecommunication goods, processed food products etc.

Actual investment of Rs. 62,500 Crore has been realized till March 2023 which has resulted in incremental production/ sales over Rs. 6.75 Lakh Crore and employment generation of around 3,25,000. Exports boosted by Rs 2.56 Lakh Crore till FY 2022-23.

Incentive amount of around Rs. 2,900 Crore disbursed in FY 2022-23 under PLI Schemes for 8 Sectors viz. Large-Scale Electronics Manufacturing (LSEM), IT Hardware, Bulk Drugs, Medical Devices, Pharmaceuticals, Telecom & Networking Products, Food Processing and Drones & Drone Components.

PLI Scheme has led to major smartphone companies shifting its suppliers to India. As a result, top high-end phones are being manufactured in India. It has also resulted in a 20-fold increase in women employment and localization in IT Hardware such as Battery & Laptops. Secretary, DPIIT said that the value addition in mobile manufacturing

in India is to the tune of 20%. “We have been able to increase the value addition in mobile manufacturing to 20% within a period of 3 years whereas countries like Vietnam achieved 18% value addition over 15 years and China achieved 49% value addition in over 25 years. Seen in this perspective, it is a big achievement”, Shri Rajesh Kumar Singh added.

PLI Scheme for LSEM along with existing Phased Manufacturing Program (PMP) has led to increased value addition in the electronics sector and in smartphone manufacturing, 23% and 20% respectively, from negligible in 2014-15. Of the USD 101 Billion total electronics production in FY 2022-23, smartphones constitute USD 44 Billion including USD 11.1 Billion as exports.

Import substitution of 60% has been achieved in the Telecom sector and India has become almost self-reliant in Antennae, GPON (Gigabit Passive Optical Network) & CPE (Customer Premises Equipment). Drones sector has seen a 7 times jump in turnover due to the PLI Scheme which consists of all MSME Startups.

Under the PLI Scheme for Food Processing, sourcing of raw materials from India has seen significant increase which has positively impacted income of Indian farmers and MSMEs.

Due to the PLI Scheme, there has been a significant reduction in imports of raw materials in the Pharma sector. Unique intermediate materials and bulk drugs are being manufactured in India including Penicillin-G, and transfer of technology has happened in manufacturing of Medical Devices such as (CT scan, MRI etc.).

*(Source: Ministry of Commerce & Industry)*

### **Digitisation to push growth**

The Digital India framework has served as a guiding principle for digital transformation in industries such as manufacturing, logistics, healthcare, BFSI, retail, education, and even agriculture. The Union Budget of FY23-24 announced an outlay of Rs.4795 crore for the Digital India program.

The pandemic boosted digitalization across sectors. The digital adoption helped sustain economic activity by facilitating quick re-orientation of business operations. Indian technology companies, consisting of 1,08,585 companies, with 30,887 companies having a total funding of US\$ 181 billion, as on March 3, 2023, overarchingly rely on the internet ecosystem for their core business activities.

*(Source: Assocham, RBI Annual Report 2023)*

### **Mobile revolution**

Higher mobile penetration, improved connectivity, and faster and cheaper data speed, supported by Aadhaar and bank account penetration have led India to shift from being a cash-dominated economy to a digital one. According to Telecom Regulatory Authority of India (TRAI), the number of active wireless subscribers (on in June, 2023) was 1042.86 million, which is a big jump from 1021.90 million in March 2023.

The reach of mobile network, internet and electricity is continuously expanding the subscriber footprint to remote areas leading to rising smartphone and internet penetration in the country. Internet subscribers have risen sharply in India from 422 million subscribers in Fiscal 2017 to 1143 million subscribers in June'23.

*(Source: TRAI)*

### **Increased Digital Payments**

India's digital revolution in the past two decades has significantly contributed to the adoption of digital payments in the country. Between 2015 and 2020, while digital payments grew nearly 10X in volume, mobile data use grew 24X, and m-commerce grew 2.4X. As per NASSCOM, emerging digital technologies, record FDI in payments fintech, and progressive policies will establish the payments revolution in India on an ever-more accelerated growth path by 2025.

Digital payments grew from 14.59 billion in 2018 to almost 114 billion in 2023. First demonetisation and then COVID accelerated the usage of digital payments, which now seems to have become a way of life in India.

*(Source: NASSCOM)*

## **World's largest population and demographics**

As of 2022, the population of India is more than 1.42 billion and it has surpassed China as of January 2023 as the most populous country in the world. As per estimates put out by the United Nations (UN), the population is expected to reach 1.5 billion by 2031, and number of households are expected to reach approximately 376 million over the same period.

The demographics are in favour of India. United Nations Department of Economic and Social Affairs (UN DESA), said that between 2023 and 2050, the number of persons aged 65 or over is expected to nearly double in China and to increase by more than double in India. Nevertheless, as a proportion of the total population, the growth of the older population in India will be much slower than in China.

In India, the number of adults of working age is projected to continue increasing both in number and as a proportion of the total population through mid-century, providing opportunities for faster economic growth over the next few decades.

*(Source: UN DESA World Population Prospectus, UN DESA Policy Brief No. 153)*

## **Rapid urbanization**

Urbanisation catalyzes the economy, fosters greater economic productivity, and puts more money in the hands of the people. If backed by good city infrastructure and services, the citizens can live a better life and be more productive.

At the forefront of India's ongoing economic performance are India's cities. With around 6 per cent of the national geography and a little more than one-third population, cities generate around two-thirds of the country's economy. It is evident that India will continue to urbanise for several decades. As per the UN's 2018 revision of world urbanization prospects, it was estimated at 34.9% for India. This is expected to reach 37.4% by 2025.

*(Source: Observer Research Foundation)*

## **Increasing per capita GDP**

India's per capita income is expected to increase from ₹2 lakh (\$2500) in FY23 to ₹14.9 lakh (\$12,400) in FY47, according to the SBI Research Report published in August'23.

SBI Research said the Indian population is expected to increase to 1610 million in FY47 from 1400 million in FY23. As a result, the workforce with a taxable base is expected to increase to 565 million in FY47 from 313 million in FY23, increasing its share from 59.1% in FY23 to 78% in FY47. Income-Tax filers are expected to increase from 70 million in FY23 to 482 million in FY47, increasing its share in the workforce with a taxable base from 22.4% in FY23 to 85.3% in FY47.

*(Source: SBI Research Ecowrap)*

## **Increasing middle class**

Apart from the favourable demographics of the population, what attracts FMCGs and MNCs to India is the growing size of India's middle class, whose increasing buying power is the real driver of the economy.

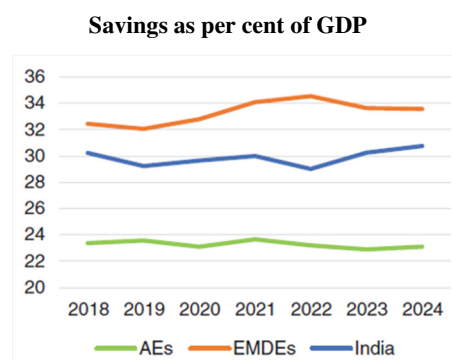
According to a survey conducted by The People Research on India's Consumer Economy, the middle class is the fastest-growing major segment of the Indian population in both percentage and absolute terms, rising at 6.3 percent per year between 1995 and 2021. It now represents 31 percent of the population and is expected to be 38 percent by 2031 and 60 percent in 2047. More than one billion Indians will make up the middle-class when India will turn 100.

*(Source: The Rise of Middle Class: Results from ICE 360° Surveys, PRICE)*

## The Savings scenario in India

The rate of gross domestic saving as per cent to gross national disposable income (GNDI) surged to 30.0 per cent in 2021-22 from 28.4 per cent in the preceding year, led by lower dissaving of the general government sector, which offset the drop in household saving. The net financial saving of the household sector – the most important source of funds for the two deficit sectors, namely, the general government sector and the non-financial corporations – moderated to 7.6 per cent of GNDI in 2021-22. The moderation in household financial saving in India is reflective of the release of pent-up demand, and the associated drawdown in precautionary saving as concerns relating to income flows subsided in 2021-22.

(Source: *RBI Press Release*)



## Mutual Funds

The mutual funds industry has grown by leaps and bounds. Asset under Management (AUM) of mutual fund (MF) industry in India has grown from a mere Rs.7 lakh crore in March 2013 to Rs. 38 trillion in July 2022. And in a year's time, by July 2023, this grew 21% to Rs.46 trillion.

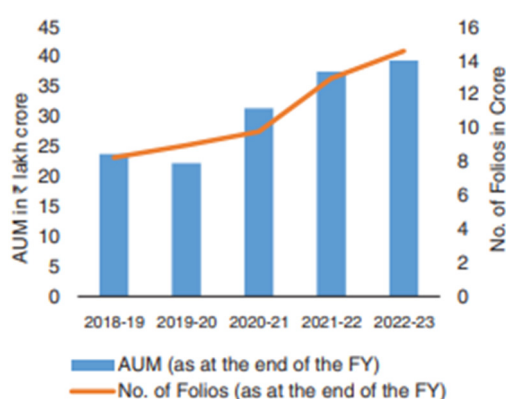
This significant growth in the mutual funds industry can be attributed to three major trends – the increasing utilization of digital platforms, a rise in investors' risk appetite, and the availability of advisory services.

This very truth can be seen from the investor preferences too – as per AMFI, the proportionate share of equity-oriented schemes is now 52% of the industry assets in July 2023, while that of debt-oriented stands at 19.4% and ETFs at 12%.

What is also very interesting to note is that Individual investors now hold a relatively higher share of industry assets, i.e. 57.5% in July 2023. Institutional investors account for 42.5% of the assets, of which corporates are 95%. The rest are Indian and foreign institutions and banks. 81% of individual investor assets are held in equity-oriented schemes.

Given the demand for investor seeking more from the mutual fund industry and to meet this growing demand, FY23 witnessed an almost two-fold increase in new schemes as 361 new schemes were launched compared to 183 in the previous year. Of the total, 275 were open-ended schemes and 86 close-ended schemes. Passive schemes, included in 'Others Schemes' consisting of ETFs, Index funds and Fund of Funds (FoFs) investing in overseas funds, witnessed highest number of new scheme additions (158) during 2022-23.

On the flip side, individual retail investors, who constitute the majority of the market in the financial sector, are reevaluating their focus on the Total Expense Ratio (TER). This is due to the fact that fund management companies charge fees for their services, including various expenses, through the TER, on a daily basis, regardless of the performance of a particular investment scheme. As a result, a higher TER leads to lower returns for investors, and conversely, a lower TER results in higher returns.



To address this issue, the Securities and Exchange Board of India (SEBI) has taken steps to regulate these high fees and put forth a discussion paper for consideration. However, a final decision has not yet been reached. In its initial proposal issued on May 18, 2023, SEBI allowed mutual fund companies to charge a maximum fee, known as the Total Expense Ratio (TER), of 2.55 percent of the Assets Under Management (AUM), encompassing all expenses, including brokerage costs. However, this proposal has encountered resistance from the industry, which argues that it would substantially reduce the profitability of asset management companies (AMCs) by a significant margin of 20 to 80 percent.

SEBI is currently exploring two alternatives. One option is to permit mutual funds to charge higher fees, covering all expenses, including brokerage and taxes paid by the fund houses. The other option involves excluding expenses such as brokerage and taxes from the TER, although the fees that AMCs can charge to investors would be lower in this case.

(Source: AMFI, SEBI Annual Report 2023, SEBI)

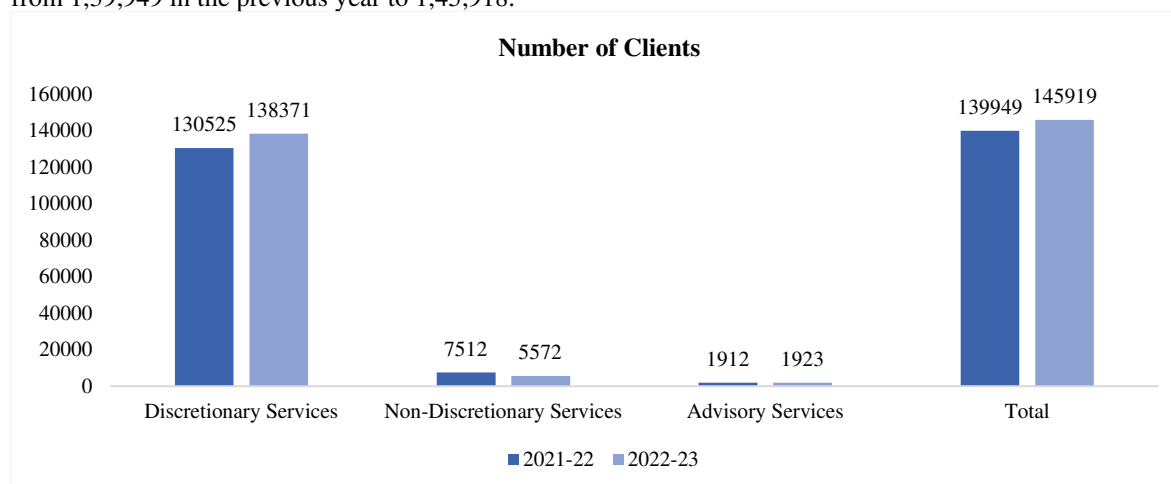
### Portfolio Management Service Industry Growth in India

Over the past five years, the Indian asset management sector has undergone a significant transformation, especially within the domain of portfolio management services (PMS). This period has witnessed a steady increase in assets managed by portfolio managers, reaching INR 27.9 lakh crore by the close of the 2022-23 fiscal year. Additionally, the total number of registered portfolio managers saw a notable 9.0% rise, growing from 367 in 2021-22 to 401 in 2022-23. This surge can be attributed to the customized nature of PMS, catering to the diversification needs of high net worth individuals (HNIs) beyond traditional investment products.

This shift is driven by HNIs seeking personalized investment avenues beyond the conventional landscape. Their demand for tailored diversification options has fueled the gradual rise of portfolio management services. As a result, the Indian asset management landscape has evolved, with PMS playing a pivotal role in meeting the distinctive requirements of HNIs and accommodating their quest for enhanced investment horizons.

### Increase in Number of PMS Clients in India

During the fiscal year 2022-23, a discernible trend emerged in the Indian asset management landscape, as evidenced by a 4.3 percent upsurge in the aggregate count of clients engaging with portfolio managers, ascending from 1,39,949 in the previous year to 1,45,918.

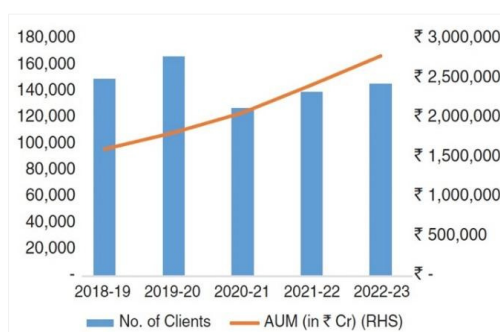


This growth was accompanied by distinctive dynamics within the discretionary and non-discretionary categories. Within the discretionary purview, a notable 6.0 percent increase was registered in the number of clients, signifying a robust expansion. Conversely, the non-discretionary segment observed a significant decline of 25.8 percent in client numbers over the same period. This dual movement in client engagement patterns reflects the nuanced shifts in investor preferences and risk appetites, which portfolio managers navigated to achieve these developments.

### Trends in AUM and Clients in PMS

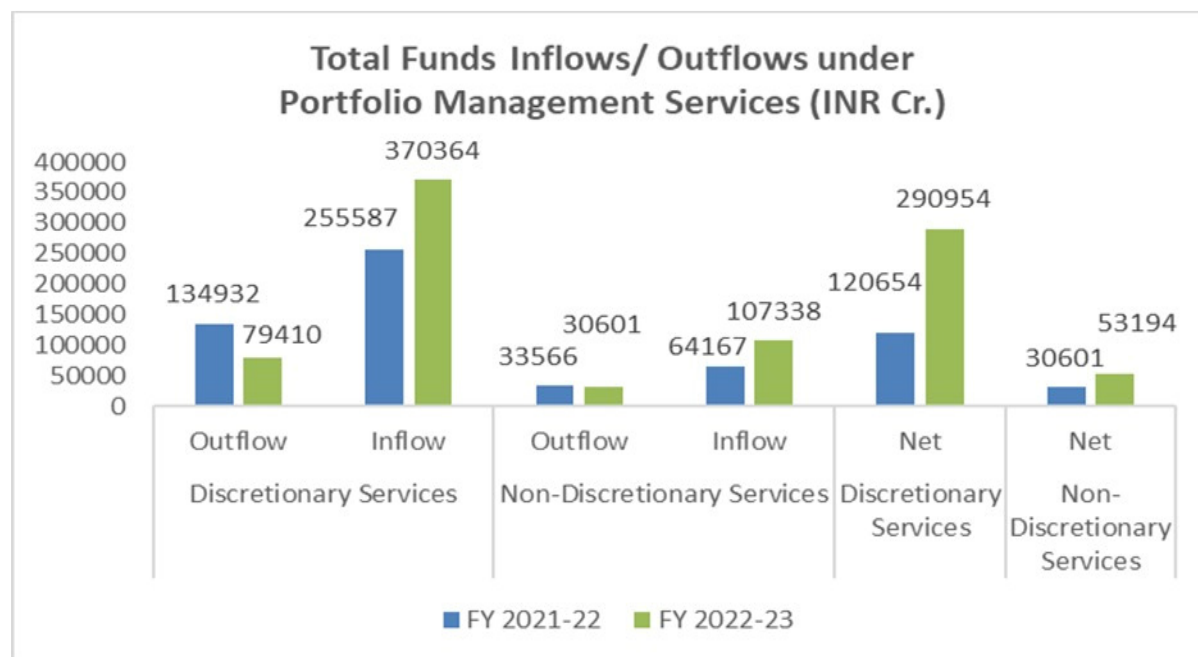
Over the span of the fiscal year 2022-23, the portfolio management sector in India demonstrated a robust growth trajectory, with the total assets under management (AUM) expanding by 15.2 percent, reaching Rs.28 lakh crore from the previous figure of Rs.24 lakh crore in 2021-22.

Notably, this expansion was underpinned by distinctive dynamics within the AUM categories. The non-discretionary category exhibited remarkable growth, with AUM surging by 31.1 percent, while the discretionary category, encompassing EPFO/PFs, displayed a commendable 16.3 percent increase by the end of 2022-23. These figures underscore the sector's ability to attract and manage diverse portfolios, while also reflecting evolving investor preferences and institutional participation.





## Total Fund Inflows/ Outflows under Portfolio Management Services in India



In the fiscal year 2022-23, the portfolio management sector in India experienced substantial inflows, with a gross infusion of Rs. 3,70,364 crore into the discretionary portfolio management category, and Rs.1,07,338 crore into the non-discretionary portfolio management category. The net inflow figures for the same period highlighted the sectors robust performance, standing at Rs. 2,90,954 crore for the discretionary category and Rs.53,193 crore for the non-discretionary category. These figures underscore the sector's capacity to attract significant investments, reflecting investor confidence and the evolving landscape of portfolio management preferences.

(Source: *Annual Report 2022-23, SEBI*)

To conclude, PMS services are proving to be a win-win for both the clients as well as the companies offering the services. Clients are especially happy as they have finally found a service that meets their specific financial needs based on their risk profile rather than having a common goal, which may or may not meet their fund requirements as and when they arise. The other big advantage that they see is that assets purchased by the PMS company is held in the clients demat account and not in a pooled vehicle.

Portfolio management services offer complete transparency in money management as client will be aware of every purchase and sale of shares, brokerage, date of transaction, portfolio manager's exact fee amongst others.

PMS companies too are a happier lot as they can charge a performance fees while giving specialized services to the clients. As the fees are not capped by the regulator, these companies attract the crème de la crème talent from the industry, which in turn ensures a laudable performance from the PMS Company.

The future of the PMS industry is on a fast track, with a growing trend in equity PMS services. As equity investments attract the majority of investors, this industry is poised for further growth.

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## BUSINESS OVERVIEW

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 14 of this Draft Prospectus 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. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 22. This section should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements, included in this Draft Prospectus on page 141. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, reference to “we”, “us”, “our”, “Company” or “Our Company” refers to Tulsian PMS Limited.*

### OUR BUSINESS

Our Company was originally incorporated as “Narmada Appliances Private Limited” on October 29, 1991, vide certification of incorporation under the provision of Companies Act, 1956 issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed from Narmada Appliances Private Limited to Tulsian PMS Private Limited, vide certificate of incorporation pursuant to change of name, issued pursuant to Rule 29 of The Companies (Incorporation) Rules, 2014 vide Corporate Identification Number (CIN): U74110MH1991PTC063823 dated 24<sup>th</sup> July 2017, issued by the Registrar of Companies, RoC- Mumbai. Our company converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated 20<sup>th</sup> September 2023, to its present name of “Tulsian PMS Limited” with the Corporate Identification Number U74110MH1991PLC063823. For further details, please refer to chapter titled “Our History and Certain Corporate Matters” beginning on page 109 of this Draft Prospectus.

The group comprises four dynamic companies specializing in diverse aspects of finance and education:

- SPT Investment Advisory Services Private Limited guides clients in stock market strategies and comprehensive investment advisory.
- Narmada E-Learning Private Limited offers educational services, focusing on law, overseas courses, and more through traditional and online methods.
- Marketbuddy Investment Services Private Limited shares financial news and provides expert guidance on government policies, business analysis, and technological support.
- Finmart Technology Services Private Limited operates as a financial advisory hub, offering a wide range of services to cater to various financial needs for individuals and corporations, including start-ups, tax advisory, and equity guidance.

Together, they form a robust group addressing financial and educational needs.

The company is headquartered at 6/40, Tardeo AC Market, Tardeo, Mumbai 400034 and conducts its primary operations from 6/34, Tardeo AC Market, Tardeo, Mumbai 400034. Tulsian PMS is organized into two main divisions:

1. Portfolio Management Services (PMS) division and
2. Wealth Division.

Firstly, the Portfolio Management Services (PMS) division focuses on managing client funds in accordance with SEBI-approved mandates. This division has garnered a significant clientele of over 125 valued clients and boasts an Asset Under Management (AUM) exceeding ₹ 300 crores. Tulsian PMS takes pride in the trust placed by clients, allowing them to manage their financial aspirations.

Secondly, the Wealth division strategically invests the company's cash surplus in the equity markets, employing advanced trading and investment strategies in Cash and Derivative segments. Currently, this division effectively manages approximately ₹91 crores of the company's own funds as on January 31, 2024, further enhancing its financial capabilities.

In the Portfolio Management Services (PMS) division, the company as on December 31, 2023, operates a single scheme dedicated to large cap/blue chip companies. This scheme has demonstrated remarkable growth in AUM, surging from ₹50.44 crores in FY21 to ₹115.20 crores in FY23, showcasing a commendable Compound Annual Growth Rate (CAGR) of 51.13%. As of January 31, 2024, the Assets Under Management (AUM) for this scheme amounted to ₹310.10 crores.

Benefits of our PMS services:

- Professional Management  
The service provides professional management of portfolios with the objective of delivering consistent long-term performance while controlling risk.
- Continuous Monitoring  
It is important to recognise that portfolios need to be constantly monitored and periodic changes made to optimise the results.
- Risk Control  
Risk is managed continuously as new information is received as processed and we do not follow buy and forget methodology.
- Hassle Free Operation  
We take care of all the administrative aspects of the client's portfolio with a periodic reporting on the overall status of the portfolio and performance.

Values by which the team at Tulsian PMS lives

- Independence  
We are neither owned nor guided by any corporate house and there is no 'house view' – this means our fund managers are truly independent to manage portfolios based on their own research. There are no "biases" or preconceived notions which guide our fund managers.
- Pride  
We at Tulsian PMS take great pride in our culture – the investment choices are not just about the talent of the team but also take into account the culture and environment we live in.
- Fairness  
We strongly believe in treating every investor, client, member, employee and all stakeholders fairly and with respect at all times. Treating clients with complete fairness is central to how we conduct business across all our departments and functions.
- Transparency  
We believe in clear and regular communication with our clients, giving them consistent performance updates. This is a strategic objective of Tulsian PMS and we will strive to always be as transparent as possible with all investors, clients and stakeholders.
- Empowerment  
Every team member and employee is empowered to be accountable and take responsibility for their decisions, actions and even behaviour. We encourage our employees to be innovative and show initiative.
- Culture  
We at Tulsian PMS are driven by our culture, aligned with the beliefs, values and practices within and outside the organization.

Leveraging the expertise of the Tulsian family, Tulsian PMS is steered by Mr. Shashikant Parmanand Tulsian, Executive Chairman and Director, a stalwart with over four decades of wisdom in the Indian Stock Market. Complementing this legacy is Mr. Abhinandan Shashikant Tulsian, Managing Director & Chief Financial Officer, a modern leader with a 12-year journey in Indian Stock Markets, serving as the visionary founder of the PMS business and driving its future with innovative insights. Their profound knowledge and industry acumen have been instrumental in shaping the success of Tulsian PMS, underpinning the seasoned management team. Together, they have played a pivotal role in guiding the business, especially in areas related to investment, utilizing their vast experience in strategic planning and implementation, enhancing operations in the investment industry.

We have an established track record of delivering robust financial performance. Our total revenue increased from ₹177.52 Lakhs in Fiscal 2021 to ₹900.81 Lakhs in Fiscal 2023, with a CAGR of 125.26% and our net profit has grown from ₹100.41 Lakhs to ₹702.80 Lakhs during the same period at a CAGR of 164.56%. We had a net worth of ₹4,372.10 Lakhs as of September 30, 2023. The EBITDA margin for the fiscal year 2023 stands high at 88.25%. Cash flow from operating activities has consistently remained positive, recording ₹616.38 Lakhs for fiscal year ending March, 2023. As of September 30, 2023, we achieved a total revenue of ₹1,475.97 Lakhs, accompanied by an EBITDA of ₹1,399.74 Lakhs and the cash flow derived from Operating activities amounted to ₹897.97 Lakhs.

## Major events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Dates	Major Milestones
1991	Incorporation as "Narmada Appliances Pvt. Ltd."
2017	Transformation to "Tulsian PMS Private Limited" with intention to launch the PMS Division
2017	Received SEBI Registration as a Portfolio Manager
2018	Commenced PMS Operations
2018	Implemented end to end operations digitally, right from Client Onboarding to Client Reporting to Client Servicing. All done using in house developed systems and remains our unique strength.
2021	Crossed Rs. 100 cr. of client AUM
2022	In FY22, Company reported first ever Profit Before Tax (PBT) of Rs. 10+ crores.
2023	Conversion of the Company from Private Limited Company to a Public Limited Company and the Name of the Company was changed to "Tulsian PMS Limited"
2023	In H1 FY24, Company reported first ever Profit Before Tax & Profit After Tax of Rs. 10+ crores for a half year period.
2023	Wealth Division of the Company surpasses Rs. 75 crores of self-managed funds mark for the first time.
2024	Crossed Rs. 300 cr. of client AUM in Jan 2024.

### Portfolio Management Services (PMS) Division

Tulsian PMS Limited ("hereafter referred to as "Tulsian PMS"), is an esteemed company duly registered with SEBI originally under the previous name "Tulsian PMS Private Limited" on 26<sup>th</sup> September 2017 and then a fresh certificate of registration was received on October 30, 2023 pursuant to the change in name under Registration No. INP000005838, and started providing Portfolio Management Services from 2018, specializing in delivering quality research-based PMS solutions to our esteemed customers. With a substantial base of 125+ valued clients and an Asset Under Management (AUM) exceeding ₹ 300 crores, Tulsian PMS prides on being entrusted by clients with managing their financial aspirations.

Tulsian PMS is a fully integrated platform to provide a seamless service with high degree of transparency and integrity to our esteemed clients. A name to reckon within the bespoke circles, Tulsian PMS is scaling up fast with a proven execution capability across a diversified clientele – affluent and HNIs – salaried as well as business owners and also UHNIs including entrepreneurs and family offices.

### The metamorphosis

The company embarked on its Portfolio Management Services (PMS) journey with key individuals at the helm, quickly evolving to a professionally managed PMS platform. Remarkably, this transformation showcases a commitment to sustainable growth and a steadfast approach. Notably, the track record of the business mirrors this dedication, emphasizing an ethical and diligent business ethos. The company has maintained a pristine track record with no pending disputes, cases, penalties, or adverse orders issued against it over its operational period. This achievement underscores the company's unwavering commitment to compliance, transparency, and the rigorous adherence to SEBI norms. The company has taken proactive measures to ensure the delivery of high-quality services to clients while upholding complete transparency, aligning with SEBI's stringent requirements. Regular audits and adherence to SEBI norms have further fortified this compliance, exemplified by the absence of adverse actions or orders against the company.

In a landscape featuring over 400 SEBI registered Portfolio Management Services (PMS) across the country, Tulsian PMS has made remarkable achievement. Despite our brief journey since obtaining SEBI registration in September, 2017, we have attained a noteworthy position, among PMS providers as of March 31, 2023. This achievement underscores our swift progress and the confidence of our clients having placed in us within the competitive PMS domain.

## Having an edge

Tulsian PMS has an integrated ecosystem driving superior client experience and synergistic growth, having given its clients superior earnings and strong performance. Our research is our strength and we have combined the old school rigorous research with modern computing tools to vastly improve efficiency and create our intellectual property (IP).

We have a customised developed proprietary software - a unique, automated, our company's requirement specific algorithm that churns the portfolio as per the market needs, taking into account the unique needs of each client. We do not follow a model portfolio since we do not believe that "one size fits all" is the right approach. We offer a seamless digital onboarding process for our clients, reducing the time and complex cumbersome paperwork. This provides our customers with a user-friendly onboarding experience.

We primarily invest in Indian equities, and equities being a risky asset class by definition, we do not promise returns of any kinds to our clients. We strive for benchmark outperformance only and have been able to meet the same for the last 3.5 years (since the schemes in the current form were incorporated).

This success is underpinned by our stock selection process which starts with:

- Macro-economic analysis – zero-in on sector
- Basis of company selection – fundamentals only.
- No compromise on core strength, steady consistent growth
- Qualitative and quantitative in-depth analysis
- High ROEs and sustainable business model a must
- Endeavour to generate wealth by buying with typically 3-5 years holding period

Tulsian PMS is the only Large Cap Scheme with more than 40% return in 1-year and 2-year period. (All performance considered as on 31 August 2022 as per the PMS Bazaar report dated 31 August 2022).

Some of the key aspects of our PMS offering is as below –



Tulsian PMS's goal is to make investments in listed equities, where there is no "model" portfolio, meaning, each client based on his/her risk profile is allocated stocks. Thus every client, based on their financial need, owns a unique portfolio. Our flagship scheme is the TULSIAN PMS scheme while other two schemes i.e. TULSIAN MMOP is expected to be launched in February 2024 and TULSIAN ELEVATE is in the process of being launched

### 1. TULSIANPMS (Strategy: Equity, Benchmark: Nifty 50 TRI)

The investment objective of this scheme is to achieve long-term wealth creation, through a portfolio, comprising a mix of large cap, mid cap, small cap, and micro-cap stocks and related securities. In the allocation of the portfolio, listed securities take precedence, with emphasis on front liners and large cap securities, while cash or liquid securities could be used in accordance with market trends. The primary focus is on listed securities, with an intended majority allocation towards large cap/ blue chip securities. Additionally, a portion of funds may be held as bank balance or liquid securities, temporarily, during investment decisions.

#### Key Features

- ✓ Discretionary
- ✓ Large Cap focused
- ✓ Benchmark: Nifty 50-TRI
- ✓ Min Investment: ₹ 50 lakhs
- ✓ Investment Horizon: 5+ years
- ✓ No Model Portfolio
- ✓ Active Portfolio Management
- ✓ AUM (as of Jan 2024): ₹ 310.10 cr. all by word of mouth and direct onboarding only.
- ✓ Core and Satellite portfolio model

Stocks in the PMS are selected based on macro-economic analysis wherein we zero-in on one sector. The company within this chosen sector is chosen purely on fundamental factors. Our company conducts a qualitative and quantitative in-depth analysis and the Macro-economic analysis – zero-in on sector endeavour is to generate wealth by buying with typically 3-5 years holding period to get the best out of the investment and generate wealth while discouraging short-term approaches. Diversification is achieved through a portfolio comprising around 10-14 carefully selected stocks, aimed at mitigating unsystematic

risks. Importantly, our investment scheme does not charge entry fees or entail lock-in periods for investors; however, it's worth noting that an exit load applies within the first three years, to discourage short-term investments.

#### **Return driven**

- ✓ Core holdings generate Beta returns of the portfolio.
- ✓ Alpha returns are generated by identifying undervalued stocks based on – events, technical factors, cyclicity, news or other developments.
- ✓ Buying into such stocks at discount – since market yet to discern the potential ahead, results in PE re-rating.

## **2. TULSIAN MMOP (MICRO MACRO OPPORTUNITY)**

This is our second offering which follows an enhanced Bottoms-up approach. The strategy is to look for innovative, futuristic companies. By innovative we mean companies which are not the usual ones, with standard growth stories. Instead, we look for companies working on differentiated product or service or strategy. The aim is to also look for companies which are future ready and companies are core to the economy and hence will be the drivers of the country in the future. The scheme is expected to be launched in February 2024 and we are in the process of activating the scheme.

#### **Key Features**

- ✓ Discretionary
- ✓ Market Cap Agnostic (Mix of Large, Mid and Small caps)
- ✓ Benchmark: BSE 500 TRI
- ✓ Min Investment: ₹ 50 lakhs
- ✓ Investment Horizon: 5+ years
- ✓ No Model Portfolio
- ✓ Active Portfolio Management

#### **Investment Approach consists of:**

1. Enhanced: The standard Bottoms-Up is adapted to our philosophy
2. Innovative: We don't pick the standard growth stories here. Look for companies working on differentiated product or service or strategy
3. Futuristic: Company should be in a future ready industry. Dying industries are a NO-GO.
4. Servicing: The companies are core to the economy and hence will be the drivers of the country in the future.

#### **Investment Strategy:**

- Market Cap Agnostic with Mid-cap and Small-cap focused companies
- Diversified portfolio of upto 10 stocks
- Focus – companies that will benefit best from micro and macro catalysts
- Idea is to exploit the inefficiencies in the market that lead to mispricing
- Alpha returns to come from intrinsically undervalued stocks
- Quantitative factors in focus – balance sheet strength, leverage, EV, Free Cash Flow, capital allocation.
- Qualitative factors in focus – high corporate governance, high market share, reputation of management, proven business model.

#### **Stock Selection criteria:**

- Strong on organic growth
- Intrinsically undervalued offering great opportunity
- Sustainable and established business model
- Part of emerging sector with high quality growth
- Having competitive edge/economic moat
- Good qualitative edge

The MMOP aims to look for companies that are strong on organic growth and are intrinsically undervalued offering great opportunity. The companies necessarily need to have a sustainable and established business model, be part of emerging sector with high quality growth, having competitive edge/economic moat with a good qualitative edge.

### 3. TULSIAN ELEVATE

This is the third offering, which is in the process of being launched shortly, and the investment approach is based on STEM framework. By STEM, we mean 'S' for STRUCTURAL, which considers factors like Economic moat, consistent profitability and from any emerging /sunrise sector. 'T' stands for TIMING, 'E' stands for EARNINGS and 'M' for MANAGEMENT. We are in the process of activating the scheme.

#### Key Features

- ✓ Discretionary
- ✓ Large Cap Focussed
- ✓ Benchmark: Nifty 50- TRI
- ✓ Min Investment: ₹ 50 lakhs
- ✓ Investment Horizon: 5+ years
- ✓ No Model Portfolio
- ✓ Active Portfolio Management

#### Investment Strategy:

This is the investment approach based on **Structural, Timing, Earnings and Management**. Alpha returns will be generated via exposure to broader market companies.

**Structural:** Economic Moat, Consistent profitability, emerging/sunrise sector

**Timing:** Enter at the right place, Investment Horizon, Price discounting

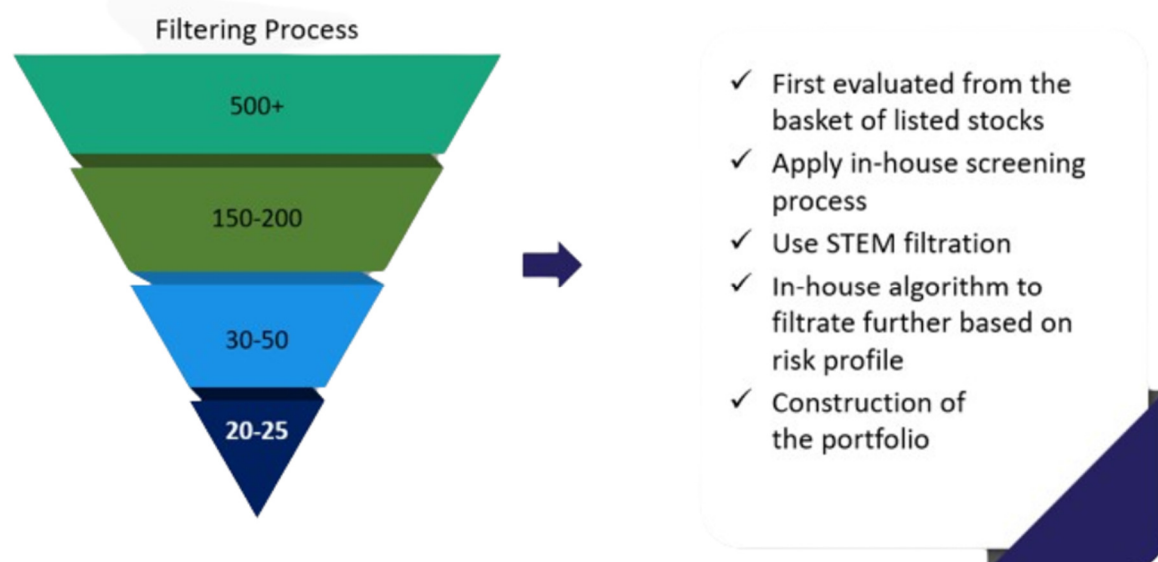
#### Earnings:

1. Quantitative – PAT, EBITDA, PE, PB, PEG ratio
2. Value – RoE, EPS, cash flow per share, dividends per share
3. Qualitative – corporate governance, competitive advantage, industry cycle, innovation

#### Management

1. Solid promoter background
2. Skill set of management
3. Mission statement
4. Insider trading, stock buyback history, labour disputes

#### Stock Selection Criteria:



This scheme will have a diversified portfolio of 12-15 stocks, with majority investment in Large Cap. Stocks will be identified based on high potential for growth, where focus will be on consistent performance. Stocks will be picked purely based on fundamentals with a top-down approach. The Alpha will be generated from exposure to broader market companies.

## Wealth Division

The Company over the years has accumulated substantial accruals and built a robust balance sheet of its own. Having long term belief in the India growth story, the entire surplus of the Company is currently primarily invested in listed equities with aim of long-term multi-bagger returns. This chest has been built primarily from internal accruals and investment gains.

The investment philosophy for the proprietary funds is very different from the one employed for PMS clients. The reason is that the wealth division investment is for the long term and also involves heavy usage of derivatives. These are developed by our internal experience and knowledge base and not available to the public. Hence, the target is very high levels of returns, albeit with a higher risk as well (although hedging is heavily used as well).

This wealth division currently manages about ₹91 crores of its self-owned funds. We believe our investment strategy allows us to deploy the same strategy on a much higher scale as well.

The company is debt free and does not borrow funds as a policy to increase its investible funds in the wealth division. The internally generated fund is invested by the Company using its own expertise, there is no fees payable for the same and hence it is equivalent to a no-cost investment vehicle for equity investors of the Company. They share the gains and losses in proportion to their shareholding in the company.

Please note that the past performance of the wealth division is not a guarantee for its future performance. Any equity investment has its inherent risks and there can be substantial losses as well should the market move in direction opposite to our calls. Also, the investments by the Wealth Division are not limited to equity markets and may in the future consist of debt markets, real estate or other opportunities as they may arise.

## CLIENT EXPERIENCE FLOWCHART

### 1. Customer Onboarding:

- a. **Initial Contact:** The initiation of the process involves the PMS company engaging potential customers, which can occur through referrals or other channels, typically involving direct onboarding and word-of-mouth recommendations.
- b. **Understanding Client Needs:** The PMS company's representatives meet with the potential client to understand their financial goals, risk tolerance, investment horizon, and any specific preferences.
- c. **Disclosure and Documentation:** The PMS company provides the client with relevant documentation, including the PMS agreement, fee structure, investment strategies, and risk disclosures. The client reviews these documents and gets onboard by applying through our website.

### 2. KYC (Know Your Customer) and Due Diligence:

- a. **Customer Identification:** The client provides identity and address proofs, as required by regulatory authorities for KYC compliance.
- b. **Risk Profiling:** The PMS company assesses the client's risk profile through questionnaires and discussions to determine suitable investment strategies.
- c. **Due Diligence:** The PMS company conducts its own due diligence to ensure the client's suitability for the PMS services.

### 3. Account Activation:

- a. **PMS account opening:** Based on the client's financial goals and risk profile, the PMS sets the parameters in the client's account to complete onboarding.
- b. **Custody account opening:** Demat account in client name is opened with Custody partners and once activated, funds are transferred by the client to activate the account and begin investment process.

### 4. Portfolio Management and Reporting:

- a. **Investment Execution:** The PMS company executes trades to implement the portfolio strategy.



- b. **Ongoing Monitoring:** Regular monitoring of the portfolio's performance, market trends, and economic indicators is conducted to make informed investment decisions.
- c. **Reporting:** Regular reports are provided to the client, detailing portfolio performance, holdings, and any changes made.

**5. Client Communication and Review:**

- a. **Communication:** The PMS company maintains open communication with the client, addressing any queries, concerns, or updates related to their investments.
- b. **Periodic Review:** Periodic reviews are conducted to ensure the investment strategy remains aligned with the client's changing circumstances.

**6. Exit Process:**

- a. **Client Request:** If the client decides to discontinue the PMS services, they formally notify the PMS company.
- b. **Liquidation or Transfer:** Depending on the client's preference and market conditions, the PMS company may either liquidate the portfolio and return the funds to the client or facilitate the transfer of assets to another account.

**7. Closure and Documentation:**

- a. **Exit Documentation:** The PMS company prepares the necessary documentation for the exit, including transfer forms, settlement statements, and tax-related documents.
- b. **Final Reporting:** A final portfolio performance report is provided to the client, summarizing the investment journey.

**OUR COMPETITIVE STRENGTHS**

**Experienced Management Team**

Tulsian PMS is powered by the visionary Tulsian family, epitomizing leadership, industry expertise and business acumen, led by Mr. Shashikant Parmanand Tulsian, Executive Chairman and Director, with over four decades of unparalleled wisdom in the Indian Stock Market. Mr. Abhinandan Tulsian, CFO and Managing Director, complements this legacy as a modern leader, propelling the business with his 12-year journey in Indian Stock Markets, which has made him the visionary founder of the PMS business, shaping our future with innovative insights.

Tulsian PMS's team is well known and respected in the investing fraternity of India. The Tulsian family's commitment to pioneering progress, guiding investors, and steering excellence defines our seasoned and forward-looking management team's strength. Their profound knowledge and industry acumen have been instrumental in shaping the success of Tulsian PMS. Their unparalleled journey and profound impact are the cornerstone of our seasoned management team.

**Exceptional Investment Track Record**

Our exceptional investment track record stems from our commitment to unconventional, innovative strategies in active portfolio management. Our experts anticipate and leverage emerging trends, consistently outperforming NIFTY 50 TRI benchmarks. Grounded in meticulous research, our consistent excellence shines even amid market volatility, thanks to our systematic approach.

We prioritize risk mitigation through diversifying the portfolios. By skillfully balancing risk and reward through advanced optimization techniques, we position our clients' portfolios for growth while navigating market fluctuations, showcasing our strength in achieving and sustaining outstanding performance.

	<b>FY 2023-24*</b> <b>(April-Jan)</b>	<b>FY 2022-23*</b>	<b>FY 2021-22*</b>	<b>FY 2020-21*</b>
<b>PMS Return</b>	75.27%	1.30%	46.82%	97.33%
<b>NIFTY 50 TRI</b>	26.42%	0.60%	20.26%	72.52%
<b>NIFTY 50</b>	-	-0.60%	18.88%	70.86%

\* Nifty 50 Index is the benchmark for FY21, FY22, FY23. As per SEBI Circular dated Dec 16, 2022, all Equity Indices will be TRI and hence the benchmark from April 01, 2023 will be Nifty 50 TRI. Prior to April 01, 2023 returns for both Nifty 50 and Nifty 50 TRI are given for comparative purposes.

\*\* All returns above are net of PMS fees, i.e. after fees are deducted. Please note that past performance is no guarantee for future performance. The returns are as reported to SEBI but are not verified by SEBI. Returns data available on SEBI and APMI websites as well and can be compared to other PMS as well at <https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepage>.

### **Customer-Centricity and Tech-Enhanced Client Experience**

Exceptional client service constitutes a fundamental aspect of our value proposition to our investors. We firmly believe that constant innovation, a seamless digital onboarding process, efficient service execution, and robust grievance resolution mechanisms are the pillars of our client-centric value proposition.

As part of our commitment to technological innovation, we offer our clients an advanced e-PMS (Electronic Portfolio Management Services) platform. This personalized portal grants clients secure access to their complete portfolio. Within these accounts, clients have the power to tailor their investments by indicating any stocks they wish to exclude. Moreover, they can stay seamlessly connected with our fund managers through the platform, ensuring real-time communication and transparency. All essential statutory compliance documents are readily available at their fingertips. This meticulous approach significantly elevates the overall customer experience, making it more personalized, efficient, and convenient.

Our dedication to client-centricity doesn't stop at technology or processes. It's a mindset that permeates every facet of our organization. We are committed to continuous improvement, actively seeking feedback from our clients to refine our services and ensure they consistently meet and exceed expectations.

### **Emphasis on Operational Excellence**

Our company's core strength lies in its unwavering commitment to operational excellence and having emphasis on significantly scaling up our operations. We meticulously refine and optimize every aspect of our portfolio management services, from research and strategy formulation to execution and client interactions. Our well-documented procedures, advanced technology integration, and continuous process enhancement, ensure that we consistently deliver exceptional results.

We also possess Order Management System (OMS), which provides a comprehensive software solution that streamlines the process of creating, managing, and executing investment orders on behalf of clients. It enables us to efficiently monitor portfolios, execute trades, ensure compliance with regulatory requirements, and provide clients with real-time access to their investment accounts, all while optimizing operational efficiency and risk management.

By maintaining the highest standards of efficiency, quality, and innovation, we provide our clients with a level of service that sets us apart in the industry.

### **Low Fee Model**

At Tulsian PMS, our commitment to providing premium Portfolio Management Services (PMS) stands out through a unique and cost-effective approach. What sets us apart is our dedication to making wealth management accessible without burdening clients with unnecessary fees. Currently, we offer zero management fees for new clients, offering a transparent and client-friendly pricing structure, and only charge performance-aligned fee, tied exclusively to realized gains, exemplifies our commitment to aligning our interests with those of our clients. This fee model not only fosters trust but also ensures that we thrive only when our clients thrive.

Moreover, we follow High Water Mark Principle, which helps minimizing expenses by charging clients only for new gains achieved above the previous peak value of their investments. This approach significantly reduces the overall cost of portfolio management, while simultaneously safeguarding our clients' investments. We also focus towards operating leverage to deliver significant improvement in cost to income ratio.

At Tulsian PMS, we prioritize delivering a cost-efficient, client-centric portfolio management solution, that not only maximizes returns but also prioritizes the financial well-being and interests of our valued clients, reinforcing our commitment to wealth growth and preservation.

## **OUR STRATEGIES**

### **Consistently Providing Superior Investment Performance to Our Clients**

At the core of our focus towards attaining a leadership position in the PMS industry blueprint lies a steadfast conviction to further our business expansion by synergizing our economic interests with those of our valued investors, all the while delivering robust investment performance. Key to this overarching strategy is our unwavering commitment to allocate substantial time, attention, energy, resources, and expertise towards the meticulous management of our clients' assets.

Our active fund management approach helps in capturing the short term investment opportunities, VIVU strategy, underpinned by a rigorous investment process, underscores our unwavering dedication to this strategy. The intensive analysis and proprietary research, we undertake, bolster our decision-making processes, shaping our investment choices in alignment with the best interests of our investors. Our hands-on approach extends to both capital appreciation and risk management, allowing us to proactively navigate the ever-evolving market landscape.

Furthermore, in our pursuit of value creation and sustained superior performance, we have meticulously refined the investment objectives for our portfolios. This strategic move is aimed at empowering our fund managers to achieve exceptional results, positioning our offerings advantageously in an increasingly competitive marketplace.

While our commitment to balanced and diversified portfolios remain steadfast, we're dedicated to expand our fund's portfolio through a dynamic trio: market research, innovation, and client feedback. This approach will be reflected through the introduction of new schemes that capture emerging opportunities. Simultaneously, we're resolute in our determination to provide a seamless Portfolio Management Services (PMS) experience, cementing our commitment to ensuring utmost investor satisfaction.

### **Expanding Our Investor Base with Special Focus on HNI Customers:**

Our strength lies in a strategic thrust to broaden our investor base, particularly targeting High Net Worth Individuals (HNIs) segment. Leveraging the escalating presence of HNIs and Ultra High Net Worth Individuals in India, we are well-positioned to capture this segment, through pioneering schemes, efficient onboarding processes, and technology-driven optimizations and solutions. India's robust economic activity and growth make it an attractive investment destination for the Indian diaspora, and we hold the trust of HNIs in high regard. Our commitment to HNIs entails tailored investment solutions that offer diversification and superior returns, reinforcing our dedication to excellence and unmatched investor service. Through these strategic initiatives, we are poised to solidify our presence in the HNI landscape, catering to their unique financial aspirations. We plan towards expanding our client base to include affluent clients (which are clients who have an investable asset base of ₹5 million to ₹100 million) and attracting such clients through our current and future offerings.

### **Risk management remains vital:**

In addition, risk management is vital to our strategic planning and decision making and in protecting the wealth and investments of our clients. As part of our equity investment management, our compliance and risk team ensures adherence to our investment risk management framework which clearly defines the risk tolerance levels, escalations to be generated and corrective actions to be taken at time of breach. In addition, while we are sector-agnostic, we have upper limits placed for an exposure to any particular sector, and have defined individual stock exposure upper limits.

### **Integrating Organic Referrals and Strategic Marketing Initiatives**

Our growth strategy revolves around a dual approach, combining the strength of both organic and inorganic methods to augment our Assets Under Management (AUM). While we have traditionally relied on the potency of word-of-mouth marketing to cultivate a resilient and expanding client base, our evolving vision incorporates additional initiatives.

Contrary to solely relying on organic referrals, we recognize the imperative role of Brand Building, Marketing, and Sales in propelling our expansion. Introducing new schemes into the market demands a proactive outreach strategy, necessitating a shift towards targeted marketing efforts. While our commitment to genuine relationships and unparalleled portfolio management services remains unwavering, we also acknowledge the need for strategic initiatives to amplify our reach and visibility in the competitive financial landscape.

This dual approach aligns seamlessly with our overarching vision of fostering enduring partnerships and sustainable success for our clients. By blending the organic strength of word-of-mouth marketing with strategic Brand Building and Marketing efforts, we aim to not only expand our clientele but also solidify our reputation for delivering consistent value and trustworthiness in financial management. This holistic strategy reflects our adaptability and commitment to staying at the forefront of industry dynamics.

In tandem with organic growth, we are poised to harness the potential of inorganic strategies. This entails identifying and capitalizing on strategic opportunities that align with our values and mission. Collaborations, partnerships, or acquisitions that augment our expertise, expand our reach, and enhance our service offerings are areas we will actively explore. Our stringent due diligence process will ensure that any inorganic endeavour seamlessly integrates into our client-centric ethos and contributes to our overarching goal of providing unparalleled financial solutions.

### **Expanding our Product Portfolio**

We recently introduced the Tulsian MMOP scheme and have successfully onboarded clients for it. Looking ahead, we're enthusiastic about unveiling our upcoming scheme, Tulsian Elevate, aligning with our strategic plans and future vision. These endeavors are aimed at expanding investment opportunities for our valued High Net Worth Individuals (HNIs) and Ultra High Net Worth Individuals (UHNIs), reinforcing our dedication to diversification and delivering exceptional returns that align with their distinct financial goals.

### **Collaborative Expansion through Distributor Engagement**

Envisioning a future of amplified growth and broader horizons, we are poised to engage distributors as a pivotal component of our expansion strategy. Building upon the foundation of our proven track record over the past many years, we are dedicated to establishing strong alliances, with distributors, who share our commitment to excellence and client satisfaction. By tapping into the collective expertise and reach of these valued partners, we intend to amplify our presence in the market and offer our exceptional portfolio management solutions to a wider audience.

Our credible track record, carefully cultivated over the years, serves as a solid launching pad for this strategy. The exceptional returns we have consistently delivered to our investors underscore our prowess in portfolio management. This credibility not only strengthens our appeal to potential distributors, but also instills confidence in their clients, based on our investing philosophy. As we engage distributors, we are well-poised to present a compelling proposition that aligns with their aspirations and enhances their ability to offer their clients a proven avenue for wealth growth.

Through these collaborative efforts with distributors, we look forward to leveraging their networks, complementing our strengths, and collectively accelerating our journey toward becoming a recognized leader in the portfolio management sector.

### **Enhancing Investor Experience Through Technology**

At the cornerstone of our approach to transforming the investor experience is the seamless integration of technology. Our commitment to hassle-free onboarding has led us to implement an automated onboarding procedure. Recognizing the distinct requirements of each client, we have developed a proprietary algorithm that accurately identifies individual risk profiles. Leveraging this invaluable insight, our in-house tools allocate capital across diverse options available, ensuring optimal returns and risk mitigation. Distinguished as one of India's pioneers in e-PMS, our platform offers clients personalized logins. Through these, they can effortlessly access their comprehensive portfolio overview, customize exclusions for investment, oversee TDS certificates, engage with fund manager communications, and seamlessly manage all statutory compliance documentation. Improving our online interface will allow top-ups and other transactions online, in addition to mobile application-based transactions. We will continue to leverage technology to make it easy for our investors to carry out transactions.

This strategy demonstrates our unwavering dedication to redefining the investor journey, seamlessly fusing cutting-edge technology with personalized solutions to usher in an era of enhanced convenience, control, and transparency.

<p><b>Strengths</b></p> <p>Experienced management with industry expertise</p> <p>Customer goal centric-customised strategies</p> <p>Optimum use of technological infrastructure</p> <p>Strong customer relationship</p>	<p><b>Weakness</b></p> <p>Dependency on overall market conditions</p> <p>Stringent regulatory compliance requirements</p> <p>Software Integration Challenges</p> <p>Limited Personalization at higher scalability</p>
<p><b>Opportunities</b></p> <p>Overall market growth and expansion</p> <p>Cost and business process optimisation due to technological advancements</p> <p>Strategic Partnerships for customer acquisition</p> <p>New product launches to increase Asset under Management</p>	<p><b>Threats</b></p> <p>Regulatory compliance requirements can cause business disruptions and increase in compliance costs.</p> <p>Cybersecurity threats and potential data breach</p> <p>Higher client attrition risks due to poor performance</p> <p>Competitive risks from established players and new entrants with lower portfolio management fees</p>

### **Our Investment Teams and Strategy**

Our investment team receives robust support from our in-house research and risk management departments, with the ultimate investment decisions resting in the hands of our fund manager. The fund manager carries the responsibility for the overall performance of the funds and has the authority to intervene as needed.

At the core of our investment philosophy is a combination of top-down analysis, encompassing macroeconomic evaluations and assessment of economic and interest rate cycles, along with a bottom-up approach involving rigorous scrutiny of management, business fundamentals, and valuation. We implement a disciplined and structured investment process that allows for risk-weighted decisions aligning with each scheme's specific investment objectives.

Our investment policies serve as a guiding framework, defining permitted asset classes, criteria for evaluating investment activities, asset allocations, and various risk and operational parameters. They offer clear directives and limitations to ensure a sufficient level of overall diversification, risk mitigation, and liquidity within the portfolio. Additionally, these policies detail the procedures and criteria for monitoring, evaluating, comparing, and regularly reporting the fund manager's performance results.

In terms of research, we adopt an in-house approach where our dedicated team of analysts focuses on specific sectors and companies, providing regular insights to the fund manager regarding these sectors and stocks. The fund manager and research analysts maintain regular interaction through meetings and presentations, constantly enhancing their analysis and investment strategies. This process involves attending company presentations and reviewing research materials prepared by external brokerage firms and rating agencies. The decision to add new companies to our covered list involves a consultative process between analysts and fund managers. Furthermore, our economic analysts concentrate on both global and domestic macroeconomic conditions.

In our approach to equity investments, we prioritize a long-term strategy founded on fundamental research. Our process involves a blend of both top-down and bottom-up approaches to select stocks based on robust fundamentals and growth potential. The journey of equity investment comprises key stages:

We start with Idea Generation, where we regularly assess stocks in sync with economic trends and company fundamentals. Our research spans a broad spectrum of listed companies, delving into macro trends and specific sectors through specialized analysts. Evaluation stands as a critical step, involving ongoing scrutiny of companies. This includes periodic assessments covering essential aspects like business operations, management, valuations, and capital efficiency. We develop a management scorecard employing various quantitative and qualitative parameters to identify well-managed companies. Research analysts actively support the fund management function by providing comprehensive insights into different companies.

The process advances to Portfolio Construction, a meticulous phase encompassing thorough stock selection and rebalancing in line with specified weights and investment objectives. Analyst recommendations, employing top-down analysis and macroeconomic insights from fund managers, guide sector allocations, ensuring the inclusion of the most promising sectors in the fund. Lastly, Stock and Portfolio Monitoring is a continuous effort, involving regular, quarterly, and annual meetings with analysts to closely monitor stock and portfolio activities and performance. Proactive engagement with fund managers is instrumental in determining appropriate actions as needed.

Through this structured investment approach, we aim to optimize equity investments for long-term growth and sustainable value, rooted in strong fundamentals and thorough research.

### **Marketing Initiatives**

Our company has strategically harnessed the power of word-of-mouth marketing to drive our initiatives. By delivering exceptional results and client satisfaction, our clients willingly share their positive experiences with peers and colleagues. This organic and authentic endorsement not only establishes trust but also expands our reach, making word-of-mouth recommendations a cornerstone of our marketing strategy, enabling us to connect with a broader audience and build long-lasting relationships.

### **Risk Management**

Our organization has implemented a comprehensive risk management framework tailored to meet our specific needs, operational structure, business activities, and regulatory obligations. We follow Risk Management framework for regularly reviewing key risks and mitigation strategies. Management is accountable for ensuring its effective implementation across all functional areas. Risk assessment and mitigation are integral to our annual business reviews, encompassing investment, operational, regulatory, and business continuity risks. While our systems provide reasonable assurance against misstatements and loss, they also ensure asset safeguarding, proper accounting records, financial data reliability, compliance with regulations, and effective business risk management.

### **Compliance**

Our compliance team aims to ensure that we comply with applicable regulations including the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, and various circulars and notifications issued by SEBI from time to time. The SEBI related compliance function of our Company is managed by Mr. Vinod Ameria, while Mr. Sagar Gaur acts as the Company Secretary and Compliance Officer for Companies Act compliances. The team is responsible for compliance with various laws including corporate law, rules and regulations prescribed by the RBI and SEBI. Periodic compliance checks are carried out by the team for our Company and our Subsidiaries. In addition, when required, the external consultant/chartered accountant also carry out certain additional procedures.

### **Competition**

In the sector we operate in, we encounter competition from various wealth advisory, asset management and portfolio management services providers, who are also focused on the same client segment. It's worth noting that several of our major competitors are affiliated with diversified financial institutions, which enables them access to substantial resources and a more extensive suite of investment products and services than what we currently offer.

### **Information Technology & Digital Platform**

To incorporate advanced Information Technology infrastructure, we have strategically partnered with agencies in addition to our in-house technology team who have significant experience in this field.

### **Properties**

We have leased properties for our operations and offices. The brief details of some of the properties leased by our Company are set out below:

<b>Sr. No.</b>	<b>Details of the Property</b>	<b>Rights</b>	<b>Date of Sale Deed/ Agreement &amp; Period of lease</b>	<b>Purpose Used</b>	<b>Consideration/ Lease Rental/ License Fees (₹)</b>
1	6/40, Tardeo AC Market, Tardeo, Mumbai - 400034	Usage on mutual terms	NOC issued by M/s. Shashikant P Tulsian (HUF)	Registered Office	NIL

			For a period from 01-03-2023 to 31-03-2026		
2	6/34, Tardeo AC Market, Tardeo, Mumbai 400034	Leased	Lease agreement dated 13-03-2021. Lease period dated from 16-04-2021 to 15-04-2024	Corporate Office	Lease Rental ₹1,00,000 per month

### Intellectual Property

Intellectual property rights are important to our business, and we devote significant time and resources to their development and protection. As of the date of this Draft Prospectus, we have applied for the trademark of “



” dated November 22, 2023, under class 36. For details, see “Government and Other Approvals – Intellectual property related approvals” on page 180.

All our primary IT systems are customised and we hold the ownership rights to them in all respects.

### Insurance

We do not possess any insurance policy or provide any insurance policy to our employees.

### Human Resources

#### On Payroll

The company has 9 employees on its payroll as on December 31, 2023.

#### On Contractual basis

The company has outsourced certain operations to other companies agencies for cyber security, IT development and partners with others in regular course of business such as Banking, Custody, Fund Accounting, Audits, etc. in the regular course of business.

### Customer Service

Our organization places customers at the core of our operations, considering them as the driving force behind our business. Our commitment lies in empowering customers with real-time information and enhancing their investment journey an advanced e-PMS (Electronic Portfolio Management Services) platform. This personalized portal grants clients secure access to their complete portfolio. We've have a grievance redressal mechanism that prioritizes addressing concerns promptly and with sensitivity. Our gauge for service efficiency is directly tied to the complaint count, which we analyze regularly to identify and address systemic, human, or operational aspects. Notably, we maintain a clean record with no pending disputes, cases, penalties, or orders against the Company throughout its existence.

### Operations

We specialize in offering exclusive discretionary portfolio management services to High Net Worth Individuals (HNIs). Within our portfolio management services (PMS), we undertake crucial functions such as post-trade investment support, cash management, treasury and settlement functions, recording transactions in clients' accounting books, valuation of securities in client portfolios, generating comprehensive reports for management, and liaising with bankers and custodians. The accounting for portfolio services is handled internally, and we provide customers with audited statements of accounts at the end of each financial year. Our operational activities undergo rigorous audits. We have internal auditors who conduct transactional and risk-based audits and process reviews regularly. The audit committee reviews these reports and presents them to the board. Our operations are built on processes, emphasizing internal controls, operational risk reduction, scalability, and efficiency to meet various timelines. We are committed to continuous improvement by enhancing systems and re-engineering processes to maintain a high standard of regulatory compliance and governance.

## **FUTURE ASPIRATIONS**

We are now transitioning smoothly to operate as an independently listed entity; our aim is to:

- Grow to attain a leadership position in the PMS markets;
- Significantly scale operations.
- Operating leverage to deliver significant improvement in cost to income ratio.
- To launch two more schemes in the coming months aimed at providing additional avenues to our HNI and UHNI client base.
- Looking at expanding our client base to include affluent clients (which are clients who have an investable asset base of ₹5 million to ₹100 million) and attracting such clients through our current and future scheme offerings.

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## KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this section has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

*The business of the Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local byelaws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this section has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.*

*In addition to what has been specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017 and other miscellaneous laws applicable on the Company as they do on any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by the Company, see the section titled “**Government and Other Approvals**” beginning on page no. 180 of this Draft Prospectus.*

*Depending upon the nature of the activities undertaken by the Company the following are the various regulations applicable to the company.*

### **APPROVALS**

*For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the Chapter titled “**Government and Other Approvals**” beginning on page number 180 of this Draft Prospectus.*

Following is an overview of some of the important laws and regulations, which are relevant to our business.

### **The Companies Act, 2013**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not replaced. The Companies Act primarily regulates the formation, financing, functioning, and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance, and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such

cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **SEBI Act, 1992**

The SEBI Act provides for the establishment of the Securities and Exchange Board of India to protect the interests of investors in securities markets, to promote the development of, and to regulate, the securities market and other related matters. Through the SEBI Act, SEBI can conduct enquiries, investigations, audits and inspection of stock exchanges, mutual funds, intermediaries including stock brokers, self-regulatory organizations and other persons associated in the securities market. It also has the authority to undertake cease and desist proceedings, adjudicate offences and impose penalties under the SEBI Act.

### **SEBI (Portfolio Managers) Regulations, 2020**

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (“**PMS Regulations 2020**”) to replace the PMS Regulations 1993 with effect from January 16, 2020. The Portfolio Manager directs, advice or undertakes on behalf of client, the administration or management of portfolio of securities or funds of clients. Every Person wishes to provide PMS services shall obtain certificate of registration from SEBI.

### **Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018**

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (“**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 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 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 Contracts (Regulation) Act, 1956**

The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) seeks to prevent undesirable transactions in securities by regulating the business of dealing in securities and other related matters. The SCRA provides the conditions for grant of recognition for stock exchanges by the Central Government as also withdrawal of recognition. Every recognized stock exchange is required to have bye-laws for the regulation and control of contracts which inter alia include: i. the opening and closing of markets and the regulation of the hours of trade; ii. the fixing, altering or postponing of days for settlements; iii. the determination and declaration of market rates, including the opening, closing, highest and lowest rates for securities; iv. the listing of securities on the stock exchange, the inclusion of any security for the purpose of dealings and the suspension or withdrawal of any such securities, and the suspension or prohibition of trading in any specified securities; v. the regulation of dealings by members for their own account; and vi. the obligation of members to supply such information or explanation and to produce such documents relating to the business as the governing body may require.

## **SEBI Market Maker Guidelines**

The SEBI Market Maker Guidelines provide for the registration, obligations, responsibilities and monitoring of Market Makers on the Small and Medium Enterprise (SME) platform. Any member of the concerned stock exchange would be eligible to act as Market Maker provided it is registered with the concerned stock exchange as a Market Maker to Market Makers are obligated to provide quotes from the day of listing or when designated as the Market Maker on the respective scrip, in accordance with the guidelines provided by the concerned stock exchange.

## **SEBI (Underwriters) Regulations, 1993**

SEBI (Underwriters) Regulations, 1993 (“**Underwriter Regulations**”) governs the certification, obligations, and responsibilities of all underwriters. While generally all underwriters must apply for and hold a certificate granted by SEBI under these regulations, a stock broker holding a valid certificate of registration under the SEBI Act, shall be entitled to act as an underwriter without obtaining a separate certificate under the Underwriter Regulations. The underwriter is prohibited from deriving any direct or indirect benefit from underwriting the issue other than the anticipated commission or brokerage payable for the same.

## **SEBI (Prohibition of Insider Trading) Regulations, 1992**

SEBI (Prohibition of Insider Trading) Regulations, 1992 (the “**Insider Trading Regulations**”) governs the protection of investors against insider trading. The Insider Trading Regulations prevent insider trading in India by prohibiting an insider from dealing, either on his/her own behalf or on behalf of any other person, in the securities of a company listed on any stock exchange when in possession of unpublished price-sensitive information. Further, any person with whom such unpublished price sensitive information is shared shall not deal in securities of the concerned company. As per Regulation 3(1) of the Insider Trading Regulations, no insider shall communicate, provide or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. As per Regulation 7(2), every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed as specified in the Insider Trading.

## **SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018**

SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 outline regulatory guidelines governing the issuance of securities by companies. For companies seeking to go public through an Initial Public Offering (IPO), SEBI mandates a stringent process involving the drafting, filing, and approval of the Draft Prospectus (DP), ensuring comprehensive disclosure of material information related to the issuer, its financials, management, business, risk factors, and the IPO itself. Transparency and investor protection are core objectives, aiming to equip investors with necessary information for informed decision-making. SEBI also stipulates the minimum level of public shareholding, promoting market liquidity and wider public participation. Guidelines extend to rights issues, preferential allotments, and use of issue proceeds, underwriting, pricing, and ongoing compliance, collectively ensuring fairness, integrity, and compliance within the securities market in India. Adherence to these regulations is vital for companies aiming to raise capital while maintaining trust and transparency in the market.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

### **Goods and Service Tax (GST)**

Goods and Service Tax (GST): Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

### **Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **LAWS RELATING TO EMPLOYMENT:**

### **The Employees State Insurance Act, 1948 (“ESI”)**

All the establishments to which the Employees State Insurance Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

### **Payment of Gratuity Act, 1972**

Gratuity is a lump sum payment made by an employer as the retrieval reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, superannuation, death, or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer

has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“Schemes”)**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed, and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Maternity Benefit Act, 1961**

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWPPR Act”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behavior (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, educational, vocational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ‘internal complaints committee’ at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

### **PROPERTY RELATED LAWS:**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to the Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial, or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, state land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations, and the urban arts commission.

## **Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017**

Under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 the 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.

## **Intellectual Property Laws**

### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

## **Foreign Exchange Regulations**

### **The Foreign Trade (Development & Regulation) Act, 1992 (“FTA”)**

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("**Export of Goods and Services Regulations 2015**") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

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## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### History and Background

Our Company was originally incorporated as “Narmada Appliances Private Limited” on October 29, 1991, vide certification of incorporation bearing No. 11-63823 of 1991 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Maharashtra.

Subsequently, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on July 14, 2017, our Company changed its name to ‘Tulsian PMS Private Limited’, to reflect the intention of the Company to carry on the business of, inter alia, running a Portfolio Management Service Provider and a fresh certificate of incorporation dated July 24, 2017 was issued to our Company by the RoC, Mumbai.

Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on August 28, 2023, and the name of our Company was changed to ‘Tulsian PMS Limited’, and a fresh certificate of incorporation dated September 20, 2023 was issued to our Company by the RoC, Mumbai

Our Corporate Identification Number is U74110MH1991PLC063823

The Promoters of Our Company are Mr. Shashikant Parmanand Tulsian & Mr. Abhinandan Shashikant Tulsian and Shashikant P Tulsian (HUF).

### Changes in Registered office of the Company since incorporation:

Date	Details of Registered Office	Reason for Change
At Incorporation	2/20, Tardeo A.C. Market, Tardeo, Mumbai, Maharashtra 400034 India	For Conveniences, reduction of cost and saving time, other reason etc.
January 27, 1994	6/40, Tardeo A.C. Market, Tardeo, Mumbai, Maharashtra 400034 India	For Conveniences, reduction of cost and saving time, other reason etc
April 05, 2007	A- 32, Mandhana Manor, 18, Mogul Lane, Matunga (West) Mumbai Maharashtra 400 016 India	For Conveniences, reduction of cost and saving time, other reason etc.
April 04, 2011	6/40, Tardeo A.C. Market, Tardeo, Mumbai, Maharashtra 400034 India	For Conveniences, reduction of cost and saving time, other reason etc.

### Main Objects of the Company:

1. To carry on the business of providing Portfolio Management Services, Investment Advisory Services, Alternate Investment Funds, Asset Management, Mutual Funds, to Individuals, Bodies Corporates, High Net Worth Individuals, as also, to other class of investors, as prescribed by Securities And Exchange Board of India (SEBI), with the registration sought under SEBI Regulations, for respective activities, as and when carried out by the company, including monitoring, management and administration of portfolios consisting of listed and unlisted shares and securities, bonds, mutual funds, real estate, commodities and other class of assets as seen appropriate for investments at that point of time and other related and incidental services and providing such services by means of web portals, sms, e-mails, seminars, newsletters, print, digital and electronic media, or on a personal basis, by employing requisite professionals, agencies and personnel, as may be required in this regard, from time to time.
- 1A. To invest funds of company in listed & unlisted Securities, stocks, debenture, warrants, bonds, negotiable instruments, securities of any Private / Public / Listed / Government company, Commodities, Public Body or authority, Municipal and Local Bodies, Joint ventures, currencies including foreign currency and derivatives, future contract, real-estate, Bond, acquire or takeover the business/assets, In Alternative Investment Fund (AIF), Commercial papers, unit of mutual fund whether in India or abroad.

### Amendments to the Memorandum of Association:

The following table set forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

Date of Amendment / Shareholders' Resolution	Nature of Amendment
July, 14, 2017	<p>Clause III (A) of the MOA was amended to replace the main object of the Company Vide Special Resolution passed in the Extraordinary General Meeting held on July 14, 2017.</p> <p>New Object were as follows: To carry on the business of providing Portfolio Management Services, Investment Advisory Services, Alternate Investment Funds, Asset Management, Mutual Funds, to Individuals, Bodies Corporates, High Net Worth Individuals, as also, to other class of investors, as prescribed by Securities And Exchange Board of India (SEBI), with the registration sought under SEBI Regulations, for respective activities, as and when carried out by the company, including monitoring, management and administration of portfolios consisting of listed and unlisted shares and securities, bonds, mutual funds, real estate, commodities and other class of assets as seen appropriate for investments at that point of time and other related and incidental services and providing such services by means of web portals, SMS, e-mails, seminars, newsletters, print, digital and electronic media, or on a personal basis, by employing requisite professionals, agencies and personnel, as may be required in this regard, from time to time.</p>
July 14, 2017	<p>Clause I of MOA was amended to reflect the change of Name of the Company from Narmada Appliances Private Limited to Tulsian PMS Private Limited vide Special Resolution passed at the Extraordinary General Meeting held on July 14, 2017.</p>
March 28, 2022	<p>Clause V of MOA was amended to reflect the increase in authorized capital of the company from ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10/- each to ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10/- each vide Special Resolution passed at the Extraordinary General Meeting held on March 28, 2022.</p>
July 31, 2023	<p>Clause V of MOA was amended to reflect the increase in authorized capital of the company from 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10/- Each to ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10/- each vide Special Resolution passed at the Extraordinary General Meeting held on July 31, 2023.</p>
August 28, 2023	<p>Clause I of MOA was amended to reflect the conversion of the company into a public limited company, vide special resolution passed in the Extra Ordinary General Meeting held on August 28, 2023, and the name of our Company was changed to 'Tulsian PMS Limited'</p>
August 28, 2023	<p>Clause IV of MOA was altered to "The Liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them." vide Special Resolution passed at the Extra Ordinary General Meeting held on August 28, 2023</p>
September 28, 2023	<p>Clause V of MOA was amended to reflect the increase in authorized capital of the company from 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10/- Each to ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10/- each vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on September 28, 2023</p>
February 01, 2024	<p>Clause III (A) of the MOA was amended add additional Main object of the Company vide Special Resolution passed in the Extraordinary General Meeting held on February 01, 2024.</p> <p>1A.To invest funds of company in listed &amp; unlisted Securities, stocks, debenture, warrants, bonds, negotiable instruments, securities of any Private / Public / Listed / Government company, Commodities, Public Body or authority, Municipal and Local Bodies, Joint ventures, currencies including foreign currency and derivatives, future contract, real-estate, Bond, acquire or takeover the business/assets, In Alternative Investment Fund (AIF), Commercial papers, unit of mutual fund whether in India or abroad.</p>

#### ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

Our Company has adopted a new set of Articles of Association of the Company for conversion of Private Company into Public Company in the Extra-Ordinary General Meeting of the Company dated August 28, 2023.



## Major events and Milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Dates	Major Milestones
1991	Incorporation as "Narmada Appliances Pvt. Ltd."
2017	Transformation to "Tulsian PMS Private Limited" with intention to launch the PMS Division
2017	Received SEBI Registration as a Portfolio Manager
2018	Commenced PMS Operations
2018	Implemented end to end operations digitally, right from Client Onboarding to Client Reporting to Client Servicing. All done using in house developed systems and remains our unique strength.
2021	Crossed Rs. 100 cr. of client AUM
2022	In FY22, Company reported first ever Profit Before Tax (PBT) of Rs. 10+ crores.
2023	Conversion of the Company form Private Limited Company to a Public Limited Company and the Name of the Company was changed to "Tulsian PMS Limited"
2023	In H1 FY24, Company reported first ever Profit Before Tax & Profit After Tax of Rs. 10+ crores for a half year period.
2023	Wealth Division of the Company surpasses Rs. 75 crores of self-managed funds mark for the first time.
2024	Crossed Rs. 300 cr. of client AUM in Jan 2024.

### Significant financial and strategic partnerships

As on the date of this Draft Prospectus, Company does not have any significant strategic or financial partners.

### Time/cost overrun in setting up projects

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

### Launch of key products or services, entry in new geographies or exit from existing market.

The details w.r.t. launch of key products or services are provided under the Chapter "Business Overview" of this Draft Prospectus beginning on page no. 88

### Key awards, accreditations or recognitions

Our Company has not been bestowed any awards, accreditations or recognitions from any Government or Private Bodies.

### Defaults, rescheduling or restructuring of borrowings with financial institutions/banks

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

### Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the last 10 years

Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

### Holding Company

As on the date of this Draft Prospectus, Company does not have a holding company.

### Joint Ventures of our Company

As on the date of this Draft Prospectus, Company does not have any joint ventures.

**Subsidiaries of our Company**

As on the date of this Draft Prospectus, Company does not have any Subsidiaries.

**Associates of our Company**

As on the date of this Draft Prospectus, Company does not have any associates.

**Details of Shareholders' agreement**

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders and/or Shareholders vis-à-vis our Company, to which our Company is a party or otherwise has notice of the same.

**Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, or any other employee**

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

**Guarantees given by our Promoter**

As on the date of this Draft Prospectus, no guarantee has been issued by our Promoters.

**Other material agreements**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

**Changes in the activities of our Company during the last ten (10) years**

The Company vide special resolution passed at the Extraordinary General Meeting held on July 14, 2017 changed its business activities from traders/dealer of Household appliances to provider of Portfolio Management Services registered with SEBI.

The Company vide special resolution passed at the Extraordinary General Meeting held on February 02, 2024 company has altered the Clause III (A) of the MOA and add Investment Activity as additional Main Objects.

The details w.r.t. changes in the object clause of the MOA is provided under the head "Amendments to the Memorandum of Association" beginning on page no.109 under the Chapter "Our History and Certain Corporate Matters" of this Draft Prospectus.

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## OUR MANAGEMENT

### Board of Directors

Under the Articles of Association, our Company is authorized to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Prospectus, our Company has 5 (five) Directors, comprising 2 (two) Whole-time Director, 3 (three) Non-Executive Independent Directors. One of the Non-Executive Independent Directors is a Women Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Shashikant Parmanand Tulsian	00018156	Executive Chairman
2	Mr. Abhinandan Shashikant Tulsian	03111695	Managing Director & CFO
3	Mr. Bhargava Kaushik Vatsaraj	00144251	Non-Executive Independent Director
4	Mr. Sanjay Dattatraya Panse	02725875	Non-Executive Independent Director
5	Mrs. Shivani Sudhanshu Dani	06877522	Non-Executive Independent Director

The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Particulars	Details
1.	<b>Name</b>	Mr. Shashikant Parmanand Tulsian
	<b>Father's Name</b>	Mr. Parmanand Tulsian
	<b>Residential Address</b>	1902, Suvidha Emerald, Sai Bhakti Marg, Prabhadevi, Near Ravindra Natya Mandir, Mumbai – 400025, Maharashtra-India
	<b>Date of Birth</b>	30/05/1958
	<b>Age</b>	65 years
	<b>Designation</b>	Executive Chairman
	<b>DIN</b>	00018156
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian
	<b>Qualification</b>	B.Com. (Hons.), LL.B., C.A., C.S.,
<b>Brief Biography</b>	<p>Mr. Shashikant Parmanand Tulsian, aged 65 years is a Promoter &amp; Director of the company since its inception. He has rich educational qualification of B.Com. (Hons.), LL.B., F.C.A and F.C.S., and has an experience of over 3 decades in the Stock Market.</p> <p>Presently, he is the CEO &amp; Editor of a website named <a href="http://www.sptulsian.com">www.sptulsian.com</a> maintained by SPT Investment Advisory Services Private Limited, a company promoted by himself and also acts as a SEBI Registered Investment Advisor having SEBI Registration No. INA000000326. Alongside, he was also editor and publisher of few finances weekly in the early age of his career which was a print media publication.</p> <p>He was member of National Stock Exchange (NSE), since its inception, but voluntary surrendered its membership during 2007, to pursue investment advisory services, due to his decades long focus on Research and identifying stock ideas.</p> <p>He was a regular invitee to various shows on CNBC TV 18 an English Business News Channel and on CNBC Awaaz, a Hindi Business News Channel. Apart from this, he delivers lectures at various Seminars, Meets, Forums, and Budget Meets organised by TV Channels, ICAI, Trade Bodies like Assocham and FICCI and other Investors' Association across the country. His quotes on Economy, Markets, Sectors like Sugar, Cement, Steel, Petrochemicals, Natural Resources, and also on Corporate Results and Budget, appears in Times of India, Nav Bharat Times, Economic Times, Mint, Business Standard, The Hindu and other commercial newspaper and periodicals.</p>	

Sr. No.	Particulars	Details
		<p>Shashikant Parmanand Tulsian enjoys the respect and credibility of the retail investors, for giving fundamental investment worthy and investment-oriented calls on stocks, having good following and acceptance amongst the retail investors.</p> <p>He is currently the Executive Chairman of Tulsian PMS Limited.</p>
	<b>Date of Appointment</b>	20/10/1991
	<b>Date of Change in Designation</b>	01/08/2023
	<b>Term</b>	He has been appointed as the Executive Chairman of the Company w.e.f. August 01, 2023 for a period of 3 years
	<b>Period of Directorship</b>	He has been the Director of the Company since October 29, 1991
	<b>Directorship in other companies</b>	01. SPT Investment Advisory Services Private Limited 02. Narmada E-Learning Private Limited 03. Marketbuddy Investor Services Private Limited 04. Finmart Technology Services Private Limited
2.	<b>Name</b>	Mr. Abhinandan Shashikant Tulsian
	<b>Father's Name</b>	Mr. Shashikant Parmanand Tulsian
	<b>Residential Address</b>	1902, Suvidha Emerald, Sai Bhakti Marg, Prabhadevi, Near Ravindra Natya Mandir Mumbai – 400025, Maharashtra-India
	<b>Date of Birth</b>	22/10/1984
	<b>Age</b>	39 years
	<b>Designation</b>	Managing Director & CFO
	<b>DIN</b>	03111695
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian
	<b>Qualification</b>	B.E., M.S., FRM, CFA, CAIA
	<b>Brief Biography</b>	<p>Mr. Abhinandan Shashikant Tulsian, aged 39 years, is the Managing Director of the company. He is a Mechanical Engineer from VJTI, Mumbai. Thereafter he completed his Masters in Mechanical Engineering from Carnegie Mellon University, USA, which is amongst the reputed Universities of USA.</p> <p>After his Post-graduation he worked as R &amp; D Engineer in USA for about 2 years, with Microlution Inc. During his employment with Microlution he invented one Machine having registered with United States Patent under “Machine Tool with Automatic Tool Changer” under patent No. US 8,574,139 B2 dated Nov.5, 2013, which is a high precision machinery invention used primarily for fabrication of components for Aerospace and Medical Industries.</p> <p>He moved back to India in the year 2010 and from 2010 to 2017 he worked as a Research Analyst, with SPT Investment Advisory Services Private Limited a SEBI Registered Investment Advisor having SEBI Registration No. INA000000326. During his tenure as Research Analyst he also qualified the US Affiliated Professional Degrees i.e, CFA, FRM and CAIA.</p> <p>While having investment approach of selecting stocks, based on sector and stock specific call, from the Indian Market, he also has a good reading of global stock markets and keep close eye on US stock markets as well.</p> <p>As the Managing Director of our Company he not only takes care of the business operations of our Company but also head all the PMS scheme being operated under Our Company.</p>
	<b>Date of Appointment</b>	26/06/2017
	<b>Date of Change in Designation</b>	25/09/2023
	<b>Term</b>	He has been appointed as the Managing Director of the Company w.e.f. September 25, 2023 for a period of 5 years.

Sr. No.	Particulars	Details
		Further he has been appointed as the CFO of the Company w.e.f., September 25, 2023.
	<b>Period of Directorship</b>	He has been the Director of the Company since June 26, 2017
	<b>Directorship in other companies</b>	01. SPT Investment Advisory Services Private Limited 02. Narmada E-Learning Private Limited 03. Marketbuddy Investor Services Private Limited 04. Finmart Technology Services Private Limited
3.	<b>Name</b>	Mr. Bhargava Kaushik Vatsaraj
	<b>Father's Name</b>	Mr. Kaushik Venishankar Vatsaraj
	<b>Residential Address</b>	B509, Raj Classic, Dr. Ashok Chopra Marg, Yari Road, Versova, Andheri (West), Mumbai – 400061, Maharashtra-India
	<b>Date of Birth</b>	14/03/1958
	<b>Age</b>	65 Years
	<b>Designation</b>	Non-Executive Independent Director
	<b>DIN</b>	00144251
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian
	<b>Qualification</b>	B.Com., F.C.A., Ph.D.
	<b>Brief Biography</b>	Mr. Bhargava Kaushik Vatsaraj, aged 65 years, is a Fellow Member of the Institute of Chartered Accountants of India with thirty six years of experience in the field of finance, taxation and audits. He is the Principal Partner of Vatsaraj & Co, Chartered Accountants, established in 1934, which offers professional services like Statutory Audit, Tax Audit, Transfer Pricing Audit, Management Audit, Operational Audit, Internal Audit, Assurance Audit, Income Tax, International Taxation, Company Law, Business Structuring, Management Consultancy, Foreign collaborations, F.I.P.B./ RBI approvals, Expatriate services, Project finance appraisal services including preparation of project report, capital structuring and project finance negotiation, legal and financial due diligence, drafting and finalizing agreements/documents, other allied areas of professional work like accounting services, assistance in various compliance matters like withholding tax services, payroll services etc.  He has diversified his Practice to Income Tax, International Tax, Statutory and Internal Audits, Project Financing, legal and financial due diligence, Management consultancy services. He offers advisory services to a number of Multinational clients on structuring of transactions and also provides litigation support to Multinational clients on various tax issues including transfer pricing issues.
	<b>Date of Appointment</b>	21/10/2023
	<b>Date of Change in Designation</b>	01/02/2024
	<b>Term</b>	He has been appointed as Non-Executive Independent Director of the Company w.e.f. October 21, 2023 for a term of 5 years.
	<b>Period of Directorship</b>	He has been the Director of the Company since October 21, 2023
	<b>Directorship in other companies</b>	01. Delsoft Consultancy Private Limited
4	<b>Name</b>	Mr. Sanjay Dattatraya Panse
	<b>Father's Name</b>	Mr. Dattatray Vasudev Panse
	<b>Residential Address</b>	51, Floor-5th, Plot-107, Ashwamedh, Dadasaheb Rege Marg, Shivaji Park, Dadar - West, Mumbai – 400028, Maharashtra India
	<b>Date of Birth</b>	23/09/1963
	<b>Age</b>	60 Years
	<b>Designation</b>	Non-Executive Independent Director
	<b>DIN</b>	02725875
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian

Sr. No.	Particulars	Details
	<b>Qualification</b>	B.Com., F.C.A.
	<b>Brief Biography</b>	<p>He is a Chartered Accountant and founder and Senior Partner of S Panse &amp; Co LLP, Chartered Accountants. He has post qualification experience of over 36 years.</p> <p>He has exposure to intricate Business Processes and Regulatory and Compliance Issues of Mutual Funds, FPI's, Portfolio Managers, Insurance, Banking and almost every participant the Financial Sector in India. He has deep understanding of Accounting, Audit and functioning of Financial Markets Sector Participants. He spearheaded practice of S Panse &amp; Co LLP in the area of Audit, Quality Assurance Services, Due Diligence, Internal Audits, Advisory Services to the Mutual funds, Portfolio Managers, Banks, Insurance Companies and Other Intermediaries in Capital Market.</p>
	<b>Date of Appointment</b>	21/10/2023
	<b>Date of Change in Designation</b>	01/02/2024
	<b>Term</b>	He has been appointed as Non-Executive Independent Director of the Company w.e.f. October 21, 2023 for a term of 5 years.
	<b>Period of Directorship</b>	He has been the Director of the Company since October 21, 2023
	<b>Directorship in other companies</b>	01. Garden Reach Shipbuilders & Engineers Limited 02. SBICAP Trustee Company Limited 03. Saraswat Infotech Private Limited 04. ECA Trading Services Limited 05. Sbi Payment Services Private Limited
5	<b>Name</b>	Mrs. Shivani Sudhanshu Dani
	<b>Father's Name</b>	Mr. Sudhanshu Trimbakrao Dani
	<b>Residential Address</b>	Plot N. 49/7, Wardha Road, Ujwal Nagar, Nagpur – 440025, Maharashtra India
	<b>Date of Birth</b>	05/01/1988
	<b>Age</b>	36 Years
	<b>Designation</b>	Non-Executive Independent Director
	<b>DIN</b>	06877522
	<b>Occupation</b>	Business
	<b>Nationality</b>	Indian
	<b>Qualification</b>	B.Sc.
	<b>Brief Biography</b>	<p>Shivani Sudhanshu Dani is the Founder Director of Money Bee Institute Pvt Ltd, an educational institute, and a Motivational Speaker and Financial Planner. She has a diverse background, holding a graduate degree in computer science, She began her career at a young age and has accumulated experience across various fields, including sales, broking, mutual funds advisory, insurance, financial modeling in MS Excel, macroeconomic analysis, investor grievance, social work, women's empowerment, and youth-related issues, as well as socioeconomic and political analysis.</p> <p>She has organized Investor Awareness Programs across Maharashtra, educating over hundreds of investors on topics such as Fundamental Analysis, Macroeconomic Analysis, Technical Analysis, Live Market Data Analysis, and Newspaper Analysis. Her Company Money Bee Institute Pvt Ltd also has a YouTube Channel, "Money Bee Institute Pvt Ltd," which has over 2.72 lakh subscribers.</p>
	<b>Date of Appointment</b>	21/10/2023
	<b>Date of Change in Designation</b>	01/02/2024
<b>Term</b>	She has been appointed as Non-Executive Independent Director of the Company w.e.f. October 21, 2023 for a term of 5 years.	

Sr. No.	Particulars	Details
	<b>Period of Directorship</b>	She has been the Director of the Company since October 21, 2023
	<b>Directorship in other companies</b>	01. Money Bee Institute Private Limited 02. Nasik Finance Pvt Ltd 03. Indigrow Fintech Private Limited 04. Servicingwala Solutions Private Limited

#### **Relationships between the Directors:**

Mr. Shashikant Parmanand Tulsian is the father of Mr. Abhinandan Shashikant Tulsian. Except the aforesaid, none of our directors are related to each other.

#### **Confirmations:**

- a. There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of our Directors were selected as a director or member of senior management as on the date of this Draft Prospectus.
- b. Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.
- c. None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.
- d. None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.
- e. None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- f. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- g. None of the Directors of our Company are debarred from accessing the capital market by SEBI.
- h. None of our Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- i. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- j. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc.

#### **Borrowing Powers of the Board**

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on July 31, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, and pursuant to Articles of Association of the Company, the Board of Directors of the Company is authorized to borrow monies from time to time borrow any sum or sums of money by obtaining loans, as and when required, from Bank(s), Financial Institution(s), Foreign Lender(s), anybody corporates, authorities, through suppliers credit, through any other instruments either in Indian Rupees or in any

other foreign currencies as may be permitted under law from time to time, 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, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 50 Crores (Rupees Fifty Crores only) or equivalent amount in any other foreign currency

**Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to the Company immediately upon the listing of its Equity Shares on the NSE Emerge. The company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchange. The Board of Directors at their meeting held on September 25, 2023 have approved and adopted “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Policy”.

**Policy for determination of Materiality of Related Party Transactions and on dealing with Related Party Transactions**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to the Company immediately upon the listing of Equity Shares of the Company on NSE Emerge. The company shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on stock exchange. The Board of Directors at their meeting held on September 25, 2023 have approved and adopted “Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions”.

**Terms of Appointment of our Executive Directors**

**Mr. Shashikant Parmanand Tulsian:**

Mr. Shashikant Parmanand Tulsian has been the Executive Director of the Company since the incorporation of the Company. The Board of Directors at the Meeting held on September 25, 2023, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023 for a period of 3 years, with a monthly remuneration of Rs. 1,00,000/-. The aforementioned appointment was also ratified by the shareholders of the Company at the Extraordinary General Meeting held on September 28, 2023.

**Mr. Abhinandan Shashikant Tulsian:**

Mr. Abhinandan Shashikant Tulsian has been the Executive Director of the Company since June 26, 2017. The Board of Directors at the Meeting held on September 25, 2023, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023 for a period of 5 years, with a monthly remuneration of Rs. 1,00,000/-. The aforementioned appointment was also ratified by the shareholders of the Company at the Extraordinary General Meeting held on September 28, 2023.

The Board of Directors at the Meeting held on September 25, 2023, in accordance with the Sections 203 of the Companies Act has also appointed Mr. Abhinandan Shashikant Tulsian as the Chief Financial Officer of the Company w.e.f., September 25, 2023.

**Payment or benefit to Directors of our Company:**

**a. Remuneration to our Executive Directors:**

Details of the remuneration paid to our Executive Directors in the Financial Year 2023 are set forth below:

Sl. No.	Name of Executive Director	Remuneration (in Rs)
1	Mr. Shashikant Parmanand Tulsian	Nil
2	Mr. Abhinandan Shashikant Tulsian	12,00,000/-



**b. Remuneration to our Non-Executive Director and Independent Directors:**

The Company during Financial year 2022-2023, Company did not have any Non-Executive Directors and/or Independent Directors on the Board of Directors of the Company.

**c. Siting Fee:**

Pursuant to the Resolution passed by the Board of Directors of our Company on October 13, 2023, the Non-Executive Directors & Independent Directors of our Company would be entitled to a sitting fee of ₹10,000/- for attending every meeting of Board of Directors w.e.f., the Board Meetings to be held on and after October 21, 2023.

As on the date of this Draft Prospectus no sitting fee shall be paid to any Non-Executive Directors & Independent Directors for attending the Committee Meetings.

**d. Payment of Benefits (Non-Salary Related):**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

**e. Contingent and Deferred Compensation Payable to Directors:**

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

**f. Bonus or profit-sharing plan of the Directors**

Our Company does not have any bonus or profit-sharing plan for our Directors.

**The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:**

Sl. No.	Name of Director/KMP	Designation	No. of Share	%
1	Shashikant Parmanand Tulsian (1)	Executive Chairman	10,00,000	23.10
2	Abhinandan Shashikant Tulsian (2)	Managing Director cum CFO	9,76,000	22.55
3	Bhargava Kaushik Vatsaraj	Independent Director	Nil	-
4	Sanjay Dattatraya Panse	Independent Director	Nil	-
5	Shivani Sudhanshu Dani	Independent Director	Nil	-

(1) Joint holding with Mrs. Uma Shashikant Tulsian

(2) Joint holding with Mrs. Megha Abhinandan Tulsian

**Interest of our Directors**

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors. For further details, see heading titled “Terms of Appointment of our Executive Directors” and “Payment or benefit to Directors of our Company”, on page 118.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “Restated Financial Information – Notes to Restated Financial Information Note 17: Related party disclosures as required under requirements of the Accounting Standards (AS) – 18, on page 158.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or

otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

No loans have been availed or extended by our Directors from, or to, our Company.

### **Interest in the property of the Company**

Except as stated in the heading titled “*Properties*” under the chapter titled “*Business Overview*”, beginning on page 88 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

### **Interest in promotion of the Company**

Except Mr. Shashikant Parmanand Tulsian and Mr. Abhinandan Shashikant Tulsian, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

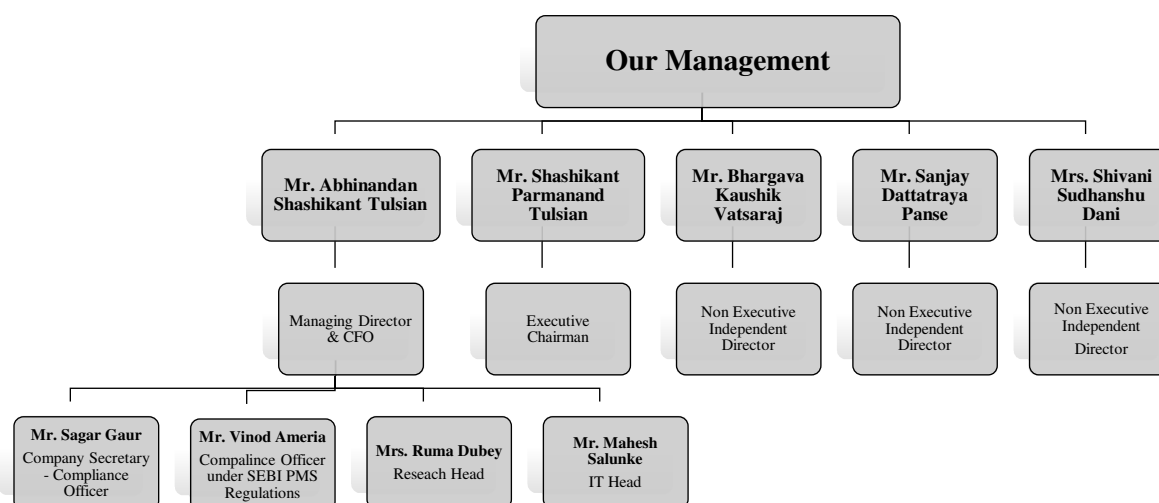
### **Changes in our Board in the last three years**

Changes in the Board of Directors of our Company in the last three (3) years (2020-2021, 2021-2022 and 2022-2023) and to the extent applicable till date are as follows:

<b>Sr. No.</b>	<b>Name of director</b>	<b>Date of Change</b>	<b>Particular of change</b>
1	Mrs. Geetanjali Kedia	21-08-2023	The Board of Directors at the Meeting held on August 21, 2023, appointed Mrs. Geetanjali Kedia as Additional Non-Executive Director of the Company w.e.f., August 21, 2023
2	Mr. Shashikant Parmanand Tulsian	25-09-2023	The Board of Directors at the Meeting held on September 25, 2023, appointed Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023 for a period of 3 years
3	Mr. Abhinandan Shashikant Tulsian	25-09-2023	The Board of Directors at the Meeting held on September 25, 2023, appointed Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023 for a period of 5 years
4	Mrs. Geetanjali Kedia	28-09-2023	The Shareholders of our Company at the Extraordinary General Meeting held on September 28, 2023 ratified the appointment of Mrs. Geetanjali Kedia as Non-Executive Director of the Company
5	Mr. Shashikant Parmanand Tulsian	28-09-2023	The Shareholders of our Company at the Extraordinary General Meeting held on September 28, 2023 ratified the appointment of Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023 for a period of 3 years
6	Mr. Abhinandan Shashikant Tulsian	28-09-2023	The Shareholders of our Company at the Extraordinary General Meeting held on September 28, 2023 ratified the appointment of Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023 for a period of 5 years
7	Mr. Bhargava Kaushik Vatsaraj	21-10-2023	The Board of Directors at the Meeting held on October 21, 2023, appointed Mr. Bhargava Kaushik Vatsaraj as Additional Director cum Independent Director of the Company w.e.f., October 21, 2023 for a term of 5 years.
8	Mr. Sanjay Dattatraya Panse	21-10-2023	The Board of Directors at the Meeting held on October 21, 2023, appointed Mr. Sanjay Dattatraya Panse as Additional Director cum Independent Director of the Company w.e.f., October 21, 2023 for a term of 5 years.

9	Mr. Shivani Sudhanshu Dani	21-10-2023	The Board of Directors at the Meeting held on October 21,2023, appointed Mr. Shivani Sudhanshu Dani as Additional Director cum Independent Director of the Company w.e.f., October 21, 2023 for a term of 5 years.
10	Mr. Bhargava Kaushik Vatsaraj	01-02-2024	The Shareholders of our Company at the Extraordinary General Meeting held on February 01, 2024, ratified the appointed Mr. Bhargava Kaushik Vatsaraj as Independent Director of the Company.
11	Mr. Sanjay Dattatraya Panse	01-02-2024	The Shareholders of our Company at the Extraordinary General Meeting held on February 01, 2024ratified the appointed Mr. Sanjay Dattatraya Panse as Independent Director of the Company.
12	Mr. Shivani Sudhanshu Dani	01-02-2024	The Shareholders of our Company at the Extraordinary General Meeting held on February 01, 2024 ratified the appointed Mr. Shivani Sudhanshu Dani as Independent Director of the Company.
13	Mrs. Geetanjali Kedia	12-02-2024	The circular resolution passed by the Board of Directors at on February 12, 2024, to take on record the resignation letter dated February 12, 2024 issued by Mrs. Geetanjali Kedia informing the Board of Directors her intention to step down from the position of Director of the Company w.e.f., February 12, 2024.

## Management Organization Structure



## Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee & Corporate Social Responsibility Committee.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent reports.

Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 5 (five) Directors, comprising 2 (two) Whole-time Director, 3 (three) Non-Executive Independent Directors. One of the Non-Executive Independent Directors is a women Director.

## Committees of Our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

### Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated October 21, 2023. The Audit Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Bhargava Kaushik Vatsaraj	Chairman	Non-Executive Independent Director
Sanjay Dattatraya Panse	Member	Non-Executive Independent Director
Shashikant Parmanand Tulsian	Member	Executive Chairman

The Company Secretary and Compliance Office of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the Powers and Roles our Audit Committee;

**A. Powers of Audit Committee:** The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**B. Role of Audit Committee:** The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
4. 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;
5. Changes, if any, in accounting policies and practices and reasons for the same;
6. Major accounting entries involving estimates based on the exercise of judgment by management;
7. Significant adjustments made in the financial statements arising out of audit findings;
8. Compliance with listing and other legal requirements relating to financial statements;
9. Disclosure of any related party transactions;
10. Qualifications in the draft audit report; and
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
12. Approval or any subsequent modification of transactions of the company with related parties;
13. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases

14. 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.
15. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
16. 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.
17. 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.
18. Discussion with internal auditors any significant findings and follow up there on.
19. Examination of the financial statement and the auditors' report thereon;
20. Approval or any subsequent modification of transactions of the company with related parties;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
23. Scrutiny of inter-corporate loans and investments;
24. Discussion with internal auditors of any significant findings and follow up there on;
25. 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;
26. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
27. Valuation of undertakings or assets of the company, wherever it is necessary;
28. Evaluation of internal financial controls and risk management systems;
29. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
30. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
31. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
32. To investigate any other matters referred to by the Board of Directors;
33. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
34. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
35. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;
36. the Audit Committee shall mandatorily review the following information:
  - a. Management discussion and analysis of financial information and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

## Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the Audit Committee shall be either two members or one third of the members of the committee whichever is greater.

## Nomination and Remuneration Committee

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee reconstituted vide Circular Resolution passed by the Board of Directors on February 12, 2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Bhargava Kaushik Vatsaraj	Chairman	Non-Executive Independent Director
Sanjay Dattatraya Panse	Member	Non-Executive Independent Director
Shivani Sudhanshu Dani	Member	Non-Executive Independent Director

## Functions of the Nomination and Remuneration Committee

The Nomination and Remuneration committee shall perform inter alia the following function:

1. Formulation of 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 (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- a. 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
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. Remuneration to directors, key managerial personnel and senior management 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.
2. Formulation of criteria for evaluation of independent directors and the Board
  3. Devising a policy on Board diversity
  4. 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 carrying out evaluation of every director’s performance (including independent director)
  5. Analysing, monitoring and reviewing various human resource and compensation matters
  6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
  7. 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
  8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary
  9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time
  10. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
  11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.

12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
13. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulation.

#### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The Nomination and Remuneration Committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee whichever is greater.

#### **Stakeholders' Relationship Committee**

As per section 178 (6) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated October 21, 2023. The Stakeholders' Relationship Committee comprises of:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Sanjay Dattatraya Panse	Chairman	Non-Executive Independent Director
Bhargava Kaushik Vatsaraj	Member	Non-Executive Independent Director
Abhinandan Shashikant Tulsian	Member	Managing Director & Chief Financial Officer

#### **Functions of the Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee shall perform inter alia the following function:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and to review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.
- Review of measures taken for effective exercise of voting rights by shareholders
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities
- 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
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

### **Meeting of Stakeholders' Relationship Committee and Relevant Quorum**

The Stakeholders' Relationship Committee shall meet as often as required and shall report to the Board in regard to the status of Redressal of complaints received from the shareholders of the Company. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two directors.

### **Corporate Social Responsibility Committee:**

Our Corporate Social Responsibility Committee reconstituted pursuant to resolution passed by our Board on January 30, 2024. The Corporate Social Responsibility Committee comprises of:

<b>Name of Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Shashikant Parmanand Tulsian	Chairman	Executive Chairman
Abhinandan Shashikant Tulsian	Member	Managing Director & Chief Financial Officer
Bhargava Kaushik Vatsaraj	Member	Non-Executive Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013, as approved by the Board of Directors of the Company is as under:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
2. recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
3. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
  - a) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
  - b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d) monitoring and reporting mechanisms for the projects or programmes; and
  - e) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

4. Monitor the corporate social responsibility policy of the Company and its implementation from time to time ; and
5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and / or as may be required under applicable law, as and when amended from time to time.

### **Meeting of Corporate Social Responsibility Committee and Relevant Quorum**

The Corporate Social Responsibility Committee shall meet as often as required and shall undertake all the necessary activities as assigned to the committee under its terms. The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two directors.

### **Key Managerial Personnel and Senior Management Personnel:**

#### **Profile of Key Managerial Personnel**

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

**Mr. Abhinandan Shashikant Tulsian** is the Managing Director & Chief Financial Officer of the Company. For detailed profile, see "*Brief Profile of our Directors*" beginning on page 113 of this Draft Prospectus.

**Mr. Sagar Gaur** is the Company Secretary and Compliance Officer of our Company w.e.f., October 01, 2023. He holds a bachelor's degree in commerce & is also a member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Blue Cube Chemicals India Pvt. Ltd. as Company Secretary.



In our Company, he is responsible for ensuring compliance with statutory and regulatory requirements. He has experience of over 4 years in secretarial and compliance.

### **Our Senior Management Personnel**

In addition to Mr. Shashikant Parmanand Tulsian, Executive Chairman and Mr. Abhinandan Shashikant Tulsian, Managing Director and Chief Financial Officer of our Company whose details are provided in heading titled “Board of Directors” and Sagar Gaur, the Company Secretary and Compliance Officer of our Company, whose details are provided in heading titled “*Profile of Key Managerial Personnel*” hereinabove, our company do not have any other senior management personnel.

### **STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company

### **SERVICE CONTRACTS**

Our Key Managerial Personnel & Senior Management Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company

### **RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT PERSONNEL**

Mr. Shashikant Parmanand Tulsian is the father of Mr. Abhinandan Shashikant Tulsian. Except the aforesaid, none of our other directors are related to each other or to our Key Managerial Personnel or to our Senior Management Personnel.

### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

None of the Key Managerial Personnel & Senior Management Personnel has been selected pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others, as Key Managerial Personnel & Senior Management Personnel of our Company

### **REMUNERATION/ COMPENSATION PAID**

The details of Remuneration/ Compensation paid to our Key Managerial Personnel & Senior Management Personnel during the FY 2022-2023 is as under:

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Amount in Lakhs</b>
1	Shashikant Parmanand Tulsian	Executive Chairman	N.A
2	Abhinandan Shashikant Tulsian	Managing Director & CFO	12.00
3	Mr. Sagar Gaur	Company Secretary and Compliance Officer	NA

### **BONUS AND/ OR PROFIT-SHARING PLAN**

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel & Senior Management Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment

### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE**

There is no contingent or deferred compensation payable to our Key Managerial Personnel & Senior Management Personnel, which does not form part of their remuneration.

### **SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY AND SENIOR MANAGEMENT PERSONNEL**

None of our KMPs or SMPs holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table.:

Sr. No.	Name of the Key Managerial Personnel	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1	Shashikant Parmanand Tulsian <sup>(1)</sup>	Executive Chairman	10,00,000	23.10%
2	Abhinandan Shashikant Tulsian <sup>(2)</sup>	Managing Director and Chief Financial Officer	9,76,000	22.55%
	<b>Total</b>		<b>19,76,000</b>	<b>45.65%</b>

(1) Joint holding with Mrs. Uma Shashikant Tulsian

(2) Joint holding with Mrs. Megha Abhinandan Tulsian

### CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

Sr. No.	Name of director	Date of Change	Particular of change
1	Mr. Shashikant Parmanand Tulsian	25-09-2023	The Board of Directors at the Meeting held on September 25, 2023, appointed Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023 for a period of 3 years
2	Mr. Abhinandan Shashikant Tulsian	25-09-2023	The Board of Directors at the Meeting held on September 25, 2023, appointed Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023 for a period of 5 years
3	Mr. Sagar Gaur	25-09-2023	The Board of Directors at the Meeting held on September 25, 2023, appointed Mr. Sagar Gaur as the Company Secretary of the Company w.e.f., October 01, 2023
4	Mr. Shashikant Parmanand Tulsian	28-09-2023	The Shareholders of our Company at the Extraordinary General Meeting held on September 28, 2023 ratified the appointment of Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023 for a period of 3 years
5	Mr. Abhinandan Shashikant Tulsian	28-09-2023	The Shareholders of our Company at the Extraordinary General Meeting held on September 28, 2023 ratified the appointment of Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023 for a period of 5 years

### ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of the Key Managerial Personnel and Senior Management Personnel of our Company is not high compared to the industry. We are highly dependent on our Key Managerial Personnel and our Senior Management Personnel for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance, For details, see Chapter Titled “Risk Factors” on page 22.

### EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

### INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or senior management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and Senior Management Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

**PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

No non-salary related amount or benefit has been paid or given to any Key Managerial Personnel and Senior Management Personnel of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

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## OUR PROMOTER AND PROMOTER GROUP

### Our Promoter

As on the date of this Draft Prospectus, the Promoter of our Company are Mr. Shashikant Parmanand Tulsian, Mr. Abhinandan Shashikant Tulsian & M/s. Shashikant P Tulsian (HUF).

As on the date of this Draft Prospectus, the shareholding of our Promoter & Promoter Group is as under:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue share capital
<b>Promoters</b>			
1.	Shashikant Parmanand Tulsian <sup>(a)</sup>	10,00,000	23.10
2.	Abhinandan Shashikant Tulsian <sup>(b)</sup>	9,76,000	22.55
3.	Shashikant P Tulsian (HUF)	1,94,000	4.48
<b>Promoter Group (other the Promoters)</b>			
4.	SPT Investment Advisory Services Private Limited	13,67,080	31.58
5.	Master Hrishikesh Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31
6.	Miss Vedanshika Abhinandan Tulsian <sup>(c)</sup>	3,60,000	8.31
7.	Geetanjali Anurag Kedia <sup>(d)</sup>	72,000	1.67
	<b>Total</b>	<b>43,29,080</b>	<b>100.00</b>

<sup>(a)</sup> Joint holding with Mrs. Uma Shashikant Tulsian


<sup>(b)</sup> Joint holding with Mrs. Megha Abhinandan Tulsian

<sup>(c)</sup> The shareholding is being held though Father i.e., Abhinandan Shashikant Tulsian

<sup>(d)</sup> Joint holding with Mr. Anurag Kedia

For further details, see the Chapter titled “Capital Structure” beginning on page 47.

Our Promoters and Promoter Group will continue to hold majority of the post-issue paid-up equity share capital of our Company.

	<b>Name</b>	<b>Shashikant Parmanand Tulsian</b>
	<b>DIN</b>	00018156
	<b>Date of Birth</b>	30/05/1958
	<b>Age</b>	65 Years
	<b>Address</b>	1902, Suvidha Emerald, Sai Bhakti Marg, Prabhadevi, Near Ravindra Natya Mandir, Mumbai – 400025, Maharashtra-India
	<b>Qualification</b>	B.Com. (Hons.), LL.B., C.A., C.S.
	<b>Brief Biography</b>	<p>Mr. Shashikant Parmanand Tulsian, aged 65 years is a Promoter &amp; Director of the company since its inception. He has rich educational qualification of B.Com. (Hons.), LL.B., F.C.A and F.C.S., and has an experience of over 3 decades in the Stock Market.</p> <p>Presently, he is the CEO &amp; Editor of a website named <a href="http://www.sptulsian.com">www.sptulsian.com</a> maintained by SPT Investment Advisory Services Private Limited, a company promoted by himself and also acts as a SEBI Registered Investment Advisor having SEBI Registration No. INA000000326. Alongside, he was also editor and publisher of few finances weekly in the early age of his career which was a print media publication.</p> <p>He was member of National Stock Exchange (NSE), since its inception, but voluntary surrendered its membership during 2007, to pursue investment advisory services, due to his decades long focus on Research and identifying stock ideas.</p> <p>He was a regular invitee to various shows on CNBC TV 18 an English Business News Channel and on CNBC Awaaz, a Hindi Business News Channel. Apart from this, he</p>

		<p>delivers lectures at various Seminars, Meets, Forums, and Budget Meets organised by TV Channels, ICAI, Trade Bodies like Assocham and FICCI and other Investors' Association across the country. His quotes on Economy, Markets, Sectors like Sugar, Cement, Steel, Petrochemicals, Natural Resources, and also on Corporate Results and Budget, appears in Times of India, Nav Bharat Times, Economic Times, Mint, Business Standard, The Hindu and other commercial newspaper and periodicals.</p> <p>Shashikant Parmanand Tulsian enjoys the respect and credibility of the retail investors, for giving fundamental investment worthy and investment-oriented calls on stocks, having good following and acceptance amongst the retail investors.</p> <p>He is currently the Executive Chairman of Tulsian PMS Limited.</p>
	<b>Experience in Business</b>	30 Years
	<b>Occupation</b>	<b>Business</b>
	<b>Permanent Account Number</b>	AAAPT4038R
	<b>Passport Number</b>	S6849625
	<b>No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]</b>	<p>10,00,000 Equity Shares [23.10%]</p> <p>Note: Joint holding with Mrs. Uma Shashikant Tulsian</p>
	<b>Position/posts held in the past</b>	<p>He has been the Executive Director of the company since the incorporation of the Company.</p> <p>The Board of Directors at the Meeting held on September 25, 2023, appointed Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023, for a period of 3 years.</p> <p>Thereafter, the Shareholders of our Company at the Extraordinary General Meeting held on September 28, 2023, ratified the appointment of Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023, for a period of 3 years.</p>
	<b>Other Directorships</b>	<p>01. SPT Investment Advisory Services Private Limited 02. Narmada E-Learning Private Limited 03. Marketbuddy Investor Services Private Limited 04. Finmart Technology Services Private Limited</p>
	<b>Other Ventures of the Promoter</b>	<p>01. SPT Investment Advisory Services Private Limited 02. Narmada E-Learning Private Limited 03. Marketbuddy Investor Services Private Limited 04. Finmart Technology Services Private Limited</p>
	<b>Achievements</b>	During the professional journey got the lifetime achievement award of Podar Ratna from the RA Podar College, Mumbai



<b>Name</b>	<b>Abhinandan Shashikant Tulsian</b>
<b>DIN</b>	03111695
<b>Date of Birth</b>	22/10/1984
<b>Age</b>	39 Years
<b>Address</b>	1902, Suvidha Emerald, Sai Bhakti Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Qualification</b>	B.E., M.S., CFA, FRM, CAIA
<b>Brief Biography</b>	<p>Mr. Abhinandan Shashikant Tulsian, aged 39 years, is the Managing Director of the company. He is a Mechanical Engineer from VJTI, Mumbai. Thereafter he completed his Masters in Mechanical Engineering from Carnegie Mellon University, USA, which is amongst the reputed Universities of USA.</p> <p>After his Post-graduation he worked as R &amp; D Engineer in USA for about 2 years, with Microlution Inc. During his employment with Microlution he invented one Machine having registered with United States Patent under “Machine Tool with Automatic Tool Changer” under patent No. US 8,574,139 B2 dated Nov.5, 2013, which is a high precision machinery invention used primarily for fabrication of components for Aerospace and Medical Industries.</p> <p>He moved back to India in the year 2010 and from 2010 to 2017 he worked as a Research Analyst, with SPT Investment Advisory Services Private Limited a SEBI Registered Investment Advisor having SEBI Registration No. INA000000326. During his tenure as Research Analyst he also qualified the US Affiliated Professional Degrees i.e, CFA, FRM and CAIA.</p> <p>While having investment approach of selecting stocks, based on sector and stock specific call, from the Indian Market, he also has a good reading of global stock markets and keep close eye on US stock markets as well.</p> <p>As the Managing Director of our Company he not only takes care of the business operations of our Company but also head all the PMS scheme being operated under Our Company.</p>
<b>Experience in Business</b>	13 years
<b>Occupation</b>	<b>Business</b>
<b>Permanent Account Number</b>	AAAPT5481C
<b>Passport Number</b>	S6852342
<b>No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]</b>	<p>9,76,000 [22.55%]</p> <p>Note: Joint holding with Mrs. Megha Abhinandan Tulsian</p>
<b>Position/posts held in the past</b>	<p>The Board of Directors at the Meeting held on June 26, 2017, appointed Abhinandan Shashikant Tulsian as the Executive Additional Director of the Company w.e.f., June 26, 2017.</p> <p>Thereafter, the Shareholders of our Company at the Annual General Meeting held on June 04, 2018 ratified the appointment of Abhinandan Shashikant Tulsian as the Executive Director of the Company.</p>

		<p>Thereafter, the Board of Directors at the Meeting held on September 25, 2023, appointed Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023 for a period of 5 years, further in the same Board Meeting he was also appointed as the Chief Financial Officer of the Company.</p> <p>Thereafter, the Shareholders of our Company at the Extraordinary General Meeting held on September 28, 2023, ratified the appointment of Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023, for a period of 5 years</p>
	<b>Other Directorships</b>	<p>01. SPT Investment Advisory Services Private Limited  02. Narmada E-Learning Private Limited  03. Marketbuddy Investor Services Private Limited  04. Finmart Technology Services Private Limited</p>
	<b>Other Ventures of the Promoter</b>	<p>01. SPT Investment Advisory Services Private Limited  02. Narmada E-Learning Private Limited  03. Marketbuddy Investor Services Private Limited  Finmart Technology Services Private Limited</p>
	<b>Achievements</b>	<p>During his employment with Microlution Inc, he invented one Machine having registered with United States Patent under “Machine Tool with Automatic Tool Changer” under patent No. US 8,574,139 B2 dated Nov.5, 2013, which is a high precision machinery invention used primarily for fabrication of components for Aerospace and Medical Industries.</p>

#### SHASHIKANT P TULSIAN (HUF)

**HUF Information and History:** Shashikant P Tulsian (HUF) came into existence on October 10, 1984. Mr. Shashikant Parmanand Tulsian is the Karta and Mrs. Uma Shashikant Tulsian, Mr. Abhinandan Shashikant Tulsian & Mrs. Geetanjali Kedia are the Co-parcener and Master Hrishikesh Abhinandan Tulsian & Miss Vedanshika Abhinandan Tulsian are its members.

**PAN:** AAHT0498M

**Address:** 1902, Suvidha Emerald, Sai Bhakti Marg, Prabhadevi, Near Ravindra Natya Mandir, Mumbai – 400025, Maharashtra-India

**Shareholding:** 1,94,000 Equity Shares, representing 4.48% of the issued, subscribed, and paid-up Equity Share capital

*For further details of the experience of our promoters in the business of our company, please refer the chapter titled “Our Management” beginning on page 113 of this Draft Prospectus.*

#### Declaration

- We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.
- Our Promoter and the members of our Promoter Group (except as stated in the Section “Risk Factors” beginning on the Page No. 22 have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
- Our Promoter have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities law have been committed by our Promoter or Members of our Promoter Group (except as stated in the Section “Risk Factors” beginning on the Page No. 22 or any Group Companies in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group

(except as stated in the Section “Risk Factors” beginning on the Page No.22 or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## **UNDERTAKING/ CONFIRMATIONS**

None of our Promoter or Promoter Group (except as stated in the Section “Risk Factors” beginning on the Page No. 22 or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 177 of this Draft Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Further, neither our Promoters, the promoter group members (except as stated in the Section “Risk Factors” beginning on the Page No. 22 nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

## **CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS**

Mr. Shashikant Parmanand Tulsian, Mrs. Uma Shashikant Tulsian & M/s. Shashikant P Tulsian (HUF) have been the Promoters of the Company for over a decade. On June 25, 2022 Mrs. Uma Shashikant Tulsian transferred by way of Gift her entire holding to Mr. Abhinandan Shashikant Tulsian and thereby Mrs. Uma Shashikant Tulsian exited from the Promoter of the Company and Mr. Abhinandan Shashikant Tulsian joined the promoters of the Company. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter “*Capital Structure*” beginning on page 47 of this Draft Prospectus.

## **COMMON PURSUITS/ CONFLICT OF INTEREST**

Save and except for SPT Investment Advisory Services Pvt. Ltd., (a, SEBI Registered Investment Advisors) none of our Promoter Group Companies are engaged in business activities similar to that of our Company and accordingly, our Promoter Group Companies do not have common pursuits amongst Promoter Group Companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

## **INTERESTS OF PROMOTERS**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Director of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; and (iv) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares.



For further details regarding the nature and extent of interest of our Promoters in our Company, please refer the chapter titled “**Our Management**” beginning on page 113 of this Draft Prospectus.

For details regarding the shareholding of our Promoters and Promoter Group in our Company, please refer the head “Details of Build-up of our Promoter’s Shareholding” and head “Shareholding of our Promoters and Promoter Group” in the chapter titled “**Capital Structure**” beginning on page 47 of this Draft Prospectus

For details regarding the transaction undertaken by our company with the promoters, promoter group, entities in which our Promoters hold shares, please refer Chapter titled “**Related Party Transactions**” beginning on page 139 of this Draft Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

#### **Interest in property, land, construction of building and supply of machinery**

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

#### **PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY**

Except as stated hereinabove in “**Interest of Promoters**” and the chapter titled “**Related Party Transactions**” beginning on page 139 of this Draft Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Draft Prospectus.

#### **MATERIAL GUARANTEES**

Our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Prospectus.

#### **COMPANIES WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS.**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

#### **OUR PROMOTER GROUP**

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

##### **Natural Persons who are part of the Promoter Group**

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

1. Mrs. Uma Shashikant Tulsian
2. Mrs. Megha Tulsian
3. Mrs. Geetanjali Anurag Kedia
4. Master Hrishikesh Abhinandan Tulsian
5. Miss Vedanshika Abhinandan Tulsian
6. Mrs. Anandidevi Sangai
7. Mr. Ramanand Sangai
8. Mr. Anand Sangai
9. Mr. Pradeep Parmeshwar Banka
10. Mrs. Sangeeta Pradeep Banka
11. Mr. Rishi Pradeep Banka
12. Ms. Shristi Pradeep Sangeeta Banka

## **Entities forming part of Promoter Group:**

### ➤ **Companies**

1. SPT Investment Advisory Services Private Limited
2. Narmada E- Learning Private Limited
3. Marketbuddy Investor Services Private Limited
4. Finmart Technology Services Private Limited
5. Phoenix Industries Limited
6. Phoenix Alliance Private Limited
7. Rising Sun Rock Products Private Limited
8. RSM Gayatri Finance & Securities Advisory Private Limited
9. RSM Merchandising Private Limited
10. RSM Commerce Private Limited
11. RSM Communications Private Limited

### ➤ **LLPs**

1. Banka And Banka CFO Services LLP
2. Banka Banka & Associates LLP
3. Forefront Financial Services LLP
4. RSM Insurance Brokers and Advisory LLP
5. RSM Mutual Funds Distributions LLP LLP

### ➤ **Partnership Firms**

There are no partnership firms forming a part of the Promoter Group.

### ➤ **H.U.F.**

Pradeep Banka HUF

### ➤ **Proprietary concern**

There are no proprietary concerns forming a part of the Promoter Group.

### ➤ **Other Persons forming part of Promoter Group**

There are no other persons forming a part of the Promoter Group

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## GROUP ENTITIES OF OUR COMPANY

In terms of the SEBI ICDR Regulations and the applicable accounting standards, 'group companies' of our Company shall include (i) the companies (other than our subsidiaries and corporate promoters, as applicable) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Information ("Relevant Period"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective Offer documents; and (ii) such other companies as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on September 25, 2023 has considered that (a) such companies (other than our subsidiaries and corporate promoters, as applicable) that are a part of the Promoter Group with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer documents, and which individually or in the aggregate, exceed 5% of the total restated revenue of our Company of the last completed full Financial year, shall also be classified as Group Companies and (b) other companies considered by our Board as Material.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Company has the following Group Companies:

1. Narmada E-Learning Private Limited
2. SPT Investment Advisory Services Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below.

### 1. Narmada E-Learning Private Limited.

#### Registered Office

The registered office of Narmada E-Learning Private Limited is situated at 6/40, Tardeo A.C.Market, Tardeo, Mumbai, Maharashtra, India, 400034.

#### Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Narmada E-Learning Private Limited for the last three financial years are available on our Company's website at [www.tulsianpms.com](http://www.tulsianpms.com)

### 2. SPT Investment Advisory Services Private Limited

#### Registered Office

The registered office of SPT Investment Advisory Services Private Limited is situated at 6/40, Tardeo A.C.Market, Tardeo, Mumbai, Maharashtra, India, 400034.

#### Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of SPT Investment Advisory Services Private Limited for the last three financial years are available on our Company's website at [www.tulsianpms.com](http://www.tulsianpms.com)

### Nature and Extent of Interest of our Group Companies.

#### In the promotion of our Company

As on the date of this Draft Prospectus, save and except SPT Investment Advisory Services Private Limited (to the extent of its shareholding in our company) none of our Group Companies have any interest in the promotion or formation of our Company.

### **Interest in property, land, construction of building and supply of machinery**

Our Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

### **Common pursuits**

Save and except for SPT Investment Advisory Services Private limited, (a, SEBI Registered Investment Advisors) none of our Group Companies are engaged in business activities similar to that of our Company and accordingly, our Group Companies do not have common pursuits amongst group companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

### **Related Business Transactions**

Except as set forth in “*Related Party Transactions*” on page no. 139, no other related business transactions have been entered into between our Group Companies and our Company.

### **Business interest of our Group Companies**

Except in the ordinary course of business and as stated in “*Related Party Transactions*” on page no. 1139, none of our Group Companies have any business interest in our Company.

### **Litigation**

There is no outstanding litigation against our Group Company except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning at Page No. 22 and 177 of this Draft Prospectus.

### **Other Confirmations**

Our Group Company are not listed on any stock exchange.

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## **RELATED PARTY TRANSACTIONS**

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Draft Prospectus i.e., for the six months period ended September 30, 2023, and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 please refer to head titled “Related Party Transactions” annexed with the restated financial statements, beginning on page 158 of this Draft Prospectus.

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## DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the General Meeting of the shareholders subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Interim Dividend/Dividends are payable within 30 days of approval by the Board of Directors of the Company or the Equity Shareholders at the annual general meeting of our Company, respectively. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared any dividends on the Equity Shares during the last three financial years, and the period from March 31, 2023 until the date of this Draft Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

*[For the above details relating dividend, we have relied upon the certificate dated February 23, 2024, issued by Bilimoria Mehta & Co., Chartered Accountants]*

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## SECTION-VI FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
The Board of Directors,  
Tulsian PMS Limited  
6/40, Tardeo AC Market,  
Tardeo, Mumbai - 400034.

Dear Sirs,

1. We have examined the attached Restated/Audited (as applicable) Standalone Financial Information of TULSIAN PMS LIMITED (earlier known as Tulsian PMS Private Limited) (the “**Company**” or the “**Issuer**”) comprising the Restated/Audited (as applicable) Standalone Statement of Asset and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated/Audited (as applicable) Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information (collectively, the “**Restated Standalone Financial Information**”), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus / Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer (“**SME IPO**”) of equity shares at EMERGE Platform of National Stock Exchange of India Limited (“**NSE**”).
2. These Restated/Audited (as applicable) Summary Statements have been prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), as amended time to time; and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors are responsible for the preparation of the Restated /Audited (as applicable) Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed SME IPO. The Restated/Audited (as applicable) Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Note 2** to the Restated Standalone Financial Information.

The respective Board of Directors of the Company are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated/Audited (as applicable) Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated /Audited (as applicable) Standalone 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 in connection with the proposed IPO of equity shares of the issuer;
  - b. The Guidance Note - 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 Standalone Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated/Audited (as applicable) Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for six-month period ended on September 30, 2023, and the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021, which has been approved by the Board of Directors.
- a) We have Audited the special purpose standalone financial statements of the company as at and for the six-month period ended on September 30, 2023, prepared by the company in accordance with Indian GAAP for the limited purpose of complying with the requirement of Restated /Audited (as applicable) Financial Statements in the Offer Documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 13<sup>th</sup> October 2023, on this special purpose which has been approved by the Board of Directors at their meeting held on 13<sup>th</sup> October 2023.
  - b) We have Re-audited the special purpose standalone financial statements of the company for the year ended March 31, 2023, prepared by the company in accordance with Indian GAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 25<sup>th</sup> September 2023 on these special standalone financial statements, which have been approved by the Board of Directors at their meeting held on 25<sup>th</sup> September, 2023.
  - c) Audited financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Indian GAAP which had been approved by the Board of Directors at their meeting held on 06<sup>th</sup> April 2023, 16<sup>th</sup> May 2022 and 31<sup>st</sup> May 2021 respectively.
  - d) Audit for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021, were conducted by Company's previous auditor, Gala Haria & Associates, Chartered Accountants, Mumbai, and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by the previous auditor.
6. For the purpose of our examination, we have relied on.

Auditors' Report issued by previous auditor dated 06<sup>th</sup> April, 2023, 16<sup>th</sup> May, 2022 and 31<sup>st</sup> May, 2021 on the standalone financial statements of the company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, as referred in Paragraph 5(c) above.

The audits for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 were conducted by the Company's previous auditors, Gala Haria & Associates, Chartered Accountant (the "Previous Auditors"), and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Standalone Financial Information:
- a. The "**Restated standalone Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at for the six-month period ended on September 30, 2023, and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated standalone summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
  - b. The "**Restated Standalone Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at for the six-month period ended on September 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements



of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1 of Annexure IV** to this Report.

- c. The "**Restated Standalone Summary Statement of Cash flow**" as set out in **Annexure III** to this report, of the Company as at for the six-month period ended on September 30, 2023 and as at for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1 of Annexure IV** to this Report.
  - d. The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
  - g. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the six-month period ended on September 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
  - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings (if any) as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Note 1 of Annexure IV** to this report;
  - j. There was a change in accounting policies, which is adjusted in the Restated Summary Statements and disclosure of same has been made in **Note 1 of Annexure IV** to this report.
  - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l. The company has not proposed any dividend in past effective for the said period;
  - m. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - n. The accounting standards prescribed under the Companies Act, 2013 have been followed.
  - o. The financial statements present a true and fair view of the company's accounts.
8. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

<b>Particulars</b>	<b>Note No. of Annexure V</b>
Restated Share capital	3
Restated Reserves and surplus	4
Restated Other current liabilities	5
Restated Short-term provisions	6
Restated Property, Plant & Equipment	7
Restated Non-Current Investments	8
Restated Trade Receivable	9

Restated Cash and Cash Equivalent	10
Restated Other current Assets	11
Restated Revenue from Operations	12
Restated Other Income	13
Restated Changes in inventories	14
Restated Employee benefits expense	15
Restated Depreciation and amortization expenses	7
Restated Other Expenses	16
Restated Related Party Disclosures	17
Restated Corporate Social Responsibility Expenditure by the Company	18
Restated statement of Earnings per Share	19
Restated Key Financial Ratios	20

9. The Restated Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
10. We, M/s Bilimoria Mehta & CO., have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor’s, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with 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.
14. In our opinion, the above financial information contained in these Restated Standalone Financial Statements read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**Yours sincerely,**  
**For Bilimoria Mehta & CO.**  
**Chartered Accountants**  
**Firm Reg. No.: 101490W**

Sd/-  
**Prakash Mehta**  
**Partner**  
**Membership No.: 030382**  
**Place: Mumbai**  
**Date: October 13, 2023**  
**UDIN: 23030382BGSHZV1064**

## Annexure I

**TULSIAN PMS LIMITED**  
(FORMERLY KNOWN AS TULSIAN PMS PRIVATE LIMITED)

<b>RESTATED STATEMENT OF ASSETS AND LIABILITIES</b>					
(₹ in Lakhs)					
Particulars	Notes	For the six-months period ended September 30, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's Funds</b>					
Share Capital	3	216.45	71.20	37.03	37.03
Reserves and Surplus	4	4,155.65	4,032.70	1,415.98	522.85
		<b>4,372.10</b>	<b>4,103.90</b>	<b>1,453.01</b>	<b>559.88</b>
<b>Non-Current Liabilities</b>					
Deferred Tax Liabilities (Net)		0.31	0.38	-	5.04
		<b>0.31</b>	<b>0.38</b>	<b>-</b>	<b>5.04</b>
<b>Current Liabilities</b>					
Other Current Liabilities	5	8.03	6.77	51.00	5.07
Short-term provisions	6	-	-	-	4.67
		<b>8.03</b>	<b>6.77</b>	<b>51.00</b>	<b>9.73</b>
<b>TOTAL</b>		<b>4,380.44</b>	<b>4,111.05</b>	<b>1,504.00</b>	<b>574.65</b>
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
<b>Property, Plant and Equipment and Intangible Assets</b>					
Property, Plant and Equipment	7	11.42	13.14	0.45	90.58
Non-Current Investments	8	3,652.35	3,575.77	987.54	424.72
		<b>3,663.78</b>	<b>3,588.91</b>	<b>987.99</b>	<b>515.30</b>
<b>Current Assets</b>					
Trade Receivable	9	30.75	29.11	305.63	29.92
Cash and bank balances	10	18.12	20.39	57.91	20.73
Other Current Assets	11	667.79	472.63	152.47	8.71
		<b>716.67</b>	<b>522.13</b>	<b>516.01</b>	<b>59.35</b>
<b>TOTAL</b>		<b>4,380.44</b>	<b>4,111.05</b>	<b>1,504.00</b>	<b>574.65</b>
Summary of significant accounting policies		2.1			
The accompanying notes are an integral part of the financial statements					
As per our report of even date.					
<b>For BILIMORIA MEHTA &amp; CO.</b>		<b>For and on behalf of the Board of Directors</b>			
<b>Chartered Accountants</b>		<b>For Tulsian PMS Limited</b>			
<b>Firm Registration No. 101490W</b>					
<b>Sd/-</b>		<b>Sd/-</b>		<b>Sd/-</b>	
<b>Prakash Mehta</b>		<b>Shashikant Parmanand Tulsian</b>		<b>Abhinandan Shashikant Tulsian</b>	
<b>Partner</b>		<b>Director and Chairman</b>		<b>Managing Director &amp; CFO</b>	
<b>M. No. 030382</b>		<b>DIN: 00018156</b>		<b>DIN: 03111695</b>	
<b>Place: Mumbai</b>				<b>Sd/-</b>	
<b>Date: October 13, 2023</b>				<b>Sagar Gaur</b>	
<b>UDIN: 23030382BGSHZV1064</b>				<b>Company Secretary</b>	

## Annexure II

**TULSIAN PMS LIMITED**  
(FORMERLY KNOWN AS TULSIAN PMS PRIVATE LIMITED)

<b>RESTATED STATEMENT OF PROFIT AND LOSS</b>					
(₹ in Lakhs)					
Particulars	Notes	For the six-months period ended September 30, 2023	For the Financial Years ended March 31,		
			2023	2022	2021
<b>Income</b>					
Revenue from Operations	12	1,475.97	900.05	1,086.41	175.12
Other Income	13	0.00	0.76	35.37	2.40
<b>Total Income</b>		<b>1475.97</b>	<b>900.81</b>	<b>1,121.78</b>	<b>177.52</b>
<b>Expenses</b>					
Changes in inventories	14	-	-	-	5.32
Employee Benefits Expenses	15	24.06	32.68	51.62	21.59
Depreciation and Amortisation Expense	7	1.72	0.31	0.08	4.70
Other Expenses	16	52.17	73.09	24.45	23.58
<b>Total</b>		<b>77.95</b>	<b>106.08</b>	<b>76.15</b>	<b>55.19</b>
<b>Profit/(Loss) before tax</b>		<b>1,398.02</b>	<b>794.72</b>	<b>1,045.62</b>	<b>122.33</b>
<b>Tax expense</b>					
Current Tax		306.22	91.54	157.54	21.06
Deferred Tax		(0.07)	0.38	(5.04)	0.86
Tax For Earlier Yr/(Excess Provision for Earlier Year)		-	-	-	-
<b>Profit/(Loss) for the period from continuing operations</b>		<b>1,091.87</b>	<b>702.80</b>	<b>893.13</b>	<b>100.41</b>
Profit/(Loss) from discontinuing operations		-	-	-	-
Tax expense of discounting operations		-	-	-	-
<b>Profit/(Loss) from Discontinuing operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Profit/(Loss) after Tax</b>		<b>1,091.87</b>	<b>702.80</b>	<b>893.13</b>	<b>100.41</b>
EPS (Basic and Diluted) (₹)		98.09	108.09	241.22	27.12
EPS (Basic and Diluted) - Adjusted (₹)	19	98.09	32.22	60.31	6.78
Summary of significant accounting policies		2.1			
The accompanying notes are an integral part of the financial statements					
As per our report of even date.					
<b>For BILIMORIA MEHTA &amp; CO.</b>		<b>For and on behalf of the Board of Directors</b>			
<b>Chartered Accountants</b>		<b>For Tulsian PMS Limited</b>			
<b>Firm Registration No. 101490W</b>					
<b>Sd/-</b>		<b>Sd/-</b>		<b>Sd/-</b>	
<b>Prakash Mehta</b>		<b>Shashikant Parmanand Tulsian</b>		<b>Abhinandan Shashikant Tulsian</b>	
<b>Partner</b>		<b>Director and Chairman</b>		<b>Managing Director &amp; CFO</b>	
<b>M. No. 030382</b>		<b>DIN: 00018156</b>		<b>DIN: 03111695</b>	
<b>Place: Mumbai</b>				<b>Sd/-</b>	
<b>Date: October 13, 2023</b>				<b>Sagar Gaur</b>	
<b>UDIN: 23030382BGSHZV1064</b>				<b>Company Secretary</b>	

## Annexure III

**TULSIAN PMS LIMITED**  
**(FORMERLY KNOWN AS TULSIAN PMS PRIVATE LIMITED)**

RESTATED CASH FLOW STATEMENT						
(₹ in Lakhs)						
	Particulars		For the six-months period ended September 30, 2023	For the Financial Years ended March 31,		
				2023	2022	2021
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>					
	Profit/(Loss) before tax and extraordinary items		1,398.02	794.72	1,045.62	122.33
	Adjustments:					
	Depreciation and amortisation expenses		1.72	0.31	0.08	4.70
	Interest income		-	0.76	0.03	-
	<b>Operating Profit before Working Capital Changes</b>		<b>1,399.74</b>	<b>795.79</b>	<b>1,045.73</b>	<b>127.03</b>
	<b>Movements in working capital:</b>					
	Decrease/(Increase) in inventories		-	-	-	5.32
	Decrease/(Increase) in trade and other receivables		(1.64)	276.51	(275.71)	(6.13)
	Increase in Other Current Assets		(195.16)	(320.16)	(143.76)	(5.28)
	Increase/(Decrease) in trade payables and other liabilities		1.26	(44.23)	41.26	2.46
	<b>Cash used in Operations</b>		<b>1,204.19</b>	<b>707.92</b>	<b>667.52</b>	<b>123.41</b>
	Direct taxes paid/Provided		306.22	91.54	157.54	21.06
	<b>Net Cash from / (Used in) Operating Activities</b>	<b>(A)</b>	<b>897.98</b>	<b>616.38</b>	<b>509.98</b>	<b>102.35</b>
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>					
	Purchase of fixed assets		-	(13.00)	(0.49)	-
	Sale of Fixed Assets		-	-	90.54	-
	Purchase of Non-Current Investment		(819.24)	(3,181.82)	(831.66)	(236.39)
	Sale of Non-Current Investment		742.67	593.59	268.84	115.22
	Interest income		-	(0.76)	(0.03)	-
	<b>Net Cash from / (Used in) Investing Activities</b>	<b>(B)</b>	<b>(76.57)</b>	<b>(2,601.99)</b>	<b>(472.80)</b>	<b>(121.17)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>					
	Proceeds From Issue of Shares		-	1,948.09	-	-
	Buyback of shares during the year		(823.67)	-	-	-
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>(C)</b>	<b>(823.67)</b>	<b>1,948.09</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(2.26)</b>	<b>(37.52)</b>	<b>37.18</b>	<b>(18.82)</b>
	<b>Cash and cash equivalent at beginning of year / period</b>		<b>20.39</b>	<b>57.91</b>	<b>20.73</b>	<b>39.55</b>
	<b>Cash and cash equivalent at end of year/ period</b>		<b>18.12</b>	<b>20.39</b>	<b>57.91</b>	<b>20.73</b>
	<b>Components of Cash and Cash Equivalents</b>					
	Cash on Hand		0.33	0.87	0.51	0.07
	Balances with Banks					
	- in Current Accounts		17.79	19.53	57.41	20.66
	- Margin Money Deposit					
	<b>Total Cash and Cash Equivalents [Refer note 12]</b>		<b>18.12</b>	<b>20.39</b>	<b>57.91</b>	<b>20.73</b>
	As per our report of even date attached					
	<b>For BILIMORIA MEHTA &amp; CO.</b>		<b>For and on behalf of the Board of Directors</b>			
	<b>Chartered Accountants</b>		<b>For Tulsian PMS Limited</b>			
	<b>Firm Registration No. 101490W</b>					
	<b>Sd/-</b>		<b>Sd/-</b>		<b>Sd/-</b>	
	<b>Prakash Mehta</b>		<b>Shashikant Parmanand Tulsian</b>		<b>Abhinandan Shashikant Tulsian</b>	
	<b>Partner</b>		<b>Director and Chairman</b>		<b>Managing Director &amp; CFO</b>	
	<b>M. No. 030382</b>		<b>DIN: 00018156</b>		<b>DIN: 03111695</b>	
	<b>Place: Mumbai</b>				<b>Sd/-</b>	
	<b>Date: October 13, 2023</b>				<b>Sagar Gaur</b>	
	<b>UDIN: 23030382BGSHZV1064</b>				<b>Company Secretary</b>	

## ANNEXURE IV

### Tulsian PMS Limited (Formerly known as Tulsian PMS Private Limited)

#### Notes to the Restated Financial Statements

##### 1. Corporate Information

TULSIAN PMS LIMITED is a public limited company domiciled in India. The company is engaged in the business of Providing Portfolio Management Services as SEBI registered PMS, as also, having Wealth Division, investing in listed stocks, of Non Group companies, with related activities being carried out thereto, of earning dividend, capital gains and Derivative income, with view thereto, of making investments in Shares & Securities.

##### 2. Basis of Preparation

a. The accompanying financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the generally accepted accounting policies and comply with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

##### 1. Summary of significant accounting policies

###### A. Revenue Recognition

- i. Revenue is recognized on the accrual basis when there is no uncertainty as to its ultimate collectible.
- ii. Dividend is recognized on receipt basis.

###### B. Fixed Assets & Depreciation

Depreciation on tangible fixed assets has been provided on the reducing balance method as per the rates calculated based on useful lives specified under the Companies Act, 2013.

###### C. Intangible assets & Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use which includes any trade discounts, rebates, input tax credit (IGST/ CGST and SGST) or any other tax credit available to the company are deducted in arriving at the purchase price.

Amortization period applied to the Company's intangible assets is 10 years.

Depreciation on Software of ₹ 13 lakhs provided for 15 days of ₹ 13,356, on WDV basis at 25.89%, to be written off in 10 years.

###### D. Investment

- i. All investment are stated at cost.
- ii. All Investments are in the name of the Company.

E. In the opinion of the Board, the Current Assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The provisions for all the known liabilities have been made and are not in excess of the amount considered necessary.

###### F. Inventories

- i. There are no Inventories held by the company.

### G. Taxation

- i. Provision for current tax is made as per book of account and those as per applicable Income Tax Act, 1961.
- ii. Deferred Tax for timing difference between the book profit and the tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted and applicable as of the Balance Sheet date.
- iii. Deferred Tax assets arising from timing differences are recognized and carried forward only if there is reasonable certainty that they will be realized in future and reviewed for appropriateness of the respective carrying value as at the balance sheet date.

### H. Earnings Per Share

Basic EPS is calculated by dividing the net profit or loss for the period attributed to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares.

As per AS 20, if the number of equity or potential equity shares outstanding increases as a result of a bonus issue, the calculation of basic earnings per share should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares. When per share calculations reflect such changes in the number of shares, that fact should be disclosed.

I. Previous year figures have been regrouped and rearranged to make them comparable with current year figures.

### 3. Restated Share Capital

Particulars	(₹ in Lakhs)			
	30-09-2023	31-03-23	31-03-2022	31-03-2021
<b>Authorised Capital</b> 50,00,000 Equity Shares of ₹10/- each (Previous Year 10,00,000 Equity Shares of ₹10 Each)	500.00	100.00	50.00	50.00
<b>Issued, Subscribed &amp; Paid Up Capital</b> 21,64,540 Equity Shares of ₹10/- each fully Paid Up (Previous Year 7,12,020 Equity Shares of Rs.10/- each fully Paid Up)	216.45	71.20	37.03	37.03
	<b>216.45</b>	<b>71.20</b>	<b>37.03</b>	<b>37.03</b>

Note : The Company has Allotted 54,11,350/- Fully Paid up Equity Shares of Rs.10 Each as bonus shares in the ratio of 1 : 1 on 03rd August 2023

Note : The Company has Further Issued 1,08,22,700/- Fully Paid up Equity Shares of Rs.10 Each as bonus shares in the ratio of 1 : 1 on 28th September 2023 (these shares were allotted on October 13, 2023)

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a. **Details of shareholders holding more than 5% shares in the company**

Name of Shareholders	30-09-2023		31-03-2023		31-03-2022		31-03-2021	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Mr. Shashikant Parmanand Tulsian & Mrs. Uma Shashikant Tulsian	5,00,000	23.10	2,24,000	31.46	2,24,000	60.50	2,24,000	60.50
M/s. Shashikant P Tulsian (HUF)	97,000	4.48	24,250	3.41	24,250	6.55	24,250	6.55
Mr. Abhinandan Shashikant Tulsian & Mrs. Megha Abhinandan Tulsian	4,88,000	22.55	1,22,000	17.13	-	-	-	-
SPT Investment Advisory Services Pvt Ltd	6,83,540	31.58	-	-	-	-	-	-
Master Hrishikesh Abhinandan Tulsian (minor) through Mr. Abhinandan Tulsian	1,80,000	8.32	-	-	-	-	-	-
Miss Vedanshika Abhinandan Tulsian (minor) through Mr. Abhinandan Tulsian	1,80,000	8.32	-	-	-	-	-	-
Mrs. Geetanjali Kedia & Mr. Anurag Kedia	36,000	1.66	-	-	-	-	-	-
Mrs. Vimla Suresh Jajoo	-	-	1,70,885	24.00	-	-	-	-
Mrs. Seepra Sumeet Kabra	-	-	1,70,885	24.00	-	-	-	-
Mrs. Uma Shashikant Tulsian & Mr. Shashikant Parmanand Tulsian	-	-	-	-	1,22,000	32.95	1,22,000	32.95
<b>Total</b>	<b>21,64,540</b>	<b>100.00</b>	<b>7,12,020</b>	<b>100.00</b>	<b>3,70,250</b>	<b>100.00</b>	<b>3,70,250</b>	<b>100.00</b>



**b. Shares held by the Promoters & Promoter Group at the end of period 30<sup>th</sup> September 2023**

Sr. No	Promoter & Promoter Group Name	No of Shares	% of Total Shares	% Change since 31-03-2023
1	Mr. Shashikant Parmanand Tulsian & Mrs. Uma Shashikant Tulsian	5,00,000	23.10	123.21%
2	M/s. Shashikant P Tulsian (HUF)	97,000	4.48	300.00%
3	Mr. Abhinandan Shashikant Tulsian & Mrs. Megha Abhinandan Tulsian	4,88,000	22.55	300.00%
4	SPT Investment Advisory Services Pvt Ltd	6,83,540	31.58	100.00%
5	Master Hrishikesh Abhinandan Tulsian (minor) through Mr. Abhinandan Tulsian	1,80,000	8.32	100.00%
6	Miss Vedanshika Abhinandan Tulsian (minor) through Mr. Abhinandan Tulsian	1,80,000	8.32	100.00%
7	Mrs. Geetanjali Kedia & Mr. Anurag Kedia	36,000	1.66	100.00%

**Shares held by the Promoters & Promoter Group as at the end of year 31<sup>st</sup> March 2023**

Sr. No	Name of Promoter and promoter group	No of Shares	% of Total Shares	% Change during the year
1	Mr. Shashikant Parmanand Tulsian & Mrs. Uma Shashikant Tulsian	2,24,000	31.46%	No Change
2	Mrs. Uma Shashikant Tulsian & Mr. Shashikant Parmanand Tulsian	-	0.00%	(100%)
3	M/s. Shashikant P Tulsian (HUF)	24,250	3.41%	No Change
4	Mr. Abhinandan Shashikant Tulsian & Mrs. Megha Abhinandan Tulsian	1,22,000	17.13%	100%

**Shares held by the Promoters & Promoter Group as at the end of year 31<sup>st</sup> March 2022**

Sr. No	Name of Promoter and promoter group	No of Shares	% of Total Shares	% Change during the year
1	Mr. Shashikant Parmanand Tulsian & Mrs. Uma Shashikant Tulsian	2,24,000	60.50%	No Change
2	Mrs. Uma Shashikant Tulsian & Mr. Shashikant Parmanand Tulsian	1,22,000	32.95%	No Change
3	M/s. Shashikant P Tulsian (HUF)	24,250	6.55%	No Change

**Shares held by the Promoters & Promoter Group as at the end of year 31<sup>st</sup> March 2021**

Sr. No	Name of Promoter and promoter group	No of Shares	% of Total Shares	% Change during the year
1	Mr. Shashikant Parmanand Tulsian & Mrs. Uma Shashikant Tulsian	2,24,000	60.50%	No Change
2	Mrs. Uma Shashikant Tulsian & Mr. Shashikant Parmanand Tulsian	1,22,000	32.95%	No Change
3	M/s. Shashikant P Tulsian (HUF)	24,250	6.55%	No Change

c. **Reconciliation of the number of shares at the beginning and at the end of the reporting period**

Particulars	30-09-2023	31-03-2023	31-03-2022	31-03-2021
	No of Shares	No of Shares	No of Shares	No of Shares
Opening Balance	7,12,020	3,70,250	3,70,250	3,70,250
Add : Fresh issue	-	3,41,770	-	-
Add : Bonus	16,23,404	-	-	-
Less : Buyback	1,70,885	-	-	-
<b>Closing Balance</b>	<b>21,64,540</b>	<b>7,12,020</b>	<b>3,70,250</b>	<b>3,70,250</b>

d. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

4. **Restated Reserves and Surplus**

(₹ in Lakhs)

	Particulars	30-09-2023	31-03-2023	31-03-2022	31-03-2021
1	<b>Surplus/(Deficit) in the statement of profit and loss</b>				
	Balance as per last financial statements	2,055.56	1,352.76	459.63	359.21
	Profit/(Loss) for the year	1,091.87	702.80	893.13	100.41
	<b>Net Surplus/(Deficit) in the Statement of Profit and Loss</b>	<b>3,147.43</b>	<b>2,055.56</b>	<b>1,352.76</b>	<b>459.63</b>
2	<b>Share Premium Account</b>	<b>1977.14</b>	<b>63.23</b>	<b>63.23</b>	<b>63.23</b>
	Add: Share Premium Received during the year	-	1,913.91	-	-
	Less : Transferred to Capital Redemption Reserve	17.09	-	-	-
	Less : Bonus Shares Issued (37.02 + 108.23)	145.25	-	-	-
	Less : Shares bought back	806.58	-	-	-
		<b>1,008.22</b>	<b>1,977.14</b>	<b>63.23</b>	<b>63.23</b>
3	<b>Capital Redemption Reserve</b>				
	Transferred From Share Premium Account	17.09	-	-	-
	Less : Bonus Shares Issues	17.09	-	-	-
		-	-	-	-
	<b>Total Reserves</b>	<b>4,155.65</b>	<b>4,032.70</b>	<b>1,415.98</b>	<b>522.85</b>

5. **Restated Other Current Liabilities**

(₹ in Lakhs)

	Particulars	30-09-23	31-03-2023	31-03-2022	31-03-2021
1	Provision for Expenses	5.78	3.42	1.80	0.57
2	Duties and Taxes	2.25	3.35	49.19	4.40
3	Office Deposit Received	-	-	-	0.09
	<b>Total</b>	<b>8.03</b>	<b>6.77</b>	<b>51.00</b>	<b>5.07</b>

6. **Restated Short Term Provisions**

(₹ in Lakhs)

	Particulars	30-09-23	31-03-2023	31-03-2022	31-03-2021
1	Provision for Income Tax	-	-	-	4.67
		-	-	-	<b>4.67</b>

7. Restated Property, Plant and Equipment

For the period ended 30th September 2023

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON 30/09/2023	NET BLOCK AS ON 31/03/2023
	Opening Balance	Addition	Sale	Total	Opening Balance	Depreciation for the year	Sale/ Adjustment	Total		
<b><u>Tangible Assets</u></b>										
Computer	1.69	-	-	1.69	1.41	0.05	-	1.47	0.22	0.27
<b><u>Intangible Assets</u></b>										
Software	13.00	-	-	13.00	0.13	1.67	-	1.80	11.20	12.87
<b>Total</b>	<b>14.69</b>	<b>-</b>	<b>-</b>	<b>14.69</b>	<b>1.55</b>	<b>1.72</b>	<b>-</b>	<b>3.27</b>	<b>11.42</b>	<b>13.14</b>

FY 2022-23

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON 31/03/2023	NET BLOCK AS ON 31/03/2022
	Opening Balance	Addition	Sale	Total	Opening Balance	Depreciation for the year	Sale/ Adjustment	Total		
<b><u>Tangible Assets</u></b>										
Computer	1.69	-	-	1.69	1.23	0.18	-	1.41	0.27	0.45
<b><u>Intangible Assets</u></b>										
Software	-	13.00	-	13.00	-	0.13	-	0.13	12.87	-
<b>Total</b>	<b>1.69</b>	<b>13.00</b>	<b>-</b>	<b>14.69</b>	<b>1.23</b>	<b>0.31</b>	<b>-</b>	<b>1.55</b>	<b>13.14</b>	<b>0.45</b>
<b>Total Previous Year</b>	<b>109.44</b>	<b>0.49</b>	<b>108.25</b>	<b>1.69</b>	<b>18.86</b>	<b>0.08</b>	<b>17.71</b>	<b>1.23</b>	<b>0.45</b>	<b>0.45</b>

**FY 2021-22**

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON 31/03/2022	NET BLOCK AS ON 31/03/2021
	Opening Balance	Addition	Sale	Total	Opening Balance	Depreciation for the year	Sale/ Adjustment	Total		
<b>Tangible Assets</b>										
Computer	1.20	0.49	-	1.69	1.16	0.08	-	1.23	0.45	0.04
Office Premises	108.25		108.25	-	17.71	-	17.71	-	-	90.54
<b>Total</b>	<b>109.44</b>	<b>0.49</b>	<b>108.25</b>	<b>1.69</b>	<b>18.86</b>	<b>0.08</b>	<b>17.71</b>	<b>1.23</b>	<b>0.45</b>	<b>90.58</b>
<b>Total Previous Year</b>	<b>109.44</b>	<b>-</b>	<b>-</b>	<b>109.44</b>	<b>14.17</b>	<b>4.70</b>	<b>-</b>	<b>18.86</b>	<b>90.58</b>	<b>95.28</b>

**FY 2020-21**

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON 31/03/21	NET BLOCK AS ON 31/03/20
	Opening Balance	Addition	Sale	Total	Opening Balance	Depreciation for the year	Sale/ Adjustment	Total		
<b>Tangible Assets</b>										
Computer	1.20	-	-	1.20	1.09	0.06	-	1.16	0.04	0.10
Office Premises	108.25	-	-	108.25	13.07	4.64	-	17.71	90.54	95.18
<b>Total</b>	<b>109.44</b>	<b>-</b>	<b>-</b>	<b>109.44</b>	<b>14.17</b>	<b>4.70</b>	<b>-</b>	<b>18.86</b>	<b>90.58</b>	<b>95.28</b>
<b>Total Previous Year</b>	<b>109.44</b>	<b>-</b>	<b>-</b>	<b>109.44</b>	<b>9.12</b>	<b>5.05</b>	<b>-</b>	<b>14.17</b>	<b>95.28</b>	<b>100.33</b>

## 8. Restated Non-Current Investments

(₹ in Lakhs)

Particulars	30-09-2023	31-03-2023	31-03-2022	31-03-2021
<b>Unquoted Non-Trade Investment</b>				
<b>Umang Board Private Limited</b>				
(NIL Shares of ₹10/- each (FY 20-21 5,52,912 Shares)	-	-	-	119.53
<b>Narmada E-Learning Private Limited</b>				
(NIL Shares of ₹10/- each) (FY 20-21 3,40,000 Shares)	-	-	-	34.00
<b>Quoted Long Term Investment</b>				
Adani Enterprises (NIL Shares)(FY 22-23 18,000 Shares)(FY 21-22 NIL Shares)(FY 20-21 NIL Shares)	-	363.53	-	-
Adani Wilmar (NIL Shares)(FY 22-23 NIL Shares)(FY 21-22 27,000 Shares)(FY 20-21 NIL Shares)	-	-	61.40	-
Bank of Maharashtra (NIL Shares)(FY22-23 NIL Shares)(FY 21-22 1,44,000 Shares)(FY 20-21 NIL Shares)	-	-	32.46	-
Bandhan Bank (NIL Shares)(FY22-23 NIL Shares)(FY21-22 NIL Shares)(FY 20-21 - 10,800 Shares)	-	-	-	30.96
Bharti Airtel (NIL Shares)(FY22-23 NIL Shares)(FY21-22 2,700 Shares)(FY 20-21 - 3,702 Shares)	-	-	14.57	19.73
C G Power (NIL Shares)(FY22-23 NIL Shares)(FY21-22 4,75,900 Shares)(FY 20-21 - 3,55,500 Shares)	-	-	326.40	105.67
Cummins (10,800 Shares)(FY22-23 NIL Shares)(FY21-22 NIL Shares)(FY 20-21 - NIL Shares)	185.28	-	-	-
Femnor Mineral (NIL Shares)(FY22-23 NIL Shares)(FY21-22 NIL Shares)(FY 20-21 - 2,000 Shares)	-	-	-	0.45
Godrej Consumer (NIL Shares)(FY22-23 NIL Shares)(FY21-22 NIL Shares)(FY 20-21 - 2,000 Shares)	-	-	-	14.36
GMR Airport (8,37,000 Shares)(FY22-23 NIL Shares)(FY21-22 NIL Shares)(FY 20-21 - NIL Shares)	467.17	-	-	-
GSFC NIL Shares)(FY22-23 NIL Shares)(FY21-22 NIL Shares)(FY 20-21 - 45,000 Shares)	-	-	-	32.87
HDFC Ltd (NIL Shares)(FY22-23 NIL Shares)(FY21-22 5,200 Shares)(FY 20-21 - 1,900 Shares)	-	-	116.27	35.64
Hind Copper (16,03,998 Shares)(FY22-23 15,00,998 Shares)(FY 21-22 1,24,398 Shares)(FY 20-21 NIL Shares)	1,942.48	1,777.79	155.18	-
Jain Irrigation (16,20,000 Shares) (FY 22-23 17,10,000 Shares)(FY 21-22 NIL Shares)(FY 20-21 NIL Shares)	743.76	753.88	-	-
JITF Infralogistic (1,66,403 Shares) (FY 22-23 2,67,423 Shares)(FY21-22 NIL Shares)(FY 20-21 NIL Shares)	313.66	311.55	-	-
SAIL (NIL Shares)(FY22-23 NIL Shares)(FY21-22 NIL Shares)(FY 20-21 - 45,000 Shares)	-	-	-	31.51
Steel Strips (NIL Shares)(FY22-23 1,00,000 Shares)(FY21-22 25,200 Shares)(FY 20-21 NIL Shares)	-	163.46	205.96	-
Zee Entertainment (NIL Shares)(FY22-23 72,000 Shares)(FY21-22 30,000 Shares)(FY 20-21 NIL Shares)	-	205.56	75.31	-
<b>(Market Value as on 30/09/2023 in Lakhs ₹5024.86)</b>				
<b>(Market Value as on 31/03/2023 in Lakhs ₹2899.21)</b>				
<b>(Market Value as on 31/03/2022 in Lakhs ₹1640.38)</b>				
<b>(Market Value as on 31/03/2021 in Lakhs ₹427.50)</b>				
	<b>3,652.35</b>	<b>3,575.77</b>	<b>987.54</b>	<b>424.72</b>

**9. Restated Trade Receivable**

(₹ in Lakhs)

Particulars	30-09-23	31-03-2023	31-03-2022	31-03-2021
<b>Unsecured and outstanding for a period of less than 6 Months from the date they were due for payment</b>				
Trade Receivable Unsecured and Considered Good				
Less Than 6 Months	30.75	29.11	305.63	29.92
1 Year - 2 Year				
2 Year - 3 Year				
More Than 3 Years				
<b>Total</b>	<b>30.75</b>	<b>29.11</b>	<b>305.63</b>	<b>29.92</b>

**10. Restated Cash and Bank Balances**

(₹ in Lakhs)

	Particulars	30-09-23	31-03-2023	31-03-2022	31-03-2021
1	<b>Cash in Hand</b>				
	Cash Balance	0.33	0.87	0.51	0.07
		<b>0.33</b>	<b>0.87</b>	<b>0.51</b>	<b>0.07</b>
2	<b>Bank Balance</b>				
	Kotak Mahindra Bank	4.56	3.82	4.82	3.53
	Canara Bank	13.23	15.70	52.59	17.13
		<b>17.79</b>	<b>19.53</b>	<b>57.41</b>	<b>20.66</b>
	<b>Total</b>	<b>18.12</b>	<b>20.39</b>	<b>57.91</b>	<b>20.73</b>

**11. Restated Other Current Assets**

(₹ in Lakhs)

Particulars	30-09-23	31-03-2023	31-03-2022	31-03-2021
IIFL Securities	537.21	425.88	133.67	7.17
Income Tax Refund (A.Y.2019-20)	-	-	-	0.24
Income Tax Refund (A.Y.2020-21)	0.23	0.23	0.23	1.23
Advance Given	9.32	-	-	-
Income Tax Refund (A.Y.2022-23)	-	-	18.41	-
Income Tax Refund (A.Y.2023-24)	46.39	46.39	-	-
Income Tax Refund (A.Y.2024-25)	74.59	-	-	-
Other	0.05	-	-	-
<b>Total</b>	<b>667.79</b>	<b>472.63</b>	<b>152.47</b>	<b>8.71</b>

**12. Restated Revenue from Operations**

(₹ in Lakhs)

Particulars	30-09-23	31-03-2023	31-03-2022	31-03-2021
<b>Income from PMS Division</b>				
1 Performance Fees	29.52	4.72	148.61	2.70
2 AMC Fees	44.63	95.16	90.42	41.82
3 Brokerage	13.69	14.50	21.65	9.05
4 Advisory Income		-	91.99	-
(A)	<b>87.84</b>	<b>114.38</b>	<b>352.67</b>	<b>53.56</b>
<b>Income from Wealth Division</b>				
1 Speculative Income	3.95	2.53	-	0.15
2 Dividend	-	21.98	13.59	1.39
3 Long Term Capital Gain / (Loss)	396.45	845.52	558.75	4.03
4 Short Term Capital Gain / (Loss)	35.89	31.52	14.68	(16.68)

5	Derivatives Income / (Loss)	1,023.62	(115.89)	146.71	126.33
6	Sale of Shares		-	-	6.33
	<b>(B)</b>	<b>1,388.12</b>	<b>785.67</b>	<b>733.73</b>	<b>121.56</b>
	<b>Total (A+B)</b>	<b>1,475.97</b>	<b>900.05</b>	<b>1,086.41</b>	<b>175.12</b>

### 13. Restated Other Income

(₹ in Lakhs)

Particulars	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Rental Income	-	-	10.00	2.40
Profit on Sale of Office Premises	-	-	25.33	-
Interest Income	-	0.76	0.03	-
Other Sundry Income	-	-	0.01	-
<b>Total</b>	<b>-</b>	<b>0.76</b>	<b>35.37</b>	<b>2.40</b>

### 14. Restated Changes in Inventories

(₹ in Lakhs)

Particulars	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Opening Stock of Shares	-	-	-	5.32
Less : Closing Stock of Shares	-	-	-	-
	-	-	-	<b>5.32</b>

### 15. Restated Employee Benefit Expenses

(₹ in Lakhs)

Particulars	30-09-23	31-03-2023	31-03-2022	31-03-2021
Salary	16.06	20.68	39.62	9.59
Directors' Remuneration	8.00	12.00	12.00	12.00
<b>Total</b>	<b>24.06</b>	<b>32.68</b>	<b>51.62</b>	<b>21.59</b>

### 16. Restated Other Expenses

(₹ in Lakhs)

Particulars	30-09-23	31-03-2023	31-03-2022	31-03-2021
<b>Auditor's Remuneration</b>				
i. For Audit under Companies Act	-	0.14	0.12	0.11
ii. For Other Services	-	0.38	0.12	0.11
Corporate Social Responsibility Expenses(CSR)	10.00	7.90	-	-
Electricity Expenses	0.27	0.34	0.16	0.08
Filing Fees	0.24	0.04	1.37	0.01
Fund Accounting Charges	1.21	1.89	1.16	0.77
F & O Interest	10.23	12.73	-	-
Miscellaneous Expenses	1.71	2.42	1.62	1.20
Professional Fees	2.26	2.03	2.55	1.34
Rent Paid	6.00	12.00	12.00	12.00
ROC Fees & Stampduty Expenses	3.80	-	-	-
Safekeeping Fees	1.20	1.82	1.15	0.75
SEBI Fees	5.00	-	-	5.00
Software Expenses	8.85	26.90	-	-
Travelling Expenses	0.58	1.15	0.86	-
Website Expenses	0.83	3.35	3.34	2.20
<b>Total</b>	<b>52.17</b>	<b>73.09</b>	<b>24.45</b>	<b>23.58</b>

## 17. Restated Related Party Disclosures

### i. Related Party Relationships:

Key Management Personnel	Shashikant Parmanand Tulsian - Director Abhinandan Shashikant Tulsian - Director
Relatives of Key Management Personnel	Narmada E-Learning Private Limited SPT Investment Advisory Services Pvt Ltd.

#### Notes:

- The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year and previous period, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

### ii. Details of Transactions with Related Parties

(₹ in Lakhs)

Sr. No	Particulars	6M FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
A)	<b>Transaction with Key Management Personnel:</b>				
	<b>Abhinandan Shashikant Tulsian</b>				
	Remuneration Paid	6.00	12.00	12.00	12.00
	Rent Paid	6.00	12.00	12.00	12.00
	<b>Shashikant Parmanand Tulsian</b>				
	Remuneration Paid	2.00	-	-	-
	Rent Paid	-	-	-	-
B)	<b>Transaction with Related Parties</b>				
	<b>SPT Investment Advisory Services Pvt Ltd</b>				
	Rent Received	-	-	10.00	2.40
	Loans Received & Repaid	-	-	31.00	-
	Loans Given & Received Back	-	-	5.90	-
	Rent Income Receivable	-	-	10.80	-
	<b>Narmada E-Learning Private Limited</b>				
	Purchase of Software	-	13.00	-	-

## 18. Restated Corporate Social Responsibility Expenditure by the by the Company

(₹ in Lakhs)

Particulars	30-09-2023*	31-03-2023	31-03-2022	31-03-2021
Amount Required to be spent by the company during the year	13.08	7.90	-	-
Amount of Expenditure incurred	10.00	7.90	-	-
Shortfall/(Excess) at the end of the period	-	-	-	-
Total of Previous years shortfall/(Excess)	-	-	-	-
<b>Total Shortfall/(Excess) at the end of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*As of September 2023, the determination of the shortfall or excess, which is calculated by subtracting the actual expenditures incurred by the company during the fiscal year from the requisite spending amount, has not been conducted.



## 19. Restated Statement of Earnings Per Share

Particulars	30-9-2023	31-03-2023	31-03-2022	31-03-2021
Restated PAT as per P&L	1091.87	702.80	893.13	100.41
Restated Net Worth	4372.10	4103.90	1453.01	559.88
Actual Number of Shares Outstanding at the end of the period	21,64,540	7,12,020	3,70,250	3,70,250
Weighted average number of shares outstanding at the end of the period	11,13,085	6,50,220	3,70,250	3,70,250
Weighted average number of shares outstanding at the end of the period – Adjusted	11,13,085	21,80,926	14,81,000	14,81,000
EPS (Basic and Diluted)	98.09	108.09	241.22	27.12
EPS (Basic and Diluted) – Adjusted	98.09	32.22	60.31	6.78

Note : The Company has Allotted 54,11,350/- Fully Paid up Equity Shares of Rs.10 Each as bonus shares in the ratio of 1 : 1 on 03rd August 2023

Note : The Company has Further Issued 1,08,22,700/- Fully Paid up Equity Shares of Rs.10 Each as bonus shares in the ratio of 1 : 1 on 28th September 2023 (these shares were allotted on October 13, 2023)

## 20. Restated Key Financial Ratios

	(Rs in Lakhs) 6M FY 2023-24	(Rs in Lakhs) FY 2022-23	(Rs in Lakhs) FY 2021-22	(Rs in Lakhs) FY 2020-21
<b>a) Current Ratio</b>				
Current Assets	716.67	522.13	516.01	59.35
Current Liabilities	8.03	6.77	51.00	9.73
<b>Current Ratio(times)</b>	<b>89.30</b>	<b>77.14</b>	<b>10.12</b>	<b>6.10</b>
Explanation: Current Ratio Increased due to decrease in Current Liabilities				
<b>b) Debt - Equity Ratio</b>				
Total Borrowings	-	-	-	-
Total Equity	4,372.10	4,103.90	1,453.01	559.88
<b>Total Debt to Equity Ratio (%)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>c) Debt Service Coverage Ratio</b>				
Profit After Tax	1,091.87	702.80	893.13	100.41
Add : Interest Paid	-	-	-	-
Add : Depreciation & Amortisation	1.72	0.31	0.08	4.70
<b>Net Operating Income</b>	<b>1,093.59</b>	<b>703.11</b>	<b>893.21</b>	<b>105.11</b>
Short Term Debt	-	-	-	-
<b>Debt Service Coverage(times)</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
<b>d) Return on Equity Ratio</b>				
<b>Profit After Tax</b>	<b>1,091.87</b>	<b>702.80</b>	<b>893.13</b>	<b>100.41</b>
Share Capital	108.23	71.20	37.03	37.03
Reserves & Surplus	4,263.88	4,032.70	1,415.98	522.85
<b>Shareholders Fund</b>	<b>4,372.11</b>	<b>4,103.90</b>	<b>1,453.01</b>	<b>559.88</b>
<b>Return on Equity Ratio (%)</b>	<b>24.97%</b>	<b>17.13%</b>	<b>61.47%</b>	<b>17.94%</b>
Explanation: Decreased due to Decrease in Profits and Increase in Share Capital				
<b>e) Inventory Turnover Ratio</b>				

	Cost of Goods Sold	-	-	-	-
	Average Inventory	-	-	-	-
	<b>Inventory Turnover Ratio (times)</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
<b>f)</b>	<b>Trade Receivable Turnover Ratio</b>				
	Net Sales	<b>1,475.97</b>	<b>900.05</b>	<b>1,086.41</b>	<b>175.12</b>
	Opening Receivable(a)	29.11	305.63	29.92	23.39
	Closing Receivable(b)	30.75	29.11	305.63	29.92
	<b>Average Receivable(a+b)/2</b>	<b>29.93</b>	<b>167.37</b>	<b>167.77</b>	<b>26.65</b>
	<b>Trade Receivable Turnover ratio(times)</b>	<b>49.31</b>	<b>5.38</b>	<b>6.48</b>	<b>6.57</b>
	Explanation: Decreased due to Decrease in Sales Turnover				
<b>g)</b>	<b>Trade Payables Turnover Ratio</b>				
	Cost of Goods Sold	-	-	-	-
	Opening Payables(a)	-	-	-	-
	Closing Payables(b)	-	-	-	-
	<b>Average Receivable(a+b)/2</b>	-	-	-	-
	Trade Payables Turnover ratio(times)	N.A	N.A	N.A	N.A
<b>h)</b>	<b>Net Capital Turnover Ratio</b>				
	Net Sales	<b>1,475.97</b>	<b>900.05</b>	<b>1,086.41</b>	<b>175.12</b>
	Current Assets(a)	716.67	522.13	516.01	59.35
	Current Liabilities(b)	8.03	6.77	51.00	9.73
	<b>Net Working Capital(a-b)</b>	<b>708.64</b>	<b>515.37</b>	<b>465.01</b>	<b>49.62</b>
	<b>Net Working capital Turnover Ratio(times)</b>	<b>2.08</b>	<b>1.75</b>	<b>2.34</b>	<b>3.53</b>
	Explanation: Decreased due to Decrease in Sales Turnover				
<b>i)</b>	<b>Net Profit Ratio</b>				
	Net profit After Tax	1,091.87	702.80	893.13	100.41
	Net Sales	1,475.97	900.05	1,086.41	175.12
	<b>Net profit Ratio (%)</b>	<b>73.98%</b>	<b>78.08%</b>	<b>82.21%</b>	<b>57.34%</b>
	Explanation: Increased due to Decrease in sales				
<b>j)</b>	<b>Return on Capital Employed</b>				
	Profit Before Tax	1,398.02	794.72	1,045.62	122.33
	Add : Interest Paid	-	-	-	-
	<b>Earnings Before Interest and tax</b>	<b>1,398.02</b>	<b>794.72</b>	<b>1,045.62</b>	<b>122.33</b>
	Opening Capital Employed(a)	4,103.90	1,453.01	564.92	463.65
	Closing Capital Employed(a)	4,372.10	4,103.90	1,453.01	559.88
	Average Capital Employed(a+b)/2	4,238.00	2,778.45	1,008.97	511.76
	<b>Return on Capital Employed (%)</b>	<b>32.99%</b>	<b>28.60%</b>	<b>103.63%</b>	<b>23.90%</b>
	Explanation: Decreased due to decrease in sales and decrease in Profit before Tax				
<b>k)</b>	<b>Return on Investment</b>				
	Investment Income/(Loss)(Capital Gain + Dividend)	1,388.12	785.67	733.73	121.56
	Opening Investment(a)	3,575.77	987.54	424.72	303.55
	Closing Investment(b)	3,652.35	3,575.77	987.54	424.72
	<b>Average Investment(a+b)/2</b>	<b>3,614.06</b>	<b>2,281.66</b>	<b>706.13</b>	<b>364.13</b>

	<b>Return on Investment (%)</b>	38.41%	34.43%	103.91%	33.38%
	Explanation: Decreased due to Increase in Investment				

As per our report of even date attached

**For BILIMORIA MEHTA & CO.**  
**Chartered Accountants**  
**Firm Registration No. 101490W**

**Sd/-**  
**Prakash Mehta**  
**Partner**  
**M. No. 030382**  
**Place: Mumbai**  
**Date: October 13, 2023**  
**UDIN: 23030382BGSHZV1064**

**For and on behalf of the Board of Directors**  
**For Tulsian PMS Limited**

**Sd/-**  
**Shashikant Tulsian**  
**Director and Chairman**  
**DIN: 00018156**

**Sd/-**  
**Abhinandan Tulsian**  
**Managing Director & CFO**  
**DIN: 03111695**

**Sd/-**  
**Sagar Gaur**  
**Company Secretary**

**OTHER FINANCIAL INFORMATION**

(₹ in Lakhs)

<b>RESTATED STATEMENT OF ACCOUNTING RATIOS</b>				
<b>Particulars</b>	<b>For the six-months period ended September 30, 2023</b>	<b>For the Financial Years ended March 31</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Restated PAT as per P&amp;L Account (₹ in Lakhs)</b>	<b>1,091.87</b>	<b>702.80</b>	<b>893.13</b>	<b>100.41</b>
EBITDA (₹ in Lakhs)	1399.74	794.28	1010.33	124.63
Actual No. of Equity Shares outstanding at the end of the period	21,64,540	712,020	370,250	370,250
Weighted average number of shares outstanding at the end of the period	11,13,085	6,50,220	3,70,250	3,70,250
Weighted average number of shares outstanding at the end of the period - Adjusted	11,13,085	2,180,926	1,481,000	1,481,000
<b>Net worth (₹ in Lakhs)</b>	<b>4,372.10</b>	<b>4,103.90</b>	<b>1,453.01</b>	<b>559.88</b>
Current Assets (₹ in Lakhs)	716.67	522.13	516.01	59.35
Current Liabilities (₹ in Lakhs)	8.03	6.77	51.00	9.73
<b>Basic Earnings per share</b>				
EPS (Basic and diluted)	98.09	108.09	241.22	27.12
EPS (Basic and diluted – adjusted)	98.09	32.22	60.31	6.78
<b>Return on Net Worth %</b>	<b>24.97%</b>	<b>17.13 %</b>	<b>61.47%</b>	<b>17.94%</b>
<b>Net Asset value per share</b>				
NAV per share (₹)	392.79	631.15	392.44	151.22
NAV per share -adjusted (₹)	392.79	188.17	98.11	37.80
<b>Current ratio</b>	<b>89.30</b>	<b>77.14</b>	<b>10.12</b>	<b>6.10</b>
Nominal value per equity share (₹.)	10	10	10	10
<b>Notes:</b>				
1) The ratios have been calculated as below:				
a) EPS (Basic and Diluted) (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares				
b) EPS (Basic and Diluted – adjusted) (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares adjusted for bonus issue				
c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Shareholder's Equity X 100.				
d) Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Weighted Average Number of Equity Shares				
e) Net Asset Value per equity share Adjusted (₹) = Restated Net Worth as at the end of the year/ Weighted Average Number of Equity Shares adjusted for bonus issue				
2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.				
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.				
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)				
5) The figures disclosed above are based on the Restated Financial Statements of the Company.				

## CAPITALISATION STATEMENT

The following capitalization as of September 30, 2023, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Issue (As of September 30, 2023)	Post Issue *
<b>Debt</b>		[●]
Short Term Debt	-	
Long Term Debt	-	
<b>Total Debts</b>	-	
<b>Equity (Shareholder's Fund)</b>		
Share Capital	216.45	
Reserves & Surplus	4,155.65	
<b>Total Equity</b>	<b>4,372.10</b>	
<b>Total Debt/ Equity Shareholder's funds</b>	<b>0.00</b>	

\* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**Notes:**

1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30-09-2023.

*\*Pursuant to certificate dated February 23, 2024, issued by Bilimoria Mehta & Co., Chartered Accountants*

## **STATEMENT OF FINANCIAL INDEBTEDNESS**

Our Company herewith confirms that the company as on September 30, 2023 does not have any Financial Indebtedness in form of Secured Loans or Unsecured Loan from any Bank/ Financial Institution/ Lending Institution etc. The details of the same can be referred to from the Note to accounts of the restated financial statements of the company starting on page no. 152 of this Draft Prospectus.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the period ending on September 30, 2023 and for the Financial Years 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 141 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Accounting Standards.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 22 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Accelerate BS India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on September 30, 2023 and Financial Years 2023, 2022 and 2021 included in this Draft Prospectus beginning on page 141 of this Draft Prospectus.*

### **Business Overview**

Initially registered as "Narmada Appliances Private Limited" on October 29, 1991, the company is headquartered at 6/40, Tardeo AC Market, Tardeo, Mumbai 400034, with primary operations based at 6/34, Tardeo AC Market, Tardeo, Mumbai 400034. Tulsian PMS operates with two main divisions. The Portfolio Management Services (PMS) division focuses on managing client funds in alignment with SEBI-approved mandates, boasting an Asset Under Management (AUM) exceeding ₹ 300 crores and a valued clientele of over 125. Tulsian PMS takes pride in the trust placed by clients to manage their financial aspirations.

Additionally, the Wealth division strategically invests the company's surplus cash in equity markets, effectively managing about ₹ 91 crores of the company's own funds as on January 31, 2024, further enhancing its financial capabilities.

Within the Portfolio Management Services (PMS) division, the company currently manages a scheme dedicated to large cap/blue chip companies. This scheme has exhibited remarkable growth in AUM, surging from ₹50.44 crores in FY21 to ₹115.20 crores in FY23, showcasing a commendable Compound Annual Growth Rate (CAGR) of 51.13%. As of January 31, 2024, the Assets Under Management (AUM) for this scheme amounted to ₹310.10 crores.

Tulsian PMS is strongly supported by the Tulsian family, led by Mr. Shashikant Parmanand Tulsian and Mr. Abhinandan Shashikant Tulsian. The promoters have played a crucial role in advancing the business, offering active guidance in corporate strategy and planning, especially concerning investment areas. With a combined experience of several decades in the investment industry, they have effectively utilized their extensive expertise in various aspects of the investment business, including strategic planning and implementation, significantly enhancing operations over the years.

### **Significant Developments subsequent to the last audited period**

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2023, as disclosed in this Draft Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of the Company at the Meeting of Board of Directors held on October 13, 2023, subject to the approved the following; -

- a. allotment of 10,82,270 Equity Shares of face value of Rs. 10/- each via Bonus issue.
  - b. To take on record consent of the promoter selling shareholder
  - c. consideration, adoption and approval of the draft restated audited balance sheet, profit and loss account together with notes to account, various schedules annexed thereto for the half year ended September 30, 2023.
2. The Board of the Company at the Meeting of Board of Directors held on October 21, 2023, subject to the approved the following: -
    - a. appointment of Mr. Bhargava Kaushik Vatsaraj as an Additional Independent Director of the company
    - b. appointment of Mr. Sanjay Dattatraya Panse as an Additional independent director of the company
    - c. appointment of Ms. Shivani Sudhanshu Dani as an Additional independent director of the company
    - d. approve and adopt the draft prospectus dated October 21, 2023
3. The Board of the Company at the Meeting of Board of Directors held on January 30, 2024, subject to the approval of the shareholders, approved the following; -
    - a. Modification/Alteration of the Object Clause of the Company by adding the investment activities in the Main object of the company.
    - b. Approval of the issuance of bonus shares in ratio of 1:1, subject to the approval of the share holders.
    - c. In supersession to the previous resolutions, raising of funds through Initial Public Offering.
    - d. Authority Appointment of Corpwis Advisors Private Limited Merchant Banker / Lead Manager / Underwriter.
    - e. Authority to file Adjudication Application for violation of provisions of Section 42 of the Companies Act, 2013 relating to allotment of 3,41,770 Equity Shares of Face Value of Rs. 10/- vide the Resolution passed at the Meeting of Board of Directors of the Company held on June 06, 2022.
    - f. In supersession to the previous resolution, approval for the offer for shares along with a fresh issue of initial public offering (IPO) to the public for subscription.
4. The Members of the Company at the Extraordinary General Meeting held on February 01, 2024 passed the following resolutions;
    - a. a special resolution for raising of funds through Initial Public Offering in supersession to the previous resolution.
    - b. an ordinary resolution for Bonus Issue of Equity Shares in the ratio 1:1.
    - c. a special resolution Modification/Alteration of the Object Clause of the Company by adding the investment activities in the Main object of the company.
    - d. a special resolution Consider the change in designation of Mr. Bhargava Kaushik Vatsaraj form additional independent director to independent director.
    - e. a special resolution Consider the change in designation of Mr. Sanjay Dattatraya Panse form additional independent director to independent director.
    - f. a special resolution Consider the change in designation of Ms. Shivani Sudhanshu Dani form additional independent director to independent director.
5. The Board of the Company passed the Circular resolution on February 02, 2024, approving the allotment of 21,64,540 Equity shares of Face value Rs. 10/- per shares via bonus issue.
6. The Board of the Company passed the Circular resolution passed on February 12, 2024, taking on record the resignation letter dated February 12, 2024 issued by Mrs. Geetanjali Kedia informing the Board of Directors her intention to step down from the position of Director of the Company w.e.f., February 12, 2024.
7. The Board of the Company passed the Circular resolution on February 23, 2024 approving the Draft Prospectus dated February 23, 2024.

*\*Pursuant to certificate dated February 23, 2024, issued by Bilimoria Mehta & Co., Chartered Accountants*



## **Significant Factors Affecting our Results of Operations:**

### **Macroeconomic Conditions in India**

Our business in PMS and wealth management is intricately tied to the macroeconomic landscape of India, our primary operational domain. Favorable economic conditions, marked by heightened consumer confidence and robust economic growth, bolster our business. Conversely, adverse economic circumstances can dampen demand for our services, potentially affecting investment performance and leading to increased redemptions. Critical economic indicators such as GDP growth, household savings rates, and regulatory changes have a direct bearing on our business performance. The overall macroeconomic climate significantly impacts the performance of our investment schemes, subsequently influencing our assets under management and, consequently, our revenue. Changes in savings rates and investment performance are pivotal factors shaping our business growth in this domain.

Various economic aspects like GDP growth, population dynamics, economic development, political stability, and regulatory shifts are instrumental in determining our business outcomes. The industry's vitality hinges on the trajectory of equity markets. Hence, slower growth or downturns in these markets can negatively impact our assets under management and overall growth rates. Moreover, in a scenario of rising interest rates, investors may opt to shift their assets towards liquid funds for potentially higher yields. This shift can impact our profitability, given that liquid funds tend to be less profitable compared to other fund types. Overall, the value of our portfolio remains susceptible to fluctuations driven by these economic dynamics within the PMS and wealth management sphere.

### **Investment Performance**

The success of our PMS and wealth management services heavily relies on investment performance. It's a key factor for both retaining existing clients and attracting new ones, directly impacting our Assets Under Management (AUM). AUM fluctuates based on fund inflows or outflows, which are influenced by investment performance. Clients are naturally drawn to products showcasing consistent investment outperformance compared to benchmarks and competitor offerings. Strong investment performance enhances the attractiveness of our services, driving higher inflows, increasing portfolio value, and subsequently boosting AUM, management fees, and revenues.

Conversely, subpar investment performance, either absolutely or relative to benchmarks, can detrimentally impact our business. It may lead to client fund withdrawals in favor of better-performing options, resulting in reduced fees. Additionally, attracting new funds might become challenging, and poor absolute investment performance directly diminishes managed assets, affecting management fee income.

The performance of our PMS and wealth management services is influenced not just by our investment strategies but also by external factors like market fluctuations, portfolio valuation variations, and our ability to attract and retain proficient investment professionals. Some investment contracts impose restrictions on our strategies, potentially hindering what we perceive as optimal approaches. Underperformance and the inability to retain customers could adversely affect our AUM, hence affecting our revenues.

To enhance our AUM and business growth, we plan to offer tailored products aligning with our clients' investment needs and risk profiles, ensuring attractive long-term returns. The value of our AUM significantly impacts our operations, given that the management fees are directly tied to it.

### **Fluctuations in the underlying markets**

The performance of our PMS services and wealth management offerings is highly sensitive to market dynamics and changes in interest rates. Our schemes predominantly invest in equity securities, the values of which fluctuate based on market trends and interest rate movements. Generally, during upward trends in equity markets, the values of our equity-oriented portfolios rise, and conversely during downturns. A decline in Indian equity markets could reduce the value of equity securities in our portfolios, leading to a potential decline in our annual average AUM (AAAUM) and possibly prompting increased redemptions by customers.

The Indian equity markets, along with interest rates, are characterized by volatility, and such volatility contributes to fluctuations in our AAUM. These market fluctuations can also impact the valuation of our customer's portfolio investments, affecting the portfolio management fee. Maintaining a strategic approach to navigating these market dynamics is essential in managing and optimizing the performance of our PMS and wealth management services.

## Industry Competition

The landscape of financial services is swiftly evolving and intensely competitive, with a multitude of investment management firms and financial institutions vying for prominence. Our primary competitors are other significant asset management companies, and we anticipate this competition to heighten in the future. The industry might witness consolidation, either among smaller or larger players, potentially intensifying competition or placing us at a competitive disadvantage. In this competitive environment, the competition could manifest in two ways. It could lead to a reduction in our AUM market share or necessitate a reduction in our management fees to maintain our market share. Both scenarios would reduce our total revenue, and unless our expenses decrease proportionally, it would impact our net revenue. The management fees across the industry differ based on fund types and products. Typically, equity-oriented schemes have a relatively stable fee structure. In the case of portfolio management assets, fees vary based on our contractual agreements with investors. Furthermore, asset management fees tend to be lower for Government-sponsored businesses, such as our mandates from the Government of India for managing EPFO, CMPFO, and NPS.

## SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Section titled “*Financial Information*” beginning on page 141 of the Draft Prospectus.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars*	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total income	1475.97	900.81	1121.78	177.52
<i>Growth in Total income</i>	63.85%	-19.70%	531.91%	-
EBITDA	1399.74	794.28	1010.33	124.63
<i>EBITDA Margin</i>	94.84%	88.25%	93.00%	71.17%
PAT	1091.87	702.80	893.13	100.41
<i>PAT Margin</i>	73.98%	78.08%	82.21%	57.34%
Net Worth	4372.10	4103.90	1453.01	559.88
<i>ROE</i>	24.97%	17.13%	61.47%	17.94%
<i>ROCE</i>	32.98%	28.60%	103.63%	23.79%

\* Not Annualized

Notes:

1. Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements
2. Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
4. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. 'PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations
6. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
7. Return on Equity ratio is calculated as Profit after Tax / Total Shareholder Equity
8. Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as Total assets minus the Current Liabilities

\*Pursuant to certificate dated February 23, 2024, issued by Bilimoria Mehta & Co., Chartered Accountants

## DISCUSSION ON RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the six-month period ended September 30, 2023 and financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakhs)

PARTICULARS	Period ending September 30, 2023		Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2021	
	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%
<b>Income</b>								
Revenue from operations	1475.97	100.00%	900.05	99.92%	1086.41	96.85%	175.12	98.65%
Other Income	0.00	0.00%	0.76	0.08%	35.37	3.15%	2.40	1.35%
<b>Total Income</b>	<b>1475.97</b>	<b>100.00%</b>	<b>900.81</b>	<b>100.00%</b>	<b>1121.78</b>	<b>100.00%</b>	<b>177.52</b>	<b>100.00%</b>
<b>Expenses</b>								
Changes in inventories	0.00	0.00%	0.00	0.00%	0.00	0.00%	5.32	3.00%
Employee benefit expense	24.06	1.63%	32.68	3.63%	51.62	4.60%	21.59	12.16%
Depreciation and Amortization Expense	1.72	0.12%	0.31	0.03%	0.08	0.01%	4.70	2.65%
Other Expenses	52.17	3.53%	73.09	8.11%	24.45	2.18%	23.58	13.28%
<b>Total</b>	<b>77.95</b>	<b>5.28%</b>	<b>106.08</b>	<b>11.78%</b>	<b>76.15</b>	<b>6.79%</b>	<b>55.19</b>	<b>31.09%</b>
<b>Profit/(Loss) before tax</b>	<b>1398.02</b>	<b>94.72%</b>	<b>794.72</b>	<b>88.22%</b>	<b>1045.62</b>	<b>93.21%</b>	<b>122.33</b>	<b>68.91%</b>
<b>Tax expense</b>								
Current Tax	306.22	20.75%	91.54	10.16%	157.54	14.04%	21.06	11.86%
Deffered Tax	-0.07	0.00%	0.38	0.04%	-5.04	-0.45%	0.86	0.48%
Tax For Earlier Yr/(Excess Provision for Earlier Yr)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Total Tax Expenses</b>	<b>306.14</b>	<b>20.74%</b>	<b>91.92</b>	<b>10.20%</b>	<b>152.49</b>	<b>13.59%</b>	<b>21.92</b>	<b>12.35%</b>
<b>Profit/(Loss) for the period from continuing operations</b>	<b>1091.87</b>	<b>73.98%</b>	<b>702.80</b>	<b>78.02%</b>	<b>893.13</b>	<b>79.62%</b>	<b>100.41</b>	<b>56.56%</b>

\* (%) column represents percentage of total revenue

## **Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements Income**

Our Total Income comprises of Revenue from operations and Other Income.

### ***Revenue from operations***

Our Revenue from Operations are bifurcated into two sources: PMS Division and Wealth Division. Under the PMS Division, the revenue is derived from performance fees, AMC fees, Brokerage and Advisory Income. Whereas the revenue drivers in the Wealth Division consists of Speculation Income, Dividend, Long Term Capital Gain/(Loss), Short Term Capital Gain/(Loss), Derivative Income/(Loss) and Sale of Shares. The company is engaged in the business of providing Portfolio Management Services (PMS) division which focuses on managing client funds in alignment with SEBI-approved mandates and Wealth division strategically invests the company's surplus cash in equity markets. For details, please refer to chapter "Business Overview" on page 88 of this Draft Prospectus.

### ***Other Income***

Other Income includes Rental Income, Profit on Sale of Office Premises, Interest Income and Other Sundry Income. The share of Total Income attributed to Other Income recorded was 0.00% in 6M FY24, 0.08% in FY23, 3.15% in FY22, and 1.35% in FY21.

### ***Expenditure***

Our total expenditure primarily consists of Employee Benefit Expenses, Depreciation and Amortization Expense, Other Expenses and Change in Inventories. The Total Expenses constitute 5.28%, 11.78%, 6.79% & 31.09% of total revenue for 6M FY24, FY23, FY22 and FY21 respectively.

### ***Employee Benefit Expenses:***

Employee Benefit expenses include Salaries and Directors' Remuneration. Employee Benefit Expenses as a percentage of Total Revenue was 1.63%, 3.63%, 4.60% and 12.16% for 6M FY24, FY23, FY22 & FY21 respectively.

### ***Other Expenses:***

Other Expenses includes Auditor's Remuneration, Corporate Social Responsibility Expenses (CSR), Electricity Expenses, Filing Fees, Fund Accounting Charges, F&O Interest, Miscellaneous Expenses, Professional Fees, Rent Paid, Safekeeping Fees, SEBI Fees, Software Expenses, Traveling Expenses and Website Expenses. Other Expenses as a percentage of Total Revenue were 3.53%, 8.11%, 2.18% and 13.28% for 6M FY24, FY23, FY22 & FY21 respectively.

### ***Depreciation & Amortization:***

Depreciation & Amortization includes Depreciation on Tangible and Intangible assets which has reduced from 2.65% in FY21 to 0.03% in FY23.

### ***Provision for Tax:***

The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

## **SIX MONTHS ENDED SEPTEMBER 30, 2023**

The total revenue was ₹1,475.97 lakhs for six months ended September 30, 2023.

### ***Revenue from Operations***

Revenue from operations contributed ₹1,475.97 for six-month period or 100.00% of total revenue for this period.

### ***Other Income***

Other Income contributed ₹0.00 lakhs for six months ended September 30, 2023 or 0.00% of total revenue for this period.

### ***Total Expenses***

Total Expenses stood at ₹77.95 lakhs or 5.28% of Total Income for six-months ended September 30, 2023.

### ***Employee Benefit Expense***

Employee Benefit Expense contributed to ₹24.06 lakhs or 1.63% of Total Revenue for six-months ended September 30, 2023.

### ***Other Expenses***

Other Expenses contributed ₹52.17 lakhs or 3.53% of Total Revenue for six-months ended September 30, 2023.

### ***Depreciation & Amortization***

Depreciation & Amortization contributed ₹1.72 lakhs or 0.12% of Total Revenue for six-months ended September 30, 2023.

### ***Tax Expenses***

Tax Expense contributed ₹306.14 lakhs or 20.74% of Total Revenue for six-months ended September 30, 2023.

### ***Profit after Tax***

Profit after Tax contributed ₹1,091.87 lakhs or 73.98% of Total Revenue for six-months ended September 30, 2023.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022**

### ***Income:***

#### ***Total Revenue:***

Our Total Revenue decreased by 19.70% to ₹900.81 Lakhs for Fiscal 2023 from ₹1,121.78 Lakhs for Fiscal 2022.

#### ***Revenue from Operations***

Our Revenue from Operations decreased by 17.15% to ₹900.05 Lakhs for Fiscal 2023 from ₹1,086.41 Lakhs for Fiscal 2022. The decline in revenue generation can be primarily attributed to the poor performance (dampness) in of the domestic equity markets during the period compared to the previous year. Consequently, income from the PMS Division decreased, with performance fees dropping from ₹148.61 Lakhs in Fiscal 2023 to ₹4.72 Lakhs in Fiscal 2022. Additionally, discontinuation of advisory services in FY23, which had generated ₹91.99 Lakhs in the preceding fiscal, further contributed to the reduction in revenue from operations in the current FY23 fiscal. Performance fees are directly linked to the Assets under Management (AUM), which, in turn, are influenced by market conditions and the fund's performance. In a bullish market scenario, AUM tends to increase, leading to higher performance fees. Conversely, during a bearish market, AUM may decrease, impacting the performance fee earnings.

#### ***Other Income***

Our other income decreased to ₹0.76 Lakhs for Fiscal 2023 from ₹35.37 Lakhs for Fiscal 2022. This can be primarily attributed to changes in key revenue drivers, particularly Rental income and profit on the sale of office premises. These two components accounted for a significant portion (₹10.00 Lakhs and ₹25.33 Lakhs, respectively) of the revenue in the previous fiscal year but did not contribute to the revenue in the fiscal ending 22-23.

### ***Expenditure***

#### ***Employee Benefit Expenses***

The employee benefits expense decreased by 36.69% to ₹32.68 Lakhs for Fiscal 2023 from ₹51.62 Lakhs for Fiscal 2022. This was primarily attribute to decrease in Salary component as compared to the previous year.

#### ***Other Expenses***

Our other expenses substantially increased by 198.90% to ₹73.09 Lakhs for Fiscal 2023 from ₹24.45 Lakhs for Fiscal 2022. The principle attribute was introduction of new expenses such as Corporate Social Responsibility Expenses (CSR), F&O Interest and Software Expenses in the fiscal ending 22-23.

#### ***Depreciation & Amortization***

Our depreciation and amortization expense increased from ₹0.08 Lakhs for Fiscal 2022 to ₹0.31 Lakhs for Fiscal 2023. This increase is due to amortization expenses amounting to ₹0.13 Lakhs recorded in the fiscal ending 22-23.

#### ***Profit before tax***

Profit before tax has decreased by 24.00% from ₹1,045.62 lakhs for Fiscal 2022 to ₹794.72 lakhs for Fiscal 2023. The decrease in Profit before Tax was due to decrease in the revenue from operations and increase in Other expenses as compared to the previous fiscal.

#### ***Tax Expense***

Our Tax Expense decreased from ₹152.49 lakhs to ₹91.92 lakhs for Fiscal 2023, primarily due to decrease in Profit before Tax.

#### ***Profit after tax***

For the reasons discussed above, our profit after tax decreased by 21.31% to ₹702.80 Lakhs for Fiscal 2023 from ₹893.13 Lakhs for Fiscal 2022. Profit has reduced due to decrease in total income and increase in the total expenses.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021**

### ***Income:***

#### ***Total Revenue:***

Our Total Revenue increased by 531.91% to ₹1,121.78 Lakhs for Fiscal 2022 from ₹177.52 Lakhs for Fiscal 2021.

#### ***Revenue from Operations***

Our Revenue from Operations increased to ₹1,086.41 Lakhs for Fiscal 2022 from ₹175.12 Lakhs for Fiscal 2021. The uptick in revenue generation can be principally ascribed to the favorable performance of the domestic equity markets during the period. This led to a notable increase in income from the Portfolio Management Services (PMS) Division, with performance fees surging from ₹2.70 Lakhs in Fiscal 2021 to ₹148.61 Lakhs in Fiscal 2022. Additionally, there was a two-fold increase in the Asset Management Company (AMC) fees for the year. Moreover, the company commenced advisory services, contributing ₹91.99 Lakhs to the revenues for Fiscal 2022. The Wealth Division also witnessed a substantial rise in income, attributed to significant long-term gains realized during the year amounting to ₹558.75 Lakhs, compared to ₹4.03 Lakhs in the preceding year.

### ***Other Income***

Our other income increased to ₹35.37 Lakhs for Fiscal 2022 from ₹2.40 Lakhs for Fiscal 2021. This can be primarily attributed to the one-off transaction of profit on sale of office premises recorded during the year which amounted to ₹25.33 Lakhs.

### ***Expenditure***

#### ***Employee Benefit Expenses***

The employee benefits expense increased by 139.14% to ₹51.62 Lakhs for Fiscal 2022 from ₹21.59 Lakhs for Fiscal 2021. This was primarily attribute to increase in Salary component as compared to the previous year.

#### ***Other Expenses***

Our other expenses substantially increased by a meagre 3.72% to ₹24.45 Lakhs for Fiscal 2022 from ₹23.58 Lakhs for Fiscal 2021. The rise can be attributed to higher filing fees and professional fees in comparison to the previous year.

#### ***Depreciation & Amortization***

Our depreciation and amortization expense decreased from ₹4.70 Lakhs for Fiscal 2021 to ₹0.08 Lakhs for Fiscal 2022. The resultant decrease was due to sale of office premises recorded in the fiscal ending 21-22.

#### ***Profit before tax***

Profit before tax has increased by 754.74% from ₹122.33 lakhs for Fiscal 2021 to ₹1,045.62 lakhs for Fiscal 2022. The significant uptick in Profit before Tax primarily stemmed from a substantial rise in operational revenue, while total expenses remained largely consistent compared to the prior fiscal year.

#### ***Tax Expense***

Our Tax Expense increased from ₹21.92 lakhs to ₹152.49 lakhs for Fiscal 2022, primarily due to increase in Profit before Tax.

#### ***Profit after tax***

For the reasons discussed above, our profit after tax increased by 789.45% to ₹893.13 Lakhs for Fiscal 2022 from ₹100.41 Lakhs for Fiscal 2021. Profit has increased due to increase in total income and largely consistent total expenses.

### **CASH FLOW**

The table below summaries our cash flows from our Restated Financial Information for six-months period ended September 30, 2023 and for financial year ended March 31, 2023, 2022, and 2020:

Particulars	For the six-months period ended September 30, 2023	For the Financial Years ended March 31,		
		2023	2022	2021
Net cash (used in)/ Generated from operating activities	897.97	616.38	509.98	102.35
Net cash (used in)/ Generated from investing activities	(76.57)	(2,601.99)	(472.80)	(121.17)
Net cash (used in)/ Generated from finance activities	(823.67)	1,948.09	-	-

***Cash flow from operating activities:***

***Six-months Ended September 30, 2023***

The Net cash (used in)/ Generated from operating activities is ₹897.97 lakhs which consisted of profit before tax of ₹1,398.02 lakhs as adjusted primarily for:

- i. Depreciation and Amortization of non- current Assets of ₹1.72 lakhs.
- ii. Working capital changes primarily due to increase in Trade Receivables of ₹1.64 lakhs, increase in Other Current Assets of ₹195.16 lakhs and increase in Trade Payables of ₹1.26 lakhs.

***For the year ended 31<sup>st</sup> March 2023***

The Net cash (used in)/ Generated from operating activities is ₹616.38 Lakhs which consisted of profit before tax of ₹794.72 Lakhs as adjusted primarily for:

- i. Depreciation & Amortization of Tangible and Intangible Assets of ₹0.31 Lakhs.
- ii. Interest income for the year of ₹0.76 Lakhs.
- iii. Working Capital changes primarily due to decrease in Trade and Other Receivables of ₹276.51 Lakhs, increase in Other Current Assets ₹320.16 Lakhs and decrease in Trade Payables ₹44.23 Lakhs.

***For the year ended 31<sup>st</sup> March 2022***

The Net cash (used in)/ Generated from operating activities is ₹509.98 Lakhs which consisted of profit before tax of ₹1,045.62 Lakhs as adjusted:

- i. Depreciation and Amortization of Tangible assets of ₹0.08 lakhs.
- ii. Interest income for the year amounted to ₹0.03 lakhs.
- iii. Working capital changes primarily due to increase in trade and other receivables of ₹275.71 lakhs, increase in Other Current Assets ₹143.76 Lakhs and Increase in Trade Payables of ₹41.26 lakhs.

***For the year ended 31<sup>st</sup> March 2021***

The Net cash (used in)/ Generated from operating activities is ₹127.03 lakhs which consisted of profit before tax of ₹122.33 lakhs as adjusted primarily for:

- i. Depreciation and amortization of non-current assets of ₹4.70 lakhs.
- ii. Working capital changes primarily due to decrease in inventories of ₹5.32 lakhs, increase in Trade and Other Receivables of ₹6.13 lakhs, increase in other current assets of ₹5.28 lakhs and increase in Trade Payables of ₹2.46 lakhs.

***Cash flow from Investing Activities:***

***Six-months Ended September 30, 2023***

The Net cash (used in)/ Generated from Investing Activities is (₹76.57) lakhs primarily due to purchase of Non-Current Investments of ₹819.24 lakhs and Sale of Non-Current Investments amounting to ₹742.67 Lakhs.

***For the year ended March 31, 2023***

The Net cash (used in)/ Generated from Investing Activities is (₹2,601.99) lakhs primarily due to purchase of Non-Current Investments of ₹3,181.82 lakhs and Sale of Non-Current Investments amounting to ₹593.59 Lakhs.



***For the year ended March 31, 2022***

The Net cash (used in)/ generated from investing activities is (₹472.80) lakhs primarily due to sale of fixed assets amounting to ₹90.54 Lakhs, Purchase of Non-Current Investments of ₹831.66 Lakhs and Sale of Non-Current Investments of ₹268.84 Lakhs.

***For the year ended March 31, 2021***

The Net cash (used in)/ generated from investing activities is ₹121.17 lakhs primarily due to Purchase of Non-Current Investments of ₹236.39 and Sale of Non-Current Investments of ₹115.22 Lakhs.

***Cash flow from Financing Activities:***

***Six-months ended September 30, 2023***

The Net cash (used in)/ generated from financing activities is (₹823.67) lakhs primarily due to Buyback of shares during the year.

***For the year ended March 31, 2023***

The Net cash (used in)/ generated from financing activities is ₹1,948.09 lakhs attributed entirely to proceeds from Issue of Shares.

**Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

**2. Significant economic changes that materially affected 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 arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 22 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

The company is structured into two primary divisions. The Portfolio Management Services (PMS) division is dedicated to managing client funds in line with SEBI-approved mandates. Within the PMS division, a specialized scheme is in operation, focusing on large cap/blue chip companies. On the other hand, the Wealth division strategically channels the company's surplus cash into equity markets, utilizing advanced trading and investment strategies across Cash and Derivative segments.

**4. Whether the Company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under chapter titled "Risk Factors" beginning on page 22 of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increase in services**

The growth in revenues is chiefly tied to several factors, including but not limited to the growth in Assets Under Management (AUM), various fees like management fees and performance fees charged for portfolio management, performance of equity markets, relative scheme performance compared to benchmarks, and the effectiveness of market strategies.

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**8. The extent to which business is seasonal.**

Our Company's business is not seasonal.

**9. Competitive conditions.**

Competitive conditions are as described under the chapters titled "Industry Overview" and "Business Overview" beginning on pages 78 and 88, respectively of this Draft Prospectus.

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## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this Section there are no outstanding (i) criminal proceedings involving the Company, Directors, or Promoter (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action involving the Relevant Parties; (iv) Claims related to direct and indirect taxes involving the Relevant Parties; and (v) litigation involving Group Companies which may have a material effect on the Company*

*For the purposes of disclosure in this Draft Prospectus, if: (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds one per cent of the revenue from operations of the Company as per the Restated Financial Statements for September 30, 2023 ; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company.*

*For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities) have not and shall not, unless otherwise decided by the Board of Directors of the Company, be considered material until such time that any of the Relevant Parties, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.*

*Further, in accordance with the Materiality Policy, the Company has considered such creditors ‘Material’ to whom the amount due exceeds 5% of the total trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Draft Prospectus.*

*Further, in accordance with the Materiality Policy, the Company has considered such Group Companies as ‘Material’ with whom the company has entered into one or more transactions during the most recent Financial Year any included in the Restated Financial Statements, that which individually or cumulatively exceed 5% of the standalone revenue of the Company derived from the Restated Financial Information of the last completed full financial year, and (c) other companies as 'material' by the Board.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.*

*All terms defined in a particular litigation disclosure below are for that particular litigation only.*

#### **LITIGATION INVOLVING THE COMPANY**

##### **I. Litigation involving our Company.**

###### **A. Litigation filed against our Company.**

###### **1. Criminal proceeding**

Nil.

###### **2. Outstanding actions by regulatory and statutory authorities -**

Nil.

###### **3. Material civil proceedings**

###### **B. Litigation filed by our Company.**

###### **1. Criminal proceedings**

Nil.

**2. Material civil proceedings**

Nil.

**C. Tax proceedings**

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in ₹ lakhs)</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	Nil	Nil

**II. Litigation involving our directors (other than Promoters)**

**A. Litigation filed against our Directors (other than Promoters)**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Directors (other than Promoters)**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**C. Tax proceedings**

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in ₹ lakhs)</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	Nil	Nil

**III. Litigation involving our Promoters**

**A. Litigation filed against our Promoters**

**1. Criminal proceedings**

Nil.

**2. Outstanding actions by regulatory and statutory authorities**

Nil.

### 3. **Material civil proceedings**

Our Promoter, Mr. Shashikant Parmanand Tulsian has been made one of the parties to a Civil Suit bearing no. 22 of 2015 (“**Suit**”) filed in the Hon’ble High Court at Bombay. The said Suit was filed by Reliance Power Limited & others (“**Plaintiffs**”) against H.T. Media & others (“**Defendants**”). The Plaintiffs has contended that the article published in the ‘The Mint’ newspaper in its issue dated October 1, 2014 (“**Newspaper**”) by H.T Media relating to Plaintiffs is defamatory and the comment made by our Promoter, Mr. Shashikant Parmanand Tulsian, in the capacity of an expert in the said newspaper was wrong, inconsistent and derogatory. The plaintiff seeks out certain injunctions and have prayed for an amount of Rupees one hundred thousand from all the Defendants, jointly and severally. Our Promoter, Mr. Shashikant Parmanand Tulsian had filed a written statement contending that the statement made by him in the Newspaper were based on facts and no wrong or inconsistent statements were made. The matter is presently pending.

#### B. *Litigation filed by our Promoters*

##### 1. **Criminal proceedings**

Nil.

##### 2. **Material civil proceedings**

Nil.

#### C. *Tax proceedings*

#### **Outstanding dues to creditors**

As per materiality policy for identification of material creditor, Company does not have any material creditor or outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), as at September 30, 2023:

#### **Material Developments**

Other than as stated in the chapter entitled "**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments subsequent to the last audited period**" on beginning on page 165 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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## GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see “**Key Industrial Regulations and Policies**” on page 103.

### I. Company related Approvals for the Issue

- a) Our Company was originally incorporated as ‘Narmada Appliances Private Limited’ on October 29, 1991, vide certification of incorporation bearing No. 11-63823 of 1991 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Maharashtra.
- b) The name of Company was changed from ‘Narmada Appliances Private Limited’ to ‘Tulsian PMS Private Limited’, vide special resolution passed in the Extraordinary General Meeting dated July 14, 2017 and a fresh certificate of incorporation dated July 24, 2017 was issued by RoC pursuant to said change of name.
- c) Our Company was converted into a public limited company and a fresh certificate of incorporation dated September 20, 2023 was issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from ‘Tulsian PMS Private Limited’ to ‘Tulsian PMS Limited’.
- d) Our Board, pursuant to its resolution dated January 30, 2024, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- e) The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on February 01, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- f) Our Company's International Securities Identification Number ("ISIN") is INE0S0J01019
- g) Our Company has obtained the in-principle listing approval from the NSE EMERGE, on [●].

### II. APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

#### (a) Business Related registration

Sr. No.	Details of Registration / Certificate	Registration Reference No./ License No.	No. Issuing Authority	Date of Expiry
1	Certificate of Registration of Portfolio Managers	INP000005838	Securities and Exchange Board of India	Till it is suspended or cancelled by the SEBI
2	Member of Association of Portfolio Managers In India	APMI-0062	Association of Portfolio Managers In India	Till it is suspended or cancelled by the SEBI

**(b) Regulatory Approvals**

Sr. No.	Details of Registration/Certificate/	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Shops & Establishment	The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	890689882 / D Ward / Commercial II	30/01/2023	Valid till cancelled

*Note: - Since the Company has recently been converted from a private limited company to a public limited company pursuant to which our name has been changed to Tulsian PMS Limited from Tulsian PMS Private Limited and therefore, the licenses are appearing in the earlier name of our Company i.e. Tulsian PMS Private Limited.*

**(c) Tax Related Approvals**

Sr. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAACN1893M	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
<b>Tax Deduction Account Number</b>					
2.	Tax Deduction Account Number (TAN)	MUMT21788E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
<b>Goods and Services Tax</b>					
3.	GST Registration	27AAACN1893M1Z1	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
<b>Professional Tax</b>					
4.	Profession Tax	Sales Tax Department, Government of Maharashtra	27841548964P	31/08/2017	Valid till Cancelled
5.	Profession Tax	Sales Tax Department, Government of Maharashtra	99113149696P	01/04/2017	Valid till Cancelled

**(d) Intellectual Property Related Approvals**

As on date of this Draft prospectus, we do not own the trademark that we use.

**(e) Material Approvals Applied for, Including Renewal Applications but not received by Our Company and Subsidiaries:**

NIL

**(f) Material Licenses / Approvals for which Our Company is yet to Apply For:**

NIL

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on January 30, 2024, pursuant to Section 62(1) (c) of the Companies Act.

The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on February 01, 2024, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

The Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Draft Prospectus for listing of the Equity Shares EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE). NSE is the Designated Stock Exchange.

### Confirmation:

Our Company, our Promoter, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoter, Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

Currently, none of the Company, the Promoter, Promoter Group entities and group companies have been identified as willful defaulter by the RBI or any other governmental authority. (*Refer Chapter titled "Outstanding Litigations and Material Developments" beginning on page 177 of this Draft Prospectus*)

The Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

### Eligibility for the Issue

The Company is eligible to Issue this issue in terms of Chapter IX of the SEBI (ICDR) Regulations, as:

1. Neither the company, nor any of its Promoter, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.
2. Neither the Promoter, nor any director of the company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
3. Neither the Promoter nor any of its directors is declared as Fugitive Economic Offender
4. Neither the Company, nor any of its Promoter, directors is a Willful Defaulter or Fraudulent Borrower. The Issuer Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as the post issue paid-up capital is more than ten crores and up to twenty-five crore rupees, and therefore the Issuer Company can issue Equity Shares to the public and list itself on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)"



**We further confirm that:**

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For details pertaining to underwriting, please refer to Chapter titled “General Information” beginning on page 40 of this Draft Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure Compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see Chapter titled “General Information” beginning on page 40 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.
5. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the Board (SEBI) shall not issue any observation on the Issue document.
6. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the Prospectus to SEBI.
7. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of the Board, The Lead Manager, and the NSE EMERGE Platform.
8. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Draft Prospectus and Prospectus shall also be furnished to the Board.
9. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE).

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE), which are as under:**

- ❖ **Incorporation:** The Company was incorporated as a Private Limited Company under the Companies Act, 1956 on 29<sup>th</sup> October 1991.
- ❖ **Post Issue Paid up Capital:** The post issue paid up capital of the company shall not be more than ₹ 25 crores.

The post issue paid up capital of the company will be ₹137.50 Lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

- ❖ **Track Record as on the date of filing.**

The company is having track record of more than 3 years.

**Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:**

The company is having positive cash accruals, details are mentioned as below:

(In Lakhs)

Particulars	Period Ending September 30, 2023	For the Financial years ending March 31,		
		F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Turonver	1,475.97	900.05	1,086.41	175.12
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	1,399.74	794.28	1,010.33	124.63

**It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e. [www.tulsianpms.com](http://www.tulsianpms.com)

**It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

The Company shall mandatorily facilitate trading in demat securities and have entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated November 23, 2023, and National Securities Depository Limited (NSDL) dated November 29, 2023, for establishing connectivity.

**Other Disclosures:**

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
5. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI (ICDR) Regulations, the Company has ensured that:

- The Draft Prospectus of the Company has been filed with NSE EMERGE and the Company has made an application to NSE EMERGE for listing of its Equity Shares on the NSE EMERGE platform.
- The Company has entered into an agreement dated November 29, 2023 with NSDL and agreement dated November 23, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of the Company is fully paid-up, and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoter are in dematerialized form.
- The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI (ICDR) Regulations, to the extent applicable.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, CORPWIS ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●], 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.**

#### **DISCLAIMER FROM THE COMPANY AND THE LEAD MANAGER**

The Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager CORPWIS ADVISORS PRIVATE LIMITED and the Company on February 23, 2024, and the Underwriting Agreement dated [●], 2023 entered into between the Underwriters and the Company and the Market Making Agreement dated [●], 2023 entered into among the Market Maker, Lead Manager, and the Company.

All information shall be made available by the Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company and 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 Equity Shares of the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized

to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

**As required, a copy of this Issue Document has been submitted to National stock Exchange limited (hereinafter referred to as NSE Emerge).**

**NSE EMERGE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE EMERGE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE EMERGE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act 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 Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) has given its in-principal approval for using its name in our Issue documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE), our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) mentioned above are taken within six Working Days from the Issue Closing Date.

## **FILING**

The Draft Prospectus has been filed with National Stock Exchange Limited, Plot No C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, BKC- Bandra (East), Mumbai.

After getting in-principal approval from NSE, a copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai.

A copy of the Prospectus shall be filed with SEBI immediately upon filing of the Issue document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations. However, SEBI shall not issue any observation on the Prospectus.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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,

shall be liable to action under Section 447 of the Companies, Act 2013.

## **CONSENTS**

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Bilimoria Mehta & Co., Chartered Accountants the Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus for filing with Roc.

#### **EXPERTS OPINION**

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

Our Company has received written consent dated February 23, 2024 from Bilimoria Mehta & Co., Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Draft Prospectus/Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated October 13, 2023 on our Restated Financial Statements; and (ii) the Statement of Special Tax Benefits in this Draft Prospectus/Prospectus (iii) in respect to various other certificates issued by them and such consent has not been withdrawn as on the date of this Draft 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 February 20, 2024 from Gala Haria & Associates, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Draft Prospectus/Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under chapter titled “Capital Structure” beginning on page 47 of this Draft Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public issue of the Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

#### **PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Prospectus. This is the initial public issue of the Company’s Equity Shares

#### **PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY**

Except as stated under Chapter titled “Capital Structure” beginning on page 47 of this Draft Prospectus the Company has not undertaken any previous public or rights issue.

#### **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER**

We don’t have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Draft Prospectus

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY**

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date

of filing this Draft Prospectus.

### **OPTION TO SUBSCRIBE**

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

### **STOCK MARKET DATA OF THE EQUITY SHARES**

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company

### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed “Skyline Financial Services Private Limited” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated February 09, 2024 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

### **DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY**

The Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Mr. Sagar Gaur, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

#### **Mr. Sagar Gaur**

Company Secretary & Compliance Officer

Tulsian PMS Limited

6/40, Tardeo AC Market, Tardeo, Mumbai - 400034

Tel No: +91-22-23511144

Email: info@tulsianpms.com

Website : www.tulsianpms.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:**

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

#### **PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by **Corpwis Advisors Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure “A” and the website of Lead Manager at [www.corpwis.com](http://www.corpwis.com)

*(The rest of the page is intentionally left blank)*



**Annexure A**

**Disclosure of Price Information of Past Issues Handled by Corpwis Advisors Private Limited**

**Table I**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % 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.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. 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.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager

**SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
2020-21	-	-	-	-	-	--	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	--	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	--	-	-	-	-	-	-	-	-

For details regarding track record of the Lead Manager as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.corpwis.com](http://www.corpwis.com)

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## SECTION VIII - ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the abridged Prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, and RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

#### Authority for the Issue

The present public Issue of up to 12,63,600 Equity Shares has been authorized by a resolution of Board of Directors of our Company at their meeting held on 30th January, 2024, and was approved by the Shareholders of the Company by passing Special resolution at their extra ordinary general meeting held on 01st February, 2024, in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

#### Ranking of the Equity Shares

The Equity Shares being issued, transferred and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 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. See Section Titled "Main Provisions of the Articles of Association" beginning on page 224.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI (ICDR) Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI (LODR) Regulations and other applicable laws including guidelines or directives that may be issued by the Government of India in this respect. 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 law. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 140 and 224, respectively.

#### Face Value and issue price

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹[0] per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Chapter titled, "Basis for Issue Price" beginning on page 69 of this Draft Prospectus At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI (LODR) Regulations, our Articles of Association, and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting, etc., please refer to the Chapter titled "Main Provisions of Articles of Association" beginning on page 224 of this Draft Prospectus

## **Minimum Application Value, Allotment of Equity Shares in Dematerialized Form, Market Lot, and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 & Regulations made there under and Section 29(1) of the Companies Act, 2013, the Equity Shares of an issuer shall be in dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [•] Equity Shares subject to a minimum allotment of [•] Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she 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 of equity share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>ISSUE OPENS ON</b>	[●]
<b>ISSUE CLOSES ON</b>	[●]

- In terms of regulation 265 of SEBI (ICDR) Regulation, the issue shall be open after at least three working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the , for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar to the Issue, and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE).

## **APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

## **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Chapter titled “*Capital Structure*” beginning on page 47 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, “*Main Provisions of Articles of Association*”, beginning on page 224 of this Draft Prospectus

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE).

## **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the NSE EMERGE on a later date shall be subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

<b>Parameter</b>	<b>Migration policy from NSE EMERGE Platform to NSE Main Board</b>
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the Capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose Capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public
Track record	Track record of atleast three years of either the applicant seeking listing; or the promoters****/promoting company, incorporated in or outside India or Proprietary / Partnership firm and subsequently converted into a Company (not in

	existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally
Due diligence Certificate	The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application. The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects Brief snapshot of Entity. Profile of Promoter, Management & Ownership Structure. (To include details of litigation cases, serious criminal cases etc in the last one year) Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any). Due Diligence with Lender, Auditors, Customer and Suppliers. Profitability Analysis & Debt track record (period 3 yrs). Status of utilization of IPO proceeds or any funds raised thereafter Compliance track record (including LODR , ICDR, PIT, SAST) Investor grievance Redressal mechanism

## MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE), wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE). For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Chapter titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 40 of this Draft Prospectus.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE). For further details regarding the salient features and terms of such this Issue, please refer to Chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 192 and 201, respectively, of this Draft Prospectus

The present Issue of up to 12,63,600 Equity Shares at an issue price of [●] each aggregating to ₹ [●] by our Company. The Issue and the Net Issue will constitute 26.25% & 24.94%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	12,00,400 Equity Shares	63,200 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	26.25% of issue size	5 % of the Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of [●] Equity Shares each.  For further details please refer to “Basis of Allotment”, under Chapter titled “Issue Procedure” beginning on page 201 of this Draft Prospectus	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (up to ₹ 5.00 lakhs through UPI for Individual Investors)	Through ASBA Process Only
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
<b>Minimum Application Size</b>	For Other than Retail Individual Investors: Such number of Equity Shares in multiple of [●] Equity Shares at an Issue Price of ₹ [●] each such that the Application Value exceeds ₹[●] For Retail Individuals: [●] Equity Shares at Issue price of ₹ [●]/- each.	[●] Equity Shares @ [●]each
<b>Maximum Application Size</b>	For Other than Retail Individual Investors: [●] Equity shares (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)  For Retail Individuals Investors: [●] Equity Shares at Issue price of ₹[●]/- each.	[●] Equity Shares @ [●] each
<b>Trading Lot</b>	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
<b>Terms of Payment</b>	<b>100% at the time of application</b>	<b>100% at the time of application</b>

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to Chapter titled “*Issue Structure*” beginning on page 199 of this Draft Prospectus

\*Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Issue to Public, please refer to Chapter titled “The Issue” beginning on page 36 of this Draft Prospectus.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism) to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

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## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

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, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated

Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021, had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
  - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
  - ❖ The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
  - ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
  - ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
  - ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later

than 6:30 PM on BOA+1.

- ❖ To ensure that the unblocking is completed on T+4, the Lead Manager, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 Prospectus. Further, our Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Phased implementation of Unified Payments Interface (UPI)**

SEBI has issued the various 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 Retail Individual Investors 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. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being issued to the Retail Individual Applicants and the balance is being issued to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to

each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.**

## **APPLICATION FORM**

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE EMERGE ([www.nseindia.com](http://www.nseindia.com)), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

<b>Category</b>	<b>Color</b>
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\* Excluding electronic Application Form.

\*\* Application forms will also be available on the website of the NSE EMERGE([www.nseindia.com](http://www.nseindia.com)). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analyzing the same and fixing liability.

The Sponsor Bank 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 Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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.

### **WHO CAN APPLY?**

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- I. Indian nationals' resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- II. Applications belonging to an account for the benefit of a minor (under guardianship);
- III. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- IV. Companies, corporate bodies, and societies registered under applicable law in India and authorized to invest in equity shares;
- V. QIBs;
- VI. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- VII. Qualified Foreign Investors subject to applicable law;
- VIII. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI (ICDR) Regulations and other laws, as applicable);
- IX. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorized under the irrespective constitutions to hold and invest in equity shares;
- X. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- XI. Insurance companies registered with IRDAI;
- XII. Mutual Funds registered with SEBI;

- XIII. FPIs other than Category III Foreign Portfolio Investor;
- XIV. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- XV. Scientific and/ or industrial research organizations authorized in India to invest in the Equity Shares; and
- XVI. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not be made by:

- I. Minors (except through their Guardians)
- II. Partnership firms or their nominations
- III. Foreign Nationals (except NRIs)
- IV. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, 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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the . Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.*

**MAXIMUM AND MINIMUM APPLICATION SIZE:**

**For Retail Individual Applicants:**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ [●]. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ [●]. As the application price payable by the Retail Individual Applicants cannot exceed ₹ [●] they can make Application only for maximum 1 lot i.e., for [●] Equity Shares.

**For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ [●] and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.



In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs [●] for being considered for allocation in the Non-Institutional Portion.

**Minimum Bid Lot:** [●] Equity Shares

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for)
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
- d) Each successful applicant shall be allotted [●] Equity Shares;
- e) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- f) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- g) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issued specified under the Capital Structure mentioned in this Draft Prospectus.
- h) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - As per Regulation 253(2) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## **PARTICIPATION BY ASSOCIATES /AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS**

The Lead Manager, Market Maker, and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## **APPLICATIONS BY ELIGIBLE NRIS**

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorized by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

## **APPLICATIONS BY HUF**

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

## **APPLICATIONS BY FPI'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all

FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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. 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 loans/investments made to a company. The bank is required to submit a timebound 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 a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) 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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **APPLICATIONS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 2, 2013. 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 ASBA applications.

#### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment

restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI 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 issuance.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public issue would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") 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;
- 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 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 belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

## **APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

## **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial 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 ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

## **APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the 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 Prospectus Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same

or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **TERMS OF PAYMENT**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue has to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs, and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>Sr. No.</b>	<b>Details*</b>
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

❖ Name of the Applicant;

- ❖ IPO Name;
  - ❖ Application Form Number;
  - ❖ Investor Category;
  - ❖ PAN (of First Applicant, if more than one Applicant);
  - ❖ DP ID of the demat account of the Applicant;
  - ❖ Client Identification Number of the demat account of the Applicant;
  - ❖ Number of Equity Shares Applied for;
  - ❖ Bank Account details;
  - ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - ❖ Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Application Form. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID, and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.



## ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Mumbai Newspaper.

## ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)	[●]

*Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.*

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines, and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centers only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centers or to RTAs or DPs at collection centers and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned here in or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ [●] (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

**Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name, and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see "General Information" on page 40.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading NSE EMERGE platform where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **OTHER INSTRUCTIONS FOR THE APPLICANTS**

### **Joint Applications**

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

### **IMPERSONATION:**

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 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, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount."

### **INVESTOR GRIEVANCE**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

### **NOMINATION FACILITY TO APPLICANT**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

### **GROUND FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in this Draft Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID, and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that does not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling, or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;

- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

#### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The authorized employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

#### **Completion of Formalities for Listing & Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs and dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager and Market Maker. For Further information, please refer chapter “General Information” beginning from page no 40 of this Draft Prospectus
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

#### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6(six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the six Working Days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

- 5) That the Promoter' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities issued through them are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ 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;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilization of monies received under the Promoter' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- 5) The details of all unutilized monies out of the funds received under the Promoter' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated November 29, 2023 between NSDL, the Company and the Registrar to the Issue;

Agreement dated November 23, 2023, between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0S0J01019.

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## RESTRICTION 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, foreign investment is freely permitted in all sectors of the Indian economy (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government of India makes policy pronouncements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”) issued the Consolidated FDI Policy, which consolidates and supersedes 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. As per Consolidated FDI Policy, Our Company falls under the category of other financial services. Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in our Company.

The 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 FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/ department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, 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 issued on December 8, 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.

For further details of the aggregate limit and restriction for investments by NRIs, FPIs and other category of foreign investor in our Company, see “**Issue Procedure**” on page 201 of this Draft Prospectus.

**Each Applicant should seek a legal advice about its ability to participate in the Issue. In the event if any prior approval of the Government of India is required for participation in Issue, and such approval has been obtained, the Applicants shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.**

*The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act”) or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, 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 issued or sold, and Applications 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 Applicants. Our Company and the 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 Prospectus Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.*

## SECTION IX - MAIN PROVISION OF ARTICLES OF ASSOCIATION

These Articles of Association were proposed in substitution for and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company for consideration by members at the Extra Ordinary General Meeting held on August 28, 2023.

The Provisions of the Articles of Associations of Our Company provided herein below:

### CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in Schedule 1 to the Companies Act, 2013 as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F' the provisions of the Articles shall prevail.

### INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

"Act" means the Companies Act, 2013 and rules made 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.
"Articles" means these articles of association of the Company or as altered from time to time.
"Board" or "Board of Directors" in relation to a Company, means the collective body of the directors of the Company;
#"Company" means <b>TULSIAN PMS LIMITED</b>
"Directors" means a director appointed to the Board of a company
"Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"Seal" means the common seal of the Company.
The marginal notes used in these Articles shall not affect the construction hereof.
Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.
Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

<b>Share capital and variation of rights</b>				
<b>3.</b>			<p>The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.</p>	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 Directors 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 and at such time as they may from time to time think fit.	Shares under control of Board
5.			Subject to the provisions of the Act and these Articles, the Board may issue and allot 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, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.	Shares for consideration other than cash
6.	i.  ii.	a. b.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Equity Share Capital: with voting rights; and / or with differential rights as to dividend, voting or otherwise in accordance with the Rules; and Preference share capital	Kinds of share capital
7.		a. b.	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 or within such other period as the conditions of issue provide:  a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of such fees as may be prescribed under the Rules and fixed by the Board, for each certificate after the first.	Issue of Certificate
	i.		Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
	ii.		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 one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly

8.	i.	If any share 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 Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.	Issue of new share certificate in place of one defaced, lost or destroyed
	ii.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> 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 <i>mutatis mutandis</i> to debentures, etc.
9.		Except as required by law, 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 the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
10.	i.	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	ii.	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.	Rate of commission in accordance with the Rules
	iii.	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.	i.	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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.	Variation of the members right
	ii.	To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> 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 <i>mutatis mutandis</i> 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 <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.			Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by such special resolution, determine.	Power to issue redeemable preference shares
14.	i.	a.	The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: persons who, at the date of offer, are holders of equity shares of the Company; such 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 favor of any other person; or	Further issue of Share Capital
		b.	employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or	
		c.	any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.	
	ii.		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.	Mode of further issue of shares
15.			Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares / ESOPS in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares/ESOPS
16.			Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of debentures
<b>Joint holders</b>				
17.	i.		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 holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders

	ii.		The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Liability of joint-holders
	iii.		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 Directors 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
	iv.		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
	v.		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
	vi.	a.	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 but the other or others of the joint- holders shall be entitled to vote in preference to a joint holder present	Vote of joint-holders
		b.	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 joint-holders	Executors or administrators as joint holders
	vii.		The provisions of these Articles relating to joint holder of shares shall mutatis mutandis apply to any other securities including debentures of the company registered in the joint names	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures etc.
<b>Lien</b>				
<b>18.</b>	i.	a.	The Company shall have a first and paramount lien— on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	Company's lien on shares
		b.	on all shares (not being fully paid shares) standing registered in the name of a single person, 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 clause.	
	ii.		The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and	Lien to extend to dividends,

			bonuses declared from time to time in respect of such shares.	etc.
<b>19.</b>		a. b.	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: unless a sum in respect of which the lien exists is presently payable; or 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 the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
<b>20.</b>	i.		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
	ii.		The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	iii.		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 in reference to the sale.	Purchaser not affected
<b>21.</b>			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
<b>22.</b>	i.		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
	ii.		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
<b>23.</b>			In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to effect Company's lien
<b>24.</b>			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 <i>mutatis mutandis</i> to debentures, etc.
<b>Dematerialization of Securities</b>				

25.			Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	Company entitled to dematerialize its shares, debentures and other securities
26.			Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.	Option to hold shares in electronic or physical form
27.			Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures & other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
28.			In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.	Shares, debentures and other securities held in electronic form
29.			Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
30.			Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.	Provisions to apply to shares in electronic form
<b>Calls on shares</b>				
31.	i.		The Board may, from time to time, make calls upon the	Board may



		<p>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:</p> <p>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 payment of the last preceding call.</p>	make calls
	ii.	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
	iii.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	iv.	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
<b>32.</b>		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 installments.	Call to take effect from date of resolution
<b>33.</b>		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
<b>34.</b>	i.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.	When interest on call payable
	ii.	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
<b>35.</b>	i.	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
	ii.	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 non-payment of sums
<b>36.</b>		<p>The Board:</p> <p>i. may, if it thinks fit, 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</p>	Payment in anticipation of calls may carry interest

		ii.	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 not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. 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.	
37.			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
38.			All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
39.			Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
40.			The provisions of these Articles relating to calls on shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc.
<b>Transfer of shares</b>				
41.	i.		The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	ii.		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.	
42.			The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures:	Transfer not to be registered except on production of instrument of transfer

			Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:	
43.			In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
44.			A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal representative
45.			Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.	Transfer of partly paid shares
46.			In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:	Board may decline to recognize instrument of transfer
	i.		the instrument of transfer is in the form as prescribed in the Rules or under the Act,	
	ii.		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	
	iii.		the instrument of transfer is in respect of only one class of shares.	
47.			If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	Notice of refusal to be given to transferor and transferee
48.			No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.	No transfer to minor
49.			All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.	When transfers to be retained

50.			The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Register of Members or other security-holders
51.			The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Transmission of shares</b>				
52.	i.		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
	ii.		Nothing in clause (i) 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
53.	i.	a. b.	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— to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	ii.		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
54.			The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
55.	i.		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
	ii.		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
	iii.		All the limitations, restrictions and provisions of these Articles 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

56.	i.		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:	Claimant to be entitled to same advantage
	ii.		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.	
57.			The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Nomination of Shares and Transfer thereof</b>				
58.	i		Every Holder of Securities of the Company may, at any time nominate, in the prescribed manner under Section 72 of the Act and Rules made thereunder, a person to whom his shares, in or Debentures of the Company shall vest in the event of his death.	
	ii.		Where the Securities of the Company are held by more than one person, jointly, the joint holders may together nominate, in the prescribed manner under Section 72 of the Act and Rules made thereunder, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all joint holders.	
	iii.		Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner under Section 72 of the Act and Rules made thereunder, purports to confer on any person the right to vest the securities of the Company, the nominees shall, on the death of the holder of Securities 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, to the exclusion of all other persons, unless the nomination is varied, or cancelled in the prescribed manner under the Act.	
	iv.		Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner under Section 72 of the Act and Rules made thereunder, any person to become entitled to securities of the Company, in the event of his death, during the minority.	
<b>Forfeiture of shares</b>				

<b>59.</b>			If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	If call or installment not paid notice must be given
<b>60.</b>			The notice aforesaid shall:	Form of notice
	i.		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	
	ii.		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.	
<b>61.</b>			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.	In default of payment, shares to be forfeited
<b>62.</b>			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 invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
<b>63.</b>			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 and all other rights incidental to the share.	Effect of forfeiture
<b>64.</b>	i.		A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	ii.		At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
<b>65.</b>	i.		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 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.	Member still liable to pay money owing at time of forfeiture
	ii.		All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	iii.		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.	Cessation of liability

66.	i.		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
	ii.		The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	iii.		The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	iv.		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 or disposal of the share.	Transferee not affected
67.			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 the sales
68.			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 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
69.			The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
70.			The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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
71.			The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.

<b>Alteration of capital</b>				
<b>72.</b>			The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Power to alter share capital
<b>73.</b>			Subject to the provisions of the Act, the company may, by ordinary resolution:	
	i.		consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	ii.		convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	iii.		sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	iv.		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.	
<b>74.</b>			Where shares are converted into stock-	Shares may be converted into stock
	i.		the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.	
	ii.		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 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.	Right of stockholders
	iii.		Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
<b>75.</b>			The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:	Reduction of capital
	i.		its share capital;	
	ii.		any capital redemption reserve account; or	
	iii.		any share premium account	
<b>Capitalization of profits</b>				
<b>76.</b>	i.		The Company in general meeting may, upon the recommendation of the Board, resolve—	Capitalization



		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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	ii.		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 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);	
		d.	A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;	
		e.	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
77.	i.		Whenever such a resolution as aforesaid shall have been passed, the Board shall:	Powers of the Board for capitalization
		a.	make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and	
		b.	generally do all acts and things required to give effect thereto.	
	ii.		The Board shall have power:	Board's power to issue fractional certificate / coupon etc.
		a.	to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 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;	

	iii.		Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
<b>Buy-back of shares</b>				
78.			Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
79.			The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.	Restrictions on purchase by Company of its own shares
<b>General meetings</b>				
80.			All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
81.	i.		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	ii.		If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
<b>Proceedings at General meetings</b>				
82.	i.		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
	ii.		Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.	Quorum for general meeting.
83.			The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
84.			No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.	Business confined to election of Chairperson whilst chair vacant
85.			If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Co-Chairman, or in the absence of the Co-Chairman, the Vice Chairman, of the Board shall preside as Chairman of such meeting and in such event the Co-Chairman or Vice Chairman (as applicable) shall assume all the powers, authorities and responsibilities of the Chairman as set out in these Articles. In the absence of Chairman, Co-Chairman or Vice Chairman, the Directors present shall elect one of their members to be Chairperson of the meeting.	

86.			If at any meeting, pursuant to Article 89 above, 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 Chairperson
87.			The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Power of Chairperson
88.			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
89.	i.		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
	ii.		There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:	Certain matters not to be included in the minutes books
		a.	is, or could reasonably be regarded, as defamatory of any person; or	
		b.	is irrelevant or immaterial to the proceedings; or	
		c.	is detrimental to the interests of the Company.	
	iii.		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 the chairperson in relation to Minutes
	iv.		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
90.	i		The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
		a.	be kept at the registered office of the Company; and	
		b.	be open to inspection of any member without charge, during working hours on all working days other than Saturdays.	
	ii.		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 above.	Members may obtain copy of the minutes

<b>Adjournment of meeting</b>				
<b>91.</b>	i.		The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	ii.		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
	iii.		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
	iv.		Save as aforesaid, and 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
<b>Voting rights</b>				
<b>92.</b>			Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.	Entitlement to vote on show of hands and on poll
<b>93.</b>			Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him;	Scrutinizers at poll
<b>94.</b>			The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	
<b>95.</b>			A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
<b>96.</b>		i.	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.	Vote of joint-holders
		ii.	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
<b>97.</b>			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 <i>non compos mentis</i> and minor may vote

<b>98.</b>			Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to <i>Transmission</i> in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
<b>99.</b>			Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
<b>100.</b>			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
<b>101.</b>			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
<b>102.</b>	i.		No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Validity of the vote
	ii.		Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
<b>103.</b>			Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>Proxy</b>				
<b>104.</b>			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.	Member may vote in person or otherwise
<b>105.</b>			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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
<b>106.</b>			An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.	Form of proxy

107.		<p>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:</p> <p>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.</p>	Proxies to be valid notwithstanding death of the principal
<b>Board of Directors</b>			
108.		<p>The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The names of the First Directors of the Company are:</p> <ol style="list-style-type: none"> <li><b>1. Mr. Kumar Bindeshwari Prasad Singh</b></li> <li><b>2. Mr. Shashikant P. Tulsian</b></li> <li><b>3. Mr. Surendra R. Gupta</b></li> <li><b>4. Mrs. Sumitra Kumar B. Singh</b></li> <li><b>5. Mrs. Uma S. Tulsian</b></li> <li><b>6. Mrs. Renu S. Gupta</b></li> </ol> <p>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 15 (Fifteen).</p>	Board of directors
109.		<p>Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement, (which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.</p>	Nominee Directors
110.		<p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.</p>	Same individual may be Chairperson and Managing Director / Chief Executive Officer

111.			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
112.	i.		The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution/special resolution, as the case may be, passed by the Company in general meeting.	Remuneration to require members' consent
	ii.		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—	Travelling and other expenses
		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.	
113.	i.		The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Appointment of directors and proportion to retire by rotation
	ii.		Not less than two-thirds of the total number of Directors of the Company shall:	
		a.	be persons whose period of office is liable to determination by retirement of Directors by rotation; and	
		b.	save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.	
	iii.		The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.	
114.	i.		Subject to the provisions of Section 152 of the Act at every Annual General Meeting, 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, then the number nearest to one-third, shall retire from office.	Provision regarding Directors retiring by rotation
	ii.		The Directors 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 persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.	
	iii.	a.	At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.	

		b.	If the place of the retiring Director is not so filled up and 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 National Holiday, till the next succeeding day which is not a holiday, at the same time and place.	
		c.	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 meeting unless :-	
			(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;	
			(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;	
			(iii) he is not qualified or is disqualified for appointment;	
			(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or	
			(v) Section 162 is applicable to the case.	
<b>115.</b>			The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re- appointed a Director by the Board of Directors.	Removal of Director
<b>116.</b>			The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	
<b>117.</b>			All cheques, promissory notes, drafts, <i>hundis</i> , 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 or a committee thereof shall from time to time by resolution, determine.	Execution of negotiable instruments
<b>118.</b>			Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept for that purpose.	
<b>119.</b>	i.		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 director
	ii.		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 the office of the additional director



120.			<p>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.</p> <p>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.</p>	Appointment of alternate director
121.			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
122.			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
123.	i.		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 casual vacancies
	ii.		The Director so appointed shall hold office only upto 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 vacancies
<b>Power of Board</b>				
124.			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 of association 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 laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association 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
125.			The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that 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) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	Power to borrow

<b>126.</b>			The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock 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.	Conditions on which money may be borrowed
<b>Proceedings of the Board</b>				
<b>127.</b>	i.		The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	ii.		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
<b>128.</b>			A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.	
<b>129.</b>			Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.	Notice of Meetings
<b>130.</b>			The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
<b>131.</b>			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, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
<b>132.</b>	i.		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
	ii.		In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
<b>133.</b>			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
<b>134.</b>	i.		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
	ii.		The Board may elect one of their members as Co-Chairperson to preside over their meetings in the absence of the Chairperson and determine the period for which he is to hold office. The Co-Chairperson shall in the absence of the Chairperson, have all the powers conferred on the Chairperson by these Articles.	Directors to elect a Co - Chairperson

	iii.		The Board may elect one of their members as Vice Chairman to preside over their meetings in the absence of the Chairperson and Co- Chairperson and determine the period for which he is to hold office. The Vice Chairman shall in the absence of the Chairperson and Co- Chairperson, have all the powers conferred on the Chairperson by these Articles.	Directors to elect a Vice Chairman
	iv.		If no such Chairperson, Co-Chairperson or Vice Chairman is elected, or if at any meeting the Chairperson, Co-Chairperson and Vice Chairman 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.	Absence of Chairperson
<b>135.</b>	i.		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
	ii.		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.	Committee to conform to Board regulations
<b>136.</b>			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 law.	Participation at Committee meetings
<b>137.</b>	i.		A committee may elect a Chairperson of its meetings.	Chairperson of Committee
	ii.		If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five 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
<b>138.</b>	i.		A committee may meet and adjourn as it thinks fit.	Committee to meet
	ii.		Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Questions at Committee meeting how decided
<b>139.</b>			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, 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
<b>140.</b>			Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation

<b>Notices and Service of Documents</b>				
<b>141.</b>	i.		It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.	Members to notify Address for registration
	ii.		A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.	
	iii.		The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.	
<b>142.</b>			Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.  The term courier means person or agency who or which delivers the document and provides proof of its delivery.	Notice
<b>143.</b>			Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.	Transfer of successors in title of members bound by notice given to previous holders
<b>144.</b>			Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.	When notice may be given by advertisement
<b>145.</b>			Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.	Service of notice good notwithstandin g death of member
<b>146.</b>			Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.	Signature to notice
<b>147.</b>			A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.	Service of documents on company

<b>Chief Executive Officer, Manager, Company Secretary, Whole Time Director, Chief Financial Officer</b>				
<b>148.</b>			Subject to the provisions of the Act,—	
	i.		A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;	Chief Executive Officer, etc
	ii.		A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
<b>149.</b>			A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or 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 or chief financial officer.	Same person not authorized to act in different capacity
<b>150.</b>	i.		Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules	Managing Director
	ii.		A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	
	iii.		The appointment of the Managing Director on Board will not be liable to retire by rotation.	
<b>Register</b>				
<b>151.</b>	i.		The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of 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 working hours, other than Saturdays, 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
	ii.		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
	iii.		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, <i>mutatis mutandis</i> , as is applicable to the register of members.	

<b>The Seal</b>				
<b>152.</b>			The Company shall have a common Seal and the Directors shall provide for the custody thereof. The Seal shall not be affixed to any instrument except:	Seal
	i.		By the authority of a resolution of the Board of Directors or a committee of the Board authorized in that behalf, and	
	ii.		In the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.	
<b>Dividends and Reserve</b>				
<b>153.</b>			The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Company in general meeting may declare dividends
<b>154.</b>			Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company	Interim dividends
<b>155.</b>	i.		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 applicable 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.	Dividends only to be paid out of profits
	ii.		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
<b>156.</b>	i.		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
	ii.		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.	Payments in advance
<b>157.</b>			The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company 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

158.			The Board may retain dividends payable upon shares in respect of which any person is, under the <i>Transmission</i> clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
159.	i.		Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier 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.	
	ii.		Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent.	Instrument of payment
160.			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
161.			Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of Dividend
162.			The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) 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 dividend
163.			No dividend shall bear interest against the Company.	No Interest on Dividend
<b>Accounts</b>				
164.	i.		The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:	
		a.	all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;	
		b.	all sales and purchase of goods by the Company; and	
		c.	the assets and liabilities of the Company.	
		d.	The items of cost, if any- as specified in the relevant Rules.	
	ii.		Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.	
	iii.		The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.	
	iv.		The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.	

	v		The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.	
165.			The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors.	Inspection to members when allowed
166.			Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.	Financial Statements to be laid before the member
167.			The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.	Contents of Financial Statements
168.			The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.	Financial Statements how to be signed
169.			The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.	
170.	i.		A copy of every Financial Statements (including standalone Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.	Right of Members to copies of Financial Statements and Auditors' Report
	ii.		Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.	



171.	i.		A copy of the Financial Statement, including standalone Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.	Copies of Financial Statements etc. be filed
	ii.		If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.	
172.			Every account when audited and approved by a General Meeting shall be conclusive.	When accounts to be deemed finally settled
<b>Audit</b>				
173.			Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 148 of the Act and the relevant rules.	Accounts to be audited
<b>Winding up</b>				
174.			Subject to the provisions of Chapter XX of the Act and Rules thereunder—	Winding up of Company
	i.		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.	
	ii.		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.	
	iii.		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	
<b>Indemnity and Insurance</b>				
175.			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, to pay 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
176.			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 judgment is given in his favor 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 a court or such authority.	
177.			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
<b>General Power</b>				
178.			Wherever in the Act or the Rules, 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
<b>Secrecy Clause</b>				
179.			Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy clause

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## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by our Company which are or may be deemed material and will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of our Company i.e., [www.tulsianpms.com](http://www.tulsianpms.com)

#### MATERIAL CONTRACTS

##### Material Contracts

1. Issue Agreement dated February 23, 2024, executed between our Company and the Lead Manager to the Issue.
2. Registrar Agreement dated February 09, 2024, executed between our Company and the Registrar to the Issue.
3. Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Lead Manager, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Issue.
4. Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
5. Market Making Agreement dated [●] entered into amongst our Company, Lead Managers and Market Maker.
6. Tripartite Agreement dated November 23, 2023 entered into amongst our Company, CDSL, and the Registrar to the Issue.
7. Tripartite Agreement dated November 29, 2023 entered into amongst our Company, NSDL, and the Registrar to the Issue.

##### Material Documents

1. Certified True Copy of the Memorandum and Articles of Association of our Company as amended.
2. Certified True Copy of the Certificate of Incorporation dated October 29, 1991 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Certified True Copy of the Fresh Certificate of Incorporation dated July 24, 2017 issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon change in Name of the Company from Narmada Appliances Private Limited to Tulsian PMS Private Limited.
4. Certified True Copy of the Fresh Certificate of Incorporation dated September 20, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon conversion of the our Company into a Public Limited Company
5. Certified True Copy of certificate of Registration of the Special Resolution Confirming Alteration of MOA with respect to change in object clause of the company dated February 14, 2024.
6. Certified True Copy of the Extract of the Minutes of the Board of Directors of the Company held on January 30, 2024 authorizing the Issue and other related matters.

7. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on January 01, 2024 w.r.t. the Special Resolution passed by the shareholders of our Company authorizing the Issue and other related matters.
8. Certified True Copy of the Extract of the Circular resolution passed by the Board of Directors of the Company on February 23, 2024 taking on record and approving the Draft Prospectus.
9. Certified True Copy of the Extract of the Minutes of the Board of Directors of the Company held on [●] taking on record and approving the Prospectus.
10. Certified True Copies of the Annual Reports of our Company for the Financial Year ended March 31, 2023, 2022 and 2021.
11. The examination reports dated October 13, 2023 issued M/s Bilimoria Mehta & Co., Chartered Accountants, the Statutory Auditor, on our Company's Restated Financial Information.
12. The Restated Financial Information of our Company for the period ended September 30, 2023 and Financial year ended March 31, 2023, 2022 and 2021 dated January 10, 2024.
13. The Statement of Special Tax Benefits available to the Company and its Shareholders dated February 23, 2024 issued by M/s Bilimoria Mehta & Co., Chartered Accountants, the Statutory Auditor of our Company.
14. Certificate dated February 23, 2024 issued by M/s Bilimoria Mehta & Co., Chartered Accountants, the Statutory Auditor of our Company certifying the Key Performance Indicators.
15. Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue as referred to in their specific capacities.
16. Consent letter dated February 23, 2024 issued by M/s Bilimoria Mehta & Co., Chartered Accountants, the Statutory Auditor to include their names as experts in relation to (i) examination report, dated October 13, 2023 on our Restated Financial Statements; and (ii) report dated February 23, 2024 on the Special Tax Benefits available to the Company and its Shareholders (iii) in respect to various other certificates issued by them.
17. Due Diligence Certificates dated [●], addressed to SEBI from the Lead Manager.
18. In-principal approvals from the NSE for listing of the Equity Shares pursuant to their letters dated [●], 2024.
19. Certified True Copy of the Extract of the Minutes of the Board of Directors of the Company held on September 25, 2023, w.r.t. appointed Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023 for a period of 3 years.
20. Certified True Copy of the Extract of the Minutes of the Board of Directors of the Company held on September 25, 2023, w.r.t. appointed Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023 for a period of 5 years.
21. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on September 28, 2023 w.r.t. the Special Resolution passed by the shareholders of our Company for the ratification of the appointment of Mr. Shashikant Parmanand Tulsian as the Executive Chairman of the Company w.e.f., August 01, 2023 for a period of 3 years.
22. Certified True Copy of the Extract of the Minutes of the Extra Ordinary General Meeting held on September 28, 2023 w.r.t. the Special Resolution passed by the shareholders of our Company for the ratification of the appointment of Mr. Abhinandan Shashikant Tulsian as the Managing Director of the Company w.e.f., September 25, 2023 for a period of 5 years.

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company:

**Sd/-**

**Shashikant Parmanand Tulsian**

**Executive Chairman**

**DIN:- 00018156**

**Date :- February 23, 2024**

**Place :- Mumbai**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company:

**Sd/-**

**Abhinandan Shashikant Tulsian**

**Managing Director**

**DIN:- 03111695**

**Date :- February 23, 2024**

**Place :- Mumbai**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company:

**Sd/-**

**Bhargava Kaushik Vatsaraj**

**Independent Director**

**DIN:- 08247152**

**Date :- February 23, 2024**

**Place :- Mumbai**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company:

**Sd/-**  
**Sanjay Dattatraya Panshe**  
**Independent Director**  
**DIN:- 08179706**

**Date :- February 23, 2024**  
**Place :- Mumbai**



## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company:

**Sd/-**

**Shivani Sudhanshu Dani**

**Independent Director**

**DIN:- 06478349**

**Date :- February 23, 2024**

**Place :- Mumbai**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company:

**Sd/-**

**Abhinandan Shashikant Tulsian**  
**Chief Financial Officer**

**Date :- February 23, 2024**

**Place :- Mumbai**

## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Company Secretary of our Company:

**Sd/-**  
**Sagar Gaur**  
**Company Secretary**

**Date :- February 23, 2024**

**Place :- Mumbai**

## **DECLARATION**

I, Shashikant Parmanand Tulsian, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures, and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Draft Prospectus.

Signed by the Selling Shareholder:

**Sd/-**  
**Shashikant Parmanand Tulsian**

**Date :- February 23, 2024**

**Place :- Mumbai**