

BLUE NILE CAPITAL ADVISORY LIMITED

Corporate Identification Number: U93000TG2007PLC054080

Our Company was incorporated as 'Talent Executive Search India Limited', Private Limited Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2007 issued by the Registrar of Companies, Andhra Pradesh. In 2015, the name of our Company was changed to 'Brics Investment Advisory Private Limited' vide Certificate of Incorporation issued by the Registrar of Companies, Hyderabad dated February 12, 2015. Further in 2022, the name of our Company was changed to 'Blue Nile Capital Advisory Private Limited' vide Certificate of Incorporation dated March 8, 2022. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed to 'Blue Nile Capital Advisory Limited', vide Fresh Certificate of Incorporation issued by the Registrar of Companies dated August 11, 2022. Our Corporate Identification Number is U93000TG2007PLC054080. For details of changes in Registered Office, if any, please refer "History and Certain Other Corporate Matters" on Page 92.

Registered Office: Flat No. 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500029, Telangana

Tel: + 040 40122151; **Website:** www.bluenilecapital.com; **E-mail:** cs@bluenilecapital.com

Contact Person: Nikitha Sarda, Company Secretary and Compliance Officer

PROMOTERS: MR. SADHANALA VENKATA RAO AND SMT. PADMAJA KALYANI SADHANALA

PUBLIC ISSUE OF 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF BLUE NILE CAPITAL ADVISORY LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT PRICE OF ₹25.00 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹15.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹750.00 LAKHS ("THE ISSUE"). OF THE ISSUE, 1,50,000 EQUITY SHARES AGGREGATING TO ₹37.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 28,50,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹25.00 PER EQUITY SHARE AGGREGATING TO ₹712.50 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.33% AND 31.67%, RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 169.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST – ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 174.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective 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. A copy of the Prospectus will be delivered through filing to the Registrar of Companies as under Section 26 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Issue Procedure" on Page 174.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹25 IS 2.50 TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the First Issue of the Issuer, there has been no formal market for the securities of our Company. The Face Value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the Market Price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded, after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and Investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the Investors is invited to the statement of 'Risk Factors' given on Page 21 under the section 'General Risks'.**

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be Listed on the SME Platform of Bombay Stock Exchange Limited ("BSE"). Our Company has received an approval letter dated [●] from BSE for using its name in the Offer Document for Listing of Our Shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

LEAD MANAGER TO THE ISSUE



FIRST OVERSEAS CAPITAL LIMITED

1-2 Bhupen Chambers, Dalal Street, Fountain

Mumbai – 400 001, Maharashtra, India

Tel No.: +91 22 4050 9999

Fax No.: +91 22 4050 9900

Email: satish@focl.in / mala@focl.in

Investor Grievance Email: investorcomplaints@focl.in

Website: www.focl.in

SEBI Registration No.: INM000003671

Contact Person: Satish Sheth / Mala Soneji

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai – 400 059, Maharashtra, India

Tel. No.: +91 22 6263 8200

Fax. No.: +91 22 6263 8299

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

Contact Person: Babu Raphael

ISSUE PROGRAMME

ISSUE OPENS ON:

[●]

ISSUE CLOSES ON:

[●]

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This 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, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended 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 Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’ and ‘Part B’ of ‘Issue Procedure’, defined terms, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
“Blue Nile Capital Advisory Limited”, “BNCAL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise requires, refers to Blue Nile Capital Advisory Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Flat No. 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500029, Telangana
“We”, “Us”, or “Our”	Unless the context otherwise indicates or implies, it relates to “Our Company”
“You”, “Your” or “Yours”	Prospective Investors in this Issue
AOA /Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	Our Company Secretary, Nikitha Sarda, is the Compliance Officer of Our Company.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares / Shares	The Equity Shares of Our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable Accounting Standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “Our Group Entities” on Page 119.
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “Our Management” on Page 100.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.

Peer Reviewed Auditor	The Independent Peer Reviewed Auditor of our Company M/s. PPKG & Co., Chartered Accountants
Promoter Group	Persons and entities constituting the Promoter Group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Promoters	Mr. Sadhanala Venkata Rao and Smt. Padmaja Kalyani Sadhanala
Registered Office	The Registered Office of our Company is situated at Flat No. 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500016, Telangana, India
Restated Summary Statements	Audited Restated Summary Statements of Assets and Liabilities as at March 31, 2022, 2021 and 2020 and Audited Restated Summary Statements of Profits and Losses and Cash Flows for the and for the Financial Years ended March 31, 2022, 2021 and 2020, of the Company.
Statutory Auditors	The Statutory Auditors of our Company, being M/s. PPKG & Co., Chartered Accountants

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any Prospective Investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer 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 the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using the UPI mechanism
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being[•].
Banker to the Issue Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank and the Banker of the Issue.
Basis of Allotment	The Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “Issue Procedure” on Page 177.
Broker Centres	Broker Centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the name and contact details of the Registered Brokers, are available on the website of BSE on the following link www.bseindia.com

Blue Nile Capital Advisory Limited	All Recognized Members of the Stock Exchange would be eligible to act as the Broker to the Issue.
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Term	Description
BSE SME	The SME Platform of BSE, approved by SEBI as an SME Exchange for Listing of Equity Shares issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant's Beneficiary Account
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
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange 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.
Demographic Details	The details of the Applicants including the Applicants' Address, Names of the Applicants' Father / Husband, Investor Status, Occupation and Bank Account details.
Depository / Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the 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 Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
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 Market Maker / Market Maker	In our case, NNM Securities Private Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://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.
Designated Stock Exchange	Bombay Stock Exchange Limited.
Draft Prospectus / DP	The Draft Prospectus dated [●] filed with Bombay Stock Exchange Limited
Eligible NRI	A Non-Resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of Face Value Rs.10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.

Term	Description
Eligible QFI	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 Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered Qualified Depository Participants as QFIs and are deemed as FPIs under the SEBI (FPI) Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in Public Issues prepared and issued in accordance with the Circulars (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 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO	Public Issue of 30,00,000 Equity Shares of Face Value of ₹10.00 each of our Company for cash at a price of ₹25 Per Equity Share (including Share Premium of ₹15 Per Equity Share) aggregating to ₹750 Lakhs by our Company, in terms of this Prospectus.
Issue Agreement / MoU	The Agreement dated [●] entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription. In this case being [●]
Issue Opening Date	The date on which the Issue opens for subscription. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹25 Per Equity Share.
Lead Manager / LM	The Lead Manager to the Issue, in this case being First Overseas Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Market Maker Reservation Portion	1,50,000 Equity Shares of ₹10.00 each at ₹25 Per Equity Share aggregating to ₹37.50 Lakhs reserved for subscription by the Market Maker.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 28,50,000 Equity Shares of Face Value of ₹10.00 each at an Issue Price of ₹25 Per Equity Share aggregating to ₹712.50 Lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus to be filed with the Registrar of Companies for this Issue in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock Brokers registered with the Stock Exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated [●] in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Registrar and Share Transfer Agents / 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.
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Term	Description
Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/-.
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 Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SME Platform of BSE / SME Exchange / Stock Exchange / BSE SME	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of Equity Shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	ICICI Bank Limited, being a Banker to the Offer, 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 RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	First Overseas Capital Limited
Underwriting Agreement	The Agreement dated [●] entered into among the Underwriter and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by RII to make an application in the issue in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	“Working Day” means all days on which Commercial Banks in Mumbai are open for business. However, in respect of - (a) Announcement of Price Band; and (b) Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which Commercial Banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all Trading Days of the Stock Exchange, excluding Sundays and Bank Holidays, as per Circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
CSO	Central Statistical Organisation
GDP	Gross Domestic Product
RBI	Reserve Bank of India
FDI	Foreign Direct Investment
F & O	Futures and Options
FMC	Forward Market Commission
GOI	Government of India
ASSOCHAM	The Associated Chambers of Commerce of India
BS	British Standard
SSI	Small Scale Industry
GDP	Gross Domestic Product
IBEF	Indian Brand Equity Foundation
IS	Indian Standard
MPR	Monetary Policy Report
NIFTY	National Stock Exchange Sensitive Index
SENSEX	Bombay Stock Exchange Sensitive Index
WPI	Wholesale Price Index

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B. Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI (FPI) Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category – II Foreign Portfolio Investor under the SEBI (FPI) Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as Category – III FPIs under the SEBI (FPI) Regulations, which shall include all other FPIs not eligible under Categories I and II Foreign Portfolio Investors, such as Endowments, Charitable Societies, Charitable Trusts, Foundations, Corporate Bodies, Trusts, Individuals and Family Offices
CBEC	Central Board of Excise and Customs

Term	Description
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the Rules, Regulations, Clarifications, and Modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the Rules, Regulations, Clarifications, and Modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A Depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extra-ordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) Account established in accordance with FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with Rules and Regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI (FPI) Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor, as defined under the SEBI (FPI) Regulations and registered with SEBI under applicable laws in India.

Term	Description
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
LIBOR	London Interbank Offered Rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual Funds registered with the SEBI under the Securities and Exchange Board of India(Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net Asset Value
NIFTY	National Stock Exchange Sensitive Index
No.	Number
Non – Resident	A Person resident outside India, as defined under FEMA Regulations
Non – Resident Indian	A Person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The Sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value

Term	Description
NR/ Non-Resident	A Person resident outside India, as defined under the FEMA and includes a Non-Resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange Limited
NWR	Negotiable Warehouse Receipt
Overseas Corporate Body / OCB	A Company, Partnership, Society or other Corporate Body owned directly or indirectly to the extent of at least 60% by NRIs, including Overseas Trusts in which not less than 60% of the Beneficial Interest is irrevocably held by NRIs, directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit After Tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public Private Partnership
Public Liability Act	Public Liability Insurance Act, 1991
Private/(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI (FPI) Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC / Registrar of Companies	The Registrar of Companies – Telangana, Hyderabad
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, 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, including instructions and clarifications issued by the SEBI, from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
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 Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Term	Description
Sec.	Section
SEBSEX	Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Prospectus, the terms “We”, “Us”, “Our”, the “Company”, “Our Company”, unless the context otherwise indicates or implies, refers to Blue Nile Capital Advisory Limited.

Financial Data

Unless stated otherwise, the Financial data in the Draft Red Herring Prospectus is derived from the Audited unconsolidated Financial Statements for the Financial Years ended March 31’ 2022, 2021, 2020 of Our Company, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI Regulations and Indian GAAP and included in this Draft Red Herring Prospectus. In this Draft Red Herring 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 decimals points.

Our Fiscal Year commences on April 1 and ends on March 31 of the next Year, so all references to particular Fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of that Year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Draft Red Herring Prospectus does not contain a reconciliation of our Financial Statements to IFRS or U.S. GAAP nor does it include any information in relation to the differences between Indian GAAP, IFRS and U.S. GAAP.

Accordingly, the degree to which the Indian GAAP Financial Statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian Accounting Practices, Indian GAAP and the Companies Act. Any reliance by persons not familiar with Indian Accounting Practices, Indian GAAP and the Companies Act on the Financial Disclosures presented in the Draft Red Herring Prospectus should accordingly be limited. Our Company urges you to consult your own advisors regarding such differences and their impact on our Company’s Financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on Pages xiii, 52 and 113 respectively, and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

In the Draft Prospectus, unless the context otherwise requires, all references to:

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian Rupees, the official currency of the Republic of India.

All references to the word ‘Lakh’ or ‘Lac’, means ‘One Hundred Thousand’ and the word ‘Million’ means ‘Ten Lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the Industry Report titled “Assessment of Financial Products Distribution Industry in India” dated August, 2021, which has been prepared by CRISIL Research, a division of CRISIL Limited. For risks in relation to commissioned reports, see “Risk Factors”, which has been used for Industry related data in this Draft Red Herring Prospectus” on Page 42.

Industry Publications generally state that the information contained in such publications has been obtained from publicly

available documents from various sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 and assumptions that may prove to be incorrect.

In accordance with the SEBI ICDR Regulations, “Basis for the Offer Price” beginning on Page 78 includes information relating to our Peer Group Companies. Accordingly, no investment decision should be made solely on the basis of such information. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in the 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, Revenue and Profitability, Planned Projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These Forward-Looking Statements and any other projections contained in the 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.

These Forward-Looking Statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General Economic and Business conditions in the markets in which we operate and in the Local, Regional and National and International Economies
- Our ability to successfully implement Strategy, Growth and Expansion Plans and Technological Initiatives
- Our ability to respond to technological changes
- Our ability to attract and retain Qualified Personnel
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new Employees
- General, Social and Political conditions in India which have an impact on our Business Activities or Investments
- Potential Mergers, Acquisitions, Restructurings and increased competition
- Occurrences of natural disasters or calamities affecting the areas in which we have operations
- Market fluctuations and industry dynamics beyond our control
- Changes in the competition landscape
- Our ability to Finance our Business Growth and obtain Financing on favorable terms
- Our ability to manage our growth effectively
- Our ability to compete effectively, particularly in new markets and businesses
- Changes in Laws and Regulations relating to the Industry in which we operate changes in Government Policies and Regulatory actions that apply to or affect our business
- Developments affecting the Indian Economy; and
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on Pages 21, 73 and 143 respectively.

Forward Looking Statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither Our Company / Our Directors nor the Lead Manager, nor any of its Affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, Our Company and the Lead Manager will ensure that Investors in India are informed of material developments until such time as the Listing and Trading permission is granted by the Stock Exchange.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

Our Company was incorporated as ‘Talent Executive Search India Limited’, Private Limited Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2007 issued by the Registrar of Companies, Andhra Pradesh. In 2015, the name of our Company was changed to ‘Brics Investment Advisory Private Limited’ vide Certificate of Incorporation issued by the Registrar of Companies, Hyderabad dated February 12, 2015. Further in 2022, the name of our Company was changed to ‘Blue Nile Capital Advisory Private Limited’ vide Certificate of Incorporation dated March 8, 2022. Subsequently, our Company was converted again into a Public Limited Company and the name of our Company was changed to ‘Blue Nile Capital Advisory Limited’ and a Fresh Certificate of Incorporation consequent upon conversion, issued by the Registrar of Companies, Telangana, Hyderabad, on August 11, 2022

Our Company’s Promoters are Mr. Sadhanala Venkata Rao and Smt. Padmaja Kalyani Sadhanala. Our Company is engaged in the business of providing Financial Advisory and Consultancy Services by providing funding solutions to our clients both in the form of Debt and Equity and Investment Activities. We provide integrated solutions to our clients which includes managing crucial aspects like Corporate Finance, Working Capital Finance, Project Finance and Financial Restructuring to Corporates. We are primarily focused on Small and Mid Sizes Enterprises (SMEs).

Our Services

Following is the list of our key services:

1. Financial Advisory and Consultancy Services

Our Competitive Strengths

1. Cost effective, Precise and Automated Solutions
2. Strong Professional Team

Our Business Strategy

Our Key Strategic Initiatives are described below:

1. Innovative Solutions
2. Strengthening Customer Relationships

Summary of Industry:

Global Economic Outlook

(Source: World Economic Outlook)

One year into the COVID-19 Pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. But it could have been a lot worse. Although difficult to pin down precisely, IMF staff estimates suggest that the contraction could have been three times as large if not for extraordinary policy support. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.

Indian Economy

(Source : IBEF - - **About Indian Economy Growth Rate & Statistics**)

Introduction

The Indian Economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

India has emerged as the fastest growing major economy in the world and is expected to be one of the Top Three Economic Powers in the world over the next 10-15 years, backed by its Robust Democracy and Strong Partnerships.

Market size

India's Gross Domestic Product (GDP) at Current Prices stood at Rs.51.23 Lakh Crores (US\$ 694.93 Billion) in the First Quarter of FY22, as per the provisional estimates of Gross Domestic Product for the First Quarter of 2021-22 and Rs.135.13 Lakh Crores (US\$ 1.82 Trillion) in FY21, as per the Provisional Estimates of Annual National Income for 2020-21.

India's GDP is expected to grow at a strong rate of 7.4% in FY2022-23, the highest among major nations, according to International Monetary Fund (IMF). The IMF's prediction is supported by the strong performance of a few high-frequency indicators over the First Four Months of FY 2022-23. While the PMI Manufacturing Index reached an eight-month high in July 2022 with significant increases in the growth of new businesses and output, the index of Industrial Production and its Eight Core Industries indicate a strengthening of Industrial Activity. The release of suppressed demand, the ease of mobility restrictions, and nearly universal vaccine coverage have helped the services sector, which was most negatively affected by the Covid-19 Pandemic, become a significant growth engine.

India is the Fourth Largest Unicorn Base in the world with over 21 Unicorns collectively valued at US\$ 73.2 Billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have 100 Unicorns by 2025 and will create 1.1 Million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

B. Promoters:

Mr. Sadhanala Venkata Rao and Smt. Padmaja Kalyani Sadhanala are the Promoters of our Company.

C. Issue Size:

This is a Fresh Issue of Equity Shares. Public Issue of 30,00,000 Equity Shares of Face Value of ₹10.00 each of Blue Nile Capital Advisory Limited for Cash at a price of ₹25 Per Equity Share (including a Share Premium of ₹15 Per Equity Share) aggregating to ₹750 Lakhs.

D. Objects of the Issue:

S No	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in Lakhs)
1	Office Premises	200.00
2	Working Capital	400.00
3	General Corporate Purposes	100.00
4	Public Issue Expenses	50.00
	Total	750.00

E. Pre-Issue Shareholding of Promoters, Promoter Group:

S No	Particulars	Pre-Issue		Post-Issue	
		Number of Shares	% Holding	Number of Shares	% Holding
a)	Promoter(s)				
	Sadhanala Venkata Rao	37,79,010	62.98	37,79,010	41.99
	Padmaja Kalyani Sadhanala	21,81,990	36.37	21,81,990	24.24
b)	Promoter Group	39,000	0.65	39,000	0.43
	Total	60,00,000	100.00	60,00,000	66.67

F. Summary of Financial Information:

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Share Capital	6,00,00,000	1,09,00,000	3,40,000	3,40,000
Networth	6,09,86,264	3,21,65,402	3,88,013	3,79,256
Total Revenue	26,19,568	18,50,000	2,95,600	2,67,500
Profit After Tax	15,20,862	4,17,389	8,757	5,523
Basic and Diluted Earnings Per Equity Share	0.25	3.83	2.58	1.62
Net Asset Value / Book Value Per Equity Share (Considering actual number of Shares at end of the Year)	10.16	295	114	112
Total Borrowings	0.00	0.00	0.00	0.00

Our Annual Reports and Financial Statements are also available on our website at: www.bluenilecapital.com

G. Auditor Qualifications which have not been given effect to in the Restated Financial Information:

There are no Auditor Qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

For further details regarding the same, please refer to the chapter titled 'Outstanding Litigations and Material Developments' beginning on Page 153 of the Prospectus.

I. Risk Factors:

Please see ‘Risk Factors’ beginning on Page 24.

J. Summary of Contingent Liabilities of our Company:

We have no Contingent Liabilities outstanding for which the Provision is required to be made.

K. Summary of Related Party Transactions:

For further details please refer “Annexure V – Related Party Transaction” on Page 141, under the section titled “Financial Information” beginning on Page 123 of this Prospectus.

L. Financing Arrangements:

There are no Financing Arrangements wherein the Promoters, 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 during the period of six months immediately preceding the date of the Prospectus.

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Prospectus:

During the last one year preceding the date of Prospectus, the Shares acquired by the Promoters is furnished below:

Name of the Promoter	No. of Equity Shares Acquired	Weighted Average Price of Acquisition (₹)
Sadhanala Venkata Rao	37,79,010	99.84
Padmaja Kalyani Sadhanala	21,81,990	96.88

N. Average Cost of Acquisition of Shares for Promoter:

Name of the Promoter	No. of Equity Shares Acquired	Weighted Average Price of Acquisition (₹)
Sadhanala Venkata Rao	37,79,010	99.84
Padmaja Kalyani Sadhanala	21,81,990	96.88

O. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Issue.

P. Issue of Equity Shares made in last one year for Consideration other than Cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus, except the Issue of Bonus Shares done on July 4, 2022.

Q. Split / Consolidation of Equity Shares in the last one year

There was No Consolidation of the Face Value of Equity Shares of our Company since incorporation except the split of Equity Shares of Face Value of Rs.100/- to Rs.10/- vide approval of the Shareholders in their Meeting held on July 27, 2022.TA

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with ‘Our Business’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on Pages 73 and 143 respectively, as well as the other Financial and Statistical information contained in this Prospectus. Prior to making an investment decision, Prospective Investors should carefully consider all the information contained in ‘Consolidated Financial Statements’ on Page 123. Unless stated otherwise, the Financial Data in this section is as per our Financial Statements prepared in accordance with Indian GAAP, as Restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, Our Business, Financial Condition and Results of our Operation could suffer material adverse effects and could cause the Trading Price of our Equity Shares and the Value of Investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Prospectus also contains Forward-Looking Statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus.

These Risks are not the only ones that our Company face. Our Business Operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant Risk Factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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 an impact which is qualitative though not quantitative.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

1. The Objects of the Issue for which funds are being raised have not been appraised by any Bank or Financial Institution. The Deployment of Funds in the Project is entirely at the discretion of our Management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our Project Expenditure and may have a bearing on our expected revenues and earnings.

Our Funding requirements and the deployment of the proceeds of the Issue are purely based on Our Management’s estimates and have not been appraised by any Bank or Financial Institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates for expansion may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the Deployment of the Funds towards the Objects of the Issue is entirely at the discretion of Our Management and is not subject to monitoring by any external Independent Agency. However, the Deployment of Funds is subject to monitoring by our Audit Committee.

2. We have not made any alternate arrangements for meeting our Capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our Growth Plans, Operations and Financial Performance.

As on date, we have not made any alternate arrangements for meeting our Capital requirements for the Objects of the Issue. We meet our Capital requirements through our Owned Funds and Internal Accruals. Any shortfall in our Net Owned Funds, Internal Accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on Page 45 of the Draft Prospectus.

3. Our Company has issued below mentioned Equity Shares in the last twelve months from the date of filing the Draft Prospectus, the Price of which is lower than the Issue Price

Our Company has on the following date, not issued any Shares to any Persons / Entities at a price, which is lower than the Issue Price.

4. Our operations are significantly located in the Hyderabad region and failure to expand our operations may restrict our growth and adversely affect our business.

Currently, Registered Office is situated in Hyderabad, and we are carrying our business mainly from our Registered Office. Hence our major revenues are generated from operations in this region only. In the event that if demand for our services in general reduces or stops by any reason including political discord or instability or change in policies of State, then Our Financial Condition and Operating Results may be materially and adversely affected. Geographical and Functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

5. Our business requires us to obtain and renew certain Registrations, Licenses and Permits from Government and Regulatory Authorities and the failure to obtain and renew them in a timely manner may adversely affect our Business Operations.

Our Business Operations require us to obtain and renew from time to time, certain Approvals, Licenses, Registrations and Permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such Registrations and Licenses or comply with applicable conditions, or any Regulatory Authority claims we have not complied, with these conditions, our Certificate of Registration for carrying on a particular activity may be suspended and / or cancelled and we will not then be able to carry on such activity. Further, we may become liable to penal action if our activities are adjudged to be undertaken in the manner not authorized under the applicable law. This could materially and adversely affect our Business, Financial Condition and Results of Operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer to sections titled “Government and other Key Approvals” beginning on Page 131 of the Draft Prospectus.

6. Our success depends largely upon the services of our Directors and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the Industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our Directors and Key Managerial Personnel have built relations with Clients and other persons who are connected with us. Our success is substantially dependent on the expertise and services of our Directors and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the Industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the Key Members of our Management. The loss of the services of such Key Members of our Management Team and the failure of any succession plans to replace such Key Members could have an adverse effect on our business and the Results of our Operations. Our success depends largely upon the services of our Directors and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the Industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

7. Our inability to manage growth could disrupt our business and reduce our Profitability.

We propose to expand our business activities by 2023. We expect our future growth to place significant demands on both Our Management and our Resources. This will require us to continuously evolve and improve our Operational, Financial and Internal Controls across the Organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services
- Services, Products or Pricing Policies introduced by our competitors
- Capital Expenditure and other costs relating to our operations
- The timing and nature of, and expenses incurred in, our marketing efforts
- Recruiting, Training and Retaining sufficient skilled Technical and Management Personnel
- Adhering to our High Quality and Process Execution Standards
- Maintaining high levels of customer satisfaction
- Developing and improving our Internal Administrative Infrastructure, particularly our Financial, Operational, Communications, and other Internal Systems.

You should not rely on yearly comparisons of our Results of Operations as indicators of future performance. It is possible that in some future periods our Results of Operations may be below the expectations of public, Market Analysts and Investors. If we are unable to manage our growth, it could have an adverse effect on our Business, Results of Operations and Financial Condition.

8. Major Fraud, lapses of Internal Control or System Failures could adversely impact the Company's Business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, System Controls, Fraud, System Failures, Information System Disruptions, Communication Systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's Operations and Financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

9. We face intense competition in our Businesses, which may limit our Growth and Prospects.

Our Company faces significant competition from other Financial Advisors. In particular, we compete with other Advisory and Consulting Firms operating in the market, in which we are present. We compete based on 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

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.

10. Our ability to pay Dividends in the future will depend upon Future Earnings, Financial Condition, Cash Flows, Working Capital Requirements and Capital Expenditures.

We have not paid any Dividends since incorporation. Our future ability to pay Dividends will depend on our Earnings, Financial Condition and Capital requirements. Dividends distributed by us will attract Dividend Distribution Tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the Operating Expenses and pay Dividends to the Shareholders.

Our ability to pay Dividends will also depend on our expansion plans. We may be unable to pay Dividends in the near or medium term, and the future Dividend Policy will depend on the Capital requirements and Financing arrangements for the Business Plans, Financial Condition and Results of Operations.

11. Downturns or disruptions in the Financial Markets could reduce transaction volumes and could cause a decline in the business and impact our Profitability.

As a Financial Advisory Company, our business is materially affected by conditions in the Domestic and Global Financial Markets and Economic Conditions in India and throughout the world. Our Revenues are derived from Fees from Advisory Services and Interest income. Our Revenue, level of operations and, consequently, our profitability are largely dependent on favorable Market Conditions and Political environment, investor sentiment, Price levels of Shares and Securities and other factors that affect the volume of securities trading in India. Capital Markets are exposed to additional risks, including Liquidity, Interest Rate and Foreign Exchange related risks. Any downturn or disruption in the markets specifically would have a material adverse effect on our Results of Operations. Even in the absence of a market downturn, we are exposed to substantial risk of loss due to market volatility. A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers as well as a decrease in prices. Any decline in transactions would lead to a decline in our revenues received from Fees / Interest.

12. Future issuances of Equity Shares or Future Sales of Equity Shares by Our Promoter and certain Shareholders, or the perception that such sales may occur, may result in a decrease of the market price of our Equity Shares.

In the future, we may issue additional Equity Securities for financing our Capital requirements. In addition, our Promoter and certain Shareholders may dispose off their interests in our Equity Shares directly, indirectly or may pledge or encumber their Equity Shares. Any such issuances or sales or the prospect of any such issuances or sales could result in a dilution of Shareholders' holding or a negative market perception and potentially in a lower market price of our Equity Shares.

13. The growth of our business may require us to obtain Substantial Financing, which we may not be able to obtain on reasonable terms or at all. We may need to raise additional funds through incurring Debt to satisfy our Capital needs, which we may not be able to procure on acceptable terms or at all.

Our growth is dependent on having a strong Balance Sheet to support our activities. In addition to the Net Proceeds and our internally generated Cash Flow, we may need other sources of financing to meet our Capital needs which may include entering into new Debt Facilities with lending Institutions or raising Additional Debt or Equity in the Capital Markets. We may need to raise Additional Capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what our current Balance Sheet can sustain; additional Capital requirements imposed due to changes in the Regulatory regime or new guidelines; or significant depletion in our existing capital base due to unusual operating losses. Any Fresh Issue of Shares or Convertible Securities would dilute existing Shareholding, and such issuance may not be done at terms and conditions that are favourable to the existing Shareholders of the Company.

If we decide to raise additional funds through the incurrence of Debt, Interest Obligations will increase and we may be subject to additional covenants, which could further limit our ability to access Cash Flows from our Operations. Such Financing could cause our Debt-to-Equity ratio to increase or require us to create further charges or liens on our Assets in favor of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be adversely affected if we delay or are unable to implement our Expansion Strategy.

14. The requirements of being a Listed Company may strain our resources.

As a Listed Company, we will incur significant Legal, Accounting, Corporate Governance and other expenses that we did not incur as an Unlisted Company. We will be subject to the Listing Agreements with the BSE, which require us to file Audited Annual and Unaudited Quarterly Reports with respect to our Business and Financial Condition. If we experience any delays, we may fail to satisfy our reporting obligations and / or we may not be able to readily determine and accordingly report any changes in our Results of Operations as timely as other Listed Companies. As a Listed Company, we will need to maintain and improve the effectiveness of our Disclosure Controls and Procedures and Internal Control over Financial Reporting, for which Significant Resources and Management Overview will be required.

EXTERNAL RISKS

1. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian Economy and the Financial Services Sector contained in the Draft Prospectus.

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the Financial Services Sector has been based on various Government Publications and Reports from Government Agencies 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 58 of the Draft Red Herring 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.

2. 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, Consumer Debt Levels, Unemployment Trends, Terrorist Threats and Activities, Worldwide Military and Domestic Disturbances and Conflicts, 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.

3. Any disruption in the Supply of Power, IT Infrastructure, Telecom Lines and disruption in Internet connectivity could disrupt our business process or subject us to Additional Costs.

Any disruption in basic infrastructure or the failure of the Government to improve the existing infrastructure facilities could negatively impact our business, since we may not be able to provide timely or adequate services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of Power, IT Infrastructure, Internet Connectivity or Telecom Lines is disrupted. This may result in the loss of a client, impose additional costs on us and have an adverse effect on our Business, Financial Condition and Results of Operations and could lead to decline in the price of our Equity Shares.

4. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business, in particular.

The Government of India has traditionally exercised and continues to exercise a significant 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. A significant change in India's Economic Liberalization and Deregulation Policies could disrupt business and Economic Conditions in India generally and adversely affect our Business, Financial Condition and Results of Operations.

5. The Price of our Equity Shares may be volatile, or an Active Trading Market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed NNM Securities Private Limited as Designated Market Maker for the Equity Shares of our Company. However, the Trading Price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our Results of Operations and the performance of our Business, Competitive Conditions, General Economic, Political and Social Factors, the performance of the Indian and Global Economy and significant developments in India's Fiscal Regime, volatility in the Indian and Global Securities Market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by Financial Analysts and announcements by us or others regarding Contracts, Acquisitions, Strategic Partnerships, Joint Ventures, or Capital Commitments.

In addition, if the stock markets experience a loss of Investor confidence, the Trading Price of our Equity Shares could decline for reasons unrelated to our Business, Financial Condition or Operating Results. The Trading Price of our Equity Shares might also decline in reaction to events that affect other companies in our Industry, even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an Active Trading Market for our Equity Shares will develop or be sustained after this Issue, or that the Price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market, subsequent to this Issue.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

1. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the Listing of our Equity Shares on the Stock Exchanges.

There has been no Public Market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the Market Price of our Equity Shares after the Issue is completed. You may not be able to sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the Quoted Price, if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the market-place and may be influenced by many factors, including:

- Our Financial Condition, Results of Operations and Cash Flows
- The history of and prospects for Our Business
- An assessment of Our Management, our past and present operations and the prospects for as well as timing of our Future Revenues and Cost Structures
- The Valuation of Publicly Traded Companies that are engaged in business activities similar to ours
- Quarterly Variations in our Results of Operations

- Results of Operations that vary from the expectations of Securities Analysts and Investors
- Results of Operations that vary from those of our competitors
- Changes in expectations as to our future financial performance, including financial estimates by Research Analysts and Investors
- Change in Research Analysts' recommendations
- Announcements by us or our competitors of Significant Acquisitions, Strategic Alliances, Joint Operations or Capital Commitments
- Announcements of Significant Claims or Proceedings against us
- New Laws and Government Regulations that directly or indirectly affect Our Business
- Additions or Departures of Key Management Personnel
- Changes in the Interest Rates
- Fluctuations in Stock Market Prices and Volume; and
- General Economic Conditions

The Indian Stock Markets have, from time to time, experienced significant price and volume fluctuations that have affected Market Prices for the securities of Indian Companies. As a result, Investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

2. Any Future Issuance of Equity Shares by us or Sales of Equity Shares by the Promoters could adversely affect the Trading Price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in “Capital Structure” on Page 47, an aggregate of at-least 20% of our fully diluted Post-Issue Capital held by our Promoters shall be considered as Minimum Promoters' Contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue Equity or Equity-linked securities discussed in “Capital Structure” on Page 47, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not Sell, Pledge or Encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or Convertible Securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then Trading Price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the Trading Price of our Equity Shares.

3. You may be subject to Indian Taxes arising out of Capital Gains on the Sale of our Equity Shares.

Previously, any gain realized on the sale of listed Equity Shares on or before March 31, 2018 on a Stock Exchange held for more than 12 months was not subject to Long Term Capital Gains tax in India if Securities Transaction Tax (“STT”) was paid on the Sale Transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such Equity Shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under Notification No. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such Long-Term Capital Gains exceeding ₹100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the Unrealised Capital Gains earned up to January 31, 2018, on such Equity Shares. Accordingly, you may be subject to payment of Long-Term Capital Gains Tax in India, in addition to payment of STT, on the Sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a Domestic Stock Exchange on which the Equity Shares are sold.

Further, any Gain realized on the Sale of listed Equity Shares held for a period of 12 months or less will be subject to Short Term Capital Gains Tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

4. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Issue Period and withdraw their applications until Issue Closing Date. While we are required to complete Allotment, Listing and commencement of Trading pursuant to the Offer within Six Working Days from the Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or National Monetary Policy, Financial, Political or Economic conditions, Our Business, Results of Operations, Cash Flows and Financial Condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, Listing and commencement of Trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the Trading Price of our Equity Shares to decline on Listing.

5. Changing Laws, Rules and Regulations and Legal uncertainties in India, including adverse application of Corporate and Tax Laws, may adversely affect Our Business and Financial Results.

Our Business and Financial Performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of New Laws, Rules, and Regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or State Governments will not introduce New Laws, Regulations and Policies which will require us to obtain additional Approvals and Licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian Company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, Corporate Governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to Directors, insider trading and restrictions on Directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of Taxable Income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of Taxable Income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such Specific Standards for computation of Income Taxes in India are relatively new, and the impact of the ICDS on our Results of Operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect Our Business, Results of Operations and Financial Condition going forward.

The Government of India has recently approved the adoption of a comprehensive National Goods and Services Tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this Rationalized Tax Structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavorable changes in or interpretations of existing, or the promulgation of New Laws, Rules and Regulations including Foreign Investment Laws governing Our Business, Operations and Group Structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to

compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect Our Business, Results of Operations and Prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, Governing Law, Regulation or Policy, including by reason of an absence, or a limited body, of Administrative or Judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

6. Investors may have difficulty enforcing Foreign Judgments against us or Our Management.

We are a Limited Liability Company incorporated under the laws of India. All our Directors and Executive Officers are residents of India and all Our Assets, and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and Enforcement of Foreign Judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”) on a statutory basis. Section 13 of the CPC provides that Foreign Judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a Foreign Judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

The United States and India do not currently have a Treaty providing for Reciprocal Recognition and Enforcement of judgments, other than Arbitration Awards, in Civil and Commercial matters. Therefore, a Final judgment for the payment of money rendered by any Federal or State Court in the United States on Civil Liability, whether or not predicated solely upon the Federal Securities Laws of the United States, would not be enforceable in India. However, the party in whose favor such Final Judgment is rendered may bring a new suit in a competent court in India based on a Final Judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the Judgment in the same manner as any other suit filed to enforce a Civil Liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarises the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares by Our Company[#]	Issue of 30,00,000 Equity Shares having Face Value of ₹10.00 each at a price of ₹25 Per Equity Share (including a Share Premium of ₹15 Per Equity Share) aggregating to ₹750 Lakhs
<i>Of which:</i>	
Market Maker Reservation Portion	Issue of 1,50,000 Equity Shares having Face Value of ₹10.00 each at a price of ₹25 Per Equity Share aggregating ₹37.50 Lakhs
Net Issue to the Public*	Issue of 28,50,000 Equity Shares having Face Value of ₹10.00 each at a price of ₹25 Per Equity Share (including Share Premium of ₹15 Per Equity Share) aggregating to ₹712.50 Lakhs
	<i>Of which:</i>
	14,25,000 Equity Shares having Face Value of ₹10.00 each at a price of ₹25 Per Equity Share aggregating ₹356.25 Lakhs will be available for allocation to Retail Individual Investors
	14,25,000 Equity Shares having Face Value of ₹10.00 each at a price of ₹25 Per Equity Share aggregating ₹356.25 Lakhs will be available for allocation to other Investors including Corporate Bodies or Institutions, irrespective of the Number of Specified Securities applied for.
Pre and Post Issue Share Capital of Our Company	
Equity Shares Outstanding prior to the Issue	60,00,000 Equity Shares
Equity Shares Outstanding after the Issue	90,00,000 Equity Shares
Objects of the Issue	Please refer “Objects of the Issue” on Page 57

Public Issue of 30,00,000 Equity Shares of ₹10.00 each for Cash at a price of ₹25 Per Equity Share of our Company aggregating to ₹750.00 Lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer ‘Terms of the Issue’ on Page 169.

The Issue has been authorised by our Board pursuant to a Resolution dated, and by our Equity Shareholders pursuant to a Resolution passed at the Annual General Meeting held on .

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a Fixed Price Offer, the allocation in the Net Offer to the Public Category shall be made as follows:

- a) Minimum Fifty Percent to Retail Individual Investors; and
- b) Remaining to:
 - i. Other Investors including Corporate Bodies or Institutions, irrespective of the Number of specified Securities applied for;
- c) The Unsubscribed Portion in either of the Categories specified in (a) or (b) above may be allocated to the Applicants in the other Category.

If the Retail Individual Investor Category is entitled to More than Fifty Percent on Proportionate basis, accordingly the Retail Individual Investors shall be allocated that Higher Percentage.

SUMMARY FINANCIAL INFORMATION

The following tables set forth Summary Financial Information is derived from Restated Audited Financial Statements for six months ending on September 30, 2022 and the Financial Year ended on March 31, 2022, 2021 and 2020. These Financial Statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The Summary Financial Information presented below should be read in conjunction with the chapters and notes mentioned therein and for details on the Financial Data for our Company- Blue Nile Capital Advisory Limited, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on Page No. 158 of this Draft Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Particulars	Note No.	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Equity and Liabilities					
Shareholders Fund					
Share Capital	5	600.00	109.00	3.40	3.40
Reserves and Surplus	5	9.86	212.65	0.48	0.39
Total Shareholder's Fund		609.86	321.65	3.88	3.79
Non – Current Liabilities					
Long-Term Borrowings	6	0.00	1.00	0.00	0.00
Long-Term Liabilities	7	0.00	0.00	0.00	0.00
Deferred Tax Liability	8	0.15	0.00	0.00	0.00
Long Term Provisions	9	0.00	0.00	0.00	0.00
Total Current Liabilities		0.15	1.00	0.00	0.00
Current Liabilities					
Short-Term Borrowings	10	34.85	0.00	38.05	38.05
Trade Payables	11	0.00	5.00	0.00	0.00
Other Current Liabilities	12	4.87	0.10	0.20	0.10
Short-Term Provisions	13	7.57	7.85	0.29	0.25
Total Current Liabilities		47.29	12.95	42.42	38.40
Total Equity & Liabilities		657.31	335.61	42.42	42.19
Non – Current Assets					
a) Fixed Assets					
Tangible Assets	14	2.60	0.05	0.12	0.28
Intangible Assets		0.00	0.00	0.00	0.00
Total Fixed Assets (a)		2.60	0.05	0.12	0.28
b) Non – Current Investments	15	0.00	0.00	0.00	0.00
c) Deferred Tax Assets	16	0.00	0.01	0.01	0.00
d) Long-Term Loans and Advances	17	353.85	103.68	0.00	0.00

e) Other Non – Current Assets	18	0.00	0.00	0.00	0.00
Total Non – Current Assets		356.46	103.74	0.13	0.28
Current Assets					
Current Investments	19	22.55	0.00	0.00	0.00
Inventories	20	0.00	0.00	0.00	0.00
Trade Receivables	21	8.08	2.35	2.35	1.62
Cash and Cash Equivalents Balances	22	251.58	227.72	0.11	0.07
Short-Term Loans and Advances	23	0.00	0.00	37.95	37.95
Other Current Assets	24	18.64	1.80	1.88	2.27
Total Current Assets		300.85	231.87	42.48	41.91
Total Assets		657.31	335.61	42.42	42.19

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in Lakhs)

Particulars	Note No.	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Revenue					
Revenue From Operations					
I. Sale of Services and Products	25	22.59	18.50	2.96	2.68
II. Other Income	26	3.60		-	-
Total Revenue (I+II)		26.20	18.50	2.96	2.68
Expenses					
Cost of Materials Consumed	27	0.00	0.00	0.00	0.00
Purchase of Stock in Trade	28	0.00	0.00	0.00	0.00
Changes in Inventories	29	0.00	0.00	0.00	0.00
Employee Benefit Expenses	30	3.31	7.34	0.00	0.00
Finance Cost	31	0.03	0.00	0.05	0.04
Depreciation and Amortization Expenses		0.76	0.08	0.11	0.06
Other Expenses	32	1.12	5.44	2.69	2.51
Total Expenses		5.21	12.86	2.85	2.51
Profit Before Extra-ordinary Items and Tax		20.98	5.64	0.11	0.07
Prior-period items (Net)		-	-	-	-
Net Profit Before Tax - Operating Income		20.98	5.64	0.11	0.07
Provision for Taxes					
1. Current Taxes		5.61	1.47	0.03	0.02
2. Deferred Taxes		0.17	-0.01	- 0.01	0.00
Profit after Tax and Before Extra-ordinary items		15.21	4.17	0.09	0.06

Extra-ordinary items		-	-	-	-
Net Profit after extra-ordinary items available for appropriation		15.21	4.17	0.09	0.06
Proposed Dividend		-	-	-	-
Dividend Distribution Tax		-	-	-	-
Net Profit carried to Balance Sheet		15.21	4.17	0.09	0.06

STATEMENT OF CASH FLOWS AS RESTATED

(Rs. in Lakhs)

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
A. Cash Flow from Operating Activities				
Profit Before Tax	20.98	5.64	0.11	0.07
Adjusted for:				
a. Depreciation	0.76	0.08	0.11	0.06
b. Interest Expenses & Finance Cost	0.03	0.00	0.05	0.04
c. Interest & Other Income	3.60	0.00	0.00	0.00
d. Other Adjustment	0.00	0.00	0.00	0.00
Operating Profit Before Working Capital Changes	18.17	5.72	0.26	0.17
Adjusted for:				
a. Decrease / (Increase) in Inventories	0.00	0.00	0.00	0.00
b. Decrease / (Increase) in Trade Receivables	(5.73)	0.00	(0.73)	(1.39)
b. Decrease / (Increase) in Current Investments	(22.55)	0.00	0.00	0.00
c. (Increase) / Decrease in Short-Term Loans and Advances	0.00	0.00	0.00	(36.95)
d. Increase / (Decrease) in Trade Payables	(5.00)	5.00	0.00	0.00
e. Increase / (Decrease) in Short-Term Provisions	(0.29)	7.57	0.09	0.02
f. Increase / (Decrease) in Other Current Liabilities	4.77	(0.10)	0.10	0.00
g. (Increase) / Decrease in Other Current Assets	(16.84)	(1.80)	0.40	0.40
Cash Generated from Operations	- 27.47	16.39	0.12	- 37.76
Income Tax Paid (Net of Refunds)	(5.61)	(1.47)	(0.03)	(0.02)
Net Cash Generated from Operations	-33.07	14.91	0.09	-37.77
B. Cash Flow from Investing Activities				
a. (Purchase) / Sale of Fixed Assets	(3.32)	0.00	0.00	(0.30)
b. (Purchase) / Sale of Non – Current Investment	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long-Term Loans and Advances	(250.18)	(63.85)	0.00	0.00
d. Increase / (Decrease) in Long-Term Provisions	0.00	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non – Current Assets	0.00	0.00	0.00	0.00
f. (Increase) in Miscellaneous Expenses	0.00	0.00	0.00	0.00
g. Interest & Other Income	3.60	0.00	0.00	0.00
h. Dividend Income	0.00	0.00	0.00	0.00
Net Cash (Used) in Investing Activities	(249.89)	(63.85)	0.00	(0.30)
C. Cash Flow from Financing Activities				

a. Interest and Finance Cost	0.03	0.00	(0.05)	(0.04)
b. Proceeds from Shares Issued	273.00	313.60	0.00	0.00
c. (Repayments) / Proceeds of Long-Term Borrowings	(1.00)	(37.05)	0.00	0.00
d. (Repayments) / Proceeds of Short-Term Borrowings	34.85	0.00	0.00	38.05
Net Cash Generated / (Used) in Financing Activities	306.82	276.55	(0.05)	38.09
Net Increase / (Decrease) in Cash and Cash Equivalents	23.86	227.61	0.05	(0.06)
Cash and Cash Equivalents at the beginning of the Year	227.72	0.11	0.07	0.13
Cash and Cash Equivalents at the end of the Year	251.58	227.72	0.11	0.07

Cash Flows are reported using the Indirect Method, whereby Profit Before Tax is adjusted for the effects of transactions of a Non – Cash nature and any Deferrals or Accruals of past or future Cash receipts or payments. The Cash Flows from regular Revenue Generating, Financing, and Investing activities of the Company are segregated.

GENERAL INFORMATION

Our Company was incorporated as ‘Talent Executive Search India Private Limited’, Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2007 issued by the Registrar of Companies, Hyderabad, Telangana. The Name of our Company ‘Talent Executive Search India Private Limited’ was changed to “Brics Investment Advisory Private Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on January 23, 2015 and had obtained vide fresh Certificate of Incorporation dated February 12, 2015 issued by the Registrar of Companies, Hyderabad, Telangana. Thereafter name of company “Brics Investment Advisory Private Limited” was changed to “Blue Nile Capital Advisory Private Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on February 23, 2022 and had Certificate of Incorporation dated March 08, 2022 issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from “Blue Nile Capital Advisory Private Limited” to “Blue Nile Capital Advisory Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on July 27, 2022 and had Certificate of Incorporation dated August 11, 2022 issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U93000TG2007PLC054080.

For details of the changes in our name and Registered Office, please refer to the Chapter titled ‘*History and Certain Corporate Matters*’ beginning on Page No. 108 of this Draft Prospectus.

Registered Office of Our Company

CIN : U93000TG2007PLC054080
Registration No. : 054080
Address : Flat No. 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500029, Telangana, India
Tel No. : +91-40-40122151
Email Id : cs@bluenilecapital.com
Website : www.bluenilecapital.com
Contact Person : Ms. Nikitha Sarda

Address of the Registrar of Companies

Address : 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram, Bandlaguda Nagole, Hyderabad – 500068, Telangana, India
Tel No. : +91-40-29805427/ 29803827
Fax No. : +91-40-29803727
Email Id : roc.hyderabad@mca.gov.in

Designated Stock Exchange

Our Company proposed to list its Equity Shares on the SME Platform of BSE Limited located at PJ Towers, Dalal Street, Fort, Mumbai 400001, Maharashtra, India

Our Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

Sr No	Name and Designation	DIN	PAN	Address
1	Smt. Padmaja Kalyani Sadhanala; Chairperson, Promoter Managing Director & CEO	03096445	AOMPS6884G	Sy. No. 115, Hanumanji Colony, Opposite Sub-Registrar Office, Old Bowenpally, Secunderabad – 500009, Telangana, India
2	Mr. Swarneswar Mishra; Whole Time Director	09594775	ARUPM4428K	House No. 30, Lane No. 11, Gajapati Nagar, Brahmapur Sadar, Ganjam – 760010, Odisha, India

3	Mr. Srinivasa Raju Marni; Independent Non-Executive Director	03624545	ANJPM6123G	3-147/20, M S Estates, Flat No. 401 B, Road No. 1, Balaji Nagar, Beside Ravindra Bharathi School, Nizampeta, Hyderabad – 500090 Telangana, India
4	Mr. Dasi Rakesh Reddy; Independent Non-Executive Director	07112785	AMLPD2385E	21-005/A, First Floor, APIIC Colony, IDA Jeedimetla, Qutubullapur, Hyderabad – 500055 Telangana, India

For detailed profile of our Board of Directors, refer to chapter titled ‘Our Management’ on Page No. 112 of this Draft Prospectus.

Managing Director & Chief Executive Officer

Name : **Smt. Padmaja Kalyani Sadhanala**
Address : Flat No. 503, Amrutha Estates, Himayat Nagar
Hyderabad – 500029, Telangana, India
Tel No. : +91-40-40122151
Email Id : ceo@bluenilecapital.com
Website : www.bluenilecapital.com

Company Secretary & Compliance Officer

Name : **Ms. Nikitha Sarda**
Address : Flat No. 503, Amrutha Estates, Himayat Nagar
Hyderabad – 500029, Telangana, India
Tel No. : +91-40-40122151
Email Id : cs@bluenilecapital.com
Website : www.bluenilecapital.com

Chief Financial Officer

Name : **Ms. Divya Tammineni**
Address : Flat No. 503, Amrutha Estates, Himayat Nagar
Hyderabad – 500029, Telangana, India
Tel No. : +91-40-40122151
Email Id : cfo@bluenilecapital.com
Website : www.bluenilecapital.com

Lead Manager for the Company

Name : **First Overseas Capital Limited**
Registered Office : 1-2 Bhupen Chambers, Ground Floor, Dalal Street
Mumbai – 400001
Tel No. : +91-22-40509999
Email Id : satish@focl.in / mala@focl.in
Contact Person : Mr. Satish Sheth / Ms. Mala Soneji
Website : www.focl.in
SEBI Registration No. : INM000003671

Registrar to the Issue

Name	: Bigshare Services Private Limited
Address	: S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East) Mumbai – 400093, Maharashtra, India
Tel No.	: +91-22-62638200
Email Id	: ipo@bigshareonline.com
Investor Grievance	: investor@bigshareonline.com
E-mail	
Contact Person	: Mr. Babu Rapheal C.
Website	: www.bigshareonline.com
SEBI Registration No.	: INR000001385

Note:

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of Letters of Allotment, non-credit of allotted Equity Shares in the respective Beneficiary Account, or/and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same. Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the Sole or First Applicant, ASBA Form Number, Applicant DP ID, Client ID, PAN, Date of the ASBA Form, Address of the Applicant, Number of the Equity Shares applied for and the Name and Address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the Investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Company Identification Number	U93000TG2007PLC054080
Address of Registered Office of Company	# 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500029, Telangana
Address of Registrar of Companies	Registrar of Companies – Telangana 2 nd Floor, Corporate Bhawan GSI Post, Tattiannaram Bandlaguda, Nagole Hyderabad – 500068 Telangana, India
Designated Stock Exchange	BSE Limited
Listing of Shares offered in this Issue	SME Platform of BSE
Contact Person	Nikitha Sarda Company Secretary and Compliance Officer Office Address: Flat No. 503, Amrutha Estates Himayat Nagar Hyderabad – 500029 Telangana, India Tel: + 040 40122151 Website: www.bluenilecapital.com E-mail: cs@bluenilecapital.com

For details of the changes in our name, Registered Office, and other details, please refer “History and Certain Other Corporate Matters” on page 100.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

S No	Name and Designation	PAN	DIN	Address
1	Padmaja Kalyani Sadhanala Chairperson / Promoter Director	AOMPS6884G	03096445	# 115, Hanuman ji Colony Opposite Sub-Registrar Office Old Bowenpally Secunderabad – 500009, Telangana
2	Swapneswar Mishra Whole Time Director	ARUPMK4428K	09594775	House No. 30, Lane No. 11 Gajapati Nagar, Brahmapur Sadar Ganjam Odisha – 760010
3	Srinivasa Raju Marni Independent Director	ANJPM6123G	03624545	3-147/20, M S Estates, Flat No. 401 B Beside Ravindra Bharathi School Nizampeta, Hyderabad – 500090 Telangana
4	Dasi Rakesh Reddy Independent Director	AMLPD2385E	07112785	21-005/A, TSIIC Colony, IDA Jeedimetla, Hyderabad – 500055 Telangana

For detailed profile of our CEO and Whole Time Director and other Directors, please refer “Our Management” and “Our Promoters and Promoter Group” on Page 104 and 114 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Nikitha Sarda as the Company Secretary and Compliance Officer of our Company, whose contact details are set forth hereunder.

Nikitha Sarda
Company Secretary and Compliance Officer
Registered Office: Flat No. 503, Amrutha Estates
Himayat Nagar
Hyderabad – 500029
Telangana, India
Tel: + 040 40122151
Website: www.bluenilecapital.com
E-mail: cs@bluenilecapital.com

Chief Financial Officer

Our Company has appointed Ms, Divya Tammineni, as the Chief Financial Officer, whose contact details are set forth hereunder.

Divya Tammineni
Chief Financial Officer

Registered Office: Flat No. 503, Amrutha Estates
 Himayat Nagar
 Hyderabad – 500029
 Telangana, India
 Tel: + 040 40122151
 Website: www.bluenilecapital.com
 E-mail: cfo@bluenilecapital.com

Applicants can contact the Compliance Officer or the Lead Manager 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 Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the Sole or First Applicant, ASBA Form Number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, Address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the Investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents / information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager of the Issue	Registrar to the Issue
FIRST OVERSEAS CAPITAL LIMITED 1-2, Bhupen Chambers, Dalal Street, Fountain Mumbai – 400 001, Maharashtra, India Tel No. +91 22 4050 9999 Fax No. +91 22 4050 9900 Email: satish@focl.in / mala@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in SEBI Registration No. INM000003671 Contact Person: Satish Sheth / Mala Soneji	BIGSHARE SERVICES PRIVATE LIMITED 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai – 400 059, Maharashtra, India Tel. No. +91 22 6263 8200 Fax No. +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No. INR000001385 Contact Person: Babu Raphel
Banker to the Company	
ICICI Bank Limited Karkhana Branch, Himayat Nagar Hyderabad – 500029 Telangana, India Telephone No. Email Contact Person: Website: www.icicibank.com	
Legal Advisor to the Issue	Statutory & Peer Review Auditors of the Company*

<p>DRC LEGAL & ASSOCIATES Francis Chawl, Opp. Jayshree Hotel Dayal Das Road, Vile Parle (East) Mumbai – 400 057 Maharashtra, India Tel: +91 22 2610 4513 Email: drclegal.associates@gmail.com Contact Person: D. R. Chaudhary</p>	<p>M/s PPKG & CO. Chartered Accountants # 5-8352, 7th Floor, Flat – 701, Raghav Ratna Towers Chirag Ali Lane, Abids, Hyderabad – 500001 Telangana, India Tel No. +91 40 2320 5049 Email: swetha1@ppkg.com Contact Person: CA Swetha Toshniwal Membership Number – 231499 Firm Registration No: 0009655S Peer Review Certificate No. 012087</p>
Banker to the Issue / Sponsor Bank	
<p>ICICI Bank Limited</p> <p>Telephone No. Email: Website: www.icicibank.com SEBI Registration No. Contact Person:</p>	

Changes in Auditors

The following changes relating to Auditors took place during last 3 years:

1. M/s BRR & Associates resigned as Statutory Auditors of the Company vide their letter dated March 30' 2022 to facilitate Audit of the Company by Peer Review Firm of Chartered Accountants.
2. M/s PPKG & Co. were appointed as Auditors of the Company in place of M/s BRR & Associates to fill in the Casual Vacancy caused by the said Resignation and M/s PPKG & Co. held office up to the conclusion of the ensuing Annual General Meeting. The same was ratified by the Shareholders in their Extra-ordinary General Meeting on April 20, 2022.
3. M/s PPKG & Co. were re-appointed as the Statutory Auditors of our Company for a period of 5 years in the Annual General Meeting held on September 30, 2022 from the conclusion of the 15th Annual General Meeting till the conclusion of 20th Annual General Meeting.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI Website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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 BSE i.e., www.bseindia.com as updated from time to time.

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange **Error! Hyperlink reference not valid.** as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.bseindia.com 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 and updated from time to time.

Credit Rating

This being an issue of Equity Shares, there is no requirement of Credit Rating for the Issue.

IPO Grading

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

Statement of Responsibility of the Lead Manager / Statement of inter-se allocation of responsibilities

Since First Overseas Capital Limited is the sole Lead Manager to this Issue, Statement of inter-se allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received Written Consent from the Independent Peer Reviewed Statutory Auditor namely, M/s. PPKG & Co., Chartered Accountants to include their name in this Prospectus and as “Expert” in respect of the reports of the Independent Peer Reviewed Auditor on (i) the Restated Financial Statements dated November 15, 2022 and (ii) the Statement of Tax Benefits dated November 15, 2022 included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus.

However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act 1933.

Debenture Trustees

This is an issue of Equity Shares; hence appointment of Debenture Trustee is not required.

Appraisal and Monitoring Agency

The Objects of the Issue have not been appraised by any Agency.

The Objects of the Issue and Means of Finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a Monitoring Agency since the Issue size is not in excess of ₹10,000 Lakhs.

Filing of the Offer Document

The Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the Registrar of Companies Office situated at 2nd Floor, Corporate Bhawan, GSI Post, Tattianaram, Bandlaguda, Nagole, Hyderabad – 500068, Telangana, India.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of Specified Securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain Mumbai – 400 001, Maharashtra, India Tel No. +91 22 4050 9999 Fax No. +91 22 4050 9900 Email: satish@focl.in / mala@focl.in Website: www.focl.in SEBI Registration No. INM000003671 Contact Person: Satish Sheth / Mala Soneji	30,00,000*	750.00	100 %

* Includes Market Making Portion of 1,50,000 Shares

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the Underwriting Obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as Broker with the Stock Exchange.

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated [●], with the Lead Manager and NNM Securities Private Limited, a Market Maker, duly registered with BSE to fulfil the obligations of Market Making. The details of Market Maker are set forth below:

Name	NNM Securities Private Limited
Office Address	B-6 & 7, Plot No.31, Siddhivi Nayak Plaza, 2 nd Floor, C.T. No. 602 Village Oshiwara, Off Link Road, Andheri (West), Mumbai – 400058
Tel no.	+91-22-4079000-099
Email	compliance@nnmsecurities.com
Website	www.nnmsecurities.com
Contact Person	Nikunj A Mittal
SEBI Registration No.	INZ000234235

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

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The Minimum Depth of the Quote shall be ₹1,00,000. However, the Investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip, provided, that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the Selling Broker.
- 3) After a period of three (3) months from the Market Making Period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to 24%, the Market Maker will resume providing 2-way quotes.
- 4) There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through Market Making Process, the concerned Stock Exchange may intimate the same to SEBI after due

verification.

- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than Five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of listing, there will be pre-opening session (Call Auction) and there after the trading will happen as per the Equity Market Hours. The Circuits will apply from the First Day of Listing on the discovered price during the Pre-open Call Auction.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while Force – Majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the Current Market Maker or as an Additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11:00 A.M. to 5:00 P.M. on working days.

- 10) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 12) **Price Band and Spreads:** The Price Band shall be 20% and the Market Maker spread (difference between the buy and sell quote) shall be within 10% or as intimated by Exchange from time to time.
- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker(s) during Market Making Process has been made applicable, based on the Issue Size, and as follows:

Issue Size	Buy Quote Exemption Threshold (Including Mandatory Initial Inventory of 5% of the Issue Size)	Re-Entry Threshold for Buy Quote (Including Mandatory Initial Inventory of 5% of the Issue Size)
Up to ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or Additional Regulations and Guidelines from SEBI and Stock Exchange from time to time.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the Final Listing and Trading Approvals of BSE for Listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The Public Notice will appear in two widely circulated National Newspapers (One each in English and Hindi) and one in Regional Newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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.

If 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.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Prospectus is set forth below:

S No	Particulars	Amount (₹ in Lakhs except Share Data)	
		Aggregate Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	95,00,000 Equity Shares of ₹10.00 each	950.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	60,00,000 Equity Shares of ₹10.00 each	600.00	-
C	Present Issue in terms of this Prospectus		
	Issue of 30,00,000 Equity Shares for cash at a Price of ₹25 Per Equity Share	300.00	750.00
	Which comprises:		
	1,50,000 Equity Shares at a price of ₹25 Per Equity Share reserved as Market Maker portion	15.00	37.50
	Net Issue to the Public of 28,50,000 Equity Shares at a Price of ₹25 Per Equity Share	285.00	712.50
	Of which:		
	14,25,000 Equity Shares at a price of ₹25 Per Equity Share will be available for allocation to Retail Individual Investors up to ₹2,00,000/-	142.50	356.25
	14,25,000 Equity Shares at a price of ₹25 Per Equity Share will be available for allocation to other than Retail Individual Investors above ₹2,00,000/-	142.50	356.25
D	Issued, Subscribed and Paid-up Share Capital after the Issue		
	90,00,000 Equity Shares	900.00	-
E	Securities Premium Account		
	Before the Issue		9.86
	After the Issue		459.86

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on Page No. 41 of this Draft Prospectus.

The Present Issue has been authorized pursuant to a Resolution of our Board dated December 12, 2022 and by Special Resolution passed under Sections 23 and 62(1) (c) of the Companies Act, 2013 at Extra Ordinary General Meeting of our Shareholders held on December 30, 2022.

Class of Shares

The Company has only one class of Shares i.e. Equity Shares of Rs.10/- each only and all Equity Shares are ranked Pari-passu in all respect. All Equity Shares issued are Fully Paid-up as on date of the Draft Prospectus. Our Company does not have any Outstanding Convertible Instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE**1. Details of changes in Authorised Share Capital of our Company**

Particulars (No. of Equity Shares of FV of Rs.100 each)		Date of Meeting	Type of Meeting
From	To		
---	5,000 Equity Shares of Rs.100/- each	21-05-2007	On Incorporation
5,000 Equity Shares of Rs.100/- each	1,50,000 Equity Shares of Rs.100/- each	04-01-2022	EGM
1,50,000 Equity Shares of Rs.100/- each	9,50,000 Equity Shares of Rs.100/- each	18-04-2022	EGM
On Sub-division of Equity Shares from Rs.100/- to Rs.10/- each	95,00,000 Equity Shares of Rs.10/- each	27-07-2022	EGM

2. Paid-up Share Capital History of Our Company

S No	Date of Allotment of Equity Shares	Number of Shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than Cash)	Cumulative Share Capital (Rs.)	Nature / Reason of Allotment
1	21-05-2007	1,000	1,000	100	100	Cash	1,00,000	On Subscription to MOA
2	31-03-2010	2,000	3,000	100	100	Cash	3,00,000	Further Allotment
3	25-03-2011	400	3,400	100	100	Cash	3,40,000	Further Allotment
4	25-02-2022	1,600	5,000	100	100	Cash	5,00,000	Further Allotment
5	23-03-2022	1,04,000	1,09,000	100	300	Cash	1,09,00,000	Further Allotment
6	16-04-2022	41,000	1,50,000	100	300	Cash	1,50,00,000	Further Allotment
7	16-06-2022	50,000	2,00,000	100	300	Cash	2,00,00,000	Further Allotment
8	04-07-2022	4,00,000	6,00,000	100	-	Bonus Issue	6,00,00,000	Bonus Issue 2:1

2.1 Initial Allotment/ Subscribers to Memorandum of Association are as on 21st May, 2007:

S No	Name of the Allottee's	No. of Shares Allotted
1	Smt. Padmaja Kalyani Sadhanala	500
2	Mr. Aleemuddin Shahabuddin Mohammed	500
	Total	1,000

- 2.2 Further Allotment of 2,000 Equity Shares of Face Value of Rs.100/- each Fully Paid-up issued at Par, on Private Placement basis to following Allottee's as on 31st March, 2010:

S No	Name of the Allottee's	No. of Shares Allotted
1	Smt. Padmaja Kalyani Sadhanala	2,000
	Total	2,000

- 2.3 Further Allotment of 400 Equity Shares of Face Value of Rs.100/- each Fully Paid-up issued at Par, on Private Placement basis to following Allottee's as on 25th March, 2011:

S No	Name of the Allottee`s	No. of Shares Allotted
1	Smt. Padmaja Kalyani Sadhanala	400
	Total	400

- 2.4 Further Allotment of 1,600 Equity Shares of Face Value of Rs.100/- each Fully Paid-up issued at Par, on Rights Issue basis to following Allottee's as on 25th February, 2022:

S No	Name of the Allottee`s	No. of Shares Allotted
1	Ms. Pilli Meena Kumari	500
2	Mr. Viswa Prasad Sadhanala	500
3	Smt. Padmaja Kalyani Sadhanala	500
4	Ms. Maharani Maheshwari Sadhanala	100
	Total	1,600

- 2.5 Further Allotment of 1,04,000 Equity Shares of Face Value of Rs.100/- each Fully Paid-up issued at Rs.300/- Per Share (Including Premium of Rs.200/- Per Share) on Rights Issue basis to following Allottee's as on 23rd March, 2022:

S No	Name of the Allottee`s	No. of Shares Allotted
1	Mr. Sadhanala Venkata Rao	59,000
2	Smt. Padmaja Kalyani Sadhanala	45,000
	Total	1,04,000

- 2.6 Further Allotment of 41,000 Equity Shares of Face Value of Rs.100/- each Fully Paid-up issued at Rs.300/- Per Share (Including Premium of Rs.200/- Per Share) on Rights Issue basis to following Allottee's as on 16th April, 2022:

S No	Name of the Allottee`s	No. of Shares Allotted
1	Mr. Sadhanala Venkata Rao	16,667
2	Smt. Padmaja Kalyani Sadhanala	24,333
	Total	41,000

- 2.7 Further Allotment of 50,000 Equity Shares of Face Value of Rs.100/- each Fully Paid-up issued at Rs.300/- Per Share (Including Premium of Rs.200/- Per Share) on Rights Issue basis to following Allottee's as on 16th April, 2022:

S No	Name of the Allottee`s	No. of Shares Allotted
1	Mr. Sadhanala Venkata Rao	50,000
	Total	50,000

- 2.8 Further Allotment of 4,00,000 Equity Shares of Face Value of Rs.100/- each Fully Paid-up issued at Par as Bonus Issue on the basis of Fresh Two Equity Shares to be allotted to existing One Equity Share held by the Shareholder as on 30th June, 2022 and following Allottees has been approved on 4th July, 2022:

S No	Name of the Allottee`s	No. of Shares Allotted
1	Ms. Pilli Meena Kumari	1,000
2	Mr. Viswa Prasad Sadhanala	1,000
3	Smt. Padmaja Kalyani Sadhanala	1,45,466
4	Ms. Maharani Maheshwari Sadhanala	200
5	Mr. Sadhanala Venkata Rao	2,51,934
6	Mr. Sadhanala Pankaj	200
7	Ms. Kollam Bala Mani	200
	Total	4,00,000

Note: Company has issued Bonus Shares on the basis of Fresh Two Equity Shares to be allotted to existing One Equity Shares held by Shareholders as on 30th June, 2022, out of the Reserves and Surplus as of 31-03-2022 which was not sufficient to issue as such Current Year Profit and Loss Amount was also taken into consideration as certified by the Peer Review Auditor of the Company.

3. Equity Shares issued for consideration other than Cash by Our Company

Except for as mentioned above in the notes to Capital Structure under point number NIL of ‘Share Capital History of the Company’; Our Company has not issued any other Equity Shares for consideration other than Cash.

4. Equity Shares issued in the preceding Two (2) Years

Except for as mentioned above in the Notes to Capital Structure under point number 2.4 to 2.8 of ‘Share Capital History of the Company’; Our Company has not issued any Equity Shares during a period of two (2) years preceding the date of the Draft Prospectus.

5. Our Company has not revalued its Assets since inception and has not issued any Equity Shares (including Bonus Shares) by capitalizing any revaluation of Reserves.
6. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.
7. Our Company has not issued Equity Shares at a price lower than the Issue price during a period of one year preceding the date of the Draft Prospectus.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
9. As on the date of filing of this Draft Prospectus, there are No Partly Paid-up Shares, Outstanding Convertible Securities, Warrants or Outstanding Warrants, Options, or Rights to convert Debentures in our Company or Loans or other Financial Instruments into our Equity Shares.
10. There are no Equity Shares against which Depository Receipts have been issued.
11. As on the date filing this Draft Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company. Further, our Company does not have any Preference Share Capital as on the date of filing of this Draft Prospectus.

12. All the Equity Shares of our Company are fully Paid-up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted Fully Paid-Up Equity Shares.

13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

14. Capital Buildup of our Promoters Shareholding in the Company

As on the date of this Prospectus, our Promoters – Mr. Sadhanala Venkata Rao and Smt. Padmaja Kalyani Sadhanala hold 59,61,000 Equity Shares having Face Value of Rs.10 Per Share and representing 99.35 % of the Pre-Issue Paid-up Capital of our Company.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Sadhanala Venkata Rao							
01-04-21	300	100	100	Cash	Transferred from Mr. Aleemuddin Shahabuddin Mohammed	0.05	0.03
23-03-22	59,000	100	300	Cash	Further Issue	9.83	6.56
16-04-22	16,667	100	300	Cash	Further Issue	2.78	1.85
16-06-22	50,000	100	300	Cash	Further Issue	8.33	5.56
04-07-22	2,51,934	100	-	Nil	Bonus Allotment	41.99	27.99
	3,77,901	100				62.98	41.99
27-07-2022	37,79,010	10	-		Sub-Division	62.98	41.99
Total	37,79,010	10				62.98	41.99
Smt. Padmaja Kalyani Sadhanala							
01-04-21	2,900	100	100	Cash	Transferred from Smt. Dadi Urmila	0.05	0.03
23-03-22	45,000	100	300	Cash	Further Issue	7.50	5.00
16-04-22	24,333	100	300	Cash	Further Issue	4.06	2.70
04-07-22	1,45,466	100	-	Nil	Bonus Allotment	24.25	16.16
	2,18,199	100				36.37	24.24
27-07-2022	21,81,990	10			Sub-Division	36.37	24.24
Total	21,81,990	10				36.37	24.24

All the Equity Shares held by our Promoter were and is fully Paid-up on the respective dates of Acquisition and/or Transfers and/or Allotment of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoter is Pledged.

Further, Our Promoters to the Company and the Lead Manager confirms that the Acquisition and/or transfers and/or Allotment of the Equity Shares forming part of the Promoter's Contribution has been financed from Personal Funds / Internal Accruals and no Loans or Financial Assistance from any Banks or Financial Institution has been availed by our Promoters for this purpose.

Details of Promoter's contribution and Lock-in

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, and in terms of the aforesaid table, an aggregate of 20% of the fully diluted Post-Issue Equity Share Capital of our Company held by our Promoters shall be provided towards Minimum Promoter's, Contribution and locked in for a period of 3 (Three) years from the date of allotment

(‘Minimum Promoter’s Contribution’). The lock-in of the Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before Listing of the Equity Shares. The Promoter’s Contribution has been brought into the extent of not less than the Specified Minimum Lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as part of Promoter’s Contribution constituting 20.72 % of the Post-Issue Equity Shares of our Company and have agreed not to sell or Transfer or Pledge or otherwise dispose of in any manner, the Promoter’s Contribution, from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations. The Equity Shares which are being locked in for three (3) years from the Date of Allotment are as follows:

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of Consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Mr. Sadhanala Venkata Rao							
01-04-21	300	Transferred from Mr. Aleemuddin Shahabuddin Mohammed	Cash	100	100	0.01	0.003
23-03-22	59,000	Further Issue	Cash	100	300	9.83	6.56
16-04-22	16,667	Further Issue	Cash	100	300	2.78	1.85
Total	75,967					12.66	8.44
27-07-2022	7,59,670					12.66	8.44
Total	7,59,670					12.66	8.44
Smt. Padmaja Kalyani Sadhanala							
01-04-21	2,900	Transferred from Smt. Dadi Urmila	Cash	100	100	0.05	0.03
25-02-22	500	Further Issue	Cash	100	100	0.08	0.06
23-03-22	45,000	Further Issue	Cash	100	300	7.50	5.00
	48,400					8.06	5.38
27-07-2022	4,84,000					8.06	5.38
Total	4,84,000					8.06	5.38

The Minimum Promoters contribution has been brought in to the extent of not less than the Specified Minimum Lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. The Equity Shares that are being locked-in are eligible for computation of the Promoters Contribution under Regulation 237 of SEBI ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in does not consist of:

- Equity Shares acquired during the preceding three (3) years from the date of filing this Prospectus for:
 - consideration other than Cash and revaluation of Assets or capitalization of Intangible Assets is involved in such transaction;
 - resulting from a Bonus Shares issued out of Revaluations Reserves or Unrealized Profits of the Company or Bonus Issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoter’s Contribution;
- Equity Shares held by the Promoter and offered for Minimum Promoters Contribution which are subject to any Pledge with any Creditor;
- Equity Shares acquired during the preceding one (1) year from the date of filing this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the Public in the Initial Public Offer;
- Equity Shares issued to the Promoter upon conversion of a Partnership Firm during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion

of one or more Partnership Firms or Limited Liability Partnerships, where the partners of the erstwhile Partnership Firms or Limited Liability Partnerships are the promoters of the issuer and there is no change in the Management are ineligible for the Minimum Promoters' Contribution. Provided that the Specified Securities allotted to the Promoters against Capital existing in such Firms for a period of more than one year on a continuous basis, shall be eligible; and

- e. Equity Shares for which specific written consent has not been obtained from the respective Promoter for inclusion of their subscription in the Promoters Contribution subject to lock-in.

Equity Shares Locked-in for One Year

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire Pre-Issue Capital of our Company would be locked-in for a period of one (1) year from the date of allotment in the Issue, pursuant to Regulation 238(b) and 239 of SEBI ICDR Regulations, 2018.

Other requirements in respect of 'Lock-In'

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018 the entire Pre-Issue Capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

Inscription or Recording of Non-Transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Share Certificates for the Equity Shares held in physical form, which are subject to lock-in, shall carry the inscription '**non-transferable**' and the non-transferability details shall be informed to and recorded by the Depositories.

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a Collateral Security for a Loan granted by a Scheduled Commercial Bank or Public Financial Institution or a systemically important Non-Banking Finance Company or Housing Finance Company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the Issuer Company or its Subsidiary (ies) for the purpose of Financing one or more of the Objects of the Issue and Pledge of Equity Shares is one of the terms of sanction of the Loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the Pledge of Equity Shares 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 Specified Securities till the lock-in period stipulated in these Regulations has expired.

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new Promoter(s) or Persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The Equity Shares held by Persons other than the Promoters and locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with Transferee and such Transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

15. Our Shareholding Pattern

The table below represents the Shareholding Pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

Category	Category of Shareholders	No. of Shareholders	No. of Fully Paid-up Equity Shares held	No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of Total No. of Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in Shares **		Shares Pledged or otherwise encumbered		No. of Equity Shares Held in Dematerialized Form
								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 (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX	X	XI=VII+X	XII		XIII		XIV	
A	Promoter & Promoter Group	7	60,00,000	-	-	60,00,000	100.00	-	-	100.00	-	-	-	-	60,00,000	
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	60,00,000	-	-	60,00,000	100.00	-	-	100.00	-	-	-	-	60,00,000	

Note:

- As on the date of this Prospectus, 1 Equity Share holds 1 Vote. The entire Pre-IPO Equity Shares of the Company will be locked-in prior to Listing of Shares on the SME Platform of BSE.
- PAN of all the Shareholders will be provided to the Stock Exchange by our Company prior to Listing of the Equity Shares on the Stock Exchange.
- Our Company will file the Shareholding Pattern in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The Shareholding Pattern will be uploaded on the website of Stock Exchanges before commencement of Trading of such Equity Shares.
- The term “Encumbrance” has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

16. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

S No	Name of the Shareholders	Pre-Issue	Post-Issue
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		Number of Equity Shares	As a % of Pre-Issued Capital	Number of Equity Shares	As a % of Post-Issue Capital
A	Promoters				
1	Mr. Sadhanala Venkata Rao	37,79,010	62.98	37,79,010	41.99
2	Smt. Padmaja Kalyani Sadhanala	21,81,990	36.37	21,81,990	24.24
B	Promoter Group & Relatives				
1	Ms. Pili Meena Kumari	15,000	0.25	15,000	0.17
2	Mr. Viswa Prasad Sadhanala	15,000	0.25	15,000	0.17
3	Ms. Maharani Maheshwari Sadhanala	3,000	0.05	3,000	0.03
4	Mr. Sadhanala Pankaj	3,000	0.05	3,000	0.03
5	Mr. Kollam Bala Mani	3,000	0.05	3,000	0.03
C	TOTAL (A+B)	60,00,000	100.00	60,00,000	66.67

17. The Average Cost of Acquisition of per Equity Share by our Promoter is set forth in the table below:

Name of Promoter	Number of Equity Shares held	Average Cost of Acquisition (In Rs.)*
Mr. Sadhanala Venkata Rao	37,79,010	9.98
Smt. Padmaja Kalyani Sadhanala	21,81,990	9.69

18. None of the Promoter, members forming a part of Promoter Group, Promoter Group Companies/Entities, Directors, and their immediate relatives have purchased or sold or transferred any Equity shares of our Company within the last 6 (Six) months immediately preceding the date of this Draft Prospectus.

19. List of Shareholders holding 1% or more of the Paid-up Share Capital of Our Company:-

(a) *As on the date of this Draft Prospectus:*

S No	Name of the Shareholders	Number of Shares	% of the Pre-Issue Capital
1	Mr. Sadhanala Venkata Rao	37,79,010	62.98
2	Smt. Padmaja Kalyani Sadhanala	21,81,990	36.37
	Total	59,61,000	99.35

(b) *10 days prior to the date of this Draft Prospectus:*

S No	Name of the Shareholders	Number of Shares	% of the Pre-Issue Capital
1	Mr. Sadhanala Venkata Rao	37,79,010	62.98
2	Smt. Padmaja Kalyani Sadhanala	21,81,990	36.37
	Total	59,61,000	99.35

(c) *1 year prior to the date of filing this Draft Prospectus:*

S No	Name of the Shareholders	Number of Shares	% of the Pre-Issue Capital
1	Smt. Padmaja Kalyani Sadhanala	2,900	0.050
2	Mr. Sadhanala Venkata Rao	300	0.005
	Total	3,200	0.055

d) *2 years prior to the date of filing this Draft Prospectus:*

S No	Name of the Shareholders	Number of Shares	% of the Pre-Issue Capital
1	Smt. Padmaja Kalyani Sadhanala	2,900	0.050
2	Mr. Aleemuddin Shahabuddin Mohammed	500	0.008

S No	Name of the Shareholders	Number of Shares	% of the Pre-Issue Capital
	Total	3,400	0.058

20. Except for Mr. Sadhanala Venkata Rao and Smt. Padmaja Kalyani Sadhanala - MD & CEO of our Company who holds 59,61,000 Equity Shares aggregating to 99.35 % of the Issue, Subscribed & Paid-up Capital of our Company; none of other Directors or Key Managerial Personnel holds Equity Shares in our Company.
21. There have been no Financial Arrangements whereby our Promoter, Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the Financing Entity.
22. Our Company shall ensure that transactions in the Equity Shares by the Promoter and Members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
23. As on date of this Draft Prospectus, there are no Outstanding Financial Instruments or any other rights that would entitle the existing Promoter or Shareholders or any other person any option to receive Equity Shares after the Issue.
24. There will be no Further Issue of Capital whether by way of issue of Bonus Shares, Preferential Allotment, and Rights Issue or in any other manner during the period commencing from submission of this Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
25. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its Capital Structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or Further Issue of Equity Shares (including issue of Securities convertible into Equity Shares) whether Preferential or otherwise.
26. Except as disclosed in this Draft Prospectus, there are no other persons belonging to the category "Public" who are holding the securities (including Shares, Warrants, Convertible Securities of our Company more than 5% of the Total Number of Shares as on the date of this Draft Prospectus.
27. Except as disclosed in this Draft Prospectus, there are no persons belonging to the category "Public" is holding the securities (including Shares, Warrants, Convertible Securities of our Company more than 1% of the Total Number of Shares as on the date of this Draft Prospectus.
28. Our Company, our Promoter, our Directors, and the Lead Manager to the Issue have not entered into any buy-back, stand-by, or similar arrangements with any person for purchase of our Equity Shares from any person.
29. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
30. No person connected with the Issue, including, but not limited to, our Company, the Members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
31. There are no safety net arrangements for this Public Issue.
32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
33. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a

~~By a Nil Capital 100% of the Issue Proceeds~~ result of which, the Post-Issue Paid-up Capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the Post-Issue Paid-up Capital is locked in for 3 years.

34. An Investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on Page No. 214 of this Draft Prospectus.
36. Under-subscription in the Net Issue, 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 Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable Laws, Rules, Regulations and Guidelines.
37. As per RBI regulations, OCBs are not allowed to participate in the Issue.
38. The Issue is being made through Fixed Price method.
39. None of the other Promoter and Members of our Promoter Group will participate in this Issue.
40. Our Company has not raised any Bridge Loan against the proceeds of the Issue.
41. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
42. Our Company shall comply with such Disclosure and Accounting Norms as specified by SEBI from time to time.
43. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Investors.
44. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in the Issue.
45. We have 7 Shareholders as on the date of filing of this Draft Prospectus.
46. Our Company has not made any Public Issue (including any Rights Issue to the Public) since its incorporation.
47. As on the date of this Draft Prospectus, the Lead Manager, and their respective associates (determined as per the definition of ‘Associate Company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in 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.

OBJECTS OF THE ISSUE

The Objects of the Net Proceeds (as defined below) of the Issue are:

1. Purchase of Office Premises
2. To meet the Working Capital requirements
3. General Corporate Expenses; and
4. Public Issue Expenses

We believe that listing will give more visibility and enhance Corporate Image of our Company. We also believe that our Company and Shareholders will receive the benefits from Listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a Public Trading Market for the Equity Shares of our Company.

The Main Object Clause of Memorandum of Association of our Company enables us to undertake the activities for which the Funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on Page 100.

Issue Proceeds and Net Proceeds

Particulars	Amount (Rs. in Lakhs)
Gross Proceeds of the Issue	750.00
Less: Issue related expenses	(50.00)
Net Proceeds of the Issue (“Net Proceeds”)	700.00

Utilization of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

S No	Particulars	Amount (₹ in Lakhs)
1	Acquisition of Office Premises	200.00
2	To meet the Working Capital requirements	400.00
3	General Corporate Expenses	100.00
	Total	700.00

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue and internal accruals, hence our Company is complying with requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Requirement of Funds and Means of Finance

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 and Management estimates and have not been appraised by any Bank, Financial Institution, or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, Business and Strategy, including external factors such as Market Conditions, Competitive Environment, Costs of Commodities and Interest / Exchange Rate fluctuations which may not be within the control of our Management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and / or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for 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 from the Issue.

In the event of any shortfall in the Net Proceeds or in case of delay in raising funds through the IPO, our Company may deploy certain amounts towards any of the above-mentioned Object of Issue through a combination of Internal Accruals and / or unsecured loans and/ or seeking additional debt from existing and future lenders or such balance will be used for future growth opportunities including funding existing objects, if required and in such case funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Draft Prospectus.

Our Management, in response to the competitive and dynamic nature of the industry and specifically that of our business, will have the discretion to revise its business plan and expenditure from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations also include rescheduling and/ or revising the proposed utilization of Proceeds and increasing or decreasing expenditures for a particular object vis-à-vis the utilization of Proceeds.

For further details on the risks involved in our Business Plans and executing our Business Strategies, please see the section titled “Risk Factors” beginning on Page No. 23

Schedule of Implementation

The entire Issue proceeds will be utilized during FY 2022-2023 & FY 2023-2024.

Deployment of Funds in the Objects

Our Company has incurred the following expenditure on the Objects:

(Rs. in Lakhs)

Particulars	Amount spent till December 30, 2022
Public Issue Expenses	6.32
Total	6.32

The above funds were deployed from the Company’s Internal Accruals.

Details of Balance Fund Deployment

(Rs. in Lakhs)

S No	Objects of the Issue	Expenses Already Incurred till December 30, 2022	Utilization of Issue Proceeds	
			FY 2022-23	FY 2023-24
1	To Purchase of Office Premises	-	200.00	-
2	To meet the Working Capital requirements	-	200.00	200.00
3	General Corporate Expenses	-	50.00	50.00
4	To meet the expenses of the Issue	6.32	50.00	-
	Total	6.32	500.00	250.00

The above funds were deployed from the Company’s Internal Accruals.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object.

DETAILS OF THE OBJECTS OF THE ISSUE:**(A) Purchase of Office Premises:**

The Management has identified an Office Premise in Hyderabad with 2,225 Sq. Ft. at prevailing market price with estimated figure of Rs.200.00 Lakhs.

(B) To meet the Working Capital requirements

We will need additional working capital for the growth of our business as it is capital intensive. The Working Capital is primarily required our current business operations which is currently being met through Internal Accruals (Share Capital and Reserves and Surplus).

a. Existing Working Capital:

Our Company's existing Working Capital based on the Restated Financial Information is stated below:

Particulars	31-03-20	No. of Days	31-03-21	No. of Days	31-03-22	No. of Days	30-09-22	No. of Days
	Audited		Audited		Audited		Audited	
Current Assets								
Inventories	0	-	0	-	0	-	0	-
Trade Receivables	1.63	90	2.35	90	2.35	90	8.08	90
Cash & Bank Balances	0.07		0.11		227.72		251.58	
Short Term Loans & Advances	37.95		37.95		0.00		0.00	
Other Current Assets	2.27		1.88		1.80		18.64	
Total Current Assets (A)	41.91		42.28		231.87		278.30	
Current Liabilities								
Other Current Liabilities	0.10		0.20		0.10		4.87	
Short Term Borrowings	38.05		38.05		0.00		34.85	
Trade Payables	0.00	-	0.00	-	5.00	90	0.00	-
Total Current Liabilities (B)	38.15		38.25		5.10		39.72	
Working Capital Gap (A-B)	3.76		4.03		226.77		261.02	
Less: Existing Borrowings from Banks & Others Financial Institutions	0.00		0.00		0.00		0.00	
Net Working Capital Requirement	3.76		4.03		226.77		261.02	
Funded through Internal Accruals, Equity, and other Loans								

b. Future Working Capital Requirements

Our Company proposes to utilize Rs.400.00 Lakhs of the Net Proceeds to meet its estimated Working Capital requirements. This will be utilized during Fiscal Years 2023 and 2024 towards our Company's additional Working Capital requirements. The balance portion of our Company Working Capital requirements shall be met from the Internal Accruals, Own Funds and / or Unsecured Loans. The incremental and proposed Working Capital requirements and the assumption underlying the justification for periods of holding levels for Fiscal Years 2023 and 2024.

As approved by the Board pursuant to Resolution dated December 12, 2022, are mentioned below. Our Company's expected Working Capital requirements for Fiscal Years 2023 and 2024 and the proposed funding of such Working Capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars	31-03-23	No. of Days	31-03-24	No. of Days
	Estimated		Estimated	
Current Assets				
Inventories	0.00	-	0.00	-
Trade Receivables	8.00	90	12.00	90
Cash and Bank Balances	268.51		264.92	
Short Term Loans & Advances	0.00		0.00	
Other Current Assets	18.64		18.00	
Total Current Assets (A)	295.15		294.92	
Current Liabilities				
Other Current Liabilities	10.44		12.64	
Short Term Borrowings	34.85		34.85	
Trade Payables	0.00	-	0.00	-
Total Current Liabilities (B)	45.29		47.49	
Working Capital Gap (A-B)	249.86		247.73	
Less: Existing Borrowings from Banks & Others Financial Institutions	0.00		0.00	
Net Working Capital Requirement	249.86		247.73	
Proposed Working Capital to be funded from IPO				
Funded/ Funding through Internal Accruals / Own Funds / Unsecured Loan				

The Working Capital Projections made by the Company are based on certain key assumptions, as set out below:

Particulars	Assumptions
Trade Receivables	Trade Receivable days are computed based on orders / inquiries and Management estimates. We have assumed Debtors holding period to be at around 90 days
Trade Payables	Being a small company, our Trade Creditors are not expected to give us substantial credit. Hence, we have assumed Creditors payment period to be at around 90 days

(C) General Corporate Purposes

Our Management, in accordance with the policies of our Board, will deploy Rs.100.00 Lakhs from Net Proceeds towards the General Corporate Expenses to drive our business growth.

In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for General Corporate Purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

Further, our Management confirms that

- any Issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards General Corporate Expense, as mentioned above in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

(D) Public Issue Expenses

The Total Expenses of the Issue are estimated to be approximately Rs.50.00 Lakhs which include, among others, Underwriting and Management Fees, Printing and Distribution Expenses, Advertisement Expenses, Legal Fees, and Listing Fees. The estimated Issue expenses are as follows:

(Rs. in Lakhs)				
S No	Particulars	Amount	% of Issue Expenses	% of the Gross Issue
1	Issue Management Fees including Fees and Reimbursements of Market Making Fees and payment to other intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	30.00	60.00	4.00
2	Advertising and Marketing Expenses	7.00	14.00	0.93
3	Printing & Stationery, Distribution, Postage	5.00	10.00	0.67
4	Regulatory and other statutory expenses including Listing Fees	8.00	16.00	1.07
	Total estimated Issue expenses	50.00	100.00	6.67

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward Issue expenses shall be recouped out of the Issue Proceeds.

Bridge Financing Facilities

We have not entered into any Bridge Finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an Overdraft arrangement / Cash Credit Facility with our lenders, to finance Additional Working Capital needs until the completion of the Issue. Any amount that is drawn down from the Overdraft arrangement / Cash Credit Facility during this period to finance Additional Working Capital needs will be repaid from the Net Proceeds.

Appraisal by Appraising Agency

The Fund requirements and deployment is based on Internal Management estimates and has not been appraised by any Banks or Financial Institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with Scheduled Commercial Banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such Deposits will be approved by our Management from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net 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

As the size of the Fresh Issue does not exceed Rs.10,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the Management will monitor the utilization of the Net Proceeds through its Audit Committee.

Pursuant to 32 of the SEBI (LODR) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a Statement of Funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. 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.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in vernacular language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the proposal to vary the objects, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders, at such a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, Associates, Key Management Personnel or Group Companies, except as may be required in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its Financial Statements under the section titled “Financial Information” beginning on pages 23, 87 and 135 respectively including important Profitability and Return Ratios, as set out in “Annexure 33” under the section titled Financial Information of the Company on Page 159 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 No. 87 of this Draft Prospectus.

Quantitative Factors

Our Company was incorporated as ‘Talent Executive Search India Private Limited’, Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2007 issued by the Registrar of Companies, Hyderabad, Telangana. The name of our Company ‘Talent Executive Search India Private Limited’ was changed to “Brics Investment Advisory Private Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on January 23, 2015 and had obtained vide fresh Certificate of Incorporation dated February 12, 2015 issued by the Registrar of Companies, Hyderabad, Telangana. Thereafter name of company “Brics Investment Advisory Private Limited” was changed to “Blue Nile Capital Advisory Private Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on February 23, 2022 and had Certificate of Incorporation dated March 08, 2022 issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from “Blue Nile Capital Advisory Private Limited” to “Blue Nile Capital Advisory Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on July 27, 2022 and had Certificate of Incorporation dated August 11, 2022 issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U93000TG2007PLC054080.

Therefore, the information presented below relating to the Company is based on the Restated Financial Statements of the Company for the period ended September 30, 2022 and the Financial Years ending March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP. The summary financial information presented below should be read for our Company- Blue Nile Capital Advisory Limited, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Conditions And Results Of Operations” beginning on Page No. 158 of this Draft Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (In Rs.)	Weights
FY 2019-20	1.62	1
FY 2020-21	2.58	2
FY 2021-22	3.83	3
Weighted Average	3.04	
As on 30-09-2022 (Non-Annualized)	0.25	

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 Rs.10.00.
- (iii) Earnings Per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- (iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 4 on Page No.143.
- (v) Basic Earnings per share = Net Profit / (Loss) After Tax, as restated attributable to Equity Shareholders / Weighted Average Number of Shares outstanding during the year / period.
- (vi) Diluted Earnings Per Share = Net Profit After Tax, as restated / Weighted Average Number of Diluted Equity Shares outstanding during the year / period.
- (vii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 25.00:

Particulars	P/E at the Issue Price of Rs.25/- :
Based on the Basic and Diluted FY 2020-22	6.53
Based on the Basic and Diluted as on September 30, 2022 (Non-Annualized)	99.86
Based on the Weighted Average Basic and Diluted EPS	
Industry P/E	
Highest	
Lowest	
Average	

Note:

- a. Industry P/E is based on the Unaudited Financials for the period ended September 30, 2022; Source for Industry P/E: www.moneycontrol.com. Please note the companies mentioned are the nearest comparable but not exactly comparable.
- b. P/E Ratio = Issue Price / EPS
- c. Since there is only a single company in the similar line of business as ours and is listed on the Stock Exchange, hence, the high, low, and average price cannot be ascertained.

3. Average Return on Networth (RoNW):

Period	Return on Net Worth (%)	Weights
FY 2019-2020	1.46	1
FY 2020-2021	2.26	2
FY 2021-2022	1.30	3
Weighted Average	1.64	
As on 30-09-2022 (Non-Annualized)	2.49	

Note:

- (i) The RONW has been computed by dividing Net Profit After Tax (excluding exceptional income, if any) as restated, by Net Worth (excluding Revaluation Reserve, if any) as at the end of the year / period excluding miscellaneous expenditure to the extent not written off.

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

4. Net Asset Value (NAV) Per Equity Share:

Particulars	NAV (in Rs.)
As on March 31, 2022	296.01
As on 30-09-2022 (Not Annualized)	10.17
NAV (After the Issue)	6.78
Issue Price	25.00

Note:

- NAV Per Equity Share will be calculated as Net Worth divided by Number of Equity Shares outstanding at the end of the year.

5. Peer Competitors – Comparison of Accounting Ratios:

Name of the Company	CMP *	Face Value (In Rs.)	EPS (In Rs.) **	P/E Ratio #	RONW (%) #	Book Value (In Rs.) #
LKP Finance Limited	84.60	10.00	26.09			
One Life Capital Advisors Limited	13.38	10.00	(0.03)			
GCM Capital Advisors Limited	4.00	10.00	0.14			
Hi-Klass Trading and Investment Ltd	5.11	5.00	-			
Blue Nile Capital Advisory Limited***	40.00	10.00	3.83			

*Closing price on December 23, 2022 at BSE and for our Company its considered as Issue Price.

**Source: BSE on March 30, 2022; # Source: Money Control; based on FY 2022 Financial Statements.

***Based on March 31, 2022 Restated Financial Statements.

- The Face Value of Equity Shares of our Company is Rs.10 per Equity Share and the Issue Price of Rs.25.00/- per Equity Share is 2.50 times the Face Value.
- The Issue Price of Rs.25.00 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Business Overview' and 'Restated Financial Statement' beginning on Page No. 23, 86 and 135, respectively of this Draft Prospectus.

Investment & Precision**	299.9	10	0.95	315.68	0.64	146.93	105
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* Source : Issue Price for PML and others closing market price on December 08, 2021 on BSE

** Source: Data sourced from "[Moneycontrol App](#)" based on Standalone financials for FY 2021

Computed by dividing the closing market price on December 08, 2021 on BSE by EPS for FY 2021

***Based on March 31, 2021 Restated Financial Statements.

****Based on 6 months ended September 30, 2021 Restated Financial Statements.

The Face Value of Equity Shares of our Company is ₹10 Per Equity Share and the Issue price of ₹25 is 2.50 times of the Face Value.

The Issue Price of ₹25 is determined by our Company, in consultation with the Lead Manager is justified based on the above Accounting Ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on Page 21, 73 and 123, respectively of the Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO BLUE NILE CAPITAL ADVISORY LIMITED AND THE SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To
The Board of Directors
Blue Nile Capital Advisory Limited
503, Amrutha Estates
Himayat Nagar
Hyderabad – 500029
Telangana, India

Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to Blue Nile Capital Advisory Limited (“the Company”) and its Shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (“the Regulations”)

Dear Sir / Madam,

We hereby report that this Certificate along with the annexure (hereinafter referred to as “**The Statement**”) and as prepared by the Management of the Company states the possible Special Tax Benefits available to the Company and the Shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2019 (i.e. applicable to Financial Year 2022-23 relevant to Assessment Year 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India.

Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the said relevant provisions of the Tax Laws and Regulations applicable to the Company. Hence, the ability of the Company or its Shareholders to derive the Special Tax Benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only Special Tax Benefits available to the Company and its Shareholders and do not cover any General Tax Benefits available to the Company or its Shareholders. Further, the preparation of enclosed Statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s Management. This Statement is only intended to provide general information to the Investors and is neither designed nor intended to be a substitute for Professional Tax Advice. A Shareholder is advised to consult his / her / its own Tax Consultant with respect to the tax implications arising out of his/her/its participation in the proposed Public Issue, particularly in view of ever-changing Tax Laws in India. Further, we give no assurance that the Income Tax Authorities / other Indirect Tax Authorities / Courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- a) the Company or its Shareholders will continue to obtain these benefits in future; or
- b) the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the Tax Laws.

Our views are based on facts indicated to us, the existing provisions of Tax Laws and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the

limited use of the captioned Company in connection with its proposed Public Issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This Certificate along with the annexure 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 and for inclusion in the Draft Prospectus in connection with the Proposed Issue of Equity Shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours Faithfully

For M/s PPKG & Co.
Chartered Accountants
Firm Registration No.: 0009655S

Mr. Girdhari Toshniwal
Membership No. 205140
Partner

UDIN: 23205140BGUNFY3489

Place: Hyderabad
Date: November 15, 2022

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

Outlined below are the possible Special Tax Benefits available to the Company and its Shareholders under the Current Direct Tax Laws in India for the Financial Year 2022-23. 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 fact that 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 UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any Special Tax Benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any Special Tax Benefits under the Act.

Notes:

- 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.
- 2) The above statement covers only certain relevant Direct Tax Law Benefits and does not cover any Indirect Tax Law benefits or benefit under any other law.
- 3) The above statement of Possible Special Tax Benefits are as per the Current Direct Tax Laws relevant for the F.Y. 2021-22 relevant to A.Y. 2022-23.

We hereby give our consent to include our above referred opinion regarding the Tax Benefits available to the Company and to its Shareholders in the Offer Document.

SECTION V: ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

We are engaged in the manufacturing of auto components for our clients who are mainly part of Automobile Industry. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

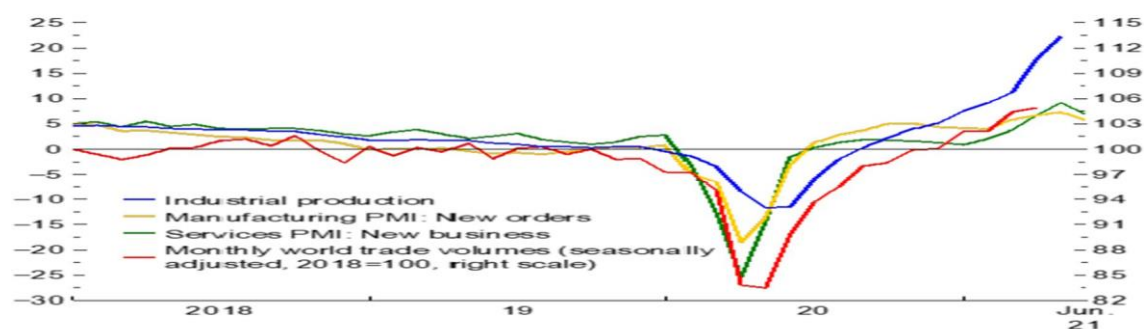
Global Economic Outlook

(Source: World Economic Outlook – April 2021 / July 2021)

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. But it could have been a lot worse. Although difficult to pin down precisely, IMF staff estimates suggest that the contraction could have been three times as large if not for extraordinary policy support. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.

Economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has Emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.

Figure 2. Global Activity Indicators
(Three-month moving average, annualized percent change; deviations from 50 for PMIs, unless noted otherwise)



Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff estimates.
Note: PMI above 50 indicates expansion while below 50 indicates contraction. PMI = purchasing managers' index.

Divergent Recoveries Expected to Continue into 2022

The baseline forecast reflects the influences of the forces discussed earlier and rests on the following key assumptions:

- **Vaccines, therapies, and the pandemic:** Local transmission of the virus is expected to be brought to low levels everywhere by the end of 2022 through a combination of better-targeted precautions and improved access to vaccines and therapies. Advanced economies are generally on track to achieve broad vaccine availability by summer 2021. Some emerging markets are assumed to get to that point later this year. Most countries are assumed to gain broad access by the end of 2022. Some countries will get to low levels of local transmission sooner than others depending on country-specific circumstances. The baseline nonetheless assumes the possibility of additional waves before vaccines are widely available.
- **Fiscal Policy:** The forecast assumes additional fiscal support in the United States in line with the overall cumulative size of the current administration’s proposed American Jobs Plan and American Families Plan. The baseline also incorporates expected Next Generation EU grants and loans into the forecasts for those economies. As noted in Box 2, fiscal deficits in most emerging markets are projected to decline in 2021.
- **Monetary Policy:** Major central banks are assumed to leave policy rates unchanged throughout the forecast horizon (end of 2022). Some emerging market central banks have begun reducing support, and more are expected to follow suit later in 2021.
- **Rising Commodity Prices:** Commodity prices are expected to increase at a significantly faster pace than assumed in the April 2021 WEO. Amid the strengthening global recovery, oil prices are expected to rise close to 60 percent above their low base in 2020. Non-oil commodity prices are expected to rise close to 30 percent above 2020 levels, reflecting particularly strong increases in the price of metals and food.
- **Handoff to private activity:** The buildup of excess household savings over the past five quarters of subdued contact-intensive activity and travel is a key aspect of the unprecedented downturn and rebound. As seen in Figure 4, savings tended to accumulate more in countries with larger above-the-line fiscal support to households, which buffered disposable incomes. As economies reopen, private spending is expected to pick up, financed in part by these savings. The speed at which these savings are drawn down will influence the pace of the recovery and inflation pressure. The forecast assumes a smooth handoff from extraordinary policy support to private-activity-led growth, with a gradual drawdown of excess savings. IMF staff analysis suggests a more substantial accumulation of savings in places with relatively lower pre-pandemic household saving rates, indicating some reversion to the mean and the rebuilding of household net worth, which would weigh on the immediate spending impulse.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Indian Economic Outlook

(Source : IBEF - <https://www.ibef.org/economy/indian-economy-overview> - **ABOUT INDIAN ECONOMY GROWTH RATE & STATISTICS**)

Introduction

India has Emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22 and Rs. 135.13 lakh crore (US\$ 1.82 trillion) in FY21, as per the provisional estimates of annual national income for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US\$ 633.5 billion mark.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 20 billion in the first five months of 2021, registering a 2x growth in value compared with the same period in 2020. Some of the important recent developments in Indian economy are as follows:

- Merchandise exports stood at US\$ 62.89 billion between April 2021 and May 2021, while imports touched US\$ 84.27 billion. The estimated value of service exports and imports between April 2021 and May 2021 stood at US\$ 35.39 billion and US\$ 19.86 billion, respectively.
- In May 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 50.8.
- Gross GST collections stood at Rs. 141,384 crore (US\$ 19.41 billion) in April 2021.
- Cumulative FDI equity inflows in India stood at US\$ 763.58 billion between April 2000 and March 2021. Foreign Direct Investment (FDI) inflows in India stood at US\$ 6.24 billion in April 2021, registering an increase of 38% YoY.
- India's Index of Industrial Production (IIP) for April 2021 stood at 126.6 against 143.4 for March 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 5.01 in May 2021 against 1.96 in April 2021.
- Consumer Price Index (CPI) – Combined inflation was 6.30 in May 2021 against 4.23 in April 2021.
- In June 2021, foreign portfolio investors (FPIs) turned net buyers by investing Rs. 12,714 crore (US\$ 1.71 billion) into the Indian markets. According to Depositories data, between June 1, 2021 and June 25, 2021, FPIs invested Rs. 15,282 crore (US\$ 2.06 billion) in equities.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and Foreign Investments worth Rs. 45,000 crore (US\$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US\$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs. 4,500 crore US\$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Road Ahead

As indicated by provisional estimates released by the National Statistical Office (NSO), India posted a V-shaped recovery in the second half of FY21. As per these estimates, India registered an increase of 1.1% in the second half of FY21; this was driven by the gradual and phased unlocking of industrial activities, increased investments and growth in government expenditure.

As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22; this includes 18.5% increase in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% rise in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

Note: Conversion rate used for June 2021 is Rs. 1 = US\$ 0.013

INDIAN AUTOMOBILE INDUSTRY

(Source: <https://www.ibef.org/industry/india-automobiles.aspx> and IBEF Automobile-Infographic-February-2021)

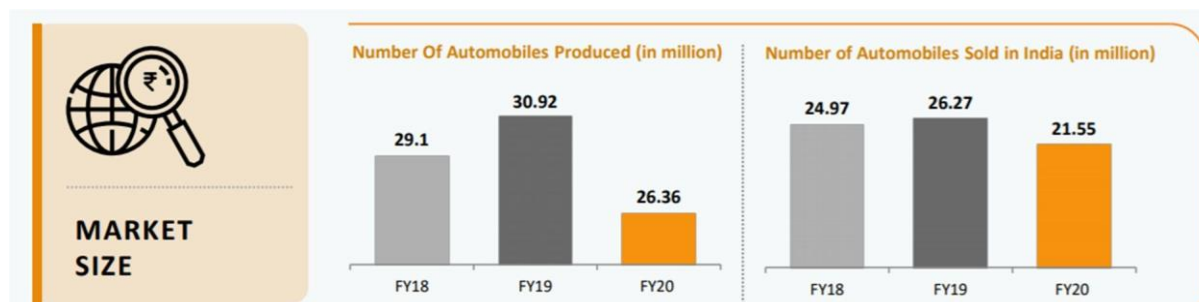
Introduction

In 2020, India was the fifth-largest auto market, with ~3.49 million units combined sold in the passenger and commercial vehicles categories. It was the seventh largest manufacturer of commercial vehicles in 2019.

The two wheelers segment dominate the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020.

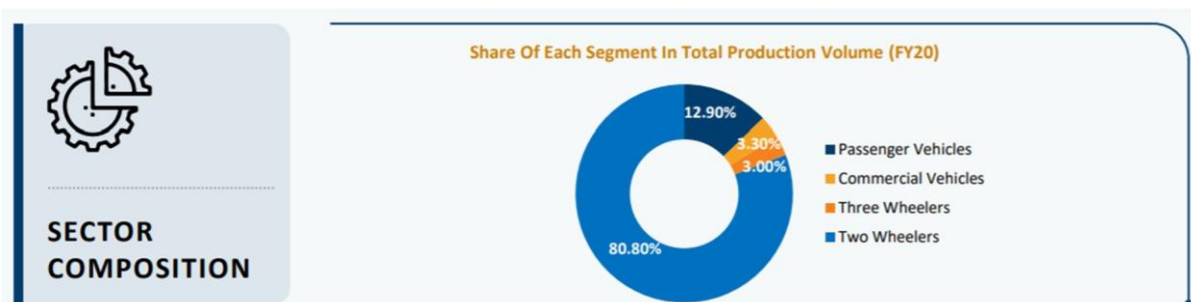
Market Size



Domestic automobiles production increased at 2.36% CAGR between FY16-20 with 26.36 million vehicles being manufactured in the country in FY20. Overall, domestic automobiles sales increased at 1.29% CAGR between FY16-FY20 with 21.55 million vehicles being sold in FY20.

Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two wheelers and passenger cars accounted for 80.8% and 12.9% market share, respectively, accounting for a combined sale of over 20.1 million vehicles in FY20. Two wheeler sales stood at 1,426,865 units in February 2021, compared with 1,294,787 units in February 2020, recording a rise of 10.20%.

Passenger vehicle (PV) sales stood at 281,380 units in February 2021, compared with 238,622 units in February 2020, registering a growth of 17.92%. As per Federation of Automobile Dealers Associations (FADA), PV sales in December 2020 stood at 271,249 units, compared with 218,775 units in December 2019, registering a 23.99% growth.



Overall, automobile export reached 4.77 million vehicles in FY20, growing at a CAGR of 6.94% during FY16-FY20. Two wheelers made up 73.9% of the vehicles exported, followed by passenger vehicles at 14.2%, three wheelers at 10.5% and commercial vehicles at 1.3%.

EV sales, excluding E-rickshaws, in India witnessed a growth of 20% and reached 1.56 lakh units in FY20 driven by two wheelers. According to NITI Aayog and Rocky Mountain Institute (RMI) India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US\$ 50 billion) in 2030. A report by India Energy Storage Alliance estimated that EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, projection for EV battery market is forecast to expand at a CAGR of 30% during the same period.

- Premium motorbike sales in India recorded seven-fold jump in domestic sales, reaching 13,982 units during April-September 2019. The luxury car market is expected to register sales of 28,000-33,000 units in 2021, up from 20,000-21,000 units sold in 2020. The entry of new manufacturers and new launches is likely to propel this market in 2021.

Investments

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 25.40 billion between April 2000 and December 2020, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

- In 2019-20, total passenger vehicle sales reached ~2.8 million, while in FY21 (until February 2021) ~2.3 million units were sold
- In February 2021, the Delhi government started the process to set up 100 vehicle battery charging points across the state to push adoption of electric vehicles.
- In January 2021, Fiat Chrysler Automobiles (FCA) announced an investment of US\$ 250 million to expand its local product line-up in India.
- A cumulative investment of ~Rs. 12.5 trillion (US\$180 billion) in vehicle production and charging infrastructure would be required until 2030 to meet India's electric vehicle (EV) ambitions.
- In January 2021, Lamborghini announced it is aiming to achieve sales in India higher than the 2019-levels, after recovering from pandemic-induced disruptions.
- In January 2021, Tesla, the electric car maker, set up a R&D centre in Bengaluru and registered its subsidiary as Tesla India Motors and Energy Private Limited.
- In November 2020, Mercedes Benz partnered with the State Bank of India to provide attractive interest rates, while expanding customer base by reaching out to potential HNI customers of the bank.
- Hyundai Motor India invested ~Rs. 3,500 crore (US\$ 500 million) in FY20, with an eye to gain the market share. This investment is a part of Rs. 7,000 crore (US\$ 993 million) commitment made by the Company to the Tamil Nadu government in 2019.
- In October 2020, Kinetic Green, an electric vehicles manufacturer, announced plan to set up a manufacturing facility for electric golf carts besides a battery swapping unit in Andhra Pradesh. The two projects involving setting

up a manufacturing facility for electric golf carts and a battery swapping unit will entail an investment of Rs. 1,750 crore (US\$ 236.27 million).

- In October 2020, Japan Bank for International Cooperation (JBIC) agreed to provide US\$ 1 billion (Rs. 7,400 crore) to SBI (State Bank of India) for funding the manufacturing and sales business of suppliers and dealers of Japanese automobile manufacturers and providing auto loans for the purchase of Japanese automobiles in India.
- In October 2020, MG Motors announced its interest in investing Rs. 1,000 crore (US\$ 135.3 million) to launch new models and expand operations in spite of the anti-China sentiments.
- In October 2020, Ultraviolet Automotive, a manufacturer of electric motorcycle in India, raised a disclosed amount in a series B investment from GoFrugal Technologies, a software Company.
- In September 2020, Toyota Kirloskar Motors announced investments of more than Rs 2,000 crore (US\$ 272.81 million) in India directed towards electric components and technology for domestic customers and exports.
- During early September 2020, Mahindra & Mahindra signed a MoU with Israel-based REE Automotive to collaborate and develop commercial electric vehicles.
- In April 2020, TVS Motor Company bought UK's iconic sporting motorcycle brand, Norton, for a sum of about Rs. 153 crore (US\$ 21.89 million), making its entry into the top end (above 850cc) segment of the superbike market.
- In March 2020, Lithium Urban Technologies partnered with renewable energy solutions provider, Fourth Partner Energy, to build charging infrastructure across the country.
- In January 2020, Tata AutoComp Systems, the auto-components arm of Tata Group entered a joint venture with Beijing-based Prestolite Electric to enter the electric vehicle (EV) components market.

Government Initiatives

The Government of India encourages Foreign Investment in the automobile sector and has allowed 100% Foreign Direct Investment (FDI) under the Automatic Route.

Some of the recent initiatives taken by the Government of India are -

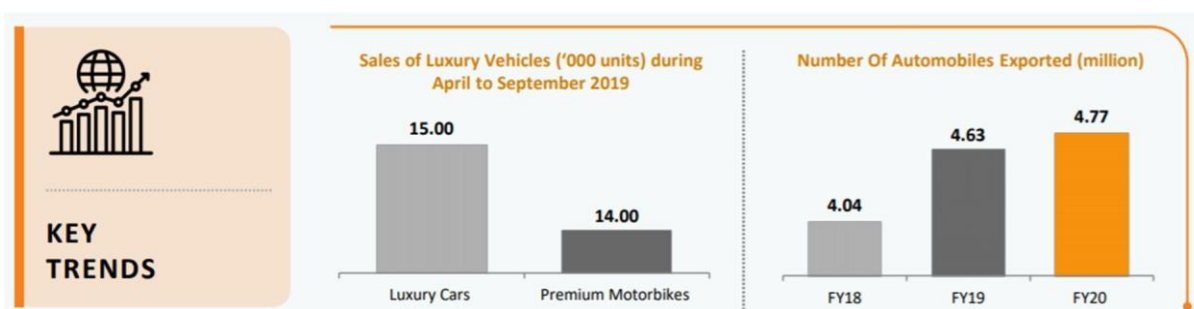
- In Union Budget 2021-22, the government introduced the voluntary vehicle scrappage policy, which is likely to boost demand for new vehicles after removing old unfit vehicles currently plying on the Indian roads.
- In February 2021, the Delhi government started the process to set up 100 vehicle battery charging points across the state to push adoption of electric vehicles.
- The Union Cabinet outlaid Rs. 57,042 crore (US\$ 7.81 billion) for automobiles & auto components sector in production-linked incentive (PLI) scheme under the Department of Heavy Industries.
- The Government aims to develop India as a global manufacturing centre and a Research and Development (R&D) hub.
- Under NATRiP, the Government of India is planning to set up R&D centres at a total cost of US\$ 388.5 million to enable the industry to be on par with global standards.
- The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of EVs in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. The Government will also set up incubation centre for start-ups working in the EVs space.
- In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs. 10,000 crore (US\$ 1.39 billion) for FY20-22.

Achievements

Following are the achievements of the Indian automotive sector:

- In H12019, automobile manufacturers invested US\$ 501 million in India's auto-tech start-ups according to Venture intelligence.
- Investment flow into EV start-ups in 2019 (till end of November) increased nearly 170% to reach US\$ 397 million.

- On 29th July 2019, Inter-ministerial panel sanctioned 5,645 electric buses for 65 cities.
- NATRiP's proposal for "Grant-In-Aid for test facility infrastructure for EV performance Certification from NATRIP Implementation Society" under the FAME Scheme was approved by Project Implementation and Sanctioning Committee (PISC) on 3rd January 2019.
- Under NATRiP, following testing and research centres have been established in the country since 2015.
 - International Centre for Automotive Technology (ICAT), Manesar
 - National Institute for Automotive Inspection, Maintenance & Training (NIAIMT), Silchar
 - National Automotive Testing Tracks (NATRAX), Indore
 - Automotive Research Association of India (ARAI), Pune
 - Global Automotive Research Centre (GARC), Chennai
- SAMARTH Udyog - Industry 4.0 centres: 'Demo cum experience' centres are being set up in the country for promoting smart and advanced manufacturing helping SMEs to implement Industry 4.0 (automation and data exchange in manufacturing technology).



Road Ahead

The automobile industry is supported by various factors such as availability of skilled labour at low cost, robust R&D centres, and low-cost steel production. The industry also provides great opportunities for investment and direct and indirect employment to skilled and unskilled labour.

Indian automotive industry (including component manufacturing) is expected to reach Rs. 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026.

The Indian auto industry is expected to record strong growth in 2021-22, post recovering from effects of COVID-19 pandemic. Electric vehicles, especially two-wheelers, are likely to witness positive sales in 2021-22.

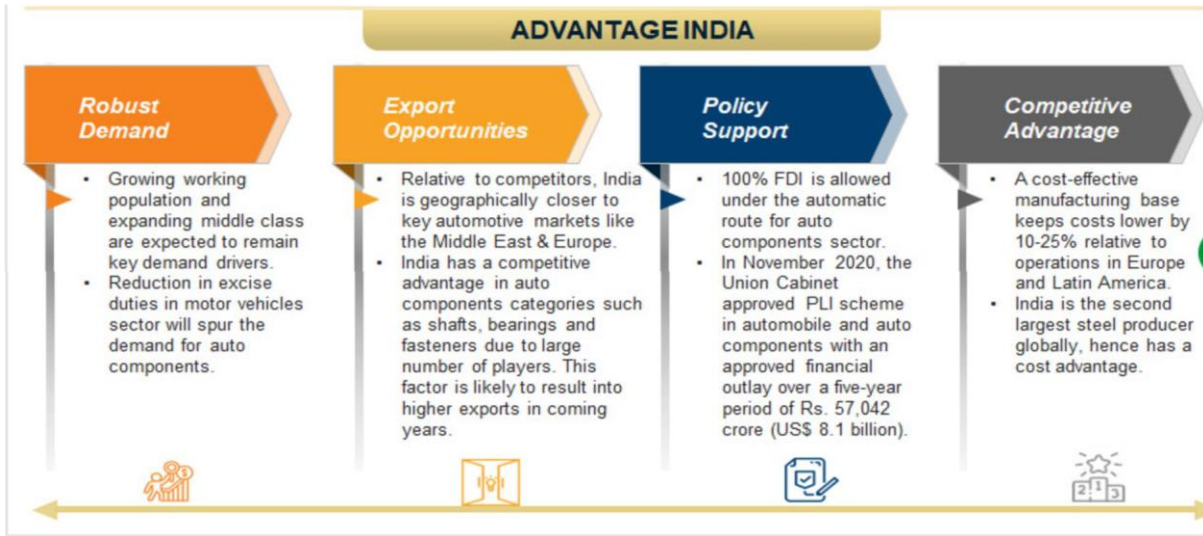
A study by CEEW Centre for Energy Finance recognised US\$ 206 billion opportunity for electric vehicles in India by 2030

References: International Organization of Motor Vehicle Manufacturers, Media Reports, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), Automotive Component Manufacturers Association of India (ACMA), Society of Indian Automobile Manufacturers (SIAM), Union Budget 2021-22

Note: Conversion rate used in January 2021, Rs. 1 = US\$ 0.0137

AUTO COMPONENTS INDUSTRY IN INDIA

(Source: <https://www.ibef.org/industry/auto-components-presentation> and IBEF Auto-Component-Infographic-February-2021)



Introduction

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-components industry expanded by a CAGR of 6% over FY16 to FY20 to reach US\$ 49.3 billion in FY20.

Auto-components industry account for 2.3% of India’s Gross Domestic Product (GDP) and employs as many as 1.5 million people directly and indirectly. A stable government framework, increased purchasing power, large domestic market, and an ever-increasing development in infrastructure have made India a favourable destination for investment.

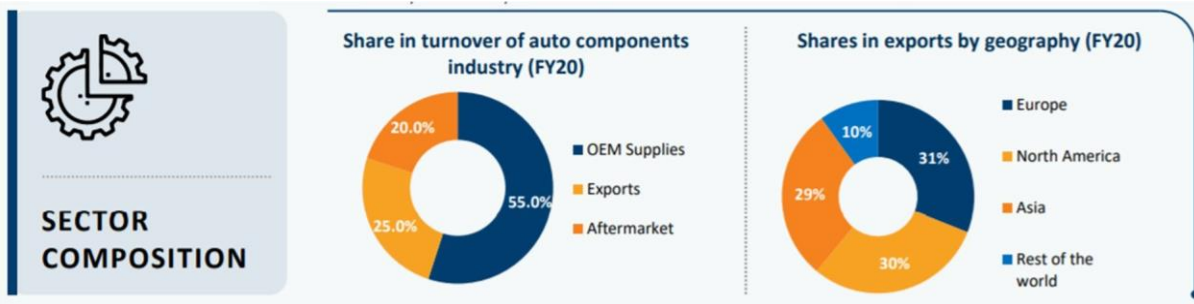
Market Size



The industry can be broadly classified into organised and unorganised sectors. The organised sector caters to original equipment manufacturers (OEMs) and consist of high-value precision instruments while the unorganised sector comprises low-valued products and caters mostly to the aftermarket category.

Automobile component industry’s revenue stood at US\$ 49.3 billion in FY20, up from US\$ 39.05 billion in FY16. Export of auto components grew at a CAGR of 7.6% to reach Rs. 102,623 crore (US\$ 14.5 billion) during the same time. As per Automobile Component Manufacturers Association (ACMA), automobile components export from India is expected to

reach US\$ 80 billion by 2026. The Indian auto components industry is expected to reach US\$ 200 billion in revenue by 2026.



Investments

The Foreign Direct Investment (FDI) inflow into Indian automotive* industry during the period April 2000-December 2020 stood at US\$ 25.39 billion as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Achievements

Following are Government’s achievements in the past four years:

- Production of two wheelers, passenger vehicles, commercial vehicles and three wheelers reached 21.03 million, 3.43 million, 0.75 million, and 1.13 million, respectively, in FY20.
- FAME - India Scheme formulated by Department of Heavy Industry, led to a continuous increase in registered OEMs and vehicle models. Also, the scheme enhanced the sales of EVs and about 261,507 electric/hybrid vehicles were supported under the scheme up to December 6, 2018. In February 2019, the Government approved FAME-II scheme with a fund requirement of Rs. 10,000 crore (US\$ 1.39 billion) for FY20-22.
- Under National Automotive Testing and research and development (R&D) Infrastructure Project (NATRiP), various facilities including passive safety labs comprising of crash core facility and crash instrumentations including dummies were established at ICAT-Manesar and ARAI-Pune.
- To give a fresh thrust to E-mobility in public transport, Department of Heavy Industry announced the launch of public and shared mobility based on electric powertrain.



Government Initiatives

The Government of India’s Automotive Mission Plan (AMP) 2006-2016 has come a long way in ensuring growth for the sector. Indian Automobile industry is expected to achieve a turnover of US\$ 300 billion by 2026 and will grow at a CAGR of 15% from its current revenue of US\$ 74 billion.

In November 2020, the Union Cabinet approved PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of Rs. 57,042 crore (US\$ 8.1 billion)

Government has come out with Automotive Mission Plan (AMP) 2016-26 which will help the automotive industry to grow and will benefit Indian economy in the following ways: -

- Contribution of auto industry in the country's GDP will rise to over 12%.
- Around 65 million incremental number of direct and indirect jobs will be created.
- End of life Policy will be implemented for old vehicles.

Road Ahead

The rapidly globalising world is opening newer opportunities for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe, and reliable mode of transportation. Over the next decade this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt change via systematic R&D.

As per ACMA forecasts, automobile component export from India is expected to reach US\$ 80 billion by 2026. With shift in global supply chains, the Indian global automotive component trade is likely to expand at ~4-5% by 2026.

In December 2020, Power PSU JV EESL announced plan to install ~500 electric vehicle (EV) charging stations in the country in fiscal 2020-21.

The Indian auto-components industry is set to become the third largest in the world by 2025. Indian auto-component makers are well positioned to benefit from the globalisation of the sector as export potential could be increased by up to US\$ 30 billion by 2021E.

References: International Organization of Motor Vehicle Manufacturers, Media Reports, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), Automotive Component Manufacturers Association of India (ACMA), Society of Indian Automobile Manufacturers (SIAM)

Note: Conversion rate used in February 2020, Rs. 1 = US\$ 0.01357

Recent Government Initiatives and Road Ahead

(Source : IBEF - <https://www.ibef.org/economy/indian-economy-overview> - **ABOUT INDIAN ECONOMY GROWTH RATE & STATISTICS** & (Source: <https://www.ibef.org/industry/auto-components-presentation>)

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In March 2021, the Ministry of Electronics and IT (MeitY) invited applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme. The window to apply for the scheme has been opened until March 31, 2021, which could be further extended in accordance with guidelines issued by the MeitY.

In March 2021, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government announced to consider a key scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.



Production Linked Incentive Scheme:

(Source : <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1671912> - Cabinet approves PLI Scheme to 10 key Sectors for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat)

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has given its approval to introduce the Production-Linked Incentive (PLI) Scheme in the following 10 key sectors for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat.

Priority	Sectors	Implementing Ministry/Department	Approved financial outlay over a five-year period Rs. crore
1.	Advance Chemistry Cell (ACC) Battery	NITI Aayog and Department of Heavy Industries	18100
2.	Electronic/Technology Products	Ministry of Electronics and Information Technology	5000

3.	Automobiles & Auto Components	Department of Heavy Industries	57042
4.	Pharmaceuticals drugs	Department of Pharmaceuticals	15000
5.	Telecom & Networking Products	Department of Telecom	12195
6.	Textile Products: MMF segment and technical textiles	Ministry of Textiles	10683
7.	Food Products	Ministry of Food Processing Industries	10900
8.	High Efficiency Solar PV Modules	Ministry of New and Renewable Energy	4500
9.	White Goods (ACs & LED)	Department for Promotion of Industry and Internal Trade	6238
10.	Speciality Steel	Ministry of Steel	6322
Total			145980

The PLI scheme will be implemented by the concerned ministries/departments and will be within the overall financial limits prescribed. The final proposals of PLI for individual sectors will be appraised by the Expenditure Finance Committee (EFC) and approved by the Cabinet. Savings, if any, from one PLI scheme of an approved sector can be utilized to fund that of another approved sector by the Empowered Group of Secretaries. Any new sector for PLI will require fresh approval of the Cabinet.

The PLI scheme across these 10 key specific sectors will make Indian manufacturers globally competitive, attract investment in the areas of core competency and cutting-edge technology; ensure efficiencies; create economies of scale; enhance exports and make India an integral part of the global supply chain.

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its Financial Statements, including the notes thereto, in the sections titled ‘Risk Factors’ and ‘Financial Information’ and the chapter titled ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on Page Nos. 21, 73 and 143 respectively, of this Offer Document. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “We”, “Us”, “Our” and “Our Company” are to Blue Nile Capital Advisory Limited, as the case may be.

Overview

We are a diversified Financial Services Company mainly engaged in the business of providing Financial Advisory and Consultancy Services.

We provide integrated solutions to our clients which includes managing crucial aspects like Corporate Finance, Working Capital Finance, Project Finance and Financial Restructuring to Corporate. We are primarily focused on Small and Mid Sizes Enterprises (SMEs).

Our Services

1. Financial Advisory and Consultancy Services

• Working Capital Finance

A healthy Working Capital position is an indicator of sound Financial position of the Enterprise. We are equipped to arrange Debt Funds for Working Capital for our clients and also help them in negotiations with their lenders.

• Project Finance

We also have expertise in arranging Debt Funds for growth. We assist our clients in conceptualizing the Project, preparation of Project Reports and achieving financial closure as well as advice on the complexities of Refinancing. Though the procurement of Finance for Projects is complex, highly competitive and time-consuming process, we simplify and customize it, saving significantly on both time and monetary parameters. We create a commercial framework for the Projects in such a way that it attracts the interest of Quality Lenders and Investors.

• Financial Restructuring

We assist our customers in restructuring their debt and determine appropriate business strategy that is exclusively devised for them. With our innovative approach, we devise a mutually beneficial solution for lenders as well as the borrowers. We advise perfect terms of restructuring on crucial parameters like Interest rates, Financial Covenants, etc. We offer the following Financial Restructuring services:

- ✓ Identifying the businesses which create value
- ✓ Devising the optimum Capital Structure and Restructuring Debt to match Cash Flows
- ✓ Analyzing competitor and Company Cash flows, Sustainable Growth Rate, Threshold Margin, etc.
- ✓ Realignment of Repayment Schedule
- ✓ Funding / Waiver of Interest Due
- ✓ Tenure based Risk return
- ✓ Interest Cost Realignment / Reduction
- ✓ One Time Settlement (OTS)
- ✓ Credit Enhancement and Securitisation
- ✓ Enhancement of Security Structure
- ✓ Conversion of Debt into Equity / Quasi Equity
- ✓ Revisiting Guarantees / Terms

• **Private Equity**

With globalization being the mantra of most business houses today, a dynamic economy and favourable demographics make investments more viable than before. Companies are ever-increasingly requiring Strategic Funding that can help them achieve their goals.

As a facilitator we understand the Financial and Strategic needs of a Company and bring in Private Equity Investors whose philosophy and financial goals can merge to form a win-win situation for all. Private Equity plays a major role in accelerating growth. In addition to providing Finance, the client can also gain access to new customers, suppliers, opportunity to join forces with other enterprises in the PE Firm's Portfolio and get Management depth. Our activities under Private Equity include the following:

- ✓ Feasibility Assessment
- ✓ Corporate Structuring
- ✓ Deal Structuring
- ✓ Total Diagnostic Analysis
- ✓ Business Plan Generation
- ✓ Information Memorandum
- ✓ Investor Identification & Introduction
- ✓ Conference Calls
- ✓ Promoter Meeting
- ✓ Valuations & Terms
- ✓ Signing of Term Sheet
- ✓ Due Diligence
- ✓ Signing of Legal Agreement
- ✓ Signing of Share Purchase Agreement

• **Merger & Acquisitions and Corporate Restructuring**

M & A transactions bring separate companies together to form larger ones. Corporate Restructuring reorganizes the entire Company structure.

Our role in Corporate Restructuring consists of:

- ✓ Advising on Merger Transactions & managing the Merger process.
- ✓ Assisting Companies in Acquisitions.
- ✓ Assisting in finalizing the Deal
- ✓ Arranging Finance for the Deal

• **Direct Listing of Securities**

We help the Companies to get their Equities Listed on Stock Exchanges having nationwide presence. Listing on Stock Exchanges having nationwide presence, give the aforesaid advantages to Investors and Companies.

Location

We operate from the following premises:

Type of Facility	Location
Registered Office	Flat No. 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500029, Telangana

Our Competitive Strengths

1. Bouquet of Financial Products and Services:

Our Company offer various Financial Services and products ranging from providing Financial Advisory & Consultancy Services, providing Funding Solutions through Debt and Equity to cater to the specific needs of our clients. We believe that our presence in diverse lines of business enables us to reduce risks arising from service and client concentration.

2. Knowledge of Multiple Financing Options:

The knowledge and an independent view on the array of Financing Options available, provide us an important competitive advantage. We assist our Clients through the exercise by being there at every stage, identify the problems and recommend and implement solutions that deliver measurable results.

3. Long Term Relationships:

To realize the potential in most companies, a long-term perspective is necessary, especially when the ambition is to achieve sustainable growth. We work on the basis of creating long-term relationships with our clients and our team work closely with them to understand their short and long-term goals. We help our clients in their entire growth trajectory.

4. Strong Professional and Executive Team allows the Company to develop a Strong Business

Our Company has a team of able and experienced professionals with ability to actively manage Funding Operations. This coupled with proven Promoter track record allows the Company to rapidly grow its Clients Portfolio and Business.

Our Business Strategy

We strive for complete transparency and satisfaction of our clients with an unwavering thrust and focus on professional excellence and integrity. Our Key Strategic Initiatives are described below:

Increase the Number of Clients Relationships

We are focused on increasing the number of Clients relationships and having a greater number of relationship managers to service these relationships. Our strategy is to increase the number of client relationships and then leverage those client relationships into offering in a whole suite of financial products. During downturn of the markets, we believe that increased number of Client Relationships will add stability to our earnings. As a part of this. we also plan to strengthen our sales team to bring in new clients to leverage our existing group offerings.

Plant and Machinery

Since we are a Service Sector Company, we do not own any major Plant and Machinery.

Collaborations

We have not entered into any Technical or other Collaboration.

Utilities and Infrastructure Facilities

We require Computers and Laptops for our data preparation work. Our Registered Office is equipped with latest computer systems, relevant Software's, Uninterrupted Power Supply, Internet Connectivity, Security and other Facilities, which are required for our Business Operations to function smoothly.

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance. The following is a break-up of our Employees as on the date of the Draft Prospectus:

S No	Category	Total
1	Senior Management	3
2	Middle Management	3
3	Others	4
	Total	10

Past Production Figures Industry-wise

The Financial Services Industry is highly fragmented and is dominated by large number of players. For details of the Industry Data, please refer to section titles “Our Industry” beginning on Page 58 of the Draft Prospectus.

Competition

The Market for Financial Services is both highly competitive and rapidly evolving. We primarily face competition from Indian Financial Services Companies as well as international companies which offer broad-based services. We anticipate this competition to grow as the demand for these services increases and we also expect additional companies to enter the Indian market. We expect that further competition will increase recognizing that price alone cannot constitute Sustainable Competitive Advantage.

As our Company enter newer markets, we are likely to face additional competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. We intend to continue competing vigorously to capture more market share and adding more Management Personnel to manage our growth in an optimal way.

Approach to Marketing and Marketing Set-up

Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top Management have been instrumental in getting the business. Going forward we intend to strengthen our Sales team, which would be one of the strategies to enhance our Business Goals and Revenues.

The Marketing strategy will include

- Leveraging Existing Customers
- Appointment Sales Personnel

Future Prospects

The Future Plans of our Company are in line with the way the industry is thinking and planning ahead. Our Company is trying to increase the geographical areas of operations to cater to the growing market.

Capacity and Capacity Utilization

Our Company is engaged in the Service Sector. Hence, Capacity and Capacity utilisation is not applicable to us.

Export Possibilities & Export Obligation

Currently, we do not have any Outstanding Export Obligations.

Property

Registered Office: Flat No. 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500029

Intellectual Property

Our Company does not hold any Intellectual Property.

Insurance

Our Company has not taken any insurance cover at present. The Company will work towards taking Insurance coverage to such amounts that will be sufficient to cover all normal risks associated with its operations and is in accordance with the Industry Standards.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific Laws, 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 Chapter has been obtained from the various Legislations, including Rules and Regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities 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 advice.

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.

Under the provisions of various Central Government and State Government Statutes and Legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of Government Approvals and other approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on Page No. 169 of this Draft Prospectus.

Key Industry and Business-Related Regulations applicable to Our Company

INDUSTRIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its Head Office at Delhi in the case of the Enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in First Schedule to Industries (Development and Regulation) Act, 1951 as “Micro Enterprise”, where the investment in Plant and Machinery does not exceed Twenty-Five Lakhs Rupees; “Small Enterprise”, where the investment in Plant and Machinery is more than Twenty-Five Lakhs Rupees but does not exceed Five Crores Rupees; or a Medium Enterprise, where the investment in Plant and Machinery is more than Five Crores Rupees but does not exceed Ten Crores Rupees and in the case of the Enterprise engaged in the services, “Micro Enterprise”, where the investment in equipment does not exceed Ten Lakhs Rupees, “Small Enterprise” where the investment in equipment is more than Ten Lakhs Rupees but does not exceed Two Crores Rupees, or “Medium Enterprise” where the investment in equipment is more than Two Crores Rupees but does not exceed Five Crores Rupees.

Indian Stamp Act, 1899 (“Stamp Act”)

The Stamp Act requires Stamp Duty to be paid on all Instruments specified in Schedule-1 of the Stamp Act. The applicable rates for Stamp Duty on Instruments chargeable with Duty, vary from State to State. The Instruments chargeable to Duty under the Stamp Act, which are not duly stamped, cannot be admitted in Court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of Instruments that are not sufficiently stamped or not stamped at all by the Collector and he may impose a penalty of the amount of the proper Stamp Duty, or the amount of deficient portion of the Stamp Duty payable.

Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a Contract may be entered into, executed, implementation of the provisions of a Contract and effects of breach of a Contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which Contract may be entered into, executed and the breach enforced. It provides a framework of Rules and Regulations that govern formation and performance of Contract. The Contracting Parties themselves decide the rights and duties of parties and Terms of Agreement.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty-Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued Rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates Anti-Competitive Agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to Anti-Competitive Agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an Anti-Competitive Agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more Non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019

Few of the provisions of the Consumer Protection Act, 2019 (“COPRA”) have been notified vide Notification No. S.O. 2421(E), dated July 23, 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of the Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the Consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a Three-Tier Consumer Grievance Redressal Mechanism at the National, State and District Levels. Non-compliance of the orders of the Redressal Commissions attracts Criminal Penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company, it is required to comply from time-to-time with certain laws in relation to the employment of Labour. A brief description of certain Labour Legislations which are applicable to the Company is set forth below:

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing Legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972. The Provisions of this Code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the Draft Rules under the Code on Social Security, 2020. The Draft Rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security, and Cess in respect of.

In addition to above, we are subject to wide variety of generally applicable Labour Laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training, and promotion etc.

The Maternity Benefit Act, 1961("Maternity Act")

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods, before and after child-birth and to provide for Maternity Benefit and certain other benefits.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only).

TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of Individuals, Corporate, Partnership Firms, and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the Income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and Registers are mandatory under the Act. Filing of Returns of Income is compulsory for all the Assesses. The maintenance of Books of Accounts and relevant supporting documents and Registers are mandatory.

Professional Tax

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.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the Intra-State supply of Goods and Services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the Goods or Services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the Proper Officer on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services. Under GST, SGST is a tax levied on Intra-State supplies of both Goods and Services by the State Government and will be governed by the SGST Act. CGST will also be levied on the same Intra-State supply but will be governed by the Central Government.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and / or services in the course of Inter-State Trade or Commerce. IGST is levied and collected by Centre on Inter-State supplies. The IGST Act sets out the Rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to Assessment, Audit, Valuation, Time of Supply, Invoice, Accounts, Records, Adjudication, Appeal, etc. given under the CGST Act are applicable to IGST Act.

MISCELLANEOUS LAWS

Indian Patents Act, 1970

A Patent is an Intellectual Property Right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the Patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Trademark Act, 1999

In light of the changes in Trade and Commercial practices, globalization of trade, the need for simplification and harmonisation of Trademark Registration Systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with a new legislation viz. the Trademarks Act, 1999. This Act makes Trademarks Law compatible with TRIPs and also harmonises it with international systems and practices. The Trademark Act. (The Trademark Act) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label, and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for Trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and are also applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as ‘Talent Executive Search India Private Limited’, Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2007 issued by the Registrar of Companies, Hyderabad, Telangana. The Name of our Company ‘Talent Executive Search India Private Limited’ was changed to “Brics Investment Advisory Private Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on January 23, 2015 and had obtained fresh vide Certificate of Incorporation dated February 12, 2015 issued by the Registrar of Companies, Hyderabad, Telangana. Thereafter, the name of Company “Brics Investment Advisory Private Limited” was changed to “Blue Nile Capital Advisory Private Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on February 23, 2022 and had Certificate of Incorporation dated March 08, 2022 issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from “Blue Nile Capital Advisory Private Limited” to “Blue Nile Capital Advisory Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on July 27, 2022 and had Certificate of Incorporation dated August 11, 2022 issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U93000TG2007PLC054080.

The Promoters of Our Company are Mr. Sadhanala Venkata Rao and Smt. Padmaja Kalyani Sadhanala.

Names of signatories to the Memorandum of Association of the Company and the Number of Equity Shares subscribed by them:

The names of the Signatories of the Memorandum of Association of the Company and the Number of Equity Shares subscribed for by them, at the time of signing of the Memorandum of Association: Initial allotment to Smt. Padmaja Kalyani Sadhanala (500 Equity Shares) and Mr. Aleemuddin Shahabuddin Mohammed (500 Equity Shares), being the subscribers to the MoA of our Company.

Changes in our Registered Office:

Our Company’s Registered Office is currently situated at Flat No. 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500029, Telangana, India since Incorporation of the Company and there is no change in the Registered Office address as on the date of filing of this Draft Prospectus.

Major Events and Milestones

Some of the key events in the history of our Company are set forth below:

Financial Year	Event
2007	Incorporated under Companies Act, 1956 as “Talent Executive Search India Private Limited”
2015	Change in Name from “Talent Executive Search India Private Limited” to “Brics Investment Advisory Private Limited”
2022	Change in Name from “Brics Investment Advisory Private Limited” to “Blue Nile Capital Advisory Private Limited”
2022	Conversion of Private to Public from “Blue Nile Capital Advisory Private Limited” to “Blue Nile Capital Advisory Limited”

Main Objects of Our Company

The Object Clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To act as Financial Consultants, Management Consultants, and provide Advisory and Consultancy services, in various fields, General Administrative, Secretarial, Commercial, Financial Legal, Economic, Labour, Industrial, Public Relations, Scientific, Technical, Statistical, Accountancy, Quality Control and Data Processing.
2. To take part in the formation, supervision, or control of the Business Operations of any Company or Undertaking and for that purpose to act as Secretaries, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any directors, Administrators or Accountants or other Experts or Agents.
3. To act as Consultants or Advisors of any Person, Firm, Body Corporate, Association, or other Undertaking and to act as Consultants or Advisors and to undertake part in the Management Supervision or Control of the Business or Operation of any Person, Firm, Body Corporate, Association, or other Undertaking.
4. To carry on the business as Financial Advisors and to advise and assist in all Financial, Costing, Accounting, Internal Control and other similar matters to advise and assist in the preparation of all Revenue and Capital Budgets, Developments of Funds, Long Term Planning or Utilisation of Resources, assist in procuring Bank and Institutional Finance including Cash Credit Facilities, Overdraft Facilities, to assess the needs of Short and Long Term Credit Facilities and raising of resources, to advise and assist in the formulation of procedures for prevention of fraud, wastage, Financial and Cost Accounting Procedure and other connected matters to advise and assist in formulating Long Term Financial Policies and control of their execution, and generally to advise and assist in all Financial, Fiscal and Revenue matters.

**Altered by Special Resolution passed by Shareholders in the Extra-ordinary General Meeting held on 27.07.2022 for conversion from Private Limited to Limited Company.*

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

S No	Changes in M.O.A	Date & Type of Meeting
A	Change in Capital Clause	
1.	Increase in Authorised Capital from Rs.5,000 to Rs.1.50 Crore	04-01-2022; EGM
2.	Increase in Authorised Capital from Rs.1.50 Crore to Rs.9.50 Crore	18-04-2022; EGM
3.	On Sub-division of Equity Shares from Rs.100/- to Rs.10/- each	27-07-2022; EGM
B	Change in Name Clause	
1.	Our Company name was changed from “Talent Executive Search India Private Limited” to “Brics Investment Advisory Private Limited”	23-01-2015; EGM
2.	Our Company name was changed from “Brics Investment Advisory Private Limited” to “Blue Nile Capital Advisory Private Limited”	23-02-2022: EGM
3.	Our Company was converted from “Blue Nile Capital Advisory Private Limited” to “Blue Nile Capital Advisory Limited”	27-07-2022: EGM
C	Change in Object Clause	
1.	Alteration of MOA due to change in the Object Clause	23-01-2015; EGM
2.	Alteration of MOA due to change in the Object Clause	04-01-2022: EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated December 30, 2022.

Launch of Key Products or services

Except as disclosed in the Chapter titled ‘Business Overview’ beginning on Page No. 87 of this Draft Prospectus, Our Company has not changed its products and services since Incorporation.

Subsidiaries and Holding Company

Our Company is not a Subsidiary of any Company. Further, as on the date of this Draft Prospectus our Company does not have any Subsidiary Company.

Our Company has no Holding Company as on the date of filing of the Draft Prospectus.

Joint Ventures

As on the date of this Draft Prospectus, there are no existing Joint Ventures entered into by our Company.

Mergers and Acquisitions in the history of Our Company

There has been no Merger or Acquisition of Businesses or Undertakings in the history of our Company and we have not acquired any Business / Undertakings as on the date of filing of the Draft Prospectus.

Divestment of Business or Undertaking

Our Company has not divested any of its business or undertaking in last 5 years from the date of this Draft Prospectus.

Strategic Partners:

Our Company does not have any Strategic Partner(s) as on the date of this Draft Prospectus.

Financial Partners:

Apart from the various arrangements with Bankers and Financial Institutions which our Company undertakes in the ordinary course of business, our Company does not have any other Financial Partners as on the date of this Draft Prospectus.

Shareholders' Agreement:

Our Company does not have any subsisting Shareholders' Agreement as on the date of this Draft Prospectus.

Material Agreements:

Our Company has not entered into any Specific or Material or Special Agreements and/or Arrangements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.

Fraudulent Borrower

Our Company or any of our Promoters or Directors are not declared as 'Fraudulent Borrower' by the lending Banks or Financial Institution or Consortium, in terms of RBI Master Circular dated July 01, 2016.

Injunctions or Restraining Orders

There are No Injunctions / Restraining Orders that have been passed against the Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through Equity and Debt, please refer to the Chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on Page No. 135 and 54, respectively, of this Draft Prospectus.

Revaluation of Assets

Our Company has not revalued its Assets since its incorporation.

Defaults or Rescheduling of borrowings with Financial Institutions / Banks

There have been no Defaults or Rescheduling of borrowings with Financial Institutions / Banks as on the date of this Draft Prospectus.

Strikes and Lock-outs

Our Company has, since incorporation, not been involved in any Labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

Time and Cost Overruns

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Changes in the activities of Our Company having a material effect

There has been no change in the activities being carried out by our Company which may have a material effect on the Profits / Loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Other Declarations and Disclosures

Our Company is not a Listed Entity and its Securities have not been refused listing at any time by any recognized Stock Exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a Sick Company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding-up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Number of Shareholders in the Company

As on the date of this Draft Prospectus, the Total Number of holders of our Equity Shares is 7 (Seven). For further details of our Shareholding Pattern, please see '*Capital Structure*' on Page No. 54 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors, subject to the applicable provisions of the Companies Act, 2013. We currently have 4 (Four) Directors on our Board.

Set forth below are details regarding our Board as on the date of this Prospectus:

Name, Designation, Occupation, Term, DIN and Nationality	Date of last appointment / re-appointment and terms	Other Directorships
<p>Name: Padmaja Kalyani Sadhanala</p> <p>Father's Name: Prabhakar Rao</p> <p>Date of Birth: December 27, 1971</p> <p>Age: 50 Years</p> <p>Designation: Managing Director and CEO</p> <p>Address: Sy. No. 115, Hanumanji Colony, Opposite Sub – Registrar Office, Old Bowenpally, Secunderabad – 500009</p> <p>Occupation: Business</p> <p>DIN: 03096445</p> <p>Nationality: Indian</p>	<p>Appointed as Additional Director on December 1, 2021</p> <p>Appointed as Managing Director and CEO for a period of five years in the AGM held on September 30, 2022</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Nil <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil
<p>Name: Swapneswar Mishra</p> <p>Father's Name: Harihara Mishra</p> <p>Date of Birth: July 12, 1980</p> <p>Age: 41 Years</p> <p>Designation: Executive Director</p> <p>Address: House No. 30, Lane No. 11 Gajapati Nagar, Brahmapur Sadar Ganjam, Odisha – 760010</p> <p>Occupation: Service</p> <p>DIN: 07112785</p> <p>Nationality: Indian</p>	<p>Appointed as Executive Director w.e.f. September 30, 2022. His office is liable to retire by rotation.</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Nil <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil

<p>Name: Srinivasa Raju Marni</p> <p>Father's Name: Venkateswara Rao Marni</p> <p>Date of Birth: September 14, 1950</p> <p>Age: 44 Years</p> <p>Designation: Non – Executive Independent Director</p> <p>Address: 3-147/20, M S Estates, Flat No. 401 B, Balaji Nagar, Beside Ravindra Bharathi School, Nizampeta, Hyderabad – 500090</p> <p>Occupation: Professional</p> <p>DIN: 03624545</p> <p>Nationality: Indian</p>	<p>Appointed as an Additional Director with effect from May 24, 2022 and as Director on September 30, 2022.</p> <p>Tenure for appointment is fixed as 5 years at AGM dated September 30, 2022 with effect from May 24, 2022 up to May 23, 2027.</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • RS Equipments Private Limited • Luit Infratech Private Limited • Winkem Industries Private Limited <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil
<p>Name: Dasi Rakesh Reddy</p> <p>Father's Name: Dasi Ram Chandra Reddy</p> <p>Date of Birth: August 9, 1988</p> <p>Age: 33 Years</p> <p>Designation: Non – Executive Independent Director</p> <p>Address: # 21-005/A, TSIIC Colony IDA, Jeedimetla, Hyderabad - 500055</p> <p>Occupation: Professional</p> <p>DIN: 07112785</p> <p>Nationality: Indian</p>	<p>Appointed as an Additional Director with effect from May 24, 2022 and as Director on September 30, 2022.</p> <p>Tenure for appointment is fixed as 5 years at AGM dated September 30, 2022 with effect from May 24, 2022 up to May 23, 2027.</p>	<p><i>Companies</i></p> <ul style="list-style-type: none"> • Nil <p><i>LLP</i></p> <ul style="list-style-type: none"> • Nil

Relationship between our Directors and our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of the Key Managerial.

Brief Profile of our Directors

Padmaja Kalyani Sadhanala, aged 50 years, is the Promoter and Director of our Company. She has been associated with our Company since the incorporation and has been designated as Managing Director and CEO w.e.f. September 30, 2022. She has obtained Post-Graduate in Science. She has experience of more than 2 decades in various positions in the fields of Genetics, Protein Modelling and has immense knowledge in the Pharma Sector. She guides the Board of Directors of our Company in all the decisions related to the administrative affairs of our business.

Swapneswar Mishra, aged 41 years, is Executive Director of our Company. He is a qualified Commerce Graduate and has completed MBA (Finance). He has experience of over fifteen years in Accounting and General Administration. He is entrusted with the responsibility of looking after the overall management and operations of our Company. He looks after the overall administration of the business with the support of professional executives and reports to the Board of the Company.

Srinivasa Raju Marni, aged 44 years, is an Independent Director of our Company. He has completed Master's in Commerce from Andhra University in 2002. He is having around twenty years of professional experience in the field of Financial Management, Business Management, Taxation, FEMA, Corporate Law matters and Advisory Services. He has been appointed on our Board of Directors since May 24, 2022 to comply with Corporate Governance requirements.

Dasi Rakesh Reddy, aged 33 years, is an Independent Director of our Company. He has completed Post Graduation in Commerce and is also CA Finalist. He has around nine years of experience in the field of Finance and Banking. He has been appointed on our Board of Directors since May 24, 2022 to comply with Corporate Governance requirements.

Further Confirmations:

- There are no arrangements or understanding with Major Shareholders, Customers, Suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There are no Service Contracts entered into by the Directors with our Company providing for benefits upon Termination of Employment.
- None of the Directors is categorized or are on the RBI list of Wilful Defaulters.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a Director of any Listed Company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their Directorship in such Company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or Persons in Control of our Company, has been or is involved as a Promoter, Director or Person in Control 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.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company. No consideration in Cash or Shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the Firm or the Company in which he is interested, in connection with the promotion or formation of our Company.

Terms of Appointment of the CEO & Whole Time Director

Padmaja Kalyani Sadhanala has been appointed as the Managing Director and CEO of our Company for a period of 5 years with effect from September 30, 2022 vide Resolution dated September 30, 2023. The significant terms of her employment are as under:

Salary	Gross Salary of Rs.9,00,000/- Per Annum
Other terms and conditions	Managing Director and Executive Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.

Remuneration in the event of Loss or Inadequacy of Profits	In case of inadequacy of Profits or Loss in any Financial Year, the Salary (and other allowances, if any as per Company's Policy) will be paid to CEO & Whole Time Director in accordance with the applicable provisions of the Section – II of PART – II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.
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Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in Financial Year 2021-2022 is as under:

Name of the Director	Amount (Rs.)
Padmaja Kalyani Sadhanala	Nil

Remuneration details of our Non-Executive and Independent Directors

Our Non-Executive Directors are entitled to sitting fees for attending Meetings of the Board, or of any Committee of the Board. Currently, the Sitting Fees payable by our Company to our Directors is ₹ 40,000/- for every Meeting of the Board attended by them and ₹ 10,000/- for every Meeting of the Committee of the Board attended by them.

We have not paid any Sitting Fees to any of our Directors in the FY 2021 – 2022.

Bonus or Profit-Sharing Plan of the Directors

Our Company do not have any Bonus or Profit-Sharing plan, except the normal Bonus payment as a part of Remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold Qualification Shares. As on date of the Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Director	Number of Equity Shares Held (Pre-Issue)	% of Pre-Issue Paid-up Equity Share Capital
Directors		
Padmaja Kalyani Sadhanala	21,81,990	36.37 %

Interest of Directors

- Our Non – Executive Non – Independent Directors and Independent Directors may be deemed to be interested to the extent of Sitting Fees payable to them for attending Meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- Padmaja Kalyani Sadhanala is also the Promoter of our Company and may accordingly be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with Dividends and any other Distributions in respect of such Equity Shares).
- None of our Directors have any interest in any Property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- Further, none of our Directors have any interest in any transaction by our Company for Acquisition of Land, Construction of Building or Supply of Machinery.
- No consideration in Cash or Shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the Firm or Company in which they are interested, in connection with the promotion or formation of our Company.
- Except as disclosed in “Financial Statements” beginning on Page 123 and as disclosed in this section, none of our Directors have any interest in our business.

g) Further, except as disclosed in “Financial Statements” beginning on Page 123, No Loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Change	Reason
Padmaja Kalyani Sadhanala	December 1, 2021	Appointed as Additional Director (Executive Category)
Swapneswar Mishra	May 4, 2022	Appointed as Additional Director (Executive Category)
Srinivasa Raju Marni	May 24, 2022	Appointed as Additional Director (Independent Category)
Dasi Rakesh Reddy	May 24, 2022	Appointed as Additional Director (Independent Category)
Padmaja Kalyani Sadhanala	September 30, 2022	Appointed as the Managing Director and CEO
Swapneswar Mishra	September 30, 2022	Appointed as Whole Time Director
Srinivasa Raju Marni	September 30, 2022	Appointed as Independent Director
Dasi Rakesh Reddy	September 30, 2022	Appointed as Independent Director
Chilam Srikanth		Resignation
Kollam Bala Mani		Resignation

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a Special Resolution passed by Our Shareholders at their Annual General Meeting held on September 02, 2021 Our Shareholders have authorized Our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) exceed the Paid-up Capital and Free Reserves of the Company provided such amount does not exceed ₹100,00,00,000/- (Rupees One Hundred Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to Corporate Governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations of the SEBI, in respect of Corporate Governance including in respect of the constitution of the Board and committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our shareholders, emphasis on communication and transparent reporting. Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full Board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of Four Directors (including One Woman Director) of which two are Independent Directors and two are Executive Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of Our Board

Our Board has constituted the following Committees including those for compliance with Corporate Governance requirements:

1. Audit Committee

Our Audit Committee was constituted pursuant to a Resolution of our Board of Directors dated November 15, 2022. Our Audit Committee currently comprises:

Name of Director	Status in Committee	Nature of Directorship
Srinivasa Raju Marni	Chairman	Non – Executive Independent Director
Dasi Rakesh Reddy	Member	Non – Executive Independent Director
Padmaja Kalyani Sadhanala	Member	Managing Director and CEO

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) Oversight of the Listed Entity’s Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- (2) Recommendation for Appointment, Remuneration and Terms of Appointment of Auditors of the Listed Entity;
- (3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- (4) Reviewing, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in Accounting Policies and Practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the Management;
 - (d) Significant adjustments made in the Financial Statements arising out of Audit Findings;
 - (e) Compliance with Listing and other legal requirements relating to Financial Statements;
 - (f) Disclosure of any Related Party Transactions;
 - (g) Modified Opinion(s) in the Draft Audit Report;
- (5) Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- (6) Reviewing, with the Management, the Statement of Uses / Application of Funds raised through an Issue (Public Issue, Rights Issue, Preferential Issue, etc.), the Statement of Funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice and the Report submitted by the Monitoring Agency monitoring the utilisation of proceeds of a Public or Rights Issue, and making appropriate recommendations to the Board to take steps in this matter;
- (7) Reviewing and Monitoring the Auditor’s Independence and Performance, and effectiveness of the Audit Process;
- (8) Approval or any subsequent modification of transactions of the Listed Entity with Related Parties in accordance with Regulation 23 of SEBI (LODR) Regulations and Section 188 of the Companies Act read with Rules made thereunder, as applicable;
- (9) Scrutiny of Inter-Corporate Loans and Investments;
- (10) Valuation of Undertakings or Assets of the Listed Entity, wherever it is necessary;
- (11) Evaluation of Internal Financial Controls and Risk Management Systems;
- (12) Reviewing, with the Management, Performance of Statutory and Internal Auditors, Adequacy of the Internal Control Systems;
- (13) Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, Reporting Structure coverage and frequency of Internal Audit;
- (14) Discussion with Internal Auditors of any Significant Findings and follow up there on;
- (15) 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;
- (16) 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;
- (17) 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;
- (18) To review the functioning of the Whistle Blower Mechanism;

- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (21) Reviewing the utilization of Loans and / or Advances from / Investment by the Holding Company in the Subsidiary exceeding Rupees 100 Crores or 10% of the Asset Size of the Subsidiary, whichever is lower including existing Loans / Advances / Investments existing as on the date of coming into force of this provision.
- (22) Consider and comment on Rationale, Cost-benefits and impact of schemes involving Merger, Demerger, Amalgamation etc., on the Listed Entity and its Shareholders.
- (23) Carrying out any other terms of reference as may be decided by the Board or specified / provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other Regulatory Authority;

The Audit Committee shall mandatorily review the following information:

- (1) Management Discussion and Analysis of Financial Condition and Results of Operations;
- (2) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the Management;
- (3) Management Letters / Letters of Internal Control Weaknesses issued by the Statutory Auditors;
- (4) Internal Audit Reports relating to Internal Control Weaknesses; and
- (5) The Appointment, Removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- (6) Statement of Deviations:
- (a) Quarterly Statement of deviation(s) including Report of Monitoring Agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
- (b) Annual Statement of Funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice in terms of Regulation 32(7).

Meetings and 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 for Audit Committee meeting shall either be Two Members or One-Third of the Members of the Audit Committee, whichever is greater, with at least Two Independent Directors.

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

2. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to Resolution of our Board of Directors dated November 15, 2022. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Srinivasa Raju Marni	Chairman	Non – Executive Independent Director
Dasi Rakesh Reddy	Member	Non – Executive Independent Director
Padmaja Kalyani Sadhanala	Member	Managing Director and CEO

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

The role of the Stakeholders' Relationship Committee shall inter-alia include the following:

- (1) Consider and resolve the Grievances of Security holders of the Company including redressal of Investor Complaints such as Transfer or Credit of Securities, Non – receipt of Dividend / Notice / Annual Reports, Transfer / Transmission of Shares, Issue of New / Duplicate Certificates, General Meetings etc., and all other Securities Holders related matters.
- (2) Consider and approve Issue of Share Certificates (Including Issue of Renewed or Duplicate Share Certificates), Transfer and Transmission of Securities, etc.
- (3) Authorize any person to take such actions as necessary or deemed fit by the Committee, for any matter.
- (4) Review of measures taken for Effective Exercise of Voting Rights by Shareholders.
- (5) Review of adherence to the Service Standards adopted by the Company, in respect of various services being rendered by the Registrar and Share Transfer Agent.
- (6) Review of the various measures and initiatives taken by the Company for reducing the Quantum of Unclaimed Dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / Statutory Notices by the Shareholders of the Company.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee first constituted pursuant to a Resolution of our Board of Directors dated November 15, 2022 and currently comprise:

Name of Director	Status in Committee	Nature of Directorship
Srinivasa Raju Marni	Chairman	Non – Executive Independent Director
Dasi Rakesh Reddy	Member	Non – Executive Independent Director
Chilam Srikanth	Member	Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The Scope, Functions and the Terms of Reference of the Nomination and Remuneration Committee shall be in accordance with Section 178 of the Companies Act, 2013 read with Rules made thereunder, Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations, 2015.

The role of the Committee shall, inter-alia, include the following:

(1) The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent External Agency and review its implementation and compliance.

(2) Formulation of the criteria for determining Qualifications, Positive Attributes and Independence of a Director and recommend to the Board of Directors a Policy relating to, the Remuneration of the Directors, Key Managerial Personnel and other employees;

The Nomination and Remuneration Committee shall, while formulating the Policy as mentioned above ensure that—

(a) The Level and Composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the 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;

(3) For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

a. Use the services of an external agencies, if required;

b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

(4) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(5) Devising a Policy on Diversity of Board of Directors;

(6) Identifying persons who are qualified to become Directors and who may be appointed in the Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

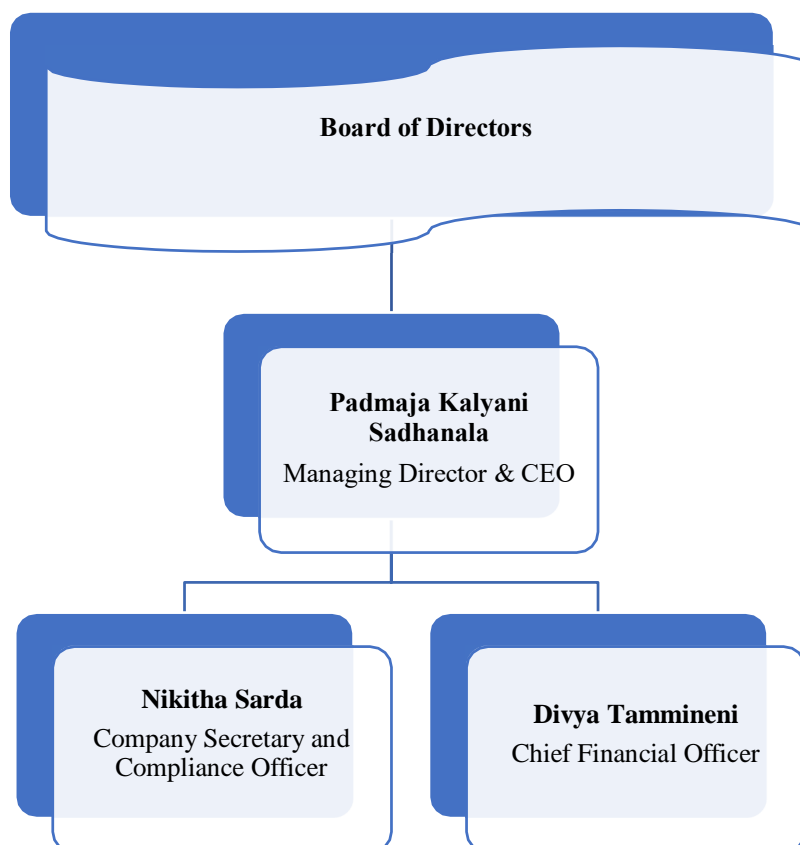
(7) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(8) Recommend to the Board, all remuneration, in whatever form, payable to the Senior Management.

The Nomination and Remuneration Committee shall meet at least once in a year.

The Chairperson of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the Shareholders' queries; however, it shall be up to the Chairperson to decide who shall answer the queries.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Chairman, CEO & Executive Director and Director as on the date of the Prospectus. For details of our Chairman, CEO & Executive Director and other Directors refer “Our Management” on Page 104.

Ms. Nikitha Sarda, aged thirty years, is the Company Secretary and Compliance Officer of our Company. She is a Commerce Graduate from University of Kolkata. She is also a Qualified Company Secretary and Associate Member of Institute of Company Secretaries of India. She joined our Company on November 15, 2022. At present, she has an experience of more than 10 years in the field of Finance, Legal, Secretarial and Corporate Law and Statutory Compliances. She is currently responsible for the Secretarial and Legal Compliances and matters related thereto of our Company. In the Fiscal 2022, she did not receive any remuneration from our Company.

Ms. Divya Tammineni, aged thirty years, is the Chief Financial Officer of our Company. She has completed her B.Com and is also Semi-qualified Chartered Accountant. She joined our Company on May 24, 2022. She has over eight years of experience in the field of Finance, Taxation and Accounting. She is currently responsible for the Finance and Accounting and Statutory Compliances and matters related thereto of our Company. In the Fiscal 2022, she did not receive any remuneration from our Company.

Shareholding of KMP

None of our Key Management Personnel hold any Equity Shares in our Company.

Status of Key Managerial Personnel

All our Key Managerial Personnel are Permanent Employees of our Company.

Nature of family relationship

None of our Key Management Personnel are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors has been appointed pursuant to any Arrangement or understanding with our Major Shareholders, Customers, Suppliers or others. For more information, refer “History and Certain Other Corporate Matters” on Page 100.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel, except the normal bonus payment as a part of remuneration.

Loans to Key Managerial Personnel

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in “Interest of Directors” on Page 107 in respect of Our Directors and Key Managerial Personnel of our Company, has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares).

Except as disclosed in “Financial Statements” beginning on Page 123, no loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel within the two years preceding the date of filing of this Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company’s Key Managerial Personnel during the last three years.

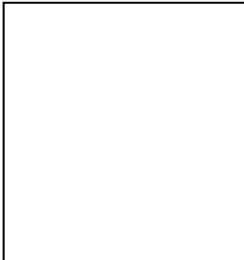
The changes in other Key Management Personnel in the last three years are as follows:

Name	Date	Reason
Nikitha Sarda	15.11.2022	Appointment as Company Secretary and Compliance Officer
Divya Tammineni	24.05.2022	Appointment as Chief Financial Officer

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

1. Sadhanala Venkata Rao

	<p>Sadhanala Venkata Rao, aged 57 years, is the Promoter of Our Company. He is a Qualified Chartered Accountant, Company Secretary and also has completed Graduation in Law. He is highly networked Finance and Governance Professional with demonstrated expertise in entire span of Corporate Finance, Strategy, Commercial, International Contracts, Treasury, Forex, IPO and Listing Compliances, Mergers and Acquisitions, Fund Raising, Company Secretarial, Risk Management, Corporate Governance, Legal and Business Operations in Auto Sector, Pharma, Infrastructure, FMCG, etc.</p> <p>Throughout his career path, he has played key role in all organizations in policy formulation and implementation and actively involved in taking important business decisions. He guides the Board of Directors of our Company in all the decisions related to the strategic and financial affairs of our business.</p> <p>Address: Survey No. 115, Hanuman ji Colony, Opposite Sub – Registrar Office, Old Bowenpally, Secunderabad – 500009</p> <p>Passport No: Driving License: NA Voters ID: PAN: AOHPS2365H UID: 6402 1446 8683 Bank Account Details: ICICI Bank, Hyderabad</p>
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1. Padmaja Kalyani Sadhanala

<p>Padmaja Kalyani Sadhanala, aged 50 years, is a Promoter and Director of our Company. She has been associated with our Company since the incorporation and has been designated as Chairperson w.e.f. September 01, 2021. She has completed Master's in Zoology, with specialization in Genetics and Cell Biology. She has also completed Post Graduation in Protein Modelling and Rational Drug Designing. She has experience of more than 2 decades in the Pharmaceuticals Industry.</p> <p>For a complete profile of Padmaja Kalyani Sadhanala, including her terms of appointment as the CEO and Executive Director and other directorships, please refer "Our Management" on Page 104.</p> <p>Address: Survey No. 115, Hanuman ji Colony, Opposite Sub – Registrar Office, Old Bowenpally, Secunderabad – 500009</p> <p>Passport No: Driving License: NA Voters ID: PAN: AOMPS6884G UID: 3417 3421 4135 Bank Account Details: ICICI Bank, Hyderabad</p>

DECLARATION: We confirm that the PAN, Bank Account number and Passport Number of our Promoters will be submitted to BSE on whose SME Platform the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Interest of Our 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 their Relatives in our Company and the Dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their Relatives; (iii) of being Chairman, CEO & Executive Director and Key Management Personnel of Our Company and the Remuneration, Sitting Fees and Reimbursement of expenses payable by our Company to him; (iv) Of being a subscriber to the Memorandum of Association of Our Company; (v) Of their relatives having been appointed to Places of Profit in our Company; and (vi) That Our Company has undertaken transactions with them, or their Relatives or Entities in which our Promoter hold Shares. For details regarding the Shareholding of our Promoter in our Company, please refer “Capital Structure”, “Our Management” and “Related Party Transactions” on Pages 47, 104 and 141, respectively.

Our Promoters do not have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, Our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “Related Party Transaction as Restated” on Page 141, there are no Sales / Purchases between our Company and Our Promoter and Promoter Group and Group Companies where such Sales or Purchases exceeding in value in the aggregate 10% of the Total Sales or Purchases of Our Company or any business interest between our Company, Our Promoter, Our Promoter Group and Group Entities as on the date of the last Audited Financial Statements.

For further details, please see the chapter titled “Financial Indebtedness” beginning on Page 152 of this Prospectus.

Our Promoters are not Members of any Firm or Company having any interest in the Company, for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or Company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a Director, or otherwise for services rendered by our Promoters or by the Firm or Company, in connection with the promotion or formation of the Company.

Our Promoters are not interested in any transaction in Acquisition of Land, Construction of Building and Supply of Machinery etc. by or to the Company.

Group Entities

For details of Group Entities, refer “Our Group Entities” on Page 119.

Payment or Benefit to Promoters

Except as stated above in “Interest of our Promoters” and in “Related Party Transaction” on Pages 116 and 141, respectively, 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 Prospectus.

Material Guarantees

We have No borrowings as on the date of this Prospectus. Our Promoters have not given any Material Guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Common Pursuits

There are no common pursuits between our Company and other Entities of the Group.

Litigation

For details relating to Legal proceedings involving our Promoters, refer “Outstanding Litigation and Material Developments” on Page 153.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of Securities Laws committed by Our Promoters in the past and no proceedings for violation of Securities Laws are pending against them.

None of Our Promoters are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in Capital Markets under any Order or Direction passed by SEBI or any other Regulatory / Governmental Authority.

Our Promoters and Members of the Promoter Group are not and have never been Promoters, Directors or Person in Control of any other Company which is debarred or prohibited from accessing or operating in the Capital Markets under any Order or Direction passed by SEBI or any other Regulatory / Governmental Authority.

There is No Litigation or Legal Action pending or taken by any Ministry, Department of the Government or Statutory Authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled “Outstanding Litigation and Material Developments” beginning on page 153 of this Prospectus.

Except as disclosed in “*Related Party Transactions*” on page 141, our Promoters are not related to any of the Sundry Debtors or Beneficiaries of Loans and Advances of our Company.

Our Promoters are not interested in any Entity which holds any Intellectual Property Rights that are used by our Company.

Companies with which Promoter(s) have disassociated in the last three years

Our Promoters have not disassociated from any Company in three years preceding the date of this Prospectus.

Change in Management and control of our Company

Our Current Promoter Padmaja Kalyani Sadhanala has been part of the Original Subscribers to MOA and has been part of Board of Directors of the Company since 2007 and there was no change in Management of Our Company.

OUR PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following Individuals and Body Corporates:

A. Natural Persons forming part of Promoter Group:

Relationship	Sadhanala Venkata Rao
Father	(Late) Sadhanala Bhagi Rao
Mother	(Late) Sadhanala Raghavamma
Spouse	Padmaja Kalyani Sadhanala
Brother	Sadhanala Viswa Prasad
Sister	Rangoori Kantham Pilli Meena Kumari Dadi Urmila
Son	-
Daughter	Sadhanala Venkata Jagruti
Spouse's Father	(Late) V Prabhakar Rao
Spouse's Mother	(Late) V Kamala
Spouse's Brother	Velugula Seshagiri
Spouse's Sister	K Radha Kalyani

Relationship	Padmaja Kalyani Sadhanala
Father	(Late) V Prabhakar Rao
Mother	(Late) V Kamala
Spouse	Sadhanala Venkata Rao
Brother	Velugula Seshagiri
Sister	K Radha Kalyani
Son	-
Daughter	Sadhanala Venkata Jagruti
Spouse's Father	(Late) Sadhanala Bhagi Rao
Spouse's Mother	(Late) Sadhanala Raghavamma
Spouse's Brother	Sadhanala Viswa Prasad
Spouse's Sister	Rangoori Kantham Pilli Meena Kumari Dadi Urmila

B. Entities forming part of Promoter Group:

Companies

- Nil

LLP

- Nil

Partnership Firms

- Nil

H.U.F.

- Nil

Proprietary Concerns

- Nil

OUR GROUP ENTITIES

Pursuant to Resolution of our Board of Directors dated September 23, 2021, and in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include (i) Companies (other than our Subsidiaries) with which there were Related Party Transactions as per the Restated Financial Information of our Company, as covered under applicable Accounting Standards; and (ii) Such other Companies as considered material by our Board. Our Board has approved that for the purpose of disclosure in connection with the Offer, a Company shall be considered material and disclosed as a Group Company of our Company, if (i) The Company is a Member of the Promoter Group and our Company has entered into one or more transactions with such Company in the last Audited Financial Year, cumulatively exceeding 10% of the Total Revenue of our Company for the last Audited Financial Year; or (ii) An Entity is covered under Accounting Standard – 18, as per the last Audited Financial Statements of the Company, and our Company has Outstanding Trade Receivables and Loans exceeding 10% of the Networth of the Company as of the last Audited Financial Statements, from such Entity.

On the basis of foregoing, Our Board has accordingly determined that no entities are considered as Group Companies of our Company.

Litigation

There is no outstanding Litigation involving our Group Companies which have a material impact on our Company, except those disclosed in the Chapter titled ‘Outstanding Litigations and Material Developments’ beginning on Page 153 of the Prospectus.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither any Winding-up Petition has been filed under the Companies Act, 2013 against any Group Company nor has any Corporate Insolvency Resolution Process commenced against such Group Company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are Defunct Companies, nor has any application been made to strike off their names from the Register of Companies during the five years preceding the date of filing the Prospectus.

Related Party Transactions and Sales and Purchases between our Company and Group Entities

For details of Related Party Transactions entered by our Company, refer “Related Party Transactions” on Page 141.

Common Pursuits

There are no common pursuits amongst any of our Group Companies and our Company. For further details please refer to the chapters titled ‘Our Promoters and Promoter Group’ beginning on Page 114 of the Prospectus.

Interest of Group Entities

- (a) None of the Group Companies have any interest in the Promotion of our Company.
- (b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- (c) Except as disclosed in “Financial Statements” beginning on Page 146, none of the Group Companies is interested in any transactions for Acquisition of Land, Construction of Building or Supply of Machinery.
- (d) Except in the ordinary course of business as disclosed in “Financial Statements” beginning on Page 123, none of the Group Companies have any Business Interest or other Interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the “Related Party Transactions” on Page 141, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, there are no entities classified as Group Entities. Accordingly, there are no disclosures applicable for “Other Confirmations”.

RELATED PARTY TRANSACTIONS

For details of Related Party Transactions of our Company as per the requirements under Accounting Standard – 18 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer to “Statement of Related Party Transactions” on Page 141 under “Financial Statements” on Page 123 of the Prospectus.

DIVIDEND POLICY

The Declaration and Payment of Dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The Dividend, if any, will depend on a number of factors, including but not limited to the Earnings, Capital Requirements, Contractual Obligations, Applicable Legal Restrictions and Overall Financial Position of Our Company.

Our Company has no Formal Dividend Policy. Our Board may also, from time to time and in accordance with applicable laws, pay Interim Dividends from the Profits of the Financial Year in which such Interim Dividend is sought to be declared.

SECTION IX – FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON THE RESTATED FINANCIAL STATEMENTS OF BLUE NILE CAPITAL ADVISORY LIMITED

To
The Board of Directors
Blue Nile Capital Advisory Limited
503, Amrutha Estates
Himayat Nagar
Hyderabad – 500029
Telangana, India

Sub: Public Issue of 30,00,000 Equity Shares of Face Value of Rs.10.00 each for Cash at a Price of Rs.25.00 (Including Share Premium of Rs.15.00/- Per Equity Share) per Equity Share aggregating Rs.750.00 Lakhs through the Fixed Price Route

Dear Sirs,

1. We have examined the attached Restated Summary Statements and Other Financial Information of Blue Nile Capital Advisory Limited, (hereinafter referred to as “the Company”) described below and annexed to this Report for the period ending on September 30, 2022 and Financial Year ended on March 31, 2022, 2021 and 2020 based on the Audited Financial Statements of the Company (collectively referred to as the “Restated Summary Statements” or “Restated Financial Statements”) as duly approved by the Board of Directors of the Company.
2. The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited (“BSE SME Platform”) of the Company taking into consideration the followings and in accordance with the following requirements of:
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Draft Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 - The Guidance Note on Reports in the Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule-VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our Engagement Letter with the Company dated October 28, 2022 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of Equity Shares on SME Platform of BSE Limited (“BSE SME Platform”) (“IPO” or “SME IPO”).
3. These Restated Financial Information (included in Annexure 1 to 37) have been extracted by the Management of the Company from:

The Restated Financial Statements and other Financial Statements have been extracted from Audited Financial Statements of the Company for the period ending on September 30, 2022 and Financial Year ended on March 31, 2022, was conducted by M/s. PPKG & Co., Chartered Accountants. Audit for the Financial Year 2020-2021 and 2019-2020 was conducted by M/s. BRR & Associates, Chartered Accountants. Hence, accordingly reliance has been placed on the financial information examined by them for the said years. Further, our Financial Report included for the said years is based solely on the Audited Financial Report submitted by them.

In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Draft Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- (a) The **Restated Statement of Assets and Liabilities** for the period ending on September 30, 2022 and Financial Year ended on March 31, 2022, 2021 and 2020 based on the Audited Financial Statements of the Company, examined by us, as set out in **Annexure 1** to this Report, is prepared by the Company and approved by the Board of Directors. These Restated 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 fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.
- (b) The **Restated Statement of Profit and Loss** for the period ending on September 30, 2022 and Financial Year ended on March 31, 2022, 2021 and 2020 based on the Audited Financial Statements of the Company, examined by us, as set out in **Annexure 2** to this Report, is prepared by the Company and approved by the Board of Directors. These Restated 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 Annexure 4 & 4.1 to this Report.
- (c) The **Restated Statement of Cash Flows** for the period ending on September 30, 2022 and Financial Year ended on March 31, 2022, 2021 and 2020 based on the Audited Financial Statements of the Company, as set out in **Annexure 3** to this Report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows 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 Annexure 4 & 4.1 to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the Audited Financial Statements of the Company for the relevant Financial Years.

- 1) Based on the above, as per the reliance placed by us on the Audited Financial Statements of the Company and Proprietary Firm and Report thereon given by the Peer Review Auditors of the Company for the period ending on September 30, 2022 and for the Financial Year ending March 31, 2022, 2021 and 2020, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
 - (a) 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 Policies for all the Reporting Periods based on the Significant Accounting Policies adopted by the Company;
 - (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective Financial Years to which they relate to;
 - (c) do not contain any extra-ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statements and do not contain any qualification requiring adjustments;
 - (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ending on September 30, 2022 and for the Financial Year ended March 31, 2022, 2021 and 2020 which would require adjustments in this Restated Financial Statements of the Company;
 - (e) Profits and Losses have been arrived at after charging all expenses including Depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report;
 - (f) Adjustments in Restated Summary Statements have been made in accordance with the correct Accounting Policies;
 - (g) There was no change in the Accounting Policies, which needs to be adjusted in the Restated Summary Statements;
 - (h) There are no Revaluation Reserves, which needs to be disclosed separately in the Restated Financial Statements;
 - (i) The Company has not paid any Dividend since its incorporation.
 - (j) The Company has issued Bonus Shares on the basis of Fresh Two Equity Shares to be allotted to existing One Equity Shares held by Shareholders as on June 30, 2022, out of the Reserves and Surplus as of 31-03-2022 which was not sufficient to issue Bonus Shares, as such Current Year Profit and Loss amount was also taken into consideration as certified by the Peer Review Auditors of the Company.
- 2) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the Management of the Company and approved by the Board of Directors on November 15, 2022 relating to the Company for the period ending on September 30, 2022 and for

the year ended March 31, 2022, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

1. Statement of Share Capital and Reserves & Surplus, as restated in Annexure-5 to this Report.
2. Statement of Long-Term Borrowings as restated in Annexure-6 to this Report.
3. Statement of Long-Term Liabilities as restated in Annexure-7 to this Report.
4. Statement of Deferred Tax Liabilities as restated in Annexure-8 to this Report.
5. Statement of Long-Term Provisions as restated in Annexure-9 to this Report.
6. Statement of Short-Term Borrowings as restated in Annexure-10 to this Report.
7. Statement of Trade Payables as restated in Annexure-11 to this Report.
8. Statement of Other Current Liabilities as restated in Annexure-12 to this Report.
9. Statement of Short-Term Provisions as restated in Annexure-13 to this Report.
10. Statement of Fixed Assets as restated in Annexure-14 to this Report.
11. Statement of Non-Current Investments as restated in Annexure-15 to this Report.
12. Statement of Deferred Tax Assets as restated in Annexure-16 to this Report.
13. Statement of Long-Term Loans and Advances as restated in Annexure-17 to this Report.
14. Statement of Non-Current Assets as restated in Annexure-18 to this Report.
15. Statement of Current Investments as restated in Annexure-19 to this Report.
16. Statement of Inventory as restated in Annexure-20 to this Report.
17. Statement of Trade Receivables as restated in Annexure-21 to this Report.
18. Statement of Cash and Cash Equivalents restated in Annexure-22 to this Report.
19. Statement of Short-Term Loans and Advances as restated in Annexure-23 to this Report.
20. Statement of Other Current Assets as restated in Annexure-24 to this Report.
21. Statement of Revenue from Operations as restated in Annexure-25 to this Report.
22. Statement of Other Income as restated in Annexure-26 to this Report.
23. Statement of Cost of Materials Consumed as restated in Annexure-27 to this Report.
24. Statement of Purchases of Stock-in-trade as restated in Annexure-28 to this Report.
25. Statement of Changes in Inventory as restated in Annexure-29 to this Report.
26. Statement of Employee Benefits Expenses as restated in Annexure-30 to this Report.
27. Statement of Finance Cost as restated in Annexure-31 to this Report.
28. Statement of Other Expenses as restated in Annexure-32 to this Report.
29. Statement of Dividend as restated in Annexure-33 to this Report.
30. Statement of Capitalisation as restated in Annexure-34 to this Report.

31. Statement of Tax Shelters as restated in Annexure-35 to this Report.
32. Statement of Related Party Transactions as restated in Annexure-36 to this Report.
33. Other Financial Information as restated in Annexure-37 to this Report.
- 3) We, M/s. PPKG & Co., Chartered Accountants have been subjected to the Peer Review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid Peer Review Certificate Number 012087 dated January 17, 2020 issued by the “Peer Review Board” of the ICAI.
- 4) The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the Management of the Company.
- 5) This Report should not in any way be construed as a re-issuance or re-dating of any of the previous Audit Reports issued by us, nor should this Report be construed as an opinion on any of the Standalone Financial Information referred to herein.
- 6) We have no responsibility to update our Report for events and circumstances occurring after the date of the Report.
- 7) In our opinion, the above Restated Financial Statements contained in Annexure 1 to 28 to this Report read along with the ‘Significant Accounting Policies and Notes to the Restated Standalone Financial Statements’ appearing in Annexure 4 after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Draft Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 8) Our Report is intended solely for use of the Management and for inclusion in the Offer Documents in connection with the proposed SME IPO of Equity Shares of the Company and is not to be used, referred to distributed for any other purpose except with our prior written consent.

**For M/s. PPKG & Co.
Chartered Accountants
Firm Registration No.: 0009655S**

**Mr. Girdhari Toshniwal
Membership No. 205140
Partner**

UDIN: 23205140BGUNFY3489

**Place: Hyderabad
Date: November 15, 2022**

ANNEXURE – I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Particulars	Note No.	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Equity and Liabilities					
Shareholders Fund					
Share Capital	5	600.00	109.00	3.40	3.40
Reserves and Surplus	5	9.86	212.65	0.48	0.39
Total Shareholder's Fund		609.86	321.65	3.88	3.79
Non – Current Liabilities					
Long-Term Borrowings	6	0.00	1.00	0.00	0.00
Long Term Liabilities	7	0.00	0.00	0.00	0.00
Deferred Tax Liability	8	0.15	0.00	0.00	0.00
Long Term Provisions	9	0.00	0.00	0.00	0.00
Total Current Liabilities		0.15	1.00	0.00	0.00
Current Liabilities					
Short-Term Borrowings	10	34.85	0.00	38.05	38.05
Trade Payables	11	0.00	5.00	0.00	0.00
Other Current Liabilities	12	4.87	0.10	0.20	0.10
Short-Term Provisions	13	7.57	7.85	0.29	0.25
Total Current Liabilities		47.29	12.95	42.42	38.40
Total Equity & Liabilities		657.31	335.61	42.42	42.19
Non – Current Assets					
a) Fixed Assets					
Tangible Assets	14	2.60	0.05	0.12	0.28
Intangible Assets		0.00	0.00	0.00	0.00
Total Fixed Assets (a)		2.60	0.05	0.12	0.28
b) Non – Current Investments	15	0.00	0.00	0.00	0.00
c) Deferred Tax Assets	16	0.00	0.01	0.01	0.00
d) Long-Term Loans and Advances	17	353.85	103.68	0.00	0.00
e) Other Non – Current Assets	18	0.00	0.00	0.00	0.00
Total Non – Current Assets		356.46	103.74	0.13	0.28
Current Assets					
Current Investments	19	22.55	0.00	0.00	0.00
Inventories	20	0.00	0.00	0.00	0.00
Trade Receivables	21	8.08	2.35	2.35	1.62
Cash and Cash Equivalents Balances	22	251.58	227.72	0.11	0.07
Short-Term Loans and Advances	23	0.00	0.00	37.95	37.95
Other Current Assets	24	18.64	1.80	1.88	2.27
Total Current Assets		300.85	231.87	42.48	41.91
Total Assets		657.31	335.61	42.42	42.19

ANNEXURE – II
STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Rs. in Lakhs)

Particulars	Annexure Nos.	As at September 30, 2022	As on March 31		
			2022	2021	2020
Revenue					
Revenue From Operations					
I. Sale of Services and Products	25	22.59	18.50	2.96	2.68
II. Other Income	26	3.60		-	-
Total Revenue (I+II)		26.20	18.50	2.96	2.68
Expenses					
Cost of Materials Consumed	27	0.00	0.00	0.00	0.00
Purchase of Stock in Trade	28	0.00	0.00	0.00	0.00
Changes in Inventories	29	0.00	0.00	0.00	0.00
Employee Benefit Expenses	30	3.31	7.34	0.00	0.00
Finance Cost	31	0.03	0.00	0.05	0.04
Depreciation and Amortization Expenses		0.76	0.08	0.11	0.06
Other Expenses	32	1.12	5.44	2.69	2.51
Total Expenses		5.21	12.86	2.85	2.51
Profit Before Extra-ordinary Items and Tax		20.98	5.64	0.11	0.07
Prior-period items (Net)		-	-	-	-
Net Profit Before Tax - Operating Income		20.98	5.64	0.11	0.07
Provision for Taxes					
1. Current Taxes		5.61	1.47	0.03	0.02
2. Deferred Taxes		0.17	-0.01	- 0.01	0.00
Profit after Tax and before extra-ordinary items		15.21	4.17	0.09	0.06
Extra-ordinary items		-	-	-	-
Net Profit after extra-ordinary items available for appropriation		15.21	4.17	0.09	0.06
Proposed Dividend		-	-	-	-
Dividend Distribution Tax		-	-	-	-
Net Profit carried to Balance Sheet		15.21	4.17	0.09	0.06

Annexure – III
STATEMENT OF CASH FLOWS AS RESTATED

(Rs. in Lakhs)

Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
A. Cash Flow from Operating Activities				
Profit Before Tax	20.98	5.64	0.11	0.07
<i>Adjusted for:</i>				
a. Depreciation	0.76	0.08	0.11	0.06
b. Interest Expenses & Finance Cost	0.03	0.00	0.05	0.04
c. Interest & Other Income	3.60	0.00	0.00	0.00
d. Other Adjustment	0.00	0.00	0.00	0.00
Operating Profit Before Working Capital Changes	18.17	5.72	0.26	0.17
<i>Adjusted for:</i>				
a. Decrease / (Increase) in Inventories	0.00	0.00	0.00	0.00
b. Decrease / (Increase) in Trade Receivables	(5.73)	0.00	(0.73)	(1.39)
b. Decrease / (Increase) in Current Investments	(22.55)	0.00	0.00	0.00
c. (Increase) / Decrease in Short-Term Loans and Advances	0.00	0.00	0.00	(36.95)
d. Increase / (Decrease) in Trade Payables	(5.00)	5.00	0.00	0.00
e. Increase / (Decrease) in Short-Term Provisions	(0.29)	7.57	0.09	0.02
f. Increase / (Decrease) in Other Current Liabilities	4.77	(0.10)	0.10	0.00
g. (Increase) / Decrease in Other Current Assets	(16.84)	(1.80)	0.40	0.40
Cash Generated from Operations	- 27.47	16.39	0.12	- 37.76
Income Tax Paid (Net of Refunds)	(5.61)	(1.47)	(0.03)	(0.02)
Net Cash Generated from Operations	-33.07	14.91	0.09	-37.77
)				
B. Cash Flow from Investing Activities				
a. (Purchase) / Sale of Fixed Assets	(3.32)	0.00	0.00	(0.30)
b. (Purchase) / Sale of Non – Current Investment	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long-Term Loans and Advances	(250.18)	(63.85)	0.00	0.00
d. Increase / (Decrease) in Long-Term Provisions	0.00	0.00	0.00	0.00
e. (Increase) / Decrease in Other Non – Current Assets	0.00	0.00	0.00	0.00
f. (Increase) in Miscellaneous Expenses	0.00	0.00	0.00	0.00
g. Interest & Other Income	3.60	0.00	0.00	0.00
h. Dividend Income	0.00	0.00	0.00	0.00
Net Cash (Used) in Investing Activities	(249.89)	(63.85)	0.00	(0.30)
C. Cash Flow from Financing Activities				
a. Interest and Finance Cost	0.03	0.00	(0.05)	(0.04)
b. Proceeds from Shares Issued	273.00	313.60	0.00	0.00
c. (Repayments) / Proceeds of Long-Term Borrowings	(1.00)	(37.05)	0.00	0.00
d. (Repayments) / Proceeds of Short-Term Borrowings	34.85	0.00	0.00	38.05
Net Cash Generated / (Used) in Financing Activities	306.82	276.55	(0.05)	38.09
Net Increase / (Decrease) in Cash and Cash Equivalents	23.86	227.61	0.05	(0.06)
Cash and Cash Equivalents at the beginning of the Year	227.72	0.11	0.07	0.13
Cash and Cash Equivalents at the end of the Year	251.58	227.72	0.11	0.07

Net Increase / (Decrease) in Cash and Cash Equivalents	23,85,675	2,27,61,335	4,242	(5,972)
Cash and Cash Equivalents at the beginning of the Year	2,27,72,105	10,770	6,528	12,500
Cash and Cash Equivalents at the end of the Year	2,51,57,780	2,27,72,105	10,770	6,528

Cash Flows are reported using the Indirect Method, whereby Profit Before Tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash Flows from regular Revenue generating, Financing, and Investing activities of the Company are segregated.

Annexure – IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. Significant Accounting Policies

I. Corporate Information:

Our Company was incorporated as ‘Talent Executive Search India Private Limited’, Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2007 issued by the Registrar of Companies, Hyderabad, Telangana. The name of our Company ‘Talent Executive Search India Private Limited’ was changed to “Brics Investment Advisory Private Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on January 23, 2015 and had obtained vide fresh Certificate of Incorporation dated February 12, 2015 issued by the Registrar of Companies, Hyderabad, Telangana. Thereafter name of Company “Brics Investment Advisory Private Limited” was changed to “Blue Nile Capital Advisory Private Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on February 23, 2022 and had Certificate of Incorporation dated March 08, 2022 issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from “Blue Nile Capital Advisory Private Limited” to “Blue Nile Capital Advisory Limited” under the Companies Act, 2013 pursuant to a Special Resolution passed by our Shareholders at the EGM held on July 27, 2022 and had Certificate of Incorporation dated August 11, 2022 issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U93000TG2007PLC054080.

In this dynamic and extremely competitive business environment, Mr. Sadhanala Venkata Rao, and Smt. Padmaja Kalyani Sadhanala through their business acumen, strategically became the Director-Promoter of Blue Nile Capital Advisory Limited in 2021. Since 2021, Mr. Sadhanala Venkata Rao and Smt. Padmaja Kalyani Sadhanala has continued to hold their position in the Company as Promoter Director.

II. Basis of Preparation:

The Restated Summary Statement of Assets and Liabilities, Statement of Profits and Loss and Cash Flows of the Company for the period ended on September 30, 2022 and Financial Years ending March 31, 2022, 2021 and 2020 ‘Restated Financial Statements’; have been compiled by the Management approved by the Board of Directors of the Company on November 15, 2022

“The Financial Statements are prepared and presented under the Historical Cost convention and evaluated on a Going-Concern basis using the accrual system of accounting in accordance with the Accounting Principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act, 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).”

The presentation of Financial Statements requires estimates and assumption to be made that affect the Reported amount of Assets and Liabilities on the date of Financial Statements and the Reported amount of Revenue and Expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized."

III. Significant Accounting Policies:

(a) Use of Estimates:

The preparation of Financial Statements in conformity with Indian GAAP requires Management to make judgments, estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities on the date of Financial Statements and the reported amounts of Revenue and Expenses during the Reported Period. Although these estimates are based on Management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby Profit / (Loss) before extra-ordinary items and Tax is adjusted for the effects of transactions of non-cash nature reported amounts of Assets and Liabilities on the date of Financial Statements and the reported amounts of Revenues and Expenses during the Reported Period.

(c) Cash and Cash Equivalents:

Cash comprises Cash-on-hand and Fixed Deposit with Banks. Cash equivalents are Short-Term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into Loan amounts of Cash and which are subject to insignificant risk of changes in values.

(d) Fixed Assets:

Fixed Assets are carried at costs less accumulated Depreciation and any accumulated impairment losses, if any. The Cost of an Assets comprises of its Purchase Price and any directly attributable cost of bringing the Assets to working condition for its intended use.

(e) Depreciation and Amortization:

Depreciation on Fixed assets is provided on Written Down Value method (WDV) as per Useful Life of Assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

(f) Impairment:

Impairment of Assets if any ordinarily assessed by comparing recoverable value of individual Assets with its Carrying Cost. No such impairment loss has been recognized in the year.

(g) Revenue Recognition:

Sales are recorded exclusive of Taxes and when Risk transfer to Customers.

Revenue in respect of Other Income is recognized in accordance with the Accounting Standard "Revenue Recognition"(AS-9) issued by the Institute of Chartered Accountant of India.

(h) Segment Reporting:

As the Company's principle business activities fall within the single segment, the disclosure requirement of Accounting Standard 17 on Segment Reporting prescribed u/s 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 is not applicable.

(i) Inventories:

Inventories are measured at lower of Cost and Net Realizable Value, after providing for obsolescence, if any, as certified by the Management. The Company, is presently, not holding any Inventory.

(j) Investments:

Long-Term Investments and Current Maturities of Long-Term Investments are stated at cost, less provision for other than temporary diminution in value. Current Investments, except for Current Maturities of Long-Term Investments, are stated at the lower of Cost and Fair Value.

(k) Borrowing Cost:

Borrowing Costs that are directly attributable to and incurred on acquiring Qualifying Assets (Assets that necessarily takes a substantial year of time for its intended use) are capitalized. Other Borrowing Costs are recognized as expenses in the period in which same are incurred.

(l) Employee Benefits:

As certified by the Management, the Company has no liability under the Provident Fund & Super Annuation Fund Act, as the said Act does not apply to the Company.

It is explained to us that the Company does not provide for any Leave Encashment and liability arising thereon shall be paid and dealt with in the Books of Accounts at the actual time of payment.

(m) Taxation:

The Current Charge for Income Tax is calculated in accordance with the relevant Tax Regulations applicable to the Company.

Deferred Tax Assets or Liabilities are recognized for further tax consequence attributable to timing difference between Taxable Income and Accounting Income that are measured at relevant enacted tax rate and in accordance with Accounting Standard - 22 on “Accounting for Taxes on Income”, issued by ICAI.

No Tax whether Current or Deferred has been charged on Exempted Incomes.

(n) Provisions and Contingent Assets / (Liabilities):

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

Sl No	Particulars	As at September 30, 2022	As on March 31		
			2022	2021	2020
A	Claim against Company not acknowledged as Debts				
I	in respect of Income Tax				
II	in respect of Commercial Tax	-	-	-	-
	In respect of Other Liabilities	-	-	-	-
	Total	-	-	-	-

(o) Earnings Per Share:

Basic Earnings Per Share are calculated by dividing the Net Profit or Loss for the period attributable to Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the period.

(p) Impairment of Assets:

The Company evaluates all its Assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, “Impairment of Assets”.

IV. Changes Accounting Policies In The Years/Periods Covered In The Restated Financial

There is no change in significant Accounting Policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

V. Notes To Reconciliation of Restated Profit

The Reconciliation of Profit after Tax as per Audited Results and the Profit after Tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the Audited Accounts for the respective years and its impact on the Profit & Losses of the Company.

The Reconciliation of Profit after Tax as per Audited Results and the Profit after Tax as per Restated Accounts is presented below. This summarizes the results of re-statements made in the Audited Accounts for the respective years and its impact on the Profit & Losses of the Company.

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Profit After Tax before appropriation (as per Audited accounts)	15.21	4.17	0.09	0.06
Adjustments				
Prior Period	-	-	-	-
Bad Debts recovery	-	-	-	-
Change in provisions of Current Year Tax				
Profit After Tax as per Restated Profit & Loss Account	15.21	4.17	0.09	0.06

VI. Other Notes to Accounts

- a) The Company has not received any intimation from supplier regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not furnished.
- b) The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
- c) There is no Auditor's Qualification in any of the Audited Financial Statements for the period ending on September 30, 2022 and Financial Years ending March 31, 2022, 2021 and 2020.
- d) Related Party Transactions: The details of Related Party Transactions as per Accounting Standard 18 are provided in Annexure 36.
- e) The Company is not having Earnings / Expenditure in Foreign Currency in the last Financial Year.
- f) The Company has not given any guarantee to Bank or Corporate and the Company is not having any Contingent Liability.
- g) The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.
- h) There is no adjustment required to be made to the Profit or Loss for complying with ICDS notified u/s 145(2).
- i) Details of Auditors Qualifications:
 - Qualification which required adjustment in Restated Financial Statement: None
 - Qualification which does not required adjustment in Restated Financial Statement: None

ANNEXURE-5

SHARE CAPITAL AND RESERVES & SURPLUS

STATEMENT OF DETAILS OF SHARE CAPITAL, AS RESTATED

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Equity Share Capital – Paid-up				
At the Beginning of the period/ Proprietor Capital	109.00	3.40	3.40	3.40
Add:			-	-
Allotment during the year	91.00	105.60	-	-
Bonus Issue	400.00	-	-	-
Convert from Preference to Equity Shares	-	-	-	-
Sub Total - o\ at end of period	600.00	109.00	3.40	3.40

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Preference Shares	-	-	-	-
Opening Capital	-	-	-	-
Add: Allotment	-	-	-	-
Less : Convert In to Equity Shares	-	-	-	-
Sub Total - Preference Shares	-	-	-	-
Total	600.00	109.00	3.40	3.40

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
A. Surplus				
Opening balance	4.65	0.48	0.39	0.33
Add: Addition during the year				
Net Profit / (Net Loss) for the Current Year	15.21	4.17	0.09	0.06
Miscellaneous: Other Income	-	-	-	-
Less: Transfer to Reserves*	(10.00)	-	-	-
Sub Total – Reserves	9.86	4.65	0.48	0.39
B. Securities Premium				
Opening Balance	208.00	0.00	0.00	0.00
Add: Share Premium on Issue of Equity Shares	182.00	208.00	0.00	0.00
Add: Transfer from Profit and Loss Account	10.00	0.00	0.00	0.00
Less: Share Premium utilized for Issue of Bonus Equity Shares	(400.00)	-	-	-
Sub Total - Share Premium	0.00	208.00	0.00	0.00
C. Revaluation Reserve				
Opening Balance	-	-	-	-
Add: Revaluation of Fix Assets during the year	-	-	-	-
Sub Total – Revaluation Reserves	-	-	-	-
Total	9.86	212.65	0.48	0.39

Notes: Company has issued Bonus Shares on the basis of Fresh Two Equity Shares to be allotted to existing One Equity Shares held by Shareholders as on 30th June, 2022, out of the Reserves and Surplus as of 31-03-2022 which was not sufficient to issue as such Current Year Profit and Loss amount was also taken into consideration as certified by the Peer Review Auditors of the Company.

ANNEXURE-6**STATEMENT OF DETAILS OF LONG-TERM BORROWINGS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Unsecured Loan				
A. Term Loans				
- From Bank				
- From Others	0.00	1.00	0.00	0.00
B. Loan from Directors, Relatives & Associates				
Total	0.00	1.00	0.00	0.00

Please note that the Unsecured Loans are repayable on demand.

ANNEXURE-7**STATEMENT OF LONG-TERM LIABILITIES**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Considered Good	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

ANNEXURE-8**STATEMENT OF DEFERRED TAX LIABILITIES**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Deferred Tax Liability	0.15	0.00	0.00	0.00
Total	0.15	0.00	0.00	0.00

ANNEXURE-9**STATEMENT OF LONG-TERM PROVISIONS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Secured, Considered Good	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

ANNEXURE-10**STATEMENT OF DETAILS OF SHORT-TERM BORROWINGS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Secured - From Banks				
- Working Capital Loan- From Banks	34.85	0.00	38.05	38.05
Unsecured				
- Borrowings from Directors	-	-		
- Current Maturities of Long-Term Debts	-	-	-	-
Total	34.85	0.00	38.05	38.05

ANNEXURE-11**STATEMENT OF TRADE PAYABLES**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Trade Payables Due to				
a) Micro and Small Enterprises				
b) Others	-	-	-	-
- Promoter/Promoter Group	-	-	-	-
- Others	-	5.00	-	-
Total	0.00	5.00	0.00	0.00

ANNEXURE-12**STATEMENT OF OTHER CURRENT LIABILITIES****(Rs. in Lakhs)**

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Statutory Dues:				
- GST Payable	0.13			
Other Payables:				
- Salaries Payable	0.63			
- Audit Fees Payable	0.10	0.10	0.20	0.10
- Others	4.01			
Total	4.87	0.10	0.20	0.10

ANNEXURE-13**STATEMENT OF SHORT-TERM PROVISIONS****(Rs. in Lakhs)**

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Provision for Income Tax	7.37	1.76	0.28	0.25
S Venkata Rao		5.89	-	-
PPKG & Co	0.20	0.20	-	-
Others	0.00	0.00	0.01	0.00
Total	7.57	7.85	0.29	0.25

ANNEXURE-14**STATEMENT OF FIXED ASSETS AS RESTATED****(Rs. in Lakhs)**

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Tangible				
Land & Building				
Gross Block	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	0.00	0.00	0.00	0.00
Net Block	0.00	0.00	0.00	0.00
Plant & Machinery				
Gross Block	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	0.00	0.00	0.00	0.00
Net Block	0.00	0.00	0.00	0.00
Office Equipment's				
Gross Block	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	0.00	0.00	0.00	0.00
Net Block	0.00	0.00	0.00	0.00
Furniture and Fixture				
Gross Block	3.32	0.00	0.00	0.00
Less: Accumulated Depreciation	0.75	0.00	0.00	0.00
Net Block	2.57	0.00	0.00	0.00
Computer and Printer				
Gross Block	0.34	0.34	0.23	0.33

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Less: Accumulated Depreciation	0.31	0.29	0.10	0.05
Net Block	0.03	0.05	0.13	0.28
Car & Vehicles				
Gross Block	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	0.00	0.00	0.00	0.00
Net Block	0.00	0.00	0.00	0.00
Net Assets Block- Tangible	2.60	0.05	0.13	0.28
Net Assets Block- Intangible	0.00	0.00	0.00	0.00
Total Net Assets	2.60	0.05	0.13	0.28

ANNEXURE-15**STATEMENT OF NON-CURRENT INVESTMENTS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Secured, Considered Good	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

ANNEXURE-16**STATEMENT OF DEFERRED TAX ASSETS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Deferred Tax Assets	0.00	0.01	0.01	0.00
Total	0.00	0.01	0.01	0.00

ANNEXURE-17**STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Loans and Advances, to Others				
Unsecured, Considered Good	353.85	103.68	0.00	0.00
Total	353.85	103.68	0.00	0.00

ANNEXURE-18**STATEMENT OF NON-CURRENT ASSETS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Secured, Considered Good	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

ANNEXURE-19**STATEMENT OF CURRENT INVESTMENTS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Secured, Considered Good	22.55	0.00	0.00	0.00
Total	22.55	0.00	0.00	0.00

ANNEXURE-20**STATEMENT OF INVENTORY**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Raw Materials	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

ANNEXURE-21**STATEMENT OF DETAILS OF TRADE RECEIVABLES**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Trade Receivables outstanding for a period more than six months from the date they are due for payment & considered good	8.08	2.35	2.35	1.62
Trade Receivables outstanding for a period less than six months from the date they are due for payment & considered good	0.00	0.00	0.00	0.00
Total	8.08	2.35	2.35	1.62

ANNEXURE-22**STATEMENT OF CASH AND CASH EQUIVALENT**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Bank Balance	250.00	226.14		0.07
Cash on Hand	1.58	1.58	0.11	-
Total	251.58	227.72	0.11	0.07

ANNEXURE-23**STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Secured, Considered Good	0.00	0.00	37.95	37.95
Total	0.00	0.00	37.95	37.95

ANNEXURE-24**STATEMENT OF OTHER CURRENT ASSETS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Prepaid Expenses	7.20			
TDS Receivable	1.80	1.80	1.88	2.27
Interest Receivable	9.64	-	-	-
Total	18.64	1.80	1.88	2.27

ANNEXURE-25**STATEMENT OF REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Revenue From Operations				
- Consultancy Income	12.95	18.50	2.96	2.68
Income from Treasury Operations	9.64	0.00	0.00	0.00
Total	22.59	18.50	2.96	2.68

ANNEXURE-26**STATEMENT OF OTHER INCOME**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Interest Income	3.60	0	0	0
Total	3.60	0	0	0

ANNEXURE-27**STATEMENT OF COST OF MATERIALS CONSUMED**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Raw Materials Consumed				
- Opening Stock	0.00	0.00	0.00	0.00
- Add: Purchases	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
- Less: Closing Stock	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

ANNEXURE-28**STATEMENT OF PURCHASES OF STOCK-IN-TRADE**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Purchases	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

ANNEXURE-29**STATEMENT OF CHANGES IN INVENTORY**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Opening Stock				
- Raw Materials	0.00	0.00	0.00	0.00
Closing Stock				
- Raw Materials	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

ANNEXURE-30**STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Salaries and Incentives	3.31	6.78	0.00	0.00
Staff Welfare Expenses	-	0.56	-	-
Total	3.31	7.34	0.00	0.00

ANNEXURE-31**STATEMENT OF FINANCE COST**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Bank Charges	0.03	-	0.05	0.04
Interest Expenses				
Total	0.03		0.05	0.04

ANNEXURE-32**STATEMENT OF OTHER EXPENSES**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Administrative and General Expenses	0.15	0.43	2.14	2.04
Audit Fees	0.10	0.20	0.10	0.10
Legal and Professional Fees	0.20	2.58		
Rental Expenses	-	1.20	-	-
Electricity Expenses	-	0.09		
Postage and Telegram	-	0.24	0.01	0.01
Power & Fuel Expenses	-	2.40	1.00	1.44
Printing and Stationary			0.06	0.05
Office Expenses	0.11	0.42	0.38	0.32
Total	1.12	5.44	2.69	2.51

ANNEXURE-33**STATEMENT OF DIVIDEND****(Rs. in Lakhs)**

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
On Equity Shares				
Fully Paid-up Share Capital / Proprietor Capital (Rs. in Lakhs)	600.00	109.00	3.40	3.40
Face Value (In Rs.)	10.00	100.00	100.00	100.00
Paid-up value Per Share (In Rs.)	10.00	100.00	100.00	100.00
Rate of Dividend	-	-	-	-
Total Dividend	-	-	-	-
Corporate Dividend Tax on above	-	-	-	-

ANNEXURE-34**STATEMENT OF CAPITALIZATION****(Rs. in Lakhs)**

Particulars	Pre-Issue as on September 30, 2022	Post-Issue
Borrowing		
Short - Term Debt	34.85	34.85
Long - Term Debt	0.00	0.00
Total Debt	34.85	34.85
Shareholders' Funds		
Share Capital		
- Equity	600.00	900.00
Less: Calls - in – arrears	-	-
Share Application money		
- Preference	-	-
Reserves & Surplus Including Premium	9.86	459.86
Total Shareholders' Funds	609.86	1359.86
Long - Term Debt / Shareholders Fund	0.00	
Short - Term Debt / Shareholders Fund	0.06	0.06

Notes:

- 1) The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.
- 2) The above Statement should be read with the Significant Accounting Policies and notes to Restated Summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows appearing in Annexure's 01,02 and 03.

ANNEXURE-35**STATEMENT OF TAX SHELTERS****(Rs. in Lakhs)**

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Profit Before Tax as per Restated P/L	20.98	5.64	0.11	0.07
Applicable Corporate Tax Rate (%)	26	26	26	26
MAT Tax Rates (%)	15.60	15.60	15.60	15.60
Adjustments				
Permanent Differences(B)	10.4	10.4	10.4	10.4
Donation	-	-	-	-
Disallowed u/s 37	-	-	-	-
Profit/Loss on Sale of Fixed Assets	-	-	-	-
Total Permanent Differences(B)	10.4	10.4	10.4	10.4
Income considered separately (C)				
	-	-	-	-

Particulars	As at September 30, 2022	As on March 31		
		2022	2021	2020
Interest Income	-	-	-	-
Total Income considered separately (C)	-	-	-	-
Timing Differences (D)	-	-	-	-
Difference between Tax Depreciation and Book Depreciation	(0.58)	(0.03)	(0.03)	0.03
Gratuity Disallowed	-	-	-	-
Difference due to Expenses allowable / disallowable u/s 43B	-	-	-	-
Total Timing Differences (D)	(0.58)	(0.03)	(0.03)	0.03
Net Adjustments E = (B+C+D)	9.82	10.37	10.37	10.43
Tax Expense/(Saving) thereon	5.61	1.47	0.03	0.02
Income chargeable under the head Other Sources (F)	-	-	-	-
Interest Income	-	-	-	-
Total Income chargeable under the head Other Sources (F)	-	-	-	-
Deduction under Chapter VI-A (G)	-	-	-	-
Deduction u/s 80G	-	-	-	-
Total Deduction under Chapter VI-A (G)	-	-	-	-
Taxable Income/(Loss) (A+E+F+G)	15.21	4.17	0.09	0.06
Taxable Income/(Loss) as per MAT	15.21	4.17	0.09	0.06
Income Tax as Returned/Computed	5.61	1.47	0.03	0.02
Income Tax as per Normal Provision	5.61	1.47	0.03	0.02
Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act				
Net Tax Expenses				
Adjustment for Interest on Income Tax / others	-	-	-	-
Total Current Tax Expenses	5.61	1.47	0.03	0.02
Tax Paid as per normal or MAT	Normal	Normal	Normal	Normal

ANNEXURE-36**STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS**

(Rs. in Lakhs)

S No	Particulars	As at September 30, 2022	As on March 31		
			2022	2021	2020
1	Managerial Remuneration				
	Name of Related Parties				
A	Padmaja Kalyani Sadhanala	6.00	0.00	0.00	0.00

ANNEXURE-37**OTHER FINANCIAL INFORMATION- STATEMENT OF ACCOUNTING RATIOS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As on March 31,		
		2022	2021	2020
Net Worth (A)	609.86	321.65	3.88	3.79
Net Profit After Tax (B)	15.21	4.17	0.09	0.06
No. of Shares outstanding at the end [FV Rs.10](C)	60,00,000	1,09,000	3,400	3,400
Weighted Average Number of Shares Outstanding [FV Rs.10](D)	60,00,000	1,09,000	3,400	3,400
No. of Shares (Pre- Issue) [F.V Rs.10] [E]	60,00,000	1,09,000	3,400	3,400
No. of Shares (Post- Issue) [F.V Rs.10] (F)	90,00,000	-	-	-
Earnings Per Share (EPS) Pre- Issue (B / E) (Rs.)	0.25	3.83	2.58	1.62
Earnings Per Share (EPS) Post- Issue (B / F) (Rs.)	0.17	-	-	-
Return on Net Worth (B / A)	2.49 %	1.30 %	2.26 %	1.46 %
Net Assets Value Per Share (A / C)	10.17	295.09	114.12	111.55

Definitions of Key Ratios:

I. Earnings Per Share (Rs.): Net Profit attributable to Equity Shareholders / Weighted Average Number of Equity Shares outstanding as at the end of the year / period. Earnings Per Share are calculated in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

II. Return on Net Worth (%): Net Profit After Tax / Networth as at the end of the year / period.

III. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of Equity Shares outstanding as at the end of the year / period.

IV. Net Profit, as appearing in the Statement of Restated Profits and Losses, and Net Worth as appearing in the Restated Statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of Our Financial Condition and Results of Operations together with our restated Financial Statements included in the Prospectus. You should also read the section entitled “Risk Factors” on Page 21, which discusses a number of Factors, Risks and Contingencies that could affect Our Financial Condition and Results of Operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and Restated as described in the Report of the Statutory Auditor’s dated December 08, 2021 which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from Generally Accepted Accounting Principles in other jurisdictions, including US GAAP and IFRS. Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated as ‘Talent Executive Search India Private Limited’ under the Companies Act, 1956 pursuant to the Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, Hyderabad dated May 21, 2007. Subsequently, the name of the Company was changed to ‘Brics Investment Advisory Private Limited’ vide Certificate of Incorporation issued by the Registrar of Companies, Telangana, Hyderabad on February 12, 2015. Further, in 2022, the name of the Company was changed to ‘Blue Nile Capital Advisory Limited’ vide Certificate of Incorporation dated March 8, 2022 issued by the Registrar of Companies, Hyderabad. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed to ‘Blue Nile Capital Advisory Limited’ and a Fresh Certificate of Incorporation consequent upon conversion to Public Limited Company was issued by the Registrar of Companies, Telangana, Hyderabad, on July 25, 2022.

Our Company’s Promoters are Mr. Sadhanala Venkata Rao and Smt. Padmaja Kalyani Sadhanala. The Company is engaged in the business of providing Financial Advisory and Consultancy Services and also provide funding requirements in nature of Short Term Advances, to our Clients, and earning interest from the same.

We provide integrated solutions to our clients which includes managing crucial aspects like Corporate Finance, Working Capital Finance, Project Finance and Financial Restructuring to Corporate. We are primarily focused on Small and Mid Sizes Enterprises (SMEs).

We also fund the requirements of our Clients and Business Associates by providing Short Term Funding to them and earning interest income from the same.

Our Services:

1. Financial Advisory and Consultancy Services

Our Competitive Strengths

1. Bouquet of Financial Products and Services
2. Multiple Financing Options
3. Long Term Relationships
4. Strong Professional and Executive Team

Our Business Strategy

Our Key Strategic Initiatives are described below:

1. Increasing number of Client Relationships

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last Financial Statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

COVID-19 Pandemic:

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11' 2020. In response to the COVID-19 outbreak, the Governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. Due to the Government mandated lockdown in India, we had to temporarily shut down our operations from mid-March 2020 to April 2020. We have resumed operations slowly from May 2020. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. As a result, we have since experienced a gradual increase in business.

Key Factors affecting the Results of Operation:

Our Company's future results of operations could be affected potentially by the following factors:

Competition

Our Company faces significant competition from other companies operating in the markets in India in which we operate. Some of these firms have greater resources and/or a more widely recognised brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our services in preference to those of its competitors.

Growth in the Indian Economy

General Economic Conditions in India have a significant impact on our Results of Operations. The Indian Economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believes growth in the overall economy has driven, and will drive, the underlying demand for our services.

Regulatory Developments

Our Company is regulated by the Companies Act, 2013 and some of its activities are subject to supervision and regulation by Statutory and Regulatory Authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and Government Policies and Accounting Principles.

Fluctuations in demand for Our Services

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- changes in applicable regulatory schemes; and
- competition from other players.

Other Factors

1. Company's ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Changes in laws and regulations relating to the segments in which we operate;
4. Our ability to attract, retain and manage qualified personnel;

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of Our Company for the Financial Years ended March 31, 2022, 2021 and 2020.

Our Significant Accounting Policies

For Significant Accounting Policies please refer Significant Accounting Policies, “Annexure – IV” beginning under Chapter titled “Auditors’ Report and Financial Information of our Company” on Page 123.

OTHER MATTERS:

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 years, except the outbreak of COVID 19.

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 21. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 Section titled “Risk Factors” beginning on page 21, 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.

1. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by suppliers and service providers.

2. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business, better pricing and high margin product mix. There has been no change in the products or services of the Company.

3. Total turnover of each major industry segment in which the issuer Company operated.

For details of the industry *please refer to Chapter titled “Industry Overview” on page 73.*

4. Status of any publicly announced new products or business segment.

We have not announced any new products or business segment.

5. The extent to which business is seasonal.

Our Company's business is not seasonal in nature.

6. Competitive conditions.

Competitive conditions are as described under the *Chapters titled "Industry Overview" and "Our Business" on pages 73 and 73, respectively.*

FINANCIAL INDEBTEDNESS

Our Company has not borrowed from Banks / Financial Institutions for conducting its business. Following is a summary of our Company's Outstanding Borrowings as on September 30, 2022:

S No	Nature of Borrowing	Amount (₹)
1	Secured Borrowings	Nil
2	Unsecured Borrowings	Nil
	Total	Nil

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) Pending Criminal Litigation involving our Company, Directors, Promoter or Group Companies; (ii) Actions taken by Statutory or Regulatory Authorities involving our Company, Directors, Promoter or Group Companies; (iii) Outstanding Claims involving Our Company, Directors, Promoter or Group Companies for any Direct and Indirect Tax Liabilities; (iv) Outstanding proceedings initiated against our Company for Economic Offences; (v) Defaults or Non-payment of Statutory Dues by our Company; (vi) Material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) Inquiry, Inspection or Investigation initiated or conducted under the Companies Act, 2013 or any previous Companies Law against Our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) Fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) Litigation or Legal Action against our Promoter by any Ministry or Government Department or Statutory Authority during the last five years immediately preceding the year of this Prospectus; (x) Pending Litigations involving Our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) Outstanding Dues to Creditors of the Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to Small Scale Undertakings and other Creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following Policy on Materiality with regard to Outstanding Litigations to be disclosed by our Company in this Prospectus:

- (a) All Criminal Proceedings, Statutory or Regulatory Actions and Taxation Matters, involving our Company, Promoters, Directors, or Group Companies, as the case shall be deemed to be material;
- (b) All Pending Litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than Criminal proceedings, Statutory or Regulatory Actions and Taxation matters, would be considered 'Material' (a) The Monetary amount of Claim by or against the Entity or person in any such pending matter(s) is in excess of ₹10,00,000/- (Rupees Ten Lakhs only) or 5% of the Net Profits After Tax of the Company for the most recent Audited Fiscal period whichever is lower; or (b) where the Monetary Liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the Business Operations, Prospectus or Reputation of our Company;
- (c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding Statutory / Regulatory Authorities or Notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or Our Directors, have not been declared as Wilful Defaulters by the RBI or any Governmental Authority, have not been debarred from dealing in Securities and/or accessing Capital Markets by the SEBI and no disciplinary action has been taken by the SEBI or any Stock Exchanges against Our Company, Our Promoter or Our Directors, that may have a material adverse effect on Our Business or Financial Position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, there are no proceedings as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

(A) Pending Litigations Relating to Our Company

(i) Labour Cases filed against the Company	: NIL
(ii) Labour Cases filed by the Company	: NIL
(iii) Civil Cases filed against the Company	: NIL
(iv) Civil Cases filed by the Company	: NIL
(v) Criminal Cases against the Company	: NIL
(vi) Criminal Cases filed by the Company	: NIL
(vii) Notices served on the Company	: NIL
(viii) Tax Related Matters	: NIL
(ix) Litigation Involving Actions by Statutory/Regulatory Authorities	: NIL
(x) Disciplinary Actions by Authorities	: NIL
(xi) Other Pending Litigation based on Materiality Policy of our Company	: NIL

(B) Pending Litigation Relating to the Promoters of Our Company

- | | |
|--|-------|
| a) Criminal Case against our Promoters | : NIL |
| b) Civil Cases against our Promoters | : NIL |
| c) Criminal Cases filed by our Promoters | : NIL |
| d) Civil Cases filed by our Promoters | : NIL |
| e) Cases relating to Tax Matters | : NIL |
| f) Notices served on the Promoter | : NIL |
| g) Litigation Involving Actions by Statutory/Regulatory Authorities | : NIL |
| h) Disciplinary Actions by Authorities | : NIL |
| i) Other Pending Litigation based on Materiality Policy of our Company | : NIL |

(C) Pending Litigations Relating to the Directors of Our Company

- | | |
|--|-------|
| a) Criminal Cases against our Directors | : NIL |
| b) Civil Cases against our Directors | : NIL |
| c) Criminal Cases filed by our Directors | : NIL |
| d) Civil Case filed by our Directors | : NIL |
| e) Cases relating to Tax Matters | : NIL |
| f) Notices served on the Directors | : NIL |
| g) Litigation Involving Actions by Statutory/Regulatory Authorities | : NIL |
| h) Disciplinary Actions by Authorities | : NIL |
| i) Other Pending Litigation based on Materiality Policy of our Company | : NIL |

(D) Litigations Relating to Our Promoter Group and Group Companies/ Entities

- | | |
|--|-------|
| a) Criminal Cases against our Promoter Group and Group Companies / Entities | : NIL |
| b) Civil Cases against our Promoter Group and Group Companies / Entities | : NIL |
| c) Criminal Cases filed by our Promoter Group and Group Companies / Entities | : NIL |
| d) Civil Cases filed by our Promoter Group and Group Companies / Entities | : NIL |
| e) Cases relating to Tax Matters | : NIL |
| f) Notices served on our Promoter Group and Group Companies / Entities | : NIL |
| g) Litigation Involving Actions by Statutory/Regulatory Authorities | : NIL |
| h) Disciplinary Actions by Authorities | : NIL |
| i) Other Pending Litigation based on Materiality Policy of our Company | : NIL |

Tax Proceedings

Except as stated in this chapter, there are no tax proceedings involving our Company, our Promoters, our Group Companies, or our Directors.

Disciplinary Action including Penalty imposed by SEBI or Stock Exchanges against Promoters, Directors, Group Companies and Promoter Group during the Last 5 Financial Years

There are No Disciplinary Actions including Penalty imposed by SEBI or Stock Exchanges against Promoters, Directors, or Group Companies during the last 5 Financial Years including outstanding actions except as disclosed above.

Past Inquiries, Inspections, or Investigations

There have been no Inquiries, Inspections, or Investigations initiated or conducted under the Companies Act, 2013 or any previous Company Law in last five years immediately preceding the year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Outstanding Litigation against other Persons and Companies whose outcome could have an adverse effect on our Company

As on the date of the Prospectus, there are no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on our Company.

Proceedings Initiated against our Company for Economic Offences

There are no proceedings initiated against our Company for any Economic Offences.

Non-Payment of Statutory Dues

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of Statutory Dues by our Company, (ii) over dues to Companies or Financial Institutions by our Company, (iii) Defaults against Companies or Financial Institutions by our Company, or (iv) Contingent Liabilities not paid for.

Material Frauds against our Company

There have been no material frauds committed against our Company, in the five years preceding the year of this Prospectus.

Disclosures pertaining to Wilful Defaulters

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as Wilful Defaulters by any Bank or Financial Institution or Consortium thereof, in accordance with the guidelines on Wilful Defaulters issued by the Reserve Bank of India. There are no violations of Securities Laws committed by them in the past or are currently pending against any of them.

Disclosures pertaining to Fraudulent Borrower

Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the Lending Banks or Financial Institution or Consortium, in terms of RBI Master Circular dated July 01, 2016.

Outstanding Dues to Creditors

The Board of Directors of our Company at their Meeting held on November 15, 2022 has decided that the Creditors of our Company to whom an amount exceeding 5% of the Company’s Net Profit as per the last Audited Financial Statements was outstanding, were considered ‘Material’ Creditors. Based on these criteria, our Company had the following Creditors as on September 30, 2022:

Particulars	No. of Creditors	Amount Outstanding (Rs. in Lakhs)
Dues to Small Scale Undertakings	-	-
Material dues to Creditors	-	-
Other dues to Creditors	-	-
Total		

Further, our Company has not received any intimation from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any Small-Scale Industries or any MSMEs any amounts exceeding ₹1.00 Lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to Net Outstanding Dues towards our Creditors are available on the website of our Company at www.blunenilecapital.com It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company’s website, would be doing so at their own risk.

Material Developments

Except as stated in “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on Page No. 175, there have not arisen, since the date of the last Financial Statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our Assets or our ability to pay our Liabilities within the next 12 months.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that Investors are informed of Material Developments, until such time as the grant of Listing and Trading Permission by the SME Platform of BSE.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of Material Approvals, Consents, Licenses and permissions from the Governmental and Regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, Our Company can undertake the Offer and its current business activities. Unless otherwise stated, Our Company has obtained all material approvals and the same are valid as of the date of this Prospectus. The Material Approvals, Consents, Licenses, Registrations and Permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Prospectus, Our Company does not have any Material Subsidiaries.

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. For further details in connection with the Regulatory and Legal framework within which we operate, please refer “Key Industry Regulations and Policies” on Page 96.

A. Corporate / General Authorizations

S No	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Valid up to
1	Certificate of Incorporation in the name of “ <i>Talent Executive Search India Private Limited</i> ”	Registrar of Companies, Andhra Pradesh	U95000AP2007PTC054080	May 21’ 2007	Valid Until Cancelled
2	Certificate of Commencement of Business in the name of “ <i>Talent Executive Search India Private Limited</i> ”	Registrar of Companies, Andhra Pradesh	U95000AP2007PTC054080	May 31’ 2007	Valid Until Cancelled
3	Certificate of Incorporation consequent upon change of Name of the Company to “ <i>Brics Investment Advisory Private Limited</i> ”	Registrar of Companies – Telangana, Hyderabad	U67190TG2007PTC054080	February 12, 2015	Valid Until Cancelled
4	Certificate of Incorporation consequent upon change of Name of the Company to “ <i>Blue Nile Capital Advisory Private Limited</i> ”	Registrar of Companies – Telangana, Hyderabad	U93000TG2007PTC054080	March 8, 2022	Valid Until Cancelled
5	Certificate of Incorporation consequent upon change of Name of the Company to “ <i>Blue Nile Capital Advisory Limited</i> ”	Registrar of Companies – Telangana, Hyderabad	U93000TG2007PLC054080	August 11, 2022	Valid Until Cancelled

B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a Resolution passed at its Meeting held on _____, authorised the Issue subject to the approval by the Shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- The Shareholders of our Company have authorised the Issue, pursuant to a Special Resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their Extra-ordinary General Meeting held on _____.
- Our Company’s International Securities Identification Number (“ISIN”) is _____

C. Tax Related and Other Business Approvals:

S No	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act / Regulation	Valid upto
1	Permanent Account Number (PAN)	Income Tax Department	AACCT6725G	Income Tax Act, 1961	Valid Until Cancelled
2	Tax Deduction and Collection Account Number (TAN)	Income Tax Department		Income Tax Act, 1961	Valid Until Cancelled
3	Goods & Services Tax Registration (GST REG – 06)	Goods and Service Tax Network	36AACCT6725G2Z9	Telangana Goods and Service Tax Act, 2017	Valid Until Cancelled
4	Professional Tax Enrolment Certificate				

D. Intellectual Property Registration

Our Company does not own any Trademarks registered under the Trademarks Act, 1999

E. Approvals applied for but not yet received / Renewals made in the usual course of business:

Nil

F. Material Licenses / Approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its Resolution dated August 23, 2021, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.
- Our Equity Shareholders have, pursuant to a Resolution dated September 02, 2021, under Section 62(1)(c) of the Companies Act, authorized the Issue.

We have received approval from BSE vide their Letter dated November 26, 2021 to use the name of Bombay Stock Exchange Limited in this Offer Document for listing of our Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of the Promoter Group, the Persons in Control of our Company and each of the Selling Shareholders have not been prohibited from accessing the Capital Markets and have not been debarred from buying, selling or dealing in Securities under any order or direction passed by SEBI or any other Regulatory / Governmental Authority or Court, including any Securities Market Regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Relatives (as per Companies Act, 2013) of Promoter or the Person(s) in Control of Our Company have been identified as a Wilful Defaulter or a Fugitive Economic Offender and there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are pending against any of them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and Members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the Securities Market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose Post-Issue Face Value Capital is more than Ten Crore Rupees and up to Twenty Five Crore Rupees, we may hence issue Equity Shares to the Public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE”).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% Underwritten and that the LM to the Issue has Underwritten Minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “General Information – Underwriting” beginning on Page 43.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to Fifty (50), otherwise, the entire Application Money will be unblocked forthwith. If such money is not repaid within Eight (8) Working 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 Eight (8) Working Days, be liable to repay such Application Money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a soft copy of the Prospectus to SEBI at the time of filing the Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and with 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 SME Platform of BSE. For further details of the arrangement of Market Making, please refer to section titled “General Information - Details of the Market Making Arrangements for this Issue” beginning on Page 43.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent Circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE:

- Our Company was incorporated May 21, 2007 with the Registrar of Companies, Andhra Pradesh, Hyderabad under the Companies Act, 1956 in India.
- The Post-Issue Capital of our Company will be ₹ 9.00 Crores, which is less than ₹ 25 Crores.
- Our Company has a track record of three years of existence as on the date of filing of this Prospectus.
- Our Company has Positive Cash Accruals (Earnings before Depreciation and Tax) from Operations for at least any 2 (two) out of 3 (three) Financial Years preceding the date of filing of this Prospectus and the Networth of our Company is positive as per the latest Audited Financial Statements.

Cash Accruals

Particulars	For the Financial Year ended		
	31.03.2022	31.03.2021	31.03.2020
Profit Before Tax	5,64,039	10,890	7,438
Add: Depreciation	8,020	10,663	5,707
Less: Other Income	-	-	-
Positive Cash Accruals (Earnings Before Depreciation and Tax)	5,72,059	21,553	13,145

Networth of our Company as per the latest Audited Financial Statements (FY 2021-2022) is ₹ 321.65 Lakhs.

- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- No petition for winding up is admitted by a Court of competent jurisdiction against our Company as on the date of filing of this Prospectus.

- No Material Regulatory or Disciplinary Action has been taken against our Company by a Stock Exchange or Regulatory Authority in the past three years.
- We have a website: www.bluenilecapital.com

Other Disclosures:

- i. We have disclosed all Material Regulatory or Disciplinary Action by a Stock Exchange or Regulatory Authority in the past one year in respect of Promoters, Group Companies, Companies promoted by the Promoter / Promoting Company(ies) of the Applicant Company in the Prospectus.
- ii. There are no defaults in respect of payment of Interest and / or Principal to the Debenture / Bond / Fixed Deposit Holders, Banks, Financial Institutions by the Applicant, Promoter / Promoting Company(ies), Group Companies, Companies promoted by the Promoters during the past three years.
- iii. We have disclosed the details of the Applicant, Promoter / Promoting Company(ies), Group Companies, Companies promoted by the Promoters Litigation record, the nature of litigation, and status in this Prospectus, For details, please refer the chapter “Outstanding Litigation & Material Developments” on Page 161 of this Prospectus.
- iv. We have disclosed all details of the track record of the Directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the Directors of Issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on Page 161 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with NSDL and CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire Pre-Issue Share Capital of Our Company comprises of Fully Paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be Fully Paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialised form before opening of the Issue for subscription.
- The requirement of Firm Arrangements of Finance through verifiable means towards Seventy-Five Percent of the Stated Means of Finance for funding from the Issue Proceeds, excluding the amount to be raised through the proposed Public Offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on Page 57.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor Our Promoters, Members of Our Promoter Group or Our Directors are debarred from accessing the Capital Markets by the SEBI.
- b. None of Our Promoters or Directors are Promoters or Directors of Companies which are debarred from accessing the Capital Markets by the SEBI.
- c. Neither Our Company nor Our Promoters or Directors is a Wilful Defaulter.
- d. None of Our Promoters or Directors is a Fugitive Economic Offender.

We further confirm that we shall be complying with all other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent Circulars and Guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the Total Number of proposed Allottees in the Issue shall be greater than or equal to Fifty (50), otherwise, the entire Application Money will be unblocked forthwith. If such money is not repaid within Eight (8) Working 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 Eight (8) Working Days, be liable to repay such Application Money, with an interest at the rate as prescribed under the Companies Act, 2013. 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER DOCUMENT. THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 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 OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Telangana in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for Statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated September 15, 2021 and the Underwriting Agreement dated September 15, 2021 entered into between the Underwriter and Our Company and the Market Making Agreement dated September 15, 2021 entered into among the Lead Manager, the Market Maker and Our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public 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 Our Company, Group Entities and respective Affiliates and Associates in the ordinary course of business, and have engaged, or may in the future engage in Commercial Banking and Investment Banking transactions with our Company or Our Group Entities or their respective Affiliates or Associates for which they have received, and may in future receive compensation.

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 not minors, HUFs, Companies, Corporate Bodies and Societies registered under the applicable laws in India and are authorised to invest in Shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI Permission), or Trusts under applicable Trust Law and who are authorised under their constitution to hold and invest in Shares, Public Financial Institutions as specified in Section 2 (72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds registered with SEBI, FII and sub-account (other than a sub-account which is a Foreign Corporate or Foreign Individual) registered with SEBI, Alternative Investment Fund, Multilateral and Bilateral Development Financial Institution, Venture Capital Fund registered with SEBI, Foreign Venture Capital Investor registered with SEBI, State Industrial Development Corporation, Insurance Company registered with Insurance Regulatory and Development Authority, Provident Fund with Minimum Corpus of ₹2,500 Lakhs, Pension Fund with Minimum Corpus of ₹2,500 Lakhs, National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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 Prospectus does not, however, constitute an invitation to purchase Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad, India only.

No action has been, or will be, taken to permit a Public Offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications 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.

Disclaimer Clause of the BSE

As required, a copy of the Prospectus shall be submitted to the SME Platform of Bombay Stock Exchange Limited (“BSE”). BSE vide its letter dated November 26, 2021 has given permission to Blue Nile Capital Advisory Limited to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer 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 Promoters, 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.

Track records of past issues handled by FIRST OVERSEAS CAPITAL LIMITED

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at www.focl.com

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained In-Principle approval from BSE by way of its letter dated November 26, 2021 for listing of Equity Shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, Our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for Listing and commencement of Trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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 for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten 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.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary and Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue / Sponsor Bank*, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the Registrar of Companies, as required under Sections 26 of the Companies Act, 2013 and such Consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies.

**The aforesaid will be appointed prior to filing of Prospectus with the Registrar of Companies and their Consents as above would be obtained, prior to the filing of the Prospectus with the Registrar of Companies.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s PPKG & Co., Chartered Accountants, have agreed to provide their Written Consent to include its Report dated August 23, 2021 on the Statement of Possible Tax Benefits, which may be available to the Company and its Shareholders, included in this Prospectus. M/s PPKG & Co., Chartered Accountants also have provided their Written Consent to the inclusion of their Reports dated December 08, 2021 on the Restated Financial Statements of our Company in the form and context in which they appear therein and such Consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information beginning on Page 123 and “Statement of Tax Benefits” beginning on Page 65, from the Statutory Auditors. Our Company has not obtained any Expert Opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous Rights and / or Public Issues during the last five years and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of Our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as Commission or Brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous Capital Issue during the last three years by Listed Group Companies and Subsidiary of Our Company

None of the Group Companies of Our Company are listed. Further, none of our Group Companies have made any Public or Rights Issue of Securities in the preceding three years.

Performance vis-à-vis Objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made Public Issue of Equity Shares during the period of ten years immediately preceding the date of filing draft offer document with the BSE.

Details of Fees Payable

Fees Payable to the Lead Manager

The Total Fees payable to the Lead Manager (including Underwriting Fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The Fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated September 02, 2021 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all Out-of-Pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send Refund Orders or Allotment Advice by Registered Post / Speed Post / under Certificate of Posting.

Fees Payable to Others

The Total Fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Statement on Price Information of Past Issues handled by First Overseas Capital Limited:

TABLE 1

S No	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30 th Calendar Days from Listing	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90 th Calendar Days from Listing	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180 th Calendar Days from Listing
1	U. H. Zaveri Ltd	7.99	36.00	22-05-2018	27.00	+0.03(0.02)	-0.30 (+0.10)	+0.40 (+0.03)
2	Palm Jewels Ltd	8.90	30.00	12-06-2018	37.50	-0.15(+0.02)	-0.25 (+0.06)	+0.26 (-0.02)
3	S. M. Gold Limited	7.50	30.00	19-10-2018	30.60	-0.11 (+0.02)	-0.12 (+0.05)	+0.01(+0.14)
4	Veeram Infra Engineering Ltd	10.74	51.00	23-10-2018	53.00	+0.04 (0.03)	-0.05 (+0.08)	+0.63(+0.14)
5	Novateor Research Laboratories Ltd	4.49	24	13-09-2019	24.00	+0.74(0.02)	+17.08(-0.29)	-57.17(12.20)
6	Janus Corporation Ltd	7.99	50	06-02-2020	50.70	+6.51(-8.51)	+6.51(-18.15)	+32.05(-18.32)
7	RO Jewels	4.91	36	25-03-2020	36	-4.96(-2.93)	0(+2.74)	-8.93(3.71)
8	Party Cruisers Limited	7.75	51	05-03-2021	54	-0.67(-0.01)	-0.65(+0.04)	+0.72(+0.13)
9	BEW Engineering Limited	3.97	58	16-09-2021	127.60	+2.92(+0.03)	N.A.	N.A.
10	Nidan Healthcare & Laboratories	50.00	125	12-11-2021	106.35	N.A.	N.A.	N.A.
11	Precision Metaliks Limited	21.93	51	01-02-2022	75.00			

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	2	53.97	-	-	-	1	-	-	-	-	-	-	-	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0
2019-20	3	17.39	0	0	1	0	0	2	1	0	1	0	1	0
2018-19	4	35.13	0	0	4	0	0	2	1	0	1	0	0	0

* Upto the date of Prospectus

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding Debentures, Bonds or Redeemable Preference Shares.

Partly Paid-up Shares

As on the date of this Prospectus, there are no partly Paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any Outstanding Convertible Instruments as on the date of filing this Prospectus.

Option to Subscribe

- a. Investors will get the allotment of Specified Securities in Dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the Date of Listing and commencement of Trading of the Equity Shares to enable the Investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as Name, Address of the Applicant, Number of Equity Shares applied for, Amount paid on Application and Name of Bank and Branch. The Company would monitor the work of the Registrar to ensure that the Investor Grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as Non-receipt of Letters of Allotment, Non-credit of allotted Equity Shares in the respective Beneficiary Account, Non-receipt of Refund Intimations and Non-receipt of Funds by electronic mode.

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 **Error! Hyperlink reference not valid.** Our Company shall obtain authentication on the SCORES and comply with the SEBI Circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of Investor Grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the Shareholders and Investor grievances such as transfer of Equity Shares, Non-recovery of balance payments, Declared Dividends, approve Subdivision, Consolidation, Transfer and Issue of Duplicate Shares. For further details, please refer to the “Our Management” on Page 104.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company has appointed CS Nikitha Sarda as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Nikitha Sarda

Registered Office: Flat No. 503, Amrutha Estates

Himayat Nagar

Hyderabad – 500029

Telangana, India

Tel: +040 40122151

Website: www.bluenilecapital.com

E-mail: cs@bluenilecapital.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any Stock Exchange is not applicable.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review 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 (“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 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a Public Issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

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, 2018, all the Investors applying in a Public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in Public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said Circular, the Registrar to the Issue and Depository Participants have been also authorized to collect the Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “Main Provisions of Articles of Association” on Page 200.

Authority for the Issue

This Issue has been authorized by a Resolution of the Board passed at their Meeting held on _____ subject to the approval of Shareholders through a Special Resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The Shareholders have authorized the Issue by a Special Resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of the Company held on _____

Mode of Payment of Dividend

The Declaration and Payment of Dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any other Rules, Regulations or Guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to Earnings, Capital requirements and overall Financial Condition of Our Company. We shall pay Dividend, in Cash, as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price Per Share

The Face Value of the Equity Shares is ₹10.00 each and the Issue Price is ₹25.00 Per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “Basis for Issue Price” on Page 62. At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity 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 Dividend, 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;
- Right to receive Offer for Rights Shares and be allotted Bonus Shares, if announced;
- Right to receive surplus on liquidation subject to any Statutory and Preferential Claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a Shareholder of a Listed Public Limited Company under the Companies Act, the terms of the Listing Agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the Main Provisions of the Articles of Association relating to Voting Rights, Dividend, Forfeiture and Lien and / or Consolidation / Splitting, please refer “Main Provisions of Articles of Association” on Page 200.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the Competent Courts / Authorities in Hyderabad, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 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.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – owners with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Agreement dated amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

The Trading of the Equity Shares will happen in the Minimum Contract Size of 5,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to Investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of Joint Applicants, 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 the 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 our Registered Office 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 the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any Nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety 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 mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the applicant would prevail. If the Investor wants to change the nomination, they are requested to inform their respective Depository Participant.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the Minimum Number of Allottees in this Offer shall be 50 Shareholders. In case the Minimum Number of Prospective Allottees is less than 50, No Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and Sponsor Bank, shall be unblocked within 4 working days of Closure of Offer.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Refunds	[•]
Credit of Equity Shares to Demat Accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription

This Issue is not restricted to any Minimum Subscription level. This Issue is 100% Underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Offer Document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire Subscription Amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay Interest prescribed under Section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% Underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information – Underwriting” on Page 43.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the Minimum Application size in terms of number of Specified Securities shall not be less than Rupees One Lakh per Application.

Arrangements for Disposal of Odd Lots

The Trading of the Equity Shares will happen in the Minimum Contract Size of 5,000 Shares. However, 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 SME Platform of BSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE for a minimum period of 2 (Two) years from the Date of Listing and only after that it can migrate to the Main Board of BSE as per the Guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid-up Capital of the 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by Shareholders other than Promoter Shareholders against the proposal and for which the Company has obtained In-Principal Approval from the Main Board), we shall have to apply to BSE for listing of 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

- b) If the Paid-up Capital of the Company is more than ₹10 Crores but below ₹25 Crores, 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by Shareholders other than Promoter Shareholders against the proposal.

Market Making

The Shares issued and transferred through this Offer are proposed to be listed on the SME platform of BSE with compulsory Market Making through the Registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the Date of Listing on the SME Platform of BSE. For further details of the Market Making Arrangement, please refer to chapter titled “General Information” beginning on Page 35 of this Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

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.

New Financial Instruments

The Issuer Company is not issuing any new Financial Instruments through this Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCFs registered with SEBI. Such Eligible NRIs, FPIs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the Pre-Issue capital of our Company, Promoters' Minimum Contribution as provided in "Capital Structure" on Page 47, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Shares / Debentures and on their Consolidation / Splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on Page 200.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, 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 Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of the Issue, please refer “Terms of the Issue” and “Issue Procedure” on Page 169 and 174, respectively.

Following is the Issue structure:

Public Issue of 30,00,000 Equity Shares of Face Value of ₹10.00 each of our Company for Cash at a Price of ₹25 Per Equity Share (Including Share Premium of ₹15 Per Equity Share) (“Issue Price”) aggregating to ₹750.00 Lakhs (“The Issue”) of which 1,50,000 Equity Shares aggregating to ₹37.50 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Issue of 28,50,000 Equity Shares of Face Value of ₹10.00 each at an Issue Price of ₹25 Per Equity Share aggregating to ₹712.50 Lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 26.45% and 25.12%, respectively of the Post-Issue Paid-up Equity Share Capital of our Company.

Particulars	Net Issue to Public [^]	Market Maker Reservation Portion
Number of Equity Shares	28,50,000 Equity Shares	1,50,000 Equity Shares
Percentage of Issue Size available for Allocation	95.00 % of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.00 % of the Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to Minimum Allotment of 5,000 Equity Shares and Further Allotment in multiples of 5,000 Equity Shares each. For further details, please refer to the section titled “Issue Procedure” on Page 177.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI Mechanism for Retail Investors using Syndicate ASBA).	
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 5,000 Equity Shares at an Issue price of ₹25 each such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u> 5,000 Equity Shares at an Issue price of ₹25 each.	1,50,000 Equity Shares at an Issue Price of ₹25 each
Maximum Application	<u>For QIB and NII:</u> The Maximum Application Size is the Net Issue to the Public, subject to limits. The Investor has to adhere to the relevant laws and regulations, as applicable.	1,50,000 Equity Shares at an Issue Price of ₹25

Particulars	Net Issue to Public [^]	Market Maker Reservation Portion
	<u>For Retail Individuals:</u> 5,000 Equity Shares at an Issue price of ₹25 each	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	5,000 Equity Shares	5,000 Equity Shares. The Market Maker may accept Odd Lots, if any, in the Market as required under the SEBI (ICDR) Regulations.
Terms of payment	Full Application Amount shall be blocked by the SCSBs in the Bank Account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on Page 169.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as the Present Issue is a Fixed Price Offer, the allocation in the Net Offer to the Public Category shall be made as follows:

- d) Minimum Fifty Percent to Retail Individual Investors; and
- e) Remaining to:
 - i. Other Investors including Corporate Bodies or Institutions, irrespective of the Number of Specified Securities applied for:
- f) The Unsubscribed Portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

If the Retail Individual Investor Category is entitled to more than Fifty Percent on proportionate basis, accordingly the Retail Individual Investors shall be allocated that higher percentage.

* In case of Joint Application, the Application Form should contain only the name of the First Applicant whose name should also appear as the First Holder of the Beneficiary Account held in Joint Names. 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.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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.

If 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.

Issue Programme

Issue Opening Date	[•]
Issue Closing Date	[•]

Applications and any revisions to the same will be accepted only between 10:00 A.M. and 5:00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10:00 A.M. and 3:00 P.M. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

- a. Standard cut-off time of 3:00 P.M. for acceptance of Applications.
- b. Standard cut-off time of 4:00 P.M. for uploading of Applications received from other than Retail Individual Applicants.
- c. Standard cut-off time of 5:00 P.M. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. 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 physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays and Public Holidays, on which the Commercial Banks in the city as notified in the Offer Document are open for business.

ISSUE PROCEDURE

All Applicants should review 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 (“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 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a Public Issue. The General Information Document is available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

The General Information Document highlights certain key rules, processes and procedures applicable to Public Issues in accordance with the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/Prospectus before investing in the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (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 (xiv) interest in case of delay in Allotment or refund.

All Designated Intermediaries in relation to the Offer 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.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 the Prospectus and the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com.

SEBI through its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its Circular 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 No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the Circular No.

(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 (collectively the “**UPI Circulars**”) has proposed to introduce 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 mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (“UPI Phase I”). With effect from July 1, 2019, with respect to Bids by RIBs 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 will continue for a period of three months or launch of five main Board Public Issues, whichever is later (“UPI Phase II”). Further, as per the SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as PER SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of Public Issue of Equity Shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from Public Issue closure to listing from six working days 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from Public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main Board Public Issues, whichever is later. Further, as per the SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries 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: Subsequently, the time duration from Public Issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in Public Issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- g) Minimum fifty percent to retail individual investors; and
- h) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- i) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, 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.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Category	Colour⁽¹⁾
Indian Public / eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRIs, FPI’s, FII’s, FVCI’s, etc. applying on a repatriation basis (ASBA)	Blue

(1) Excluding electronic Application Form.

RIBs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

S No	Designated Intermediaries
1.	An SCSB, with whom the Bank Account to be blocked, is maintained.
2.	A Syndicate Member (or sub-Syndicate Member)

3.	A stock broker registered with a recognized Stock Exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity)('broker')
4.	A Depository Participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ("RTA")(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the bid-cum-application form.

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 proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the Stock Exchange will be done by:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the Bank Account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked Bank Account.

Stock Exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by Stock Exchange.

Stock Exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the bid details already uploaded.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. 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. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in Equity Shares;

4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, Scheduled Commercial Banks (excluding Foreign Banks), Regional Rural Banks, Cooperative Banks (subject to RBI Regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a Foreign Corporate or Foreign Individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are Foreign Corporate or Foreign Individuals only under the Non- Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI (FPI) Regulations, 2014 and other applicable provisions);
13. Multilateral and Bilateral Development Financial Institutions;
14. State Industrial Development Corporations;
15. Trusts / Societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to the Trusts / Societies and who are authorized under their respective constitutions to hold and invest in Equity Shares;
16. Scientific and / or Industrial Research Organizations authorized in India to invest in Equity Shares;
17. Insurance Companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a Minimum Corpus of ₹250 million and who are authorised under their constitution to hold and invest in Equity Shares;
19. Pension Funds with a Minimum Corpus of ₹250 million and who are authorised under their constitution to hold and invest in Equity Shares;
20. Limited Liability Partnerships;
21. National Investment Fund set up by Resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance Funds set up and managed by the Army, Navy or Air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Issue, under the Laws, Rules, Regulations, Guidelines and Policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the Investment Limits or maximum number of Equity Shares that can be held by them under applicable law.

26. Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

- **For Retail Individual Applicants:**

The Application must be for a minimum of 5,000 Equity Shares and in multiples of 5,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

- **For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 5,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications 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 Prospectus and the Prospectus.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a Certified Copy of their SEBI Registration Certificate must be lodged alongwith the Application Form. Failing this, Our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by Asset Management Companies or Custodians of Mutual Funds shall specifically state names of the concerned Schemes for which such Applications are made.

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.

No Mutual Fund Scheme shall invest more than 10% of its Net Asset Value in Equity Shares or Equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any Company's paid-up Share Capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI (FPI) Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI (FPI) Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI (FPI) Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI (FPI) Regulations.

In terms of the SEBI (FPI) Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 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 RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a Company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

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 investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI (FPI) Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI (FPI) Regulations; and (ii) do not have opaque structures, as defined under the SEBI (FPI) Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI (FPI) Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in

the underlying Indian Company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial Public Offering.

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 Offering 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 Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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 commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, 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, 2000 (“**IRDA Investment Regulations**”), as amended, as amended, are broadly set forth below:

- 1) Equity Shares of a Company: the least of 10.00% of the investee Company’s subscribed capital (Face Value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) 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
- 3) The industry sector in which the investee Company belongs 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and Circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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 therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along 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 reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- I. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the Power of Attorney along with the Application Form, subject to such terms and conditions that our Company, the Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the Power of Attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the Bank Accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The 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 the 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.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along 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.

Applications by Banking companies

In case of Applications made by Banking Companies registered with RBI, certified copies of:

- (i) The Certificate of Registration issued by RBI, and
- (ii) The approval of such Banking Company's Investment Committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application, without assigning any reason therefore.

The Investment Limit for Banking Companies in Non-Financial Services Companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Circular Para-Banking Activities dated July 1, 2015 is 10% of the Paid-up Share Capital of the Investee Company or 10% of the Banks' Own Paid-up Share Capital and Reserves, whichever is less. Further, the investment in a Non-Financial Services Company by a Banking Company together with its Subsidiaries, Associates, Joint Ventures, Entities directly or indirectly controlled by the Bank and Mutual Funds managed

by Asset Management Companies controlled by the Banking Company cannot exceed 20% of the Investee Company's Paid-up Share Capital. A banking Company may hold up to 30% of the Paid-up Share Capital of the Investee Company with the prior approval of the RBI provided that the Investee Company is engaged in Non-Financial activities in which Banking Companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

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.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be filed with the RoC and publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

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 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. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (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 ten (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. The Designated 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. The upload of the details in the electronic bidding system of Stock Exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the Bank Account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. 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.
7. 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.
8. 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.
9. 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 Issue Price of ₹25/- 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 or Sponsor Bank to unblock the excess amount paid on application to the Applicants. The SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 for Applicants

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 sent by the Sponsor Bank. The SCSB or Sponsor Bank 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, 2018, all the investors applying in a Public Offer 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 Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on First Name, Address (1st line) and Applicant's Status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of 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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the Circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein 1,50,000 Equity Shares shall be reserved for Market Maker. 14,25,000 Equity Shares having Face Value of ₹10.00 each at a price of ₹25 Per Equity Share aggregating ₹356.25 Lakhs will be available for allocation to Retail Individual Investors. 14,25,000 Equity Shares having Face Value of ₹10.00 each at a price of ₹25 Per Equity Share aggregating ₹356.25 Lakhs will be available for allocation to other investors including Corporate Bodies or Institutions, irrespective of the number of specified securities applied for.

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.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated September this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Issuance of Allotment Advice

- 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 Date

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct 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.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- 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 the SCSBs where the Applicant has a Bank Account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct Bank Account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- 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;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA

Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;

- 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 herein or in the Application Form;
- Do not use third party Bank Account or third party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, 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 Rs.2,00,000 (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 colour 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.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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 Exchange, who may not be Syndicate Members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.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 Centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing Bank Account details, PAN Nos, UPI ID (if applicable), 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 front the Depository the demographic details including address, Applicants 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.

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 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 at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 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 shall be made within three (3) 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.

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

I 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 of Companies Act, 2013 and shall be treated as Fraud.”

Mode of Refunds

- **In case of ASBA Applicants:** Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders’ Bank Account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors’ sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- NECS – Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete Bank Account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- NEFT – Payment of refund may be undertaken through NEFT wherever the branch of the Bidders’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that

particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their Bank Account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- Direct Credit – Applicants having their Bank Account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such Bank Account;

(iv) RTGS – Applicants having a Bank Account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The Bank Account details for would be used giving refunds. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the Bank Account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Undertakings by our Company

We undertakes 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 the period prescribed by the Board;
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 6) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 7) That if our 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;
- 8) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock Exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the Bank Account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
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 Offer Proceeds remains unutilised, under an appropriate separate head in the 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 an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign Investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India (“Industrial Policy”) and FEMA. While the Industrial Policy prescribes the limits and the conditions subject to which Foreign Investment can be made in different sectors of the Indian Economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, Foreign Investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the Foreign Investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned Ministries / Departments are responsible for granting approval for Foreign Investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, Circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. FDI in companies engaged in sectors / activities which are not listed in the FDI Policy is permitted up to 100% of the Paid-up Share Capital of such Company under the Automatic Route, subject to compliance with certain prescribed conditions.

The 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 Foreign Direct Investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) The Non-Resident Shareholding is within the Sectoral Limits under the FDI policy; and (iii) The Pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

In terms of Press Note 3 (2020 Series) dated April 17, 2020 issued by the DPIIT, 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 as prescribed in the FDI Policy and the FEMA Rules. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on Sectoral Caps, Pricing Guidelines etc. as amended by the Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Offer, Sell, Pledge or Transfer the Equity Shares of our Company to any person who is not eligible under applicable Laws, Rules, Regulations, Guidelines. Our Company, the Underwriters and their respective Directors, Officers, Agents, Affiliates and Representatives, as applicable, accept no responsibility or liability for advising any Investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment Conditions / Restrictions for Overseas Entities

Under the Current FDI Policy 2017, the maximum amount of Investment (Sectoral Cap) by Foreign Investor in an Issuing Entity is composite unless it is explicitly provided otherwise including all types of Foreign Investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any Debt Instrument under any arrangement shall be reckoned as Foreign Investment under the composite cap.

Portfolio Investment up to aggregate Foreign Investment level of 49% or Sectoral / Statutory cap, whichever is lower, will not be subject to either Government approval or compliance of Sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from Resident Indian citizens to Non-Resident Entities. Other Foreign Investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The Total Foreign Investment, direct and indirect, in the issuing entity will not exceed the Sectoral / Statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian Company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the Total Paid-up Equity Capital on a fully diluted basis or less than 10% of the Paid-up value of each series of Debentures or Preference Shares or Share Warrants issued by an Indian Company and the total holdings of all FPIs put together shall not exceed 24% of Paid-up equity capital on fully diluted basis or Paid-up value of each series of Debentures or Preference Shares or Share Warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to Sectoral Cap / Statutory Ceiling, as applicable, by the Indian Company concerned by passing a Resolution by its Board of Directors followed by passing of a Special Resolution to that effect by its General Body.

Investment by NRI or OCI on repatriation basis:

The Purchase / Sale of Equity Shares, Debentures, Preference Shares and Share Warrants issued by an Indian Company (hereinafter referred to as “Capital Instruments”) of a Listed Indian Company on a recognised Stock Exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a Person Resident outside India) Regulations, 2017.

The Total Holding by any Individual NRI or OCI shall not exceed 5% of the Total Paid-up Equity Capital on a fully diluted basis or should not exceed 5% of the Paid-up value of each series of Debentures or Preference Shares or Share Warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the Total Paid-up Equity Capital on a fully diluted basis or shall not exceed 10% of the Paid-up value of each series of Debentures or Preference Shares or Share Warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a Special Resolution to that effect is passed by the General Body of the Indian Company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 2000/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application 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 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 and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Manner of Application of Table F	
<p>Subject to anything to the contrary hereinafter provided and unless the context requires otherwise, the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 (hereinafter referred to as Table 'F') shall apply to the Company.</p>	
	INTERPRETATION CLAUSE
I	<p>1) (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.</p> <p>(b) "Articles" means these Articles of Association of the Company or as altered from time to time.</p> <p>(c) "Associate Company", in relation to another Company, means a Company in which that other Company has a significant influence, but which is not a Subsidiary Company of the Company having such influence and includes a joint venture Company.</p> <p>Explanation.— For the purposes of this clause, "Significant Influence" means control of at least twenty per cent of total Share Capital, or of business decisions under an agreement;</p> <p>(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company and shall include a Committee thereof.</p> <p>(e) "Company" means BLUE NILE CAPITAL ADVISORY LIMITED.</p> <p>(f) "Control" shall include the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.</p> <p>(g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.</p> <p>(h) "Depository" means a Depository as defined under Section 2(1)(e) of the Depositories Act.</p> <p>(i) "Director" means a member of the Board appointed in accordance with these Articles, including any Additional and / or Alternate Director.</p> <p>(j) "Debenture" includes Debenture Stock, Bonds or any other instrument of a Company evidencing a Debt, whether constituting a charge on the Assets of the Company or not.</p> <p>(k) "Document" includes Summons, Notice, Requisition, Order, Declaration, Form and Register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.</p> <p>(l) "General Meeting" means a General Meeting of the Shareholders of the Company, whether an Annual General Meeting or an Extra-ordinary General Meeting.</p>

	<p>(m) ““Independent Director” means a person as defined in Section 149 of the Companies Act, 2013 and/or Listing Agreement entered into with the Stock Exchange including any statutory modifications or re-enactments thereto.</p> <p>(n) “Key Managerial Personnel” means the Chief Executive officer or the CEO & Whole Time Director or the manager; the Company secretary; whole-time Director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.</p> <p>(o) “Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.</p> <p>(p) “Promoter” means a person—</p> <p>(a) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in Section 92; or</p> <p>(b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or</p> <p>(c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:</p> <p>Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;</p> <p>(q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.</p> <p>(r) “Seal” means the Common Seal of the Company.</p> <p>(s) “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.</p> <p>(t) “SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges</p> <p>(u) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.</p> <p>(v) “The Office” means the Registered Office for the time being of the Company.</p> <p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.</p> <p>Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.</p>
	<p>SHARE CAPITAL AND VARIATION OF RIGHTS</p>

<p>II. 1.</p>	<p>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.</p> <p>Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.</p>
<p>2.</p>	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-</p> <p>(a) One certificate for all his shares without payment of any charges; or</p> <p>(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount Paid-up thereon.</p> <p>(iv) 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</p>
<p>3.</p>	<p>(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 on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to Debentures of the Company.</p>
<p>4.</p>	<p>Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided)</p>

	any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	<p>(i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(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.</p>
6.	<p>(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 section 48, 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.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari -passu therewith.
8.	Subject to the provisions of section 55, any Preference Shares may, with the sanction of an ordinary Resolution, be 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 Special Resolution, determine.
8A.	<p>(i) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>a) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by Company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p>

	<p>c) to any persons, if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(ii) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(iii) Nothing in this Article shall apply to the increase of the subscribed capital of Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:</p> <p>Provided that the terms of issue of such Debentures or loan containing such an option have been approved, before the issue of such Debentures or the raising of loan, by a Special Resolution passed by the Company in General Meeting.</p>
<p>8B.</p>	<p>DEMATERIALIZATION OF SHARES</p> <p>(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise 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 securities both in materialized and dematerialized form in any medium as permitted by the Act.</p> <p>(ii) 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.</p> <p>(iii) 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 and 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 the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise 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.</p> <p>(iv) 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, shall apply.</p>

	<p>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 shall apply so far as applicable.</p> <p>(v) 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.</p> <p>(vi) 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.</p> <p>SHARE WARRANTS</p> <p>Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.</p>
	<p>LIEN</p>
<p>9.</p>	<p>(i) The Company shall have a first and paramount lien-</p> <p>a) 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</p> <p>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:</p> <p>Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer’s lien shall be restricted to moneys called or payable at fixed time in respect of such shares;</p>

	(ii) The Company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and Demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
11.	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(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.</p>
12.	<p>(i) The proceeds of the sale shall be received by the Company and applied in payment of such partof the amount in respect of which the lien exists as is presently payable.</p> <p>(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.</p>

CALLS ON SHARES	
13.	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p style="padding-left: 40px;">Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(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.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
14.	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.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	<p>(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.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17.	<p>(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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.</p>
18.	<p>The Board-</p> <p>(a) 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> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general</p>

	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.
	TRANSFER OF SHARES
19.	<p>(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(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.</p>
20.	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p> <p>(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p> <p>(d) The common form of transfer shall be used by the Company.</p>
21.	<p>The Board may decline to recognize any instrument of transfer unless-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) The instrument of transfer is in respect of only one class of shares.</p>
22.	<p>On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>

TRANSMISSION OF SHARES	
23.	<p>(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 recognised by the Company as having any title to his interest in the shares.</p> <p>(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.</p>
24.	<p>(i) 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-</p> <p style="padding-left: 40px;">(a) to be registered himself as holder of the share; or</p> <p style="padding-left: 40px;">(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p>
25.	<p>(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.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
26.	<p>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:</p> <p>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.</p>
FORFEITURE OF SHARES	

27.	If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28.	<p>The notice aforesaid shall-</p> <ul style="list-style-type: none"> (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	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.
30.	<ul style="list-style-type: none"> (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	<ul style="list-style-type: none"> (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. (ii) 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.
32.	<ul style="list-style-type: none"> (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; (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 favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (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.

33.	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.
	ALTERATION OF CAPITAL
34.	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.
35.	<p>Subject to the provisions of section 61, the Company may, by ordinary Resolution,-</p> <ul style="list-style-type: none"> (a) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; (b) convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) 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.
36.	<p>Where shares are converted into stock,-</p> <ul style="list-style-type: none"> (a) 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: <p>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.</p> (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of 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 "stockholder" respectively.

37.	<p>The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-</p> <ul style="list-style-type: none"> (a) its Share Capital; (b) any capital redemption reserve account; or (c) any share premium account.
<p>CAPITALISATION OF PROFITS</p>	
38.	<ul style="list-style-type: none"> (i) The Company in General Meeting may, upon the recommendation of the Board, resolve- <ul style="list-style-type: none"> (a) that it is desirable to capitalise 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- <ul style="list-style-type: none"> (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 regulation.
39.	<ul style="list-style-type: none"> (i) Whenever such a Resolution as aforesaid shall have been passed, the Board shall- <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalised 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-

	<p>(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</p> <p>(b) to authorise 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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p> <p>(iv) Capital Paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>
	BUY-BACK OF SHARES
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable 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.
	GENERAL MEETINGS
41.	All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.
42.	<p>i) The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.</p> <p>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 Extra-ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p> <p style="text-align: center;">NOTICE OF GENERAL MEETINGS</p> <p>a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.</p> <p>The notice of every meeting shall be given to :</p> <p>(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,</p> <p>(II) Auditor or Auditors of the Company, and</p> <p>(III) All Directors.</p>

	<p>The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any Resolution passed at any such meeting.</p> <p>b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.</p> <p>c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.</p> <p>d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned Company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up Share Capital of that other Company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.</p> <p>e. Resolution requiring Special Notice : With regard to Resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.</p> <p>f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.</p> <p>g. Notice when not necessary : Save as aforesaid, and as provided in Section 103 of 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.</p> <p>h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.</p>
	PROCEEDINGS AT GENERAL MEETINGS
43.	<p>(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.</p> <p>(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103.</p>

	Participation through video conferencing
	Notwithstanding anything contrary contained in the Articles of Association, the Company may provide video conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings or other Meetings of the Company. Such participation by the Shareholders at General Meetings or other Meetings of the Company through video conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
45.	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 Directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	ADJOURNMENT OF MEETING
47.	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of 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.</p>
	VOTING RIGHTS
48.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,-</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the Paid-up Equity Share Capital of the Company.</p>

49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	(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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	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.
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53.	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
54.	(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. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
58.	The name of First Directors of the Company are:- 1. PADMAJA KALYANI SADHANALA 2. MOHAMMED ALEEMUDDIN
59.	(i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (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- (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.
60.	The Board may pay all expenses incurred in getting up and registering the Company.

61.	The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by Resolution determine.
63.	Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	<p>(i) Subject to the provisions of section 149, 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.</p> <p>(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.</p> <p>(iii) Subject to the Provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint any person not being a person holding any alternative Directorship for any other Director in the Company as an Alternative Director for a Director during his absence for a period of not less than three months.</p> <p>(iv) The Alternative Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed, returns to India.</p> <p>(v) Independent Directors: The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations</p> <p>(vi) Nominee Directors: The Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company</p> <p>65. RETIREMENT OF DIRECTORS BY ROTATION</p> <p>a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent</p>

	<p>Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.</p> <p>b. The Directors to retire by rotation 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.</p> <p>66. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP</p> <p>a. 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 national holiday, at the same time and place.</p> <p>b. 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 reappointed at the adjourned meeting, unless :</p> <p>(I) at that meeting or at the previous meeting a Resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;</p> <p>(III) he is not qualified or is disqualified for appointment;</p> <p>(IV) a Resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or</p> <p>(V) Section 162 of the Act is applicable to the case.</p>
	<p>PROCEEDINGS OF THE BOARD</p>
<p>65.</p>	<p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.</p> <p>(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.</p> <p>(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014</p>

	<p>shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>(v) The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>(vi) The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.</p> <p>(vii) At least 7 (seven) days’ notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the CEO & Whole Time Director or the Executive Director, as the case may be.</p> <p>(viii) . At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any Resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.</p> <p style="text-align: center;">QUORUM FOR THE BOARD MEETING</p> <p>(i) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two Directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.</p> <p>(ii) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.</p>
66.	<p>(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.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
67.	<p>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.</p>

68.	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(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 Directors present may choose one of their number to be Chairperson of the meeting.</p>
69.	<p>(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.</p> <p>(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.</p>
70.	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(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.</p>
71.	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(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.</p>
72.	<p>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.</p>
73.	<p>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.</p> <p>Resolution by Circulation: Save in those cases where a Resolution is required by Section 161(4), 179, 182, 184, 186, 188 and 203 of the Companies Act, 2013, to be passed at a meeting of the Board, a Resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be, then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or member of the Committee at their usual address whether in India and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the Resolution. Provided that where not less than one third of the Directors of the Company for the time being require that Resolution under circulation be decided by the Board at a meeting, the Chairman shall put the Resolution to be decided at a meeting of the Board.</p>
	<p style="text-align: center;">CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</p>

74	<p>Subject to the provisions of the Act,-</p> <p>(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;</p> <p>(ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>
75.	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary 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.</p>
	<p>THE SEAL</p>
76.	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a Resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>
	<p>DIVIDENDS AND RESERVES</p>
77.	<p>The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p>
78.	<p>Subject to the provisions of section 123, 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.</p>
79.	<p>(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.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
80.	<p>(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.</p>

	<p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
81.	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.
82.	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
83.	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.
84.	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.
85.	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law</p>
	ACCOUNTS
86.	<p>(i) The Board 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 members not being Directors.</p> <p>(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p> <p style="text-align: center;">BORROWING POWERS</p> <p>(i) Subject to Section 180 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.</p> <p>(ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or Debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.</p>

	<p>Subject to as aforesaid, any Bonds, Debentures / Stock or other securities issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> <p>(iii) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid for any loss in respect of such liability.</p>
	WINDING UP
87	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder-</p> <p>(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.</p> <p>(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.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
	INDEMNITY
88	<p>Every Officer of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>

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 contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company located at Flat No. 503, Amrutha Estates, Himayat Nagar, Hyderabad – 500029, Telangana, India from 10:00 A.M. to 5:00 P.M. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated [●] between our Company and the Lead Manager.
2. Agreement between Bigshare Services Private Limited and our Company dated [●] appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company and Underwriters.
4. Market Making Agreement dated [●] between our Company and Lead Manager.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●].
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●].
7. Banker to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company, Talent Executive Search India Private Limited, dated May 21, 2007 issued by the Registrar of Companies.
2. Certificate of Commencement of Business of our Company dated May 21, 2007 issued by the Registrar of Companies.
3. Certificate of Incorporation of our Company pursuant to name change of the Company to, Brics Investment Advisory Private Limited dated February 12, 2015 issued by the Registrar of Companies.
4. Certificate of Incorporation of our Company pursuant to name change of the Company to, Blue Nile Capital Advisory Limited, dated March 8, 2022 issued by the Registrar of Companies.
5. Certified copy of the Memorandum and Articles of Association of our Company, as amended.
6. Copy of the Resolution passed at the Meeting of the Board of Directors held on [●] authorizing the Issue.
7. Special Resolution of the Shareholders passed in the General Meeting on [●] authorizing the Issue.
8. Report of our Statutory Auditors, M/s PPKG & Co., Chartered Accountants dated [●] on the Restated Financial Statements included in this Prospectus.
9. Statement of Tax Benefits Report by our Statutory Auditors, M/s PPKG & Co., Chartered Accountants, Chartered Accountants dated [●].
10. Copies of Annual Reports of our Company for the Financial Years 2021-2022, 2020-2021 and 2019-2020.

11. Copy of the Resolution dated September 30, 2022 passed in the Annual General Meeting of the Company for appointment of Mrs. Padmaja Kalyani Sadhanala as the Managing Director and CEO and Resolution dated September 30, 2022 passed in the Annual General Meeting of the Shareholders of our Company for appointment of Mr. Swapneswar Mishra as the Executive Director of our Company.
12. Consents of Directors, Chief Financial Officer, Company Secretary, Statutory Auditors, Legal Advisor to the Issue, Banker to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue, Sponsor Banker, Lender to our Company, to act in their respective capacities.
13. Due Diligence Certificate dated [●] from the Lead Manager to BSE.
14. Due Diligence Certificate dated [●] from the Lead Manager to SEBI.
15. Copy of approval from BSE vide letter dated [●] to use the name of BSE in this document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the Guidelines / Regulations issued by the Government of India or the Guidelines / Regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or Rules made or Guidelines or Regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of Blue Nile Capital Advisory Limited

Name and Designation	Signature
Padmaja Kalyani Sadhanala Managing Director	
Swapneshwar Mishra Executive Director	
Srinivasa Raju Marni Independent Director	
Dasi Rakesh Reddy Independent Director	
Divya Tammineni Chief Financial Officer	
Nikitha Sarda Company Secretary	

Date:

Place: Hyderabad