

---

**OBJECTIONS TO DRAFT RED HERRING PROSPECTUS DATED 16.12.2024**

---



**BLUESTONE JEWELLERY AND LIFESTYLE LIMITED**

**(CIN: U72900KA2011PLC059678)**

**BY AND ON BEHALF OF:**



**C. KRISHNIAH CHETTY GROUP OF COMPANIES**

**(“CKCSPL” / “CKC GROUP”)**

*\*Draft Due Diligence Report dated 06.02.2025 on BlueStone Jewellery and Lifestyle Ltd. annexed herewith as Document A.*

SR. NO.	REFERENCE TO DRHP	DISCLOSURE MADE	OBJECTIONS
1.	Section II, Para 2 @ pg. no. 36	Risk Factor - The strength of our flagship brand “BlueStone” and our reputation is crucial to our success and we may not be successful in maintaining and enhancing awareness of the “BlueStone” brand.	BlueStone has unfairly failed to disclose that their initial promotion was undertaken by Mr. C. Ganesh Narayan (Director and 50% shareholder in CKCSPL at the same time) and Mrs. Vidya Natraj (wife of Mr. C. Ganesh Narayan) who unlawfully used the already established 154-year-old reputation of CKCSPL to promote their new venture “BlueStone” as a CKC backed company without obtaining any NOC from CKCSPL or disclosing it to the Board of CKCSPL and have established their business on the reputation and goodwill of CKCSPL in respect of which CKCSPL has claimed damages via the said erstwhile promoters of BlueStone and litigation in respect of the same is pending.
2.	Section II, Para 61 @ pg. no. 72-74	Risk Factor – We have issued Equity Shares and Preference Shares during the preceding twelve months at a price which may be below the Offer Price	There is no disclosure regarding the transfer of shares from Ms. Vidya Natraj (including shares transferred to her by Mr. C. Ganesh Narayan presumably by way of gift) held by her in the name of “New Age Ecommerce Services Employees Share Trust” and “Bluestone Jewellery Lifestyle Employees Share Trust” to the existing promoter and/or other Directors/Key Managerial Persons undertaken earlier this year in an effort to extinguish her shareholding in BlueStone – a competing business to that of CKCSPL – prior to the instant IPO in

			light of the highly litigious nature of relationship between herself, Mr. C. Ganesh Narayan and CKCSPL/CKC Group.
3.	Section III, Para 1A @ pg. no. 104-107	Introduction – History of Equity Share capital of our Company	<p>It has been disclosed that Mr. C. Ganesh Narayan and Ms. Vidya Natraj were allotted equity shares on 17.10.2011, however, the following transactions have not been disclosed in an effort to suppress material information which may lead to legal conflicts in light of Mr. C. Ganesh Narayan holding such shares unlawfully and in violation of Section 166 of the Companies Act, 2013 which was not disclosed to CKCSPL despite him retaining his position as a Director and Shareholder in CKCSPL:</p> <ul style="list-style-type: none"> <li>i. Transfer of Mr. C. Ganesh Narayan's 2,48,571 equity shares, presumably by way of gift, to Ms. Natraj on 28.03.2013.</li> <li>ii. Transfer of Ms. Vidya Natraj's 1,49,586 equity shares to New Age Ecommerce Services Employees Share Trust on 28.08.2013</li> <li>iii. Transfer of Ms. Vidya Natraj's 54,915 equity shares to Bluestone Jewellery Lifestyle Employees Share Trust on 24.03.2014</li> <li>iv. Transfer of Ms. Vidya Natraj's 2,92,641 equity shares to Mr. Gaurav Singh Kushwaha on 09.05.2014</li> <li>v. Transfer of Ms. Vidya Natraj's equity shares held by way of the above-mentioned Trusts to Mr. Gaurav Singh Kushwaha and/or other unknown persons in 2024.</li> </ul>

			Additionally, Mr. Gaurav Singh Kushwaha was transferred 13,00,000 equity shares by way of private placement on 02.12.2024 which may possibly be the transfer of shares by Ms. Vidya Natraj held by her in the above-mentioned Trusts.
4.	Section III, Para 1G @ pg. no. 119	Introduction – Build-up of Promoter's shareholding in our Company	The entry for 24.03.2014 has been recorded as transfer of 39,275 equity shares by Mr. Gaurav Singh Kushwaha to the Bluestone Jewellery Lifestyle Employees Share Trust, the beneficiary of which is Ms. Vidya Natraj who has unlawfully been misrepresenting herself as part of the CKC Group of Companies and misusing CKCSPL's goodwill and reputation to promote BlueStone. Further, when such activities were brought to the notice of the Board of CKCSPL, her husband, Mr. C. Ganesh Narayan issued a letter dated 20.06.2014 stating that she no longer has any interest in BlueStone, which is evidently untrue. It is to be noted that such misrepresentation and misuse of CKC's name and reputation has been undertaken by her in connivance with Mr. Gaurav Singh Kushwaha in an effort to promote their own business at the cost of CKCSPL without any offer of shareholding, obtaining of NOC, or even apprising CKCSPL of the same who found the same out through newspaper articles and other promotional material.
5.	Section III, Para 5 @ pg. no. 125	Introduction – Shareholding Pattern of our Company	It is to be noted that as on the date of DRHP, no shares are held by the Bluestone Jewellery Lifestyle Employees Share Trust. It is to be

			noted that the same was deliberately dissolved by BlueStone in an attempt to disassociate themselves from Ms. Vidya Natraj, knowing the highly litigious nature of the relationship between herself, Mr. C. Ganesh Narayan and CKCSPL/CKC Group and avoid disclosures of their illegal activities qua the non-disclosure of her and her husband's interest to CKCSPL, misuse of CKC's name and reputation in the initial promotion of their company, and to prevent CKCSPL from legitimately claiming damages for the same.
6.	Section III, Para 8 @ pg. no. 128	Introduction – The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus	BlueStone has very cleverly disclosed the shares held by Ms. Vidya Natraj by way of Trust as “shares held by Trustees, Bluestone Jewellery and Lifestyle Management Share Trust” without any allusion to how these shares were obtained by the said Trust and how they were dissolved/transferred in further attempts to suppress Ms. Natraj and Mr. C. Ganesh Narayan's role in the company.
7.	Section III, Para 8 @ pg. no. 129	Introduction – The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus	BlueStone has very cleverly disclosed the shares held by Ms. Vidya Natraj by way of Trust as “shares held by Trustees, Bluestone Jewellery and Lifestyle Management Share Trust” without any allusion to how these shares were obtained by the said Trust and how they were dissolved/transferred in further attempts to suppress Ms. Natraj and Mr. C. Ganesh Narayan's role in the company.

8.	Section IV @ pg. no. 230	About our Company – Founder-led Company Supported by an Experienced and Professional Management Team and backed by Marquee Investors	It is pertinent to note that Ms. Vidya Natraj was also a co-founder and Director in BlueStone – a fact which remains undisclosed presumably in an effort to suppress her and her husband's involvement in the company which, as previously stated in unlawful and in violation of the Companies Act, 2013 in light of the competing nature of the business to CKCSPL. Further suppression has taken place with respect to the use of Ms. Natraj's connection to CKCSPL/CKC Group in the initial promotion of the Company.
9.	Section IV @ pg. no. 267	About our Company – Shareholder's Agreement	No disclosure made regarding the shareholding held by New Age Ecommerce Services Employees Share Trust transferred by Ms. Vidya Natraj or the beneficiary of the Bluestone Jewellery and Lifestyle Management Share Trust, i.e. Ms. Vidya Natraj presumably in an effort to suppress BlueStone's connection with Ms. Natraj and the connivance of both along with Mr. C. Ganesh Narayan, Mrs. C. Valli Narayan, and Deepali Co. Pvt. Ltd. (since fraudulently renamed as C. Krishniah Chetty & Co. Pvt. Ltd.) to run the competing business of Deepali Co. to CKCSPL in violation of the Companies Act, 2013. Further, no disclosures made regarding the shareholding held by Mr. C. Ganesh Narayan in BlueStone and the consequent transfer of such shares.

10.	Section IV @ pg. no. 288	About our Company – Our Promoter and Promoter Group	No disclosure or reference made to Ms. Vidya Natraj's role in the initial promotion of the Company and the fact that her connection with CKCSPL was used to promote the Company as a reliable and safe choice for jewellery needs.
11.	Section V @ pg. no. 324	Financial Information – Annexure VI - Statements of Restatement Adjustments to the Restated Financial Information	No disclosure regarding the shareholding of Bluestone Jewellery and Lifestyle Management Share Trust which continued to hold shares up till 2024 and the transfer/dissolution thereof or the beneficiary, Ms. Vidya Natraj.
12.	Section V @ pg. no. 333	Financial Information – Annexure VII - Notes to the Restated Financial Information, Point 15 - Share Capital	In the note regarding “Issued, subscribed and paid-up share capital”, a disclosure has been made regarding shares held by the Bluestone Jewellery and Lifestyle Management Share Trust and the same has been subtracted implying a sinister approach to disclosures with respect to Ms. Natraj's involvement in the Company since the shares held by said Trust are selectively disclosed without any reference to how the shares ceased to be held by it.
13.	Section V @ pg. no. 335-337	Financial Information – Annexure VII - Notes to the Restated Financial Information, Point 15 - Share Capital	In addition to the immediate preceding objection, in the very next section regarding shareholders, no disclosure made about the shareholding of the above Trust which held more than 5% shares, i.e. 54,915 equity shares.

14.	Section V @ pg. no. 346	Financial Information – Annexure VII - Notes to the Restated Financial Information, Point 24 - Revenue from Operations	Even though the disclosures are made only from Financial year beginning 2022, it is pertinent to note herein that BlueStone's initial revenue also relied on sales made using the name of CKCSPL since they advertised their products as being those manufactured by CKCSPL and were selling the same on their website using it as platform to infringe CKCSPL's intellectual property and diverting business from CKCSPL. A commercial suit in this regard was filed by CKCSPL numbered Com. O.S. 306 of 2020 which was dismissed by the Ld. Commercial Court and an appeal arising from the same numbered COMAP 161 of 2023 is pending before the Hon'ble High Court of Karnataka. It is further pertinent to note that an appeal from an interim order in the said suit is also pending before the Hon'ble Supreme Court bearing SLP (C.) Dy. No. 10605 of 2023 – none of which has been disclosed by BlueStone.
15.	Section V @ pg. no. 390 and 397	Financial Information – Operations - Indebtedness	With respect to the borrowings shown by BlueStone, it is pertinent to mention that CKCSPL has claimed damages from BlueStone vide email dated 28.06.2014 issued by the Managing Director of CKCSPL to Mr. C. Ganesh Narayan and copies to all the founders / directors / shareholders in BlueStone at the time which has also not been disclosed which they are yet liable to pay. Such relief has also been claimed in



			C.P./04/BB/2020 pending before the Hon'ble NCLT Bengaluru from Mr. C. Ganesh Narayan.
16.	Section VI @ pg. no. 399	Legal and Other Information – In terms of the Materiality Policy, the following matters involving the Relevant Parties shall be considered 'material' for the purposes of disclosure in the Draft Red Herring Prospectus	<p>The definition of “Material Litigation” is unduly narrow and designed to exclude significant legal disputes that impact BlueStone’s operations, financial position, and governance standards. By setting an arbitrary financial threshold for disclosure, BlueStone has failed to account for litigations that pose material risks to its reputation and operations. For example, ongoing cases involving allegations of fund diversion and misuse of intellectual property owned by CKCSPL have been excluded, despite their relevance to investors.</p> <p>This restrictive definition is a deliberate attempt to underplay the risks posed by these disputes. It is evident that BlueStone seeks to shield prospective investors from litigations that could influence their investment decisions. Such a selective disclosure mechanism raises serious concerns about the company’s transparency and corporate ethics. Furthermore, SEBI’s disclosure norms mandate that materiality should be judged based on qualitative as well as quantitative factors, which BlueStone has failed to adhere to.</p> <p>Additionally, these litigations are not just financial disputes but also involve governance failures that directly reflect on the integrity of the company’s leadership. For instance, cases where former directors and</p>

			shareholders have been accused of breaching their fiduciary duties, diverting funds, or misappropriating intellectual property must be disclosed regardless of their financial value. By not doing so, BlueStone misleads stakeholders and undermines the very principles of investor protection.
17.	Section VI @ pg. no. 401	Legal and Other Information – Other Material Pending Proceedings	<p>BlueStone's DRHP fails to disclose key pending proceedings that are critical to understanding the legal and regulatory risks associated with the company. Section VI of the DRHP is misleading as it omits material cases that directly involve BlueStone and its directors. Few of the cases omitted intentionally are stated below:</p> <ul style="list-style-type: none"> <li>i. <b>C.P. No. 54 of 2014 (National Company Law Board, Chennai):</b> This case, where the NCLT, Chennai granted interim relief restraining Mr. Ganesh Narayan (former Shareholder of BlueStone), one of the Director of CKCSPL and his wife Ms. Vidya Nataraj (Former Director of BlueStone) from diverting CKCSPL's funds to BlueStone, directly implicates BlueStone's management in fund diversion. This case has significant financial and reputational implications for BlueStone, yet it finds no mention in the DRHP.</li> <li>ii. <b>Com. O.S. 306/2020 (Commercial Court, Bengaluru):</b> Despite the case's disposal, the pending appeal in Karnataka High</li> </ul>

			<p>Court (COMAP 161/2023) alleging BlueStone's involvement in trademark misuse remains undisclosed. Such litigation carries substantial legal and reputational risks for BlueStone and must be included. Further, BlueStone was a party to this case as Respondent No. 5.</p> <p>iii. <b>COMAP 161/2023 (Karnataka High Court):</b> The pending appeal challenges the Commercial Court's order CKCSPL's plaint. BlueStone's role as a respondent in allegations of trademark misuse requires disclosure. Non-disclosure of such pending litigation misleads investors regarding BlueStone's legal risks. Further, BlueStone is the Respondent No. 5 in this case.</p> <p>iv. <b>SLP (C.) Dy. No. 10605 of 2023 (Supreme Court of India):</b> The pending appeal before the Supreme Court challenges BlueStone's alleged role in trademark infringement. BlueStone's position as a respondent and its involvement must be disclosed. Further, BlueStone is the Respondent No. 5 in this case.</p> <p>These cases are not mere technicalities; they challenge the legality of BlueStone's operations and directly impact its brand image, which is a core asset for an e-commerce jewellery business. The non-disclosure of these litigations violates SEBI's mandate for full and fair disclosure of material risks. By omitting these litigations, BlueStone not only</p>
--	--	--	---

			contravenes SEBI's disclosure guidelines but also jeopardizes the interests of prospective investors. Such omissions create a misleading narrative about the company's operational and legal standing, leaving investors ill-equipped to make informed decisions.
18.	Section VI @ pg. no. 402	Legal and Other Information – Litigations Involving Our Directors	<p>The DRHP fails to adequately disclose litigations involving former director Ms. Vidya Nataraj, despite her pivotal role in BlueStone's establishment. Allegations against Ms. Nataraj include the diversion of funds and intellectual property from CKCSPL to BlueStone during her tenure. These actions have significant legal and reputational ramifications for BlueStone.</p> <p>Further, Ms. Nataraj's involvement in competing businesses and her subsequent transfer of shares to a family trust to evade scrutiny highlight glaring governance failures. These activities directly contravene the ethical standards expected of a director and raise questions about the governance culture at BlueStone. Such omissions in the DRHP are material to investors, as they reflect the company's inability to enforce accountability among its leadership.</p> <p>The DRHP also fails to disclose the regulatory non-compliances arising from these actions. BlueStone's management has been accused of violating Sections 184 and 188 of the Companies Act, 2013, by failing to disclose related-party transactions and conflicts of interest. These</p>

			violations undermine investor trust and necessitate disclosure under SEBI's rules. Moreover, the absence of this information creates a false impression of BlueStone's compliance with governance standards.
19.	Section VI @ pg. no. 407	Legal and Other Information – Approvals from the Selling Shareholders	<p>The DRHP fails to disclose material conflicts of interest involving the selling shareholders, particularly Ms. Vidya Nataraj and Mr. Ganesh Narayan. These individuals, during their tenure with CKCSPL, engaged in activities that directly conflicted with the interests of CKCSPL, including the helping of the establishment of BlueStone as a competing business. Their actions breached corporate governance norms and legal obligations under the Companies Act, 2013.</p> <p>Furthermore, the DRHP omits the fact that these individuals did not obtain a NOC from CKCSPL before engaging in competing activities. This failure constitutes a serious governance lapse and raises questions about the ethical standards of BlueStone's management. Such conflicts of interest are highly material to investors and must be disclosed transparently.</p> <p>The absence of these disclosures misleads investors about the integrity and governance practices at BlueStone. It also creates an incomplete narrative about the company's history and the ethical conduct of its leadership. This omission undermines investor confidence and violates SEBI's disclosure requirements.</p>

# **DRAFT DUE DILIGENCE REPORT**

## **Bluestone Jewellery and Lifestyle Private Limited**

06 February 2025



## TABLE OF CONTENTS

SCOPE.....	3
APPROACH AND METHODOLOGY .....	4
EXECUTIVE SUMMARY .....	6
DETAILED FINDINGS .....	10
BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED .....	10
<i>Background</i> .....	11
<i>Directors and Management</i> .....	11
<i>Shareholding</i> .....	12
<i>Information from sources</i> .....	27
MEDIA .....	30
ANNEXURES .....	38
ANNEXURE 1- PROFILES OF BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED .....	38
ANNEXURE 2 – PROFILES OF VIDYA NATARAJ .....	42
ANNEXURE 3 - LIST OF SOURCES .....	52
LIMITATIONS & DISCLAIMERS:.....	55

# SCOPE

#	Name	Details
1	Bluestone Jewellery and Lifestyle Private Limited	Target Entity
2	Vidya Nataraj	Founder and Former Director/Shareholder
3	C Ganesh Narayan	Former Shareholder

The scope of the assignment was to carry out detailed investigation on Mr. Ganesh Narayan C and Ms Vidya Nataraj. The Scope of work included:

## Scope Category-1: Relationship

- Map relationships between the directors, the IPO-bound company, and its stakeholders to highlight any undisclosed affiliations or risks.
- Examine shareholding patterns and identify any undisclosed beneficial ownership linked to the directors in the IPO-bound company or related entities.
- Assess the directors' associations with the IPO-bound company and related entities, including their roles, responsibilities, and decision-making influence, through discreet enquiries and market intelligence activities.

## Scope Category-2: Litigation and Legal Proceedings

- Conduct thorough checks on the directors (Cousin and his wife) to uncover any undisclosed litigations, legal proceedings, or other critical information.

## Scope Category-3: Accuracy of DRHP/RHP

- Evaluate the accuracy and completeness of the information disclosed in the DRHP and RHP, specifically focusing on legal and regulatory matters.
- Compare findings from our integrity checks against the information provided in the DRHP and RHP to identify any discrepancies.



# APPROACH AND METHODOLOGY

The team followed a systematic approach, which included but not limited to:

- Detailed research about the subject individuals and family
- Detailed Corporate and Social Media Searches
- Corporate and subscriber database searches
- Discreet internal, external and ground inquiries
- Creative searches

Due care was taken to keep the check discreet wherein the subjects were not aware of the research being undertaken.

## Work Steps

The following checks were conducted during the course of preparation of this report:

Corporate Registry: We have verified the registered status of the company by consulting the records maintained by the Registrar of Companies (ROC). This database is managed by the Ministry of Corporate Affairs, Government of India, and is accessible to the public for viewing the records of registered companies in India.

Press and Media Archives: Conduct searches in media archives for references to the topic, including all major newspapers and specialized industry publications that are publicly accessible.

Networking Websites: A social networking service (SNS) is an online platform that allows individuals to create profiles and connect with others based on shared interests, activities, or real-life connections. Notable examples include LinkedIn for professional networking, Twitter for microblogging, Facebook for general social interactions, and Instagram for photo sharing.

### Regulatory Checks:

Authority/Term	Particulars	Authority/Term	Particulars
<b>TransUnion CIBIL</b>	India's leading credit bureau managing credit data for 600M+ individuals and 32M businesses, providing credit scores and reports.	<b>National Company Law Appellate Tribunal (NCLAT)</b>	Appellate authority for NCLT orders, ensuring justice in insolvency and corporate law disputes under the Companies Act, 2013.
<b>Insolvency and Bankruptcy Board of India (IBBI)</b>	Regulates insolvency and bankruptcy under the Insolvency and Bankruptcy Code, 2016, overseeing insolvency professionals and processes.	<b>Reserve Bank of India (RBI)</b>	India's central bank, regulating monetary policy, banking, currency issuance, and financial stability.
<b>National Company Law Tribunal (NCLT)</b>	Quasi-judicial body under the Companies Act, 2013, adjudicating corporate disputes, insolvency cases, and company wind-ups.	<b>Central Bureau of Investigation (CBI)</b>	Premier agency for investigating serious crimes, economic offenses, and corporate fraud, with a 65-70% conviction rate.

Authority/Term	Particulars	Authority/Term	Particulars
<b>Securities and Exchange Board of India (SEBI)</b>	Regulates securities and commodity markets, ensuring investor protection, market transparency, and compliance.	<b>Litigation Checks</b>	Review of pending and resolved cases from Supreme Court, High Courts, and District Courts for risk assessment and compliance.
<b>Market Intelligence</b>	Conducts discreet inquiries to assess risks in vendor and subcontractor relationships, ensuring credibility through independent verification.		

# EXECUTIVE SUMMARY

Key/ Potential Issues	Bluestone Jewellery and Lifestyle	Vidya Nataraj	C Ganesh Narayan
Anti-Money Laundering (AML)	x	x	x
Politically Exposed Persons (PEPs)	x	x	x
Regulatory Defaults	x	x	✓
Compliance Defaults	x	x	x
Litigation	✓	✓	✓

Legends	x	No results
	✓	Results identified

## Bluestone Jewellery and Lifestyle Private Limited – Background

- Bluestone Jewellery and Lifestyle Private Limited (“Bluestone Jewellery and Lifestyle”), was incorporated in July 2011 with its registered office located in Bangalore, Karnataka. The Company was formerly known as New Age E Commerce Services Private Limited until November 25, 2013.
- In 2013, the objectives of the company were changed to selling lifestyle products and in same year name of the company was changed to Bluestone Jewellery and Lifestyle Private Limited.

**History of shareholding pattern at a glance (for detailed information refer to the Shareholding section of the report for further clarification):**

Period	Events
Jul-11	Company was incorporated with 1,00,000 shares
Oct-11	Additional shares issued, shareholders now holding 248,571 shares each
2011-12	100 new shares issued to ACCEL India III and SVB Financial Group
2012-13	Shares were transferred to the ESOP pool; SVB shares were allocated to SAAMA Capital II; and <b>Vidya Nataraj's shareholding was transferred to the New Age E-Commerce Services Employees Share Trust.</b>
2013-14	Shares transferred to trust; new shares issued to Kalaari Capitals and RNT Associates; <b>transfer of Vidya Nataraj's remaining shares to Gaurav Singh Kushwaha</b>
2014-15	New issue of 100 shares each to Accel Growth III, DF International, and others
2015-16	No issue or transfer recorded
2016-17	New shares issued to IFL Seed Ventures Fund I, RB Investment, and others
2017-18	100 shares each issued to Obor Capital and Gaurav Deepak
2018-19	Shares issued to Fermont Capital
2019-20	Shares issued to Avanz En Partnership Fund II, SPC
2020-21	No issue or transfer recorded
2021-22	Additional shares issued to Gaurav Singh Kushwaha
2022-23	New shares issued to Sunil Kant; bonus shares allotted in a 9:1 ratio
2023-24	Shares transferred to IE Venture Funds; shares issued to Ashwin Kedia
19-Jul-24	Compulsory Convertible Preference shares converted
13-Aug-24	Additional shares allotted in August
27-Sep-24	ESOPs allotted to Kshitij Arora, Shivendra Singh, Tarun Rajput, and others
02-Dec-24	Private placement shares allotted to Gaurav Singh Kushwaha

### **Discrepancies identified between DRHP and MCA Data:**

#### **1. Inconsistencies in Share Transfers and Issued Capital:**

- The DRHP mentions shares transferred to Access India Capital, but these transfers do not match the filings made to the Registrar of Companies (RoC).
- The DRHP does not specify whether new shares were issued or from where these shares were transferred.

#### **2. Vidya Nataraj's Shareholding and Economic Benefits:**

- Vidya Nataraj transferred shares to Gaurav Singh Kushwaha in 2013-14 but retained economic benefits from these shares.
- The DRHP indicates Vidya Nataraj transferred 29,26,410 shares to Access India Capital, but her name does not appear in the shareholders' list in RoC filings for FY 2014 to March 31, 2024.
- The details of the sale or transfer of these shares are not disclosed in the DRHP or RoC filings.

#### **3. Access India Capital:**

- The DRHP mentions Access India Capital as the recipient of 29,26,410 shares, but no further details are provided in the DRHP or RoC filings.
- Investor inquiries to investor.relations@bluestone.com for clarification went unanswered.
- Research and discreet inquiries did not yield any information about Access India Capital, and no records exist for this entity in public or private equity databases.
- Access India Capital is not affiliated with Access Partners.

#### **4. Complex Ownership Structure Involving Trusts:**

- The ownership structure includes multiple trusts, such as Vidya Trust and Bluestone Trust, with undisclosed beneficial ownership.

#### **5. Arpita Tomar's Share Transfer:**

- The DRHP mentions that Arpita Tomar, the wife of Gaurav Singh Kushwaha, received 296,850 shares on September 8, 2024.
- The RoC filings related to this transfer do not disclose the source of the transferred shares.

#### **6. Compliance Issues with e-Form PAS-3 Filings:**

- Bluestone Jewellery encountered issues with e-Form PAS-3 filings for FY 2023 and FY 2024.
- The auto-population feature complicated the classification of share classes.
- Failure to properly differentiate share classes raised concerns about the accuracy of share capital structure.

## Vidya Nataraj

- **Vidya Nataraj** is 43 years old and resides in **Bangalore, Karnataka**.
- She is married to **Ganesh Narayan**, and they have two children. Searches conducted to identify their names yielded no results.
- Vidya Nataraj is the **Founder and Investor** at **Tailorman** and **Bluestone**. However, she is no longer involved in the day-to-day operations of **Bluestone**.
- She serves as a **Director** at **C. Krishniah Chetty & Co.**
- **Vidya Nataraj** is the daughter of **Mr. Nataraj Ramaiah**, co-founder of **Landmark Ltd.**
- Vidya Nataraj has experience in **retail, e-commerce**, and **business strategy** within India's entrepreneurial landscape.

## Information from discreet inquiries:

- **Involvement with Bluestone Jewellery and Lifestyle:**
  - Inquiries suggest **Vidya Nataraj** has remained involved with **Bluestone Jewellery and Lifestyle**, despite a share transfer that may have been made to avoid legal issues.
  - **Vidya Nataraj's beneficial interests** are safeguarded through various **trusts**.
  - **Vidya Nataraj** and **Ganesh Narayan** declared themselves divorced, though no divorce case was found in online court records.
  - A **SEBI investigation** may clarify the situation.
- **Company Founding:**
  - **Bluestone Jewellery and Lifestyle** was founded by **Vidya Nataraj** and **Gaurav Kushwaha**, as confirmed through media articles and online searches.
- **Company Secretary's Statement:**
  - The **Company Secretary** (since 2022) confirmed the existence of a trust managed by the promoters (**2-3 trustees**) but refused to disclose further details, citing professional ethics.
- **Finance & Accounts Manager's Statement:**
  - The **Finance & Accounts Manager** (since 2015) acknowledged minimal involvement in the trust but could not disclose promoter details due to his **employment agreement**.
- **HR Senior (since Oct 2023) Statement:**
  - The Senior HR official, involved in IPO-related work, described it as a large IPO with high expectations but neither confirmed nor denied the identities of the promoters when asked about Vidya Nataraj and Gaurav Kushwaha.

### **C Ganesh Narayan**

**Ganesh Narayan** is 46 years old and resides in **Bangalore, Karnataka**. He is married to **Vidya Nataraj**, and together they have two children, although searches conducted to identify their names yielded no results.

Ganesh Narayan is known for his strong **business insight** and **dedication to innovation**. He serves as a **Director** at **C. Krishniah Chetty & Sons** and has been instrumental in guiding the company toward modern market trends.

# DETAILED FINDINGS

## Bluestone Jewellery and Lifestyle Private Limited

Identifiers	Details
<b>Entity name</b>	Bluestone Jewellery and Lifestyle Limited ("Bluestone Jewellery and Lifestyle")
<b>Former name</b>	<ul style="list-style-type: none"> <li>• Bluestone Jewellery and Lifestyle Private Limited</li> <li>• New Age E-Commerce Services Private Limited</li> </ul>
<b>Incorporation date</b>	July 22, 2011
<b>Corporate Identification Number (CIN)</b>	U72900KA2011PLC059678
<b>Registered Address</b>	89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru – 560037, Karnataka
<b>Other Addresses</b>	302, Dhantak Plaza, Makwana Road, Marol, Andheri (East) Mumbai-59, Maharashtra, India
<b>Status</b>	Active
<b>Company Category</b>	Private Limited Indian Non-Government Company
<b>Permanent Account Number (PAN)</b>	AADCN6881C
<b>Tax Deduction and Collection Account Number (TAN)</b>	BLRN06387D
<b>Website</b>	<ul style="list-style-type: none"> <li>• <a href="http://www.bluestone.com">www.bluestone.com</a></li> </ul>
<b>Email Address</b>	<ul style="list-style-type: none"> <li>• <a href="mailto:statutorycompliance@bluestone.com">statutorycompliance@bluestone.com</a></li> <li>• <a href="mailto:corporate.sales@bluestone.com">corporate.sales@bluestone.com</a></li> <li>• <a href="mailto:cs@bluestone.com">cs@bluestone.com</a></li> <li>• <a href="mailto:sales@bluestone.com">sales@bluestone.com</a></li> </ul>
<b>Auth Capital (in Rs.)</b>	INR 45.05 crore
<b>Paid up capital (in Rs.)</b>	INR 29.52 crore
<b>Sum of Charges</b>	INR 988.45 crore
<b>Name of Statutory Auditor and Address#</b>	M S K A & Associates (for FY 2023-24 to 2027-28) 602, Floor 6, Raheja Titanium W E H, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai - 400063

# Deloitte Haskins & Sells, located at Prestige Trade Tower, Level 19, 46, Palace Road, High Grounds, Bengaluru - 56000, Karnataka and previously located at Deloitte Centre, Anchorage II 100/2, Richmond Road, Bengaluru-560025, Karnataka were identified as the Company's statutory auditors between 2015 and 2023.

## Background

Bluestone Jewellery and Lifestyle Private Limited, founded in July 2011 and headquartered in Bangalore, Karnataka, specializes in designing, manufacturing, and selling fine jewellery. In 2013, the company expanded its focus to include lifestyle products. Operating under the brand name 'BlueStone' and through its online portal bluestone.com, the company was formerly known as New Age E Commerce Services Private Limited until November 2013.

Bluestone operates four manufacturing units across India, with its primary facility in Jaipur (established in February 2022) and additional units in Mumbai and Surat to support its growth and retail strategy. The company was co-founded by Gaurav Singh Kushwaha and Vidya Nataraj, with Krishnan Ganesh also recognized as a co-founder.

## Directors and Management

According to the Ministry of Corporate Affairs<sup>1</sup>, listed below are the current and former directors in BlueStone Jewellery and Lifestyle:

#	DIN	Name	Designation	Date of appointment	Date of Cessation
1	07508488	Rajesh Kumar Dahiya	Director	16 August, 2024	Present
2	06380757	Neha	Director	16 August, 2024	
3	02478962	Rohit Bhasin	Director	16 August, 2024	
4	07551506	Sameer Dileep Nath	Director	05 July, 2016	
5	01674879	Gaurav Singh Kushwaha	Managing Director	4 April, 2012	
06	00041560	Prashanth Prakash	Director	26 October, 2011	
07	03358337	Vikram Gupta	Nominee Director	10 July, 2015	27 November, 2024
08	03201285	Suresh Shanmugham	Nominee Director	24 March, 2014	3 May, 2022
09	08196426	Darshit Vora Dilipkumar	Director	29 September, 2018	20 May, 2021
10	01827653	Vani Kola	Director	9 May, 2014	15 June, 2018
11	00528252	Meena Ganesh	Director	7 June, 2013	29 June, 2015
12	01184779	Ganesh Krishnan	Director	22 July, 2011	7 June, 2013
13	00663022	Vidya Nataraj	Additional Director	31 October, 2011	01 July, 2013
14	03561026	Bangalore Maraiah Manjunath	Director	22 July, 2011	31 October, 2011

\* Gaurav Singh Kushwaha is also identified as the Chief Executive Officer of the Company.

Mr. Jasmeet Kaur Saluja serves as the Company Secretary of BlueStone Jewellery and Lifestyle since March 19, 2024. Deepanshu Singhi was identified to have served as the Company Secretary of the company between 01 June 2019 and 31 July 2019. Additionally, Roopa Hegde was also identified to have served as the Company Secretary from June 16, 2022 until April 14, 2023.

<sup>1</sup> MCA is an Indian government ministry primarily concerned with the regulation and governance of corporate affairs in India. It administers various acts such as the Companies Act, 2013, the Limited Liability Partnership Act, 2008, and the Insolvency and Bankruptcy Code, 2016 to facilitate a conducive environment for the growth and development of companies while ensuring transparency, accountability, and legal compliance in corporate operations



*It is pertinent to note that the list of current and former directors is basis change in Director form filed by BlueStone Jewellery and Lifestyle with Registrar of Companies ('ROC'). Consequently, it may not be exhaustive.*

## Shareholding

### Initial shareholding

According to the Article of Association of BlueStone Jewellery and Lifestyle dated July 11, 2011, given below are its initial shareholders:

#	Name of Shareholder	Number of Shares held	Shareholding percentage
1	Krishnan Ganesh	99,990	99.99
2	B M Manjunath	10	0.01
Total			100

**Note:** On October 17, 2011, B M Manjunath transferred all of his 10 shares to Gaurav Singh Kushwaha. Additionally, Krishnan Ganesh transferred 19,990 shares to Gaurav Singh Kushwaha. As a result of these transactions, Gaurav Singh Kushwaha's total shareholding increased to 2,48,571 shares.

**Shareholding movement since inception of the Company** (further details of shareholding of respective years is given below in present shareholding):

Period	Particulars	Issues/Transfers	Shares Post Transfer/Allotment
Oct-11	Additional shares were issued, resulting in each shareholder—K Ganesh, Manjusha Anumolu, Vidya Nataraj, Ganesh Narayan C, and Gaurav Singh Kushwaha—holding 248,571 shares each	11,42,855	12,42,855
2011-12	100 new shares were issued to each of ACCEL India III and SVB Financial Group	200	12,43,055
2012-13	1,49,586 shares were transferred to the ESOP pool, in addition to the transfers made from Vidya's account. Additionally, SVB Financial Group transferred their shares to SAAMA Capital II.	3,98,257	12,43,055
2013-14	39,275 shares each were transferred to the BlueStone Jewellery & Lifestyle Employees Share Trust by K Ganesh, Manjunath Anumolu, and Gaurav Singh Kushwaha, in addition to the transfers made from Vidya's account which was 54,915 shares.	1,72,740	-
	New Shares were issued to Kalaari Capitals and RNT Associates Private Limited	200	12,43,255
2014-15	A new issue of 100 shares each was made to Accel Growth III Holdings, DF International Private Partners, and IL & FS Trust Company Limited Trust of Ilycap Ventures Trust – Fund 1.	300	12,43,555
2015-16	No Issue or Transfer recorded	-	12,43,555

Period	Particulars	Issues/Transfers	Shares Post Transfer/Allotment
2016-17	A new issue of shares was made as follows: 35 shares to IFL Seed Ventures Fund I, 100 shares to RB Investment Pte Ltd, 65 shares to New Growth Comtrade Pvt, 100 shares to Vistra ITCL, 100 shares to Iron Pillar Fund I Limited and 100 Shares to Kalaari Capital opportunities Fund were issued	500	12,44,055
2017-18	100 shares Each were issued to Obor Capital and Gaurav Deepak	200	12,44,255
2018-19	Issued to Fermont Capital	100	12,44,355
2019-20	Avanz En Partnership Fund II, SPC was issued 100 shares	100	12,44,455
2020-21	No Issue or Transfer recorded	-	12,44,455
2021-22	Issued shares to Gaurav Singh Kushwaha	8,93,063	21,37,518
2022-23	New shares Issued to Sunil Kant	2,350	21,39,868
	<b>Bonus shares were allotted to existing shareholders in the ratio of 9 shares for every share held</b>	1,92,35,332	2,13,75,200
2023-24	During the financial year 2023-24, the following share transfers were executed: <ul style="list-style-type: none"> <li>Ganesh Krishnan transferred 5,44,130 shares to IE Venture Fund Follow On I</li> <li>Srinivas Anumolu transferred 2,52,652 shares to IE Venture Fund Follow On I</li> <li>Additional 7,93,828 shares to IE Venture Investment Fund II.</li> </ul> The total number of shares transferred amounted to 15,90,610.	15,90,610	2,13,75,200
17-May-24	Ashwin Kedia was Issued some shares	72,920	2,14,48,120
19-Jul-24	Compulsory Convertible Preference shares were Converted	9,84,790	2,24,32,910
13-Aug-24	Additional shares were allotted in the month of August	1,00,01,847	3,24,34,757
27-Sep-24	ESOPs were allotted to the following individuals: Kshitij Arora, Shivendra Singh, Tarun Rajput, Rumit Dugar, Om Swami, and Girish Sharma	1,04,512	3,25,39,269
02-Dec-24	Shares allotted on a Private Placement Basis to Gaurav Singh Kushwaha	13,00,000	<b>3,38,39,269*</b>

\*The number of shares aligns with the MCA filings and is in line with the number of shares indicated in the current issued and subscribed capital within the "Capital Structure" section of the DRHP submitted to SEBI.

**Note:**

On December 27, 2013, the New Age ECommerce Services Employees Share trust was amended to appoint Gaurav Singh Kushwaha and Ramesh K S as second trustees, renaming it to Bluestone Jewellery and Lifestyle Employees Share Trust. On January 20, 2016, Prasanth VS and Supreeth Sharma were added as trustees. The trust was renamed again on May 12, 2016, becoming the Bluestone Jewellery and Lifestyle Pvt Ltd Management Stock Transfer Trust. Finally, on September 17, 2019, the Board appointed Mr. Brijesh Bhardwaj and Mr. Tarun Rajput to manage the trust.

**Shareholding pattern of Vidya Nataraj (further details provided in the present shareholding):**

Period	Particulars	Number of Shares
Oct-11	Shares held by Vidya Nataraj as on 17 October 2011	2,48,571
FY 2012-13	Shares of Ganesh Narayan transferred to Vidya	2,48,571
	Transfer from Vidya to New Age E Commerce Services Employees Share Trust	149,586
	<b>Closing balance of Vidya's equity shares for FY ended 2012-13</b>	<b>3,47,556</b>
FY 2013-14	Shares held by Vidya	<b>3,47,556</b>
	Transferred to ESOPs	54,915
	Shares transferred to Gaurav Singh Kushwaha*	2,92,641
	Vidya's shareholding after these transfers	Nil

\* During the FY 2013-14, **it was noted that Vidya transferred 2,92,641 shares to Gaurav Singh Kushwaha**, thereby completely surrendering her ownership in the Company. However, in the **Shareholders Agreement issued on April 27, 2022 submitted to the MCA, it was revealed that Vidya still retains economic benefits associated with these 2,92,641 shares that were transferred to Gaurav**. Additionally, it was discovered that these shares are only partially paid, to the extent of INR 1.

**Attached below is the Snapshot of the same**

Name of Shareholder	No. of Equity Shares	No. of Series A CCPS	No. of Series B CCPS	No. of Series B1 CCPS	No. of Series B2 CCPS	No. of Series B3 CCPS	No. of Series C CCPS	No. of Series D Preferred CCPS	No. of Series B1 CCPS	No. of Series B2 CCPS	No. of Series B3 CCPS	No. of Series E1 CCPS (Partly paid)	No. of Series E2 CCPS	Total No. of Shares	Fully Diluted Shareholding %
A. Gaurav Singh Kushwaha	11,00,000	--	--	--	--	--	--	--	--	--	--	--	--	11,00,000	14.07%
B. Trustees, Bluestone Jewellery and Lifestyle Management Share Trust	1,22,136	--	--	--	--	--	--	--	--	--	--	--	--	1,22,136	1.58%
C. Divya S. Nataraj	2,09,296	--	--	--	--	--	--	--	--	--	--	--	8,308	1,17,653	2.25%
D. Divya S. Nataraj	2,09,296	--	--	--	--	--	--	--	--	--	--	--	--	2,09,296	2.25%
E. ESOP Fund	1,49,311	--	--	--	--	--	--	--	--	--	--	--	--	1,49,311	1.57%
F. Wood India RE Mastertrust Ltd	00	4,27,346	93,408	--	1,07,540	1,38,207	1,38,187	1,82,616	14,413	1,39,364	--	19,003	62,664	16,83,191	71.67%
G. Inima Capital II Ltd	00	1,32,140	91,401	89,624	1,35,613	--	92,864	--	--	26,841	--	1,872	--	3,52,971	6.12%
H. Kalash Capital Partners II, LLC	00	--	--	--	6,22,611	--	2,30,375	1,60,780	53,237	14,791	--	11,887	--	12,65,293	14.10%
I. Kalash Capital Partners Opportunity Fund II, LLC	00	--	--	--	--	--	--	1,61,695	--	--	--	--	--	1,61,695	0.50%
J. N.T. Associates Private Limited	00	--	--	--	16,754	--	--	--	--	--	--	--	--	16,754	0.02%
K. Wood Invest III Holdings (Mastertrust) Ltd	00	--	--	--	--	--	2,21,328	1,61,960	--	--	--	19,008	--	3,55,313	3.91%

<sup>1</sup> 8,93,963 (eight lakh ninety three thousand sixty three) Shares held by the Founder are partly paid to the extent of INR 1 (Indian Rupee One) per Share. Also, Vidya Nataraj has certain economic benefit to 2,92,641 (two lakh ninety two thousand six hundred forty one) Shares held by the Founder.

<sup>2</sup> The total number of Shares held by Divya S. Nataraj and the Founder is subject to Clauses 2.1.2 and 2.1.3 of this Agreement.

The same Shareholders Agreement also defines the term "**Encumbrance**" (and its related term "Encumber") as **any legal or financial restriction or claim** on property or assets.

However, **the agreement explicitly excludes certain cases from being classified as "Encumbrances,"** which are as follows:

1. **Restrictions on the transfer of shares** as specified in the agreement or the Articles/Restated Articles of the Company.
2. **Benefits related to specific shares** held in the name of the Founder, ***including those held for Mrs. Vidya Natraj.***
3. Shares held in the name of the Bluestone Trust, along with benefits outlined for its beneficiaries under the trust deed.
4. Shares held by or for the benefit of the Founder to fulfill indemnity obligations related to shareholder agreements.

These exclusions ensure that **specific arrangements, particularly those tied to trusts or shareholder benefits, are not categorized as "Encumbrances"** for the purposes of this agreement.

“**Encumbrance**” (including its correlative term “**Encumber**”) means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever, or an agreement to do any of the foregoing, or any other arrangements having similar effect. Provided however that: (i) any restrictions on Transfer under this Agreement and the Articles/ restated Articles in the context of the Shares, (ii) in relation to certain Shares held in the name of the Founder, the benefits in respect thereof for Mrs. Vidya Nataraj; (iii) in relation to Shares held in the name of the Bluestone Trust, the benefits in respect thereof for its beneficiaries and in terms of its trust deed, (iv) in relation to Shares held by or for the benefit of the Founder, fulfilling any indemnity obligations in respect of the agreements entered with any of the Shareholders with respect to such Shareholder’s investment in the Company, shall not, for the purpose of this Agreement, be construed as encumbrance.

Additionally, the document defines the **Vidya Trust** as a trust established under Indian laws, ***where Mrs. Vidya Natraj is the sole beneficiary at the time of its creation or declaration.***

“**Vidya Trust**” means a trust formed under the laws of India, wherein Mrs. Vidya Nataraj is the sole beneficiary at the time of declaration/ creation of such trust.

According to **Clause 2.1.3** of the agreement, the Founder and/or the Bluestone Trust is permitted to **transfer, gift, assign, or establish a beneficial interest or ownership in up to 3,00,000 shares** held by them to the Vidya Trust or its beneficiary. This transfer is subject to the Vidya Trust or its beneficiary signing a Deed of Adherence. Additionally, the Founder and/or the Bluestone Trust are required to execute all necessary agreements, deeds, and documents to facilitate this transfer.

The clause further specifies that the **Vidya Trust** or its **beneficiary will not be obligated** to fulfil the responsibilities of the Founder or the Bluestone Trust under this agreement. Instead, they will be designated as an **"Other Shareholder"**, possessing corresponding rights and obligations related to the transferred shares. It is important to note that the Vidya Trust or its

beneficiary will only take on these rights and obligations once the transaction outlined in Clause 2.1.3 is completed.

2.1.3 the Founder and/or the Bluestone Trust to: (i) transfer, gift, assign or create beneficial interest or ownership in up to 3,00,000 (three lakh) Shares held by him/it to the Vidya Trust (or, with respect to creation of beneficial interest, in favour of the beneficiary of the Vidya Trust), subject to the Vidya Trust (or its beneficiary, as the case may be) executing a Deed of Adherence in accordance with Clause 7.6; and (ii) for the Company, Founder and/or Bluestone Trust to enter into necessary agreements, deeds and documents in connection therewith. Notwithstanding anything contained herein, the Vidya Trust (or its beneficiary, as the case may be), shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under this Agreement and, shall be classified as an 'Other Shareholder' under this Agreement with respect to such Shares and have the corresponding rights and obligations available under this Agreement. For the avoidance of doubt, it is hereby clarified that the Vidya Trust (or its beneficiary, as the case may be) shall have the rights and obligations (as applicable) under the Agreement only pursuant to the completion of the transaction contemplated under this Clause 2.1.3.

According to the DRHP, BlueStone Jewellery and Lifestyle's equity shares were consolidated from a face value of INR 1 each to INR 10 each through resolutions on July 11 and July 20, 2022, reducing the number of shares proportionately. Subsequently, on August 3 and August 9, 2022, the shares were sub-divided back from INR 10 each to INR 1 each

**Our analysis reveals that this arrangement converted Vidya Natraj's shareholding form 2,92,641 shares to 29,26,410 shares.**

Further, the shareholding as on date of DRHP (December 11, 2024) mentioned that **Vidya Nataraj transferred her 29,26,410 shares to Access India Capital** (date of transfer not provided; screenshot added below). It is pertinent to note that the name of Vidya Natraj does not appear in the shareholders' list of Bluestone Jewellery for both March 31, 2024 and March 31, 2023. Similarly, the name of Access India Capital is also not listed in the shareholder lists for both FY 2024 and FY 2023. Exact details and sale of these shares are not available in the DRHP or MCA filings.

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹1 each (assuming conversion of Preference Shares, as applicable) <sup>1</sup>	Percentage of pre-Offer Equity Share capital held on a Fully Diluted Basis <sup>2</sup>
14	Skyway Ventures Trust - Fund - I (Trustee: Vidya)	1,000	0.30	1,126,930	2.28
15	ITCL (India) Limited	2,926,410	8.87	2,926,410	5.13
16	Vidya - ITCL (India) Limited, Trustee of Skyway Ventures Trust - Fund I	1,000	0.30	2,340,930	4.18
17	160 One Large Value Fund - Series I	274,000	8.81	2,489,064	4.81
18	Iron Pillar India Fund I	850	0.26	2,082,810	3.90
19	160 One Special Opportunities Fund Series I	382,670	11.54	1,659,376	3.21
20	NK Squared	382,670	11.54	1,659,376	3.21
21	Kamath Associates	382,670	11.54	1,659,376	3.21
22	SkyCap Ventures Trust Fund - II	382,670	11.54	1,659,376	3.21
23	Ganesh Krishna	1,348,850	4.38	1,652,980	3.19
24	Thamir Investments PCC	-	0.30	1,451,280	2.86
25	Pranathi Growth Fund I	91,393	2.77	1,483,224	2.84
26	NV Holdings Limited	134,243	4.06	1,481,154	2.82

<sup>1</sup> As on the date of the Draft Red Herring Prospectus, there are 27,479,930 outstanding Preference Shares which will convert to 259,224,937 Equity Shares pursuant to the terms and conditions of the Preference Shares and such conversion will be completed prior to the filing of the Red Herring Prospectus with RoC in accordance with Regulation 2 (2) of the SEBI ICDR Regulations. For details, see "Rights and Conversion of Preference Shares" in the "Shareholder" agreement and other agreements" on page 217.

<sup>2</sup> These shares were acquired from Vidya Natraj.

The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders assuming (i) the exercise of 3,10,124 employee stock options under ESOP 2016, issued as on the date of the Draft Red Herring Prospectus; and (ii) the conversion of 13,474,930 outstanding Preference Shares into 130,124,937 Equity Shares prior to the filing of the Red Herring Prospectus with RoC in accordance with Regulation 2 (2) of the SEBI ICDR Regulations. For details in relation to the conversion of the Preference Shares, including the conversion ratio and estimated price, see "Capital Structure-History of Preference Share capital of our Company" on page 118.



### **Discrepancies in share transfer and issued capital as stated in the DRHP**

The DRHP on page 127 indicates that Access India Capital acquired shares from Vidya Nataraj. However, research revealed that she actually transferred these shares to Gaurav Singh Kushwaha, with ***no subsequent records of the shares being transferred to Access India Capital according to the MCA filings.***

Furthermore, two potential scenarios related to the transfer of shares to Access India Capital have been identified:

***Scenario 1: As of the date of the DRHP, Gaurav held 2,44,65,127 shares in the Company. If a transfer to Access India Capital had taken place from Gaurav's holdings, his share count would have been reduced by 2,926,410 shares. However, the DRHP shows that Gaurav's shareholding remains unchanged, contradicting the assertion of a transfer.***

***Scenario 2: If the transfer did not occur from Gaurav's shareholding, it logically follows that the company must have issued new shares to Access India Capital. In this case, the company's issued share capital should have increased. However, the DRHP does not indicate any rise in the issued share capital, which further underscores the inconsistency in the data.***

However, no filings with the RoC were found concerning this transfer, and the DRHP document does not specify the source of these shares. If these shares were indeed transferred from Gaurav's holdings, his share count should have been adjusted accordingly; however, it appears that this adjustment has not been made.

These discrepancies raise significant concerns regarding the accuracy of the information provided in the DRHP. *SEBI would be required to investigate this matter thoroughly to ensure transparency and compliance.*

Another agreement titled ***"Deed Of Adherence Cum Amendment To The Shareholders' Agreement"*** dated September 11, 2023 was identified in the RoC filings wherein according to clause 2.1.3 of the agreement, the Founder and/or the Bluestone Trust is permitted to transfer, gift, assign, or establish a beneficial interest or ownership in up to **30,00,000 shares held by them to the Vidya Trust or its beneficiary**. This transfer is subject to the Vidya Trust or its beneficiary signing a Deed of Adherence. Additionally, the Founder and/or the Bluestone Trust are required to execute all necessary agreements, deeds, and documents to facilitate this transfer.

2.1.3 the Founder and/or the Bluestone Trust to: (i) transfer, gift, assign or create beneficial interest or ownership in up to 30,00,000 (thirty lakh) Shares (subject to appropriate adjustments for any share splits, sub-division of shares, bonus issue of shares, consolidation of shares, etc.) held by him/it to the Vidya Trust (or, with respect to creation of beneficial interest, in favour of the beneficiary of the Vidya Trust), subject to the Vidya Trust (or its beneficiary, as the case may be) executing a Deed of Adherence in accordance with Clause 7.6; and (ii) for the Company, Founder and/or Bluestone Trust to enter into necessary agreements, deeds and documents in connection therewith. Notwithstanding anything contained herein, the Vidya Trust (or its beneficiary, as the case may be), shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under this Agreement and, shall be classified as an 'Other Shareholder' under this Agreement with respect to such Shares and have the corresponding rights and obligations available under this Agreement. For the avoidance of doubt, it is hereby clarified that the Vidya Trust (or its beneficiary, as the case may be) shall have the rights and obligations (as applicable) under the Agreement only pursuant to the completion of the transaction contemplated under this Clause 2.1.3.

Furthermore, as per schedule 5 of the agreement Vidya Nataraj's economic benefit in the shareholding of the Company is now increased to 29,26,410 shares.

Capital Structure on a Fully Diluted Basis as of the Closing Date (as defined under the Series G-1 Investment Agreement)																			
Name of Shareholder	No. of Equity Shares	No. of Series A CCPS	No. of Series B CCPS	No. of Series B1 CCPS	No. of Series B2 CCPS	No. of Series B3 CCPS	No. of Series C CCPS	No. of Series D Preference CCPS	No. of Series D1 CCPS	No. of Series D2 CCPS	No. of Series D3 CCPS	No. of Series E CCPS	No. of Series E1 OCR PS	No. of Series E2 CCPS	No. of Series F CCPS	No. of Series G CCPS	ESOP	Total no. of Shares	Shareholding % on a Fully Diluted Basis
A. Gaurav Singh Kushwah	13,950,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,950,000 <sup>1</sup>	12.36%
B. Trustees, Bluestone Jewellery and Lifestyle Management Share Trust	3,223,260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,223,260 <sup>2</sup>	2.86%
C. Ganesh Krishnan Srinivas Anumolu	2,092,980	-	-	-	-	-	-	-	-	-	-	-	-	83,540	-	-	-	2,176,520	1.93%
D. Accel India III (Mauritius) Ltd	2,092,960	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,092,960	1.85%
E. Saama Capital II Ltd	1,000	4,572,460	934,910	-	3,071,490	1,282,070	1,381,070	2,426,790	664,130	1,283,040	-	590,370	-	626,640	-	-	-	16,833,970	14.92%
F. Saama Capital II Ltd	1,000	531,340	934,910	886,240	579,690	-	828,640	-	-	260,430	-	78,720	-	-	-	-	-	4,100,970	3.63%

<sup>1</sup> Mrs. Vidya Nataraj has certain economic benefits in 29,26,410 (twenty-nine lakh twenty six thousand four hundred ten) Shares held by the Founder.

<sup>2</sup> The total number of Shares held by Bluestone Trust and the Founder is subject to Clause 5.1.5 and 5.1.6 of the Agreement.

## Present Shareholding

According to MCA records, given below is the share capital structure of BlueStone Jewellery and Lifestyle as on March 31, 2024:

Share Capital	Type of Shares	Number of Shares	Value of Shares
Authorised Share Capital	Equity Shares	6,82,90,700	6,82,90,700
Issued, subscribed and paid-up share capital		2,13,75,200	2,13,75,200

According to the annual returns filed of BlueStone Jewellery and Lifestyle, listed below are its equity shareholders as on March 31, 2024:

	Name of Shareholder	No. of equity shares
1	K Ganesh	15,48,850
2	Srinivas Anumolu	10,46,480
3	Gaurav Singh Kushawa	1,39,50,000
4	IE Venture Fund Follow On I	7,96,682
5	IE Venture Investment Fund II	7,93,928
6	ACCEL India III	1,000
7	Saama Capital II Ltd	1,000
8	Bluestone Esops (Trustees, Bluestone Jewellery and Lifestyle Management Share Trust - Trust and Partnership Firm)	32,23,260
9	Kalaari Capital Partners	1,000
10	Accel Growth III Holdings	1,000
11	DF International Private Partners	1,000
12	RB Investment Pte Ltd	1,000
13	Iron Pillar Fund I Limited	800
14	Gaurav Deepak	1,000

	Name of Shareholder	No. of equity shares
15	Kalaari Capital Partners Opportunity Funds	1,000
16	Fermont Capital LLC	1,000
17	Avanz En Partnership Fund II, SPC	1,000
18	Iron Pillar India Fund I	850
19	Sunil Kant	2,350
20	Ivy Cap Ventures Trust Fund 1	1,000
21	Vistra ITCL (India) Limited	1,000
<b>Total</b>		<b>2,13,75,200</b>

**Note:** On May 17, 2024, Ashwin Kedia received an allotment of 72,920 equity shares in Bluestone Jewellery and Lifestyle.

As of July 19, 2024, it was noted that 9,84,790 Compulsory Convertible Preference Shares (Series G) had been converted into equity shares. The working details are provided in the table below:

Sr. No.	Name of Series G CCPS holder	Conversion Number of Series G CCPS	Number of Equity Shares
1	Raveen Sastry Vyakaraman	1,736	1,736
2	360 One Large Value Fund - Series 13	1,66,725	1,66,725
3	360 One Special Opportunities Fund - Series 11	1,11,150	1,11,150
4	360 One Seed Ventures Fund - Series 2	55,575	55,575
5	NK Squared	1,11,150	1,11,150
6	Kamath Associates	1,11,150	1,11,150
7	Vijaya Raghavan G	4,446	4,446
8	Deepinder Goyal	44,460	44,460
9	IvyCap Ventures Trust Fund – III	1,11,150	1,11,150
10	Sunil S Mehta	2,223	2,223
11	Nezone Enterprise Private Limited	4,446	4,446
12	Alteria Capital Fund II – Scheme I	4,446	4,446
13	NV holdings	93,854	93,854
14	Pratithi Growth Fund I	55,575	55,575
15	Twin and Bull Opportunities Fund 1	17,784	17,784
16	Girnar Growth Ventures LLP	33,345	33,345
17	OHM Enterprises (Represented by Viral Amal Parikh)	55,575	55,575
<b>Total</b>			<b>9,84,790</b>

Furthermore, it was observed that on August 13, 2024, a total of 9,941,456 equity shares were allotted to the shareholders listed in the table below:

Sr. No.	Name of Shareholder	Number of Shares Allotted
1	Gaurav Singh Kushwaha	92,15,127
2	Raveen Sastry Vyakaraman	1,117
3	IE Venture Investment Fund II	1,43,040
4	360 One Large Value Fund - Series 13	1,07,280
5	360 One Special Opportunities Fund Series 11	71,520



Sr. No.	Name of Shareholder	Number of Shares Allotted
6	360 One Seed Ventures Fund - Series 2	35,760
7	NK Squared	71,520
8	Kamath Associates	71,520
9	Vijaya Raghavan G	2,861
10	Deepinder Goyal	28,608
11	IvyCap Ventures Trust Fund - III	71,520
12	Stride Ventures Debt Fund II	1,430
13	Stride Ventures Debt Fund III	1,430
14	Sunil S Mehta	1,430
15	Nezone Enterprise Private Limited	2,861
16	Alteria Capital Fund II - Scheme I	2,861
17	Pratithi Growth Fund I	35,760
18	Twin and Bull Opportunities Fund - 1	11,443
19	Girnar Growth Ventures LLP	21,456
20	OHM Enterprises (Represented by Viral Amal Parikh)	35,760
21	Ashwin Prakash Kedia	7,152
	<b>Total</b>	<b>99,41,456</b>

**Note:** On August 16, 2024, NV Holdings received an allotment of 60,391 equity shares in Bluestone Jewellery and Lifestyle. Additionally, it was also identified that 1,04,512 equity shares were allotted in the form of ESOPs to 6 employees namely: Kshitij Arora, Shivendra Singh, Tarun Rajput, Rumi Dugar, Om Swami and Girish Sharma.

**Based on the recent allotments and conversions that occurred during the year, the updated shareholding structure of BlueStone Jewellery and Lifestyle as of December 02, 2024, is as follows:**

Sr. no	Name of the Shareholder	Final shareholdings
1	K Ganesh	15,48,850
2	Srinivas Anumolu	10,46,480
3	Gaurav Singh Kushawa*	2,44,65,127
4	IE Venture Fund Follow On I	7,96,682
5	IE Venture Investment Fund II	9,36,968
6	ACCEL India III	1,000
7	Saama Capital II Ltd	1,000
8	Bluestone Esops	32,23,260
9	Kalaari Capital Partners	1,000
10	Accel Growth III Holdings	1,000
11	DF International Private Partners	1,000
12	RB Investment Pte LTD	1,000
13	Iron Pillar Fund I Limited	800
14	Gaurav Deepak	1,000
15	Kalaari Capital Partners Opportunity Funds	1,000
16	Fermont Capital LLC	1,000
17	Avanz En Partnership Fund II, SPC	1,000
18	Iron Pillar India Fund I	850
19	Mr Sunil Kant	2,350
20	Ivy Cap Ventures Trust Fund 1	1,000
21	NV Holding	1,54,245

Sr. no	Name of the Shareholder	Final shareholdings
22	Ashwin Kedia	80,072
23	Esops Allotted	1,04,512
24	Vistra ITCL (India) Limited	1,000
25	Raveen Sastry Vyakaraman	2,853
26	360 One Large Value Fund - Series 13	2,74,005
27	360 One Special Opportunities Fund Series 11	1,82,670
28	360 One Seed Ventures Fund - Series 2	91,335
29	NK Squared	1,82,670
30	Kamath Associates	1,82,670
31	Vijaya Raghavan G	7,307
32	Deepinder Goyal	73,068
33	IvyCap Ventures Trust Fund - III	1,82,670
34	Stride Ventures Debt Fund II	1,430
35	Stride Ventures Debt Fund III	1,430
36	Sunil S Mehta	3,653
37	Nezone Enterprise Private Limited	7,307
38	Alteria Capital Fund II - Scheme I	7,307
39	Pratithi Growth Fund I	91,335
40	Twin and Bull Opportunities Fund - 1	29,227
41	Girnar Growth Ventures LLP	54,801
42	OHM Enterprises (Represented by Viral Amal Parikh)	91,335
	<b>Total</b>	<b>3,38,39,269</b>

\*Equity shares of 13,00,000 were allotted to Gaurav Singh Kushawa through private placement on December 02, 2024.

Below is a summary of the reconciliation of equity shares between the MCA data and the disclosures made by the Company in the DRHP filed with SEBI:

Period	Particulars	Number of Shares		
		As per MCA (PAS-3)	As per DRHP	Difference
2011-12	New Issues making equal profit sharing between 5 shareholders	12,43,055	12,43,055	-
2012-13	Some Transfers of shares occurred; Vidya has transferred her 60% of stake in a Trust named as New Age Commerce employee share Trust	12,43,055	12,43,055	-
2013-14	100 shares each were issued to Kalaari Capital and RNT Associates, apart from transfers to the ESOPs	12,43,255	12,43,255	-
2014-15	Fresh allotments happened during the year (100 shares each was made to Accel Growth III Holdings, DF International Private Partners, and IL & FS Trust Company Limited Trust of Ivycap Ventures Trust – Fund 1)	12,43,555	12,43,555	-
2015-16	No events during the year	12,43,555	12,43,555	-
2016-17	Fresh allotments happened during the year (500 Shares were issued as follows: 35 to IFL Seed Ventures Fund I, 100 each to RB Investment Pte Ltd, Vistra ITCL, Iron Pillar Fund	12,44,055	12,44,055	-

Period	Particulars	Number of Shares		
		As per MCA (PAS-3)	As per DRHP	Difference
	I Limited, and Kalaari Capital Opportunities Fund, and 65 to New Growth Comtrade Pvt.			
2017-18	Fresh allotments happened during the year (100 shares each were Obor Capital and Gaurav Deepak)	12,44,255	12,44,255	-
2018-19	100 new shares issued to Fermont Capital	12,44,355	12,44,355	-
2019-20	100 new shares issued to Awanz En Partnership Firm	12,44,455	12,44,455	-
2020-21	No events during the year	12,44,455	12,44,455	-
2021-22	New issue of 893063 shares to Gaurav Singh Kushwaha	21,37,518	21,37,518	-
2022-23	Bonus Issue and a fresh allotment of 2,350 shares to Sunil Kant of Hero	2,13,75,200	2,13,75,200	-
2023-24	Ganesh Krishnan and Srinivas Anumolu have transferred some shares to IE Venture Fund	2,13,75,200	2,13,75,200	-
May-24	72,920 shares were allotted to Ashwin Kedia	72,920	72,920	-
July 19, 2024	Conversions of CCPS Into Equity Shares	9,84,790	9,84,790	-
<b>September 08, 2024</b>	<b>Shares transferred to Arpita Tomar (Wife of Gaurav) *</b>	<b>-</b>	<b>2,96,850</b>	2,96,850
Aug-24	Additional allotment to existing and new shareholders	1,00,01,847	1,00,01,847	-
September 27, 2024	ESOPs allotments	1,04,512	1,04,512	-
December 02, 2024	Private placement to Gaurav Singh Kushwaha	13,00,000	13,00,000	-
<b>December 11, 2024</b>	<b>Total Shares as on the date off DRHP</b>	<b>3,38,39,269</b>	<b>3,41,36,119</b>	2,96,850

\* According to the DRHP, Arpita Tomar, wife of Gaurav Singh Kushwaha, has been identified as part of the promoter group. On September 08, 2024, a transfer of 2,96,850 shares occurred; however, this transaction has not been documented in the filings with the Ministry of Corporate Affairs (MCA).

Please refer to annexure 1 for further details.

Additionally, conversion of the preference shares apart from the above table i.e. the remaining shares which are held by shareholders who are not selling their stake:

Preference shares and their Conversions	Number of Shares
Total Convertible Preference Shares as on DRHP	10,02,24,637
Pre-offer selling Equity shareholders, preference shares to be converted before IPO	4,52,90,750
Equity Share Capital After the Selling Shareholders preferential Conversion	7,91,30,019
Conversions before IPO of the Shareholders who are not Selling their stake	5,49,33,887

Below is the updated share capital information following the conversion of preference shares (before IPO after DRHP)

Equity Share Capital	Number of Shares
Existing share Capital as on 02 Dec 2024	3,38,39,269
Preferential conversion of the selling shareholders	4,52,90,750
Remaining Conversions (Other than selling shareholders)	5,49,33,887
<b>Assumed Share Capital after the Conversion (Issued)</b>	<b>13,40,63,906</b>

**Note:** Gaurav Singh Kushwaha has pledged 9,215,127 equity shares, representing 6.87% of the pre-offer paid-up equity share capital and 37.21% of his total shareholding, to 360 One Prime Limited as collateral for a loan. These shares will be subject to a six-month lock-in period from the date of allotment, in accordance with Regulation 16 (b) of the SEBI ICDR Regulations.

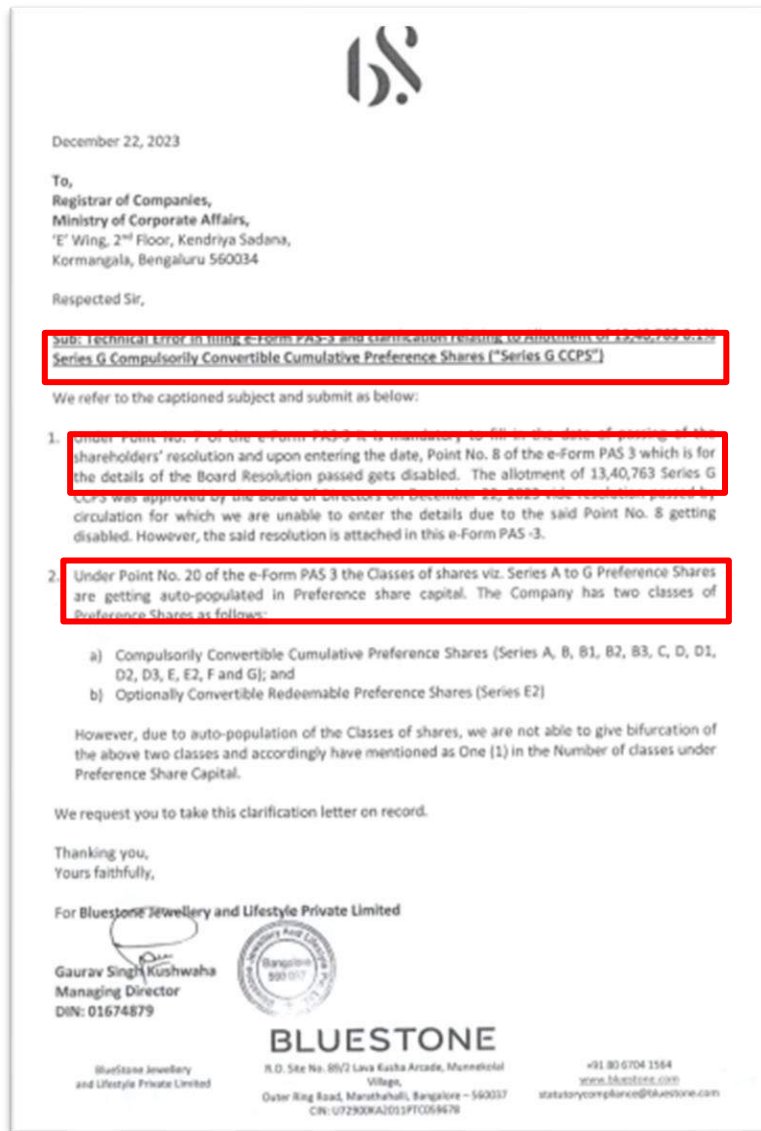
**As a result of the errors and discrepancies in the shareholdings related to Access India Capital, the assumed share capital will rise if the mentioned shares are treated as new allotments.**

#### **Observations on the Company's Filings and Errors:**

The company has repeatedly submitted **clarifications** regarding its e-Form PAS-3 filings for FY 2023 and FY 2024, indicating Incorrect recurring data entry or compliance issues.

The Company claims the auto-population feature in the form causes misclassification of share classes.

Example of one such PAS-3 Form identified is provided in the next page:



Furthermore, upon review of the **Draft Red Herring Prospectus (DRHP)** of the company, it has been noted that discrepancies were identified in the disclosure of shareholdings in the audited financial statements for the year ended **March 31, 2023**. The DRHP states that these errors were **rectified in the Restated Financial Information**.

## Findings & Discrepancies Identified

The audited financial statements indicate a misstatement in the Series D3 shareholding of Hero Enterprise Partners Ventures and Avanz EM Partnerships Fund II, SPC. DRHP notes that this discrepancy has been rectified.

## Incorrect bifurcation in Series E & Series E1 Shareholding

The audited financial statements were identified to have misclassified the number of shares held by the below mentioned investors in Series E and Series E1.

- Accel India III (Mauritius) Limited

- Kalaari Capital Partners II, LLC
- Accel Growth III Holdings (Mauritius) Ltd
- Iron Pillar Fund I Limited
- Hero Enterprise Partners Ventures
- Raveen Shastry

Furthermore, this misclassification has been acknowledged in the DRHP and noted as corrected in the Restated Financial Information.

### Omission of Additional Equity Share Issuance

The company was reported to have issued 20 additional equity shares during the financial year ending March 31, 2023, due to corporate actions such as consolidation, bonus issues, or splits. However, this issuance is not reflected in the audited financial statements, and no document pertaining to this allotment was identified in the MCA filings.

It has also been stated in the DRHP that as per the Audited Financial Statements the equity shares are 1,81,51,920; however, according to the Audited Financial Statements found on the Company website it was revealed that the equity shares were 1,81,51,940.

**Attached below is the screenshot of the DRHP remarks on the misallocation of Preference and Equity shares:**

(e) There are changes in shareholders holding more than 5% equity shares as per Audited Financial Statements and Restated Financial Information in Series D3 and Series E are as follows

Name of the shareholder	per Restated Financial Information per Audited Financial Statement				Remarks
	As at 31 March 2023		As at 31 March 2023		
	Number of shares held	% holding	Number of shares held	% holding	
<b>Series D3</b>					
Avanz EM Partnerships Fund II, SPC	1,10,754	100%	24,494	22%	Number of shares held by shareholder in Series D3 is wrongly disclosed in Audited Financial Statement for the year ended on March 31, 2023 but the same has been rectified in Restated Financial Information. There is no impact on overall number of shares.
Hero Enterprise Partners Ventures	-	-	86,260	78%	
<b>Series E</b>					
Accel India III (Mauritius) Limited	59,037	35%	59,037	38%	Number of shares held by shareholder in Series E is wrongly bifurcated in Series E and Series E1 in Audited Financial Statement for the year ended on March 31, 2023 but the same has been rectified in Restated Financial Information. There is no impact on overall number of shares.
Kalaari Capital Partners II, LLC	11,807	7%	11,807	8%	
Accel Growth III Holdings (Mauritius) Li	39,358	23%	39,358	26%	
Iron Pillar Fund I Limited	11,807	7%	11,807	8%	
Hero Enterprise Partner Ventures	15,743	9%	15,743	10%	
Raveen Shastry	15,626	9%	-	-	
<b>Series E1</b>					
Raveen Shastry	-	-	15,626	100%	

(f) Change in Equity Share Capital:-

Particulars	As at 31 March 2023		Remarks
	As per Restated Financial Information	As per Audited Financial Statement	
Number of Equity Share	1,81,51,940	1,81,51,920	During the Financial Year March 31, 2023, Company has issued 20 Equity Shares of Face value of Rs. 1 (post corporate action of consolidation, bonus and split) to one of the shareholder is not disclosed in Audited Financial statement for the year ended March 31, 2023 and the same has been rectified in Restated Financial Information.

**Below is the screenshot of the audited financial statements from Company website for the financial year ended March 31, 2023.**

Bluestone Jewellery and Lifestyle Private Limited  
CIN: U72900KA2011PTC059678  
Notes to the financial statements for the year ended 31 March 2023  
(All amounts are in INR million unless otherwise stated)

12(d) During the year ended March 31, 2023 The Company has issued 16,336,728 Bonus shares at the ratio of 1:9 to its existing equity shareholders by capitalising amount of Rs 16.24 Million out of its securities premium.

12 (e) Particulars of shareholders holding more than 5% equity shares

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares				
Ganesh K	2,092,980	12%	209,296	12%
Gaurav Singh Kushwaha	13,950,000	77%	1,395,000	77%
Srinivas Anumolu	2,092,960	11%	209,296	11%
Others	16,000	0%	1,600	0%
Total	18,151,940	100%	1,815,192	100%

The information in the DRHP was identified to be inconsistent, as the audited financial statements indicate a total share count of **1,81,51,940** for the company. Additionally, as per MCA no document pertaining to the allotment of 20 shares was identified (*MCA filing revealed the share count to be 1,81,51,920*). Hence, no clear explanation was given by the Company with respect to the issuance of these 20 shares.

## Information from sources

***Disclaimer:** The following content has been gathered from confidential inquiries conducted. Information provided in this section may not be unbiased and indicates opinions and experiences of individuals who are connected directly or indirectly to the subject.*

Some inquiries were conducted over the phone, while others took place in informal, in person gatherings. The discussions with the sources were extensive; therefore, we have provided the key relevant information below:

Sources suggested that Vidya Nataraj has remained actively involved with Bluestone Jewellery and Lifestyle, despite claims of her departure, with share transfers potentially serving as a legal workaround. It has been reported that she has protected her financial interests through various trusts, while publicly declaring her divorce from Ganesh Narayan, despite their continued appearances together and joint legal actions. Investigations by regulators like SEBI may clarify these circumstances, as no divorce filings were found in public court records. Bluestone was co-founded by Nataraj and Gaurav Kushwaha in 2011, a fact supported by multiple startup databases and reports from Motilal Oswal Wealth Management.

***Inquiries carried out with the Company Secretary associated with Bluestone Jewellery since 2022 stated that she is the only Company Secretary in the office and oversees all compliance functions.*** The source cited that she is involved with almost every department of the company in relation to the IPO. During the conversation, she stated that a trust is managed by the promoters. This is an internal trust of the company and there are 2-3 trustees in the trust.

*When asked that trustees are Gaurav, Vidya, and Ganesh being promoters of Bluestone Jewellery, she appeared surprised and responded, “How do you know? How are you getting this information? That’s the question because this is internal information. I am not supposed to talk about it right now. I am very sorry, but I will not be able to speak on this topic much.”*

*Further, she added that even if we have the information, it is alright, but it is her work ethics and cannot talk about the Trust, its trustees and the actual promoters of Bluestone Jewellery.*

***Inquiries carried out with Manager Finance & Accounts who is associated with Bluestone Jewellery since 2015*** revealed that he oversees the trusts, his current workload is minimal. His primary responsibility is managing the finance and accounts of the main entity. Regarding the promoters, he clarified that his employment agreement prevents him from disclosing any information about the company's actual promoters.

***Inquiries carried out with Senior HR operations & Compliance who is associated with Bluestone Jewellery since October 2023*** stated that he is deeply engaged with IPO-related work. When asked for more details, the source mentioned that it is a very large IPO, and both the co-founders and promoters have high expectations for it. However, when specifically asked about the promoters and founders of Bluestone, the source did not provide any information. Our team then mentioned Ms. Vidya Natraj and Mr. Gaurav as the potential promoters. The source neither confirmed nor denied this.



**Discrepancies between DRHP and litigation conducted:**

Sr. no	Status	Courts	Cases Identified		Cases Disclosed In DRHP	
			Petitioner	Respondent	Petitioner	Respondent
1	Pending	High Court of Karnataka	C. Krishniah Chetty and Sons Pvt. Ltd	Smt. Vidya Nataraj, Deepali Cooperative Limited, Smt. C. Valli Narayan, Bluestone Jewellery and Lifestyle Private Limited, Sri. C. Ganesh Narayan	C. Krishniah Chetty and Sons Pvt. Ltd	Smt. Vidya Nataraj, Smt. C. Valli Narayan, Bluestone Jewellery and Lifestyle Private Limited, Sri. C. Ganesh Narayan
2	Pending	High Court of Karnataka	Ganesh Narayan	Smt. B. Sharmila, Smt. Sanmathi Cotha Pashupathy, M/s. Deepali Co. Private Limited, Shri. Chaitanya V. Cotha, Smt. C. Valli Narayan, M/s. Camden E-Commerce Services, M/s. C. Krishniah Chetty and Sons Pvt. Ltd., Shri. C. V. Hayagriv, Shri. C. Vinod Hayagriv, M/s. Blue Stone Jewelry and Lifestyle Private Limited, Smt. Saritha Nagendran, M/s. C. Krishniah Chetty Jewelers Pvt. Ltd., Smt. C. Visala Hayagriv, Smt. Yagnika C. Cotha, M/s. Genesis Enterprises, M/s. Pinewood Infrastructure Private Limited, Smt. Vidya Nataraj, Shri. C. V. Shreyas, Smt. Rathi, Smt. Triveni Vinod, and M/s. C. Krishniah Chetty	No Such Disclosure	No Such Disclosure

Sr. no	Status	Courts	Cases Identified		Cases Disclosed In DRHP	
			Petitioner	Respondent	Petitioner	Respondent
				and Sons Manufacturers Pvt. Ltd.		
3	Pending	Supreme Court	C. Krishniah Chetty and Sons Pvt. Ltd	Smt. Vidya Nataraj, Deepali Cooperative Limited, Smt. C. Valli Narayan, Bluestone Jewellery and Lifestyle Private Limited, Sri. C. Ganesh Narayan	C. Krishniah Chetty and Sons Pvt. Ltd	Smt. Vidya Nataraj, Smt. C. Valli Narayan, Bluestone Jewellery and Lifestyle Private Limited, Sri. C. Ganesh Narayan
4	Pending	District Court, CMM Court Complex, Bangalore	Sr.Labour Inspector 48th circle	Nagakarthik Doddamani, Smt . Aishwarya Karthik doddamani, Sharukh Khan, M/s. Bluestone Jewellery Lifestyle Pvt. Ltd	No Such Disclosure	No Such Disclosure
5	Pending	District Court, CMM Court Complex, Bangalore	Sr.Labour Inspector, 48th circle	Shahrukh Khan, M/s. Bluestone Jewellery lifestyle Pvt. Ltd., Nagakarthik Doddamani, Smt . Aishwarya Karthik Doddamani	No Such Disclosure	No Such Disclosure
6	Pending	Kanpur Nagar district Court	Piyush Shukla	M/s Naplog Logistics Pvt. Ltd., m/s blue stone jewellery and life style pvt ltd	No Such Disclosure	No Such Disclosure
7	Pending	Dwarka court Complex	Bluestones Jewellery and Lifestyles Pvt Ltd	Ashita Arora	No Such Disclosure	No Such Disclosure
8	Pending	City Civil & Sessions Court	Sanmathi COTHA Pasupathy	Ganesh Narayan, Bluestone Jewellery and Lifestyle Private Limited, Vidya Nataraj	Sanmathi COTHA Pasupathy	Ganesh Narayan, Bluestone Jewellery and Lifestyle Private Limited, Vidya Nataraj


Please refer to annexure 2 for further details.

# MEDIA

During the research, articles were identified pertaining to the relation of Vidya Nataraj and C Ganesh Narayan with BlueStone Jewellery and Lifestyle. A negative media articles was identified relating to Vidya Nataraj and C Ganesh Narayan which is also provided in the litigation.

## Vidya Nataraj

<https://www.forbesindia.com/article/work-in-progress/the-leading-lady-of-tailorman/43465/1?utm>

LEADERSHIP ▾ INNOVATION BILLIONAIRES LISTS STARTUPS PODCASTS ▾ VIDEOS ▾

*Home / Enterprise / Work in Progress / The leading lady of Tailorman*

## The leading lady of Tailorman

Vidya Nataraj, born and married into retail business families, has given traditional trades an online route

BY ANSHUL DHAMJA

9 min read

PUBLISHED: Jun 13, 2016 06:00:00 AM IST

← UPDATED: Jun 8, 2016 04:21:39 PM IST




Image: iStockphoto  
Vidya Nataraj, co-founder of Tailorman, is known for her obsession for detail

Inside the Tailorman store on Bengaluru's 100 Feet Road in Indiranagar, the traffic noise is muted by Hindustani classical instrumental music. The three-year-old kid on the block, with its impeccably dressed store representatives, is in the company of the big dadlies of men's clothing and tailoring, such as the 90-year-old Raymond, and heritage American brand Brooks Brothers. As soon as co-founder Vidya Nataraj steps in, she tells the store personnel that the music is not an appropriate fit; she'd rather have instrumental jazz, a playlist that she will work on later and also implement in the three other Tailorman stores in Bengaluru. "It has to be innate, right?" she says, as she settles down for a chat. "Some people are just not detail-orientated, while some people are!" Tailorman—it specialises in made-to-measure formal menswear—is 34-year-old

Vidya's second venture in five years. In 2011, she co-founded online jewellery store BlueStone Jewellery and Lifestyle Private Limited, which has since received funding of more than \$30 million from investors, including Accel Partners, Kalaari Capital and Ratan Tata. While Vidya remains invested in BlueStone as its co-founder, she is no longer operationally involved in its running. Both startups are a result of Vidya's passion for retail, an industry she is closely linked to, by birth and by marriage: Vidya is the second child of Nataraj

Ramaiah, co-founder of the Chennai-based Landmark Ltd (in 2008, Trent Ltd, a Tata group company, bought over 100 percent in it), and is married to C Ganesh Narayan, the fifth generation heir and equal owner of C Krishniah Chetty & Sons, a 145-year-old family jewellery business. Vidya's eye, and near obsession, for detail, is something her Tailorman co-founder Gautam Golchha is all too aware of. "She is currently working on a logo design from which I barked out," the 46-year-old says. "Well, what I thought was the end is now just the midway. Honestly, everything looks the same but she is going on and on about a thinner line, a broader line, a dot somewhere; she has huge stamina when it comes to detailing." The reworked Tailorman logo is expected to be unveiled at the launch of the brand's store in Hyderabad by the end of June. Founded in 2013, Tailorman makes and custom-fits formal menswear, including suits, jackets, waistcoats, shirts and trousers by straddling e-commerce, retail stores, and personalised home visits. According to Vidya, competition for Tailorman in the \$15 billion Indian menswear market comes from all quarters: Ready-to-wear brands such as Louis Philippe and Van Heusen, suiting brands like Raymond (homegrown) and Brooks Brothers (luxury), and city-specific players, such as PN Rao in Bengaluru, and local tailoring stores. Vidya and Golchha are equal owners of Tailorman, which currently manufactures 2,500 pieces of garment per month. Vidya refuses to disclose revenue numbers, but claims they have a "positive net profit". Although it has not raised any funding so far, the company is expected to grow from seven to nine stores, spread across four cities—Chennai, Bengaluru, Hyderabad and Kolkata—by June. Ashish Jhaani, founder of eTailor India, an advisory firm focussed on the e-commerce sector, has been tracking Vidya's two ventures closely. The similarity between the two, he says, is her ability to identify a product category that is not serviced well. He believes BlueStone's timing was perfect: "India was just getting started with people shopping online for jewellery products and I

think they have been able to make a name for themselves." He adds that Tailorman, with its multi-channel approach, would also achieve similar success due to the lack of competition in the space, with the only like-to-like competitor being Creyate, a primarily online custom-clothing brand by textile major Arvind Ltd, launched in 2014. A chance meeting in 2012 between Vidya and Golchha at a Bengaluru business event resulted in her approaching him and, after many meetings, conceptualising Tailorman. Golchha, a first generation entrepreneur from Kolkata, had started Silver Crest Clothing Private Limited in Bengaluru, in 1995, to manufacture garments for brands such as Louis Philippe, Van Heusen and Zodiac. Five years later, he turned exporter to international brands such as Ralph Lauren, Hugo Boss, DKNY and Michael Kors. Silver Crest Clothing produces 4 million pieces of garment a year for export, and makes customisable suits for Tailorman. For Vidya, the move from an online jewellery store to a multi-channel menswear brand seems to have been effortless. For her the end product doesn't matter, "as long as it is retail and close to the consumer," she says. "Retail is what I know best." Gaurav Singh Kashwaha, CEO and founder of BlueStone, adds that her bias towards consumer retail is one of her strong points: "She has great insights of the retail space in general and it cuts across categories." Much of Vidya's understanding of retail comes from having grown up hearing her parents talk shop. She was born in Colombo, Sri Lanka, where her father ran a successful garment export business; the family ran a host of other businesses, including production of palm oil. Landmark Ltd was an India venture between her father and his sister Hemu Ramaiah. Based in Chennai, Hemu was the driving force behind Landmark, although Vidya's father held a 75 percent stake in the company. "I have grown up with that [retail background], so it is in my DNA," says Vidya, who, after her schooling in Colombo, graduated with a degree in mathematics from the University of Warwick in the UK. After college, she joined Barclays Capital as an investment banker in London for a year, following which she returned to Chennai and joined Landmark as the head of the music division, a position that had been vacant.

Her work involved everything from merchandising to hiring to customer service. When she left Landmark in 2007, she remembers that the music division was roughly Rs 30 crore in size, clocking a CAGR of 30 percent since the time she had joined. "There were no maverick ideas that I can take credit for," says Vidya. "It was a learning curve of how to run a strong and sustainable business—one that customers and employees love and something that you can grow profitably." However, she is quick to add that the key takeaway from those years was watching how her aunt ran the business. Hemu Ramaiah had taken Landmark from being a single basement bookstore in Chennai in 1987 to a national retail chain of 18 stores, which employed 1,000 people and had revenues of Rs 225 crore. "When you have the founder—a person who is passionate about the product—running the company, versus a professional running the company, there is a big difference," says Vidya. "You just cannot replicate the quality you see when a founder is running it." In 2007, Vidya left the family business to pursue an MBA from Insead, in France, following which she joined auditing and consultancy firm PricewaterhouseCoopers (PwC) as a management consultant in Chennai in 2008, where she oversaw strategy and operations consulting for traditional South India-based business houses, from auto component to pencil manufacturers. It was during this period that Vidya began to closely track the global ecommerce sector. While she felt that India was lagging behind, she was certain that when the time came for her to take the plunge, she would opt for a specialised vertical. "I believe that it is important to have a vertically specific business because that's much more defensible in the long run," she says. Her work at PwC carried on till 2011, which was also the year in which she married C Ganesh Narayan of the CKC family. A month before her marriage, she quit PwC and moved to Bengaluru. It was after her marriage that Vidya got a bird's-eye view of how a traditional jewellery business, which relies heavily on trust, operates. She also realised that there was a large market that traditional jewellery shops were not catering to. The increasing number of young, urban migrants did not have access to their family jewellers once they moved cities. And although Titan's Tanishq is an option for some customers, it is the only pan-India brand. Added to this, there was a fundamental change in consumer behaviour: Women no longer want chunky gold jewellery; they want trendy, cheaper, stylish, and smaller pieces of jewellery, says Vidya. About two months after her marriage, Vidya decided to address these gaps in the jewellery sector through ecommerce. This was the time when American online fine jewellery retailer Blue Nile had become a success and Vidya was sure a similar model would work in India. This is also the time when Vidya met Kushwaha, a computer science graduate from IIT Delhi and co-founder of entertainment portal Chaapak. "We spent some time together and decided to start BlueStone," says Kushwaha. The online jewellery startup was founded in July 2011, with Accel Partners and serial investor K Ganesh investing in it by the end of that year. In its first year itself, BlueStone reported revenues of Rs 30 crore. Currently, its annualised revenue run rate is around Rs 250 crore, says Kushwaha. The birth of BlueStone, however, came with some degree of family troubles: Media reports in 2014 said that Vidya's husband C Ganesh Narayan and his cousin C Vinod Hayagriv (both family branches have equal stakes in the family jewellery business) had fallen out over "ideological differences" regarding Vidya's new venture. Even though Vidya is operationally not involved in BlueStone anymore, Kushwaha credits her for having put in place a strong team. "She is well-networked and goes out of her way to make sure that she meets the right kind of people, who can be valuable assets for the company, either in the short- or long term," he says. While Vidya redrares Tailorman's brand logo, her focus over the next 12 to 15 months is to drive online traffic. At the moment, the split between online and offline sales is 20:80. The biggest challenge that

she's facing is in getting customers to be comfortable enough to measure themselves. (Tailorman's made-to-measure offering requires customers to measure themselves and enter the data online.) "I think we need to invest more in technology and help a customer measure himself accurate enough to give a well-fitting garment," says Vidya. The other challenge is the ever-shortening delivery time that customers demand. Vidya is once again falling back on technology to see if a suit can be delivered in five days instead of the current 10. For example, measurements are fed into a design software that creates customer-specific patterns. These designs are sent to the factory, where the fabrics are digitally cut into shapes. In this process, there still exists a lot of human involvement, which Vidya believes can be eliminated by technology. And although she admits that she has not given enough thought to the scale to which she would hand-hold Tailorman, her spirit of entrepreneurship remains securely in place. "An entrepreneur is always trying to do something that is either not there or something that is better than what exists," says Vidya. "This concept is something that you just have to have."

**SUBSCRIBE NOW**

*(This story appears in the 24 June, 2016 issue of Forbes India. To visit our Archives, [click here](#).)*



[https://lawtrend.in/karnataka-high-court-labels-pepper-spray-as-a-dangerous-weapon/?utm#google\\_vignette](https://lawtrend.in/karnataka-high-court-labels-pepper-spray-as-a-dangerous-weapon/?utm#google_vignette)

## Karnataka High Court Labels Pepper Spray as a “Dangerous Weapon”

By Law Trend May 7, 2024 10:03 AM



In a significant ruling, the Karnataka High Court has declared pepper spray to be a “dangerous weapon.” The court firmly rejected a petition to dismiss criminal charges against C. Ganesh Narayan and his wife, directors of C. Krishnaiya Shetty & Sons. The charges stemmed from an incident where the couple allegedly used pepper spray on a security guard and other employees at their showroom in Shivajinagar, Bengaluru.

<https://timesofindia.indiatimes.com/business/india-business/Bangalore-jewellery-biggie-CKC-set-to-split/articleshow/31760476.cms?utm>

## Bangalore jewellery biggie CKC set to split

Anshul Dhamija & Bobby Kurian / TNN / Updated: Mar 10, 2014, 05:44 IST

SHARE

PRINT

AA

FOLLOW US

The 143-year-old gems and jewellery enterprise, C Krishniah Chetty & Sons (CKC), among the oldest single-ownership Indian companies, is being bifurcated following a family settlement under its fifth-generation owners.



future.

BANGALORE/MUMBAI: The 143-year-old gems and jewellery enterprise, C Krishniah Chetty & Sons (CKC), among the oldest single-ownership Indian companies, is being bifurcated following a family settlement under its fifth-generation owners.

The heritage brand, which had over 20 royal families among its clients, will be split between cousins C Vinod Hayagriv and C Ganesh Narayan over differences on growing the business in the

<https://timesofindia.indiatimes.com/business/india-business/NCLAT-orders-mediation-to-end-jeweller-CKC-feud/articleshow/69453474.cms?utm>

## NCLAT orders mediation to end jeweller CKC feud

Shilpa Phadnis / TNN / Updated: May 23, 2019, 13:34 IST

SHARE

PRINT

AA

FOLLOW US



(Representative image)

BENGALURU: The family feud between the two litigating family factions of Bengaluru's most prominent jeweller, C Krishniah Chetty & Sons (CKC & Sons), is headed for a mediated settlement, possibly ending the long-drawn legal tussle between the two sides.

The National Company Law Appellate Tribunal (NCLAT) in its order on Monday appointed retired Karnataka high court judge A V Chandrashekar as mediator.



All the disputes between the parties is being referred to the Bangalore Mediation Centre.

The next meeting on the developments related to the mediation process is on July 8. The latest move is a last-ditch effort to salvage the legacy of Bengaluru's heritage brand whose master artists created masterpieces for the Maharaja of Mysore. The call for mediation follows a collapse in the binding separation agreement between the fifth-generation owners — managing director C Vinod Hayagriv and his cousin and joint managing director C Ganesh Narayan — of the 150-year-old heritage jewellery brand.

The two parties want to end the deadlock having given their consent for mediation and to explore an amicable settlement. Valli Narayan, appellant and director in the C V Narayan Group (CVN Group), has moved NCLAT and put forth three suggestions to amicable settle the dispute that includes splitting the entire business and assets of CKC Group of companies between C Vinod Hayagriv Group (CVH) and CVN Group, equal shareholders in the CKC group.

When TOI reached out to Hayagriv, the company said he doesn't wish to comment, while Narayan said he would not like to comment on the matter as it is sub-judice.

<https://timesofindia.indiatimes.com/business/india-business/bengaluru-ckc-jeweller-family-feud-intensifies/articleshow/100806282.cms?utm>

## Bengaluru's CKC jeweller family feud intensifies

Shilpa Phadnis / TNN / Jun 7, 2023, 06:46 IST

SHARE PRINT AA FOLLOW US



The feud between two branches of the family that own one of the city's most prominent jewellers, C Krishniah Chetty & Sons (CKC & Sons), has escalated again.

The two had supposedly entered into a family settlement agreement (FSA) in 2014, but the latest conflict between the fifth-generation owners of the 154-year-old jewellery brand suggests that agreement has broken down.

In fact, C [Vinod](#) Hayagriv, MD and director of C Krishniah Chetty Group of Jewellers, says there was never any formal agreement.

Hayagriv recently issued an advertisement alleging that CKrishniah Chetty & Co (CKC & Co), owned by his cousin Ganesh Narayan, and its showroom housed adjacent to his in The Touchstone building (next to Safina Plaza) in Bengaluru, is a violation of court orders.

Narayan and his mother Valli Narayan continue to be shareholders and directors of CKC & Sons and CKC Group entities. The ad said that as they are directors and shareholders of the CKC Group, they are prohibited by law to conduct any conflicting business with the CKC Group.

Ganesh Narayan, director of CKC & Co, told TOI CKC & Co has always co-existed and competed along with CKC & Sons. Hayagriv said: "Please note that the alleged FSA was never validly executed and is a still-born, escrow document which is not enforceable."

<https://www.thelawadvice.com/news/karnataka-hc-upholds-criminal-case-against-c-krishniah-chetty-director-accused-of-pepper-spray-assault?utm>

## Karnataka HC Upholds Criminal Case Against C. Krishniah Chetty Director Accused of Pepper Spray Assault

The Karnataka High Court declined to dismiss a criminal case against C. Ganesh Narayan, the director of C. Krishniah Chetty & Company Private Limited, and his wife. They were accused of using pepper spray on the complainant, who, along with other security personnel, was allegedly attempting to interfere with the petitioners' property.

A single judge bench of **Justice M Nagaprasanna** dismissed the petition and said *"The 2nd petitioner could not have used pepper spray as private defence, as prima facie there was no imminent threat or danger caused to her life. Therefore, the case at hand would require investigation in the least."*

According to the prosecution, the complainant, Rajdeep Das, is an employee of the company. On January 21, 2023, it seems that Vinod Hayagriv filed an injunction suit against the first petitioner. The aim was to prevent the petitioner from making any alterations, constructing walls, partitions, or other structures that would impede the unrestricted movement of people and vehicles around the building.

As per the mentioned court order dated March 28, 2023, an interim injunction was granted against all parties involved.

Following the acquisition of the interim order on April 7, 2023, Vinod Hayagriv attempted to erect a wall to seal the gate of the petitioners. It was subsequent to this action that the dispute between the two parties arose and seems to have escalated unfavorably.

<https://www.oneindia.com/bengaluru/escalating-feud-threatens-legacy-of-c-krishniah-chetty-sons-3569605>

According to Hayagriv, the promoters are facing a pending contempt of court case for starting a business adjacent to his own, The Times Of India reported.

The ad claims that Narayan and his mother Valli Narayan are shareholders and directors of CKC & Sons and CKC Group entities. Hence, the law prohibits them from engaging in conflicting business with the CKC Group.

However, Ganesh Narayan says that his company (formerly known as Deepali Company) has been an established entity of the CKC Group for 42 years. It has been operating in The Touchstone building even before CKC & Sons. For over a century, The Touchstone property, where both stores are located, has been the family home and is equally owned and divided between the two families.

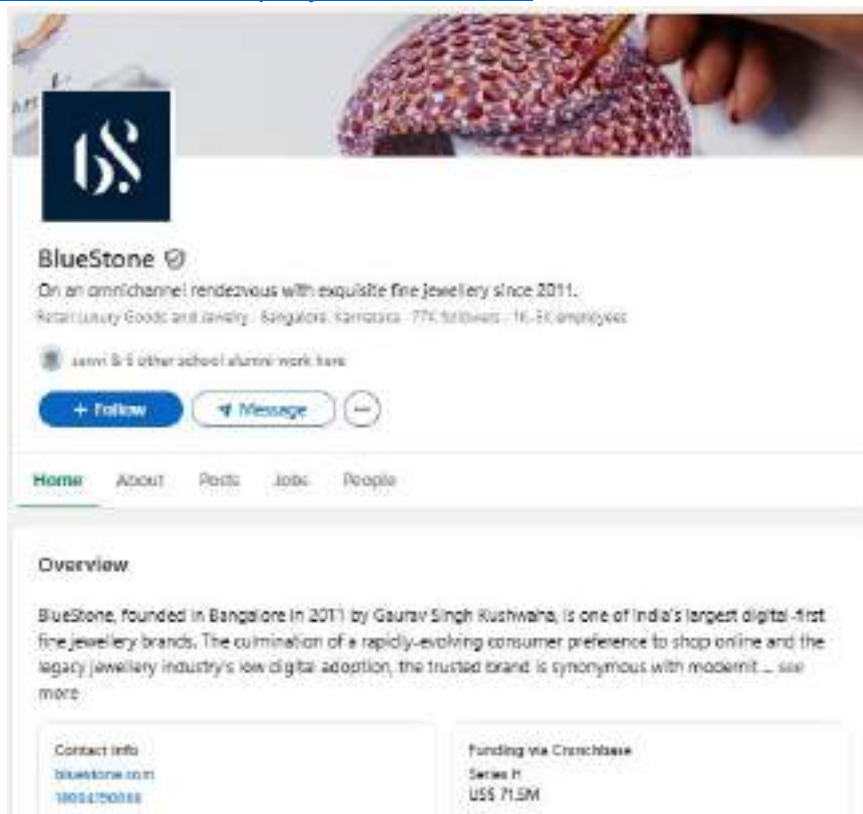
# ANNEXURES

## Annexure 1- Profiles of Bluestone Jewellery and Lifestyle Private Limited

Website - [www.bluestone.com](http://www.bluestone.com)

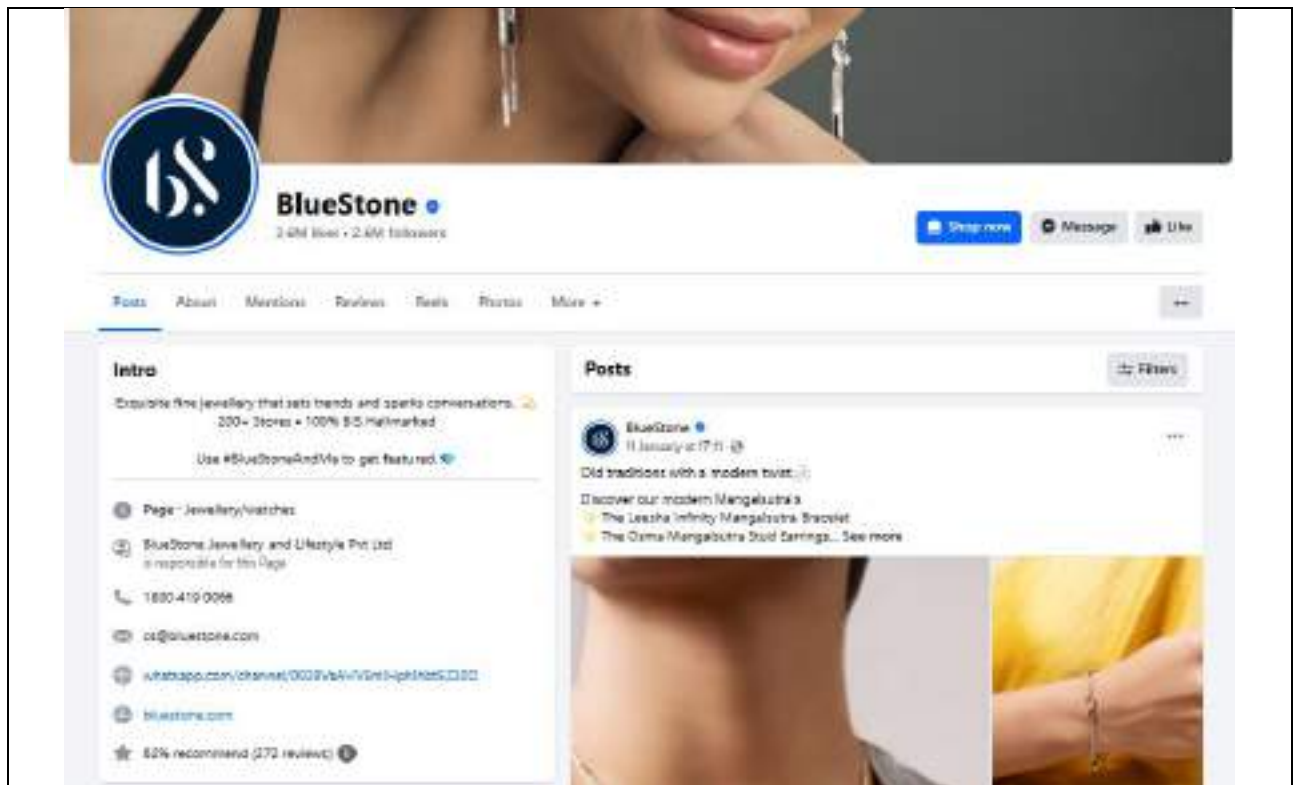


LinkedIn - [www.linkedin.com/company/bluestone-com/](https://www.linkedin.com/company/bluestone-com/)



Facebook - [www.facebook.com/bluestonejewels/](https://www.facebook.com/bluestonejewels/)

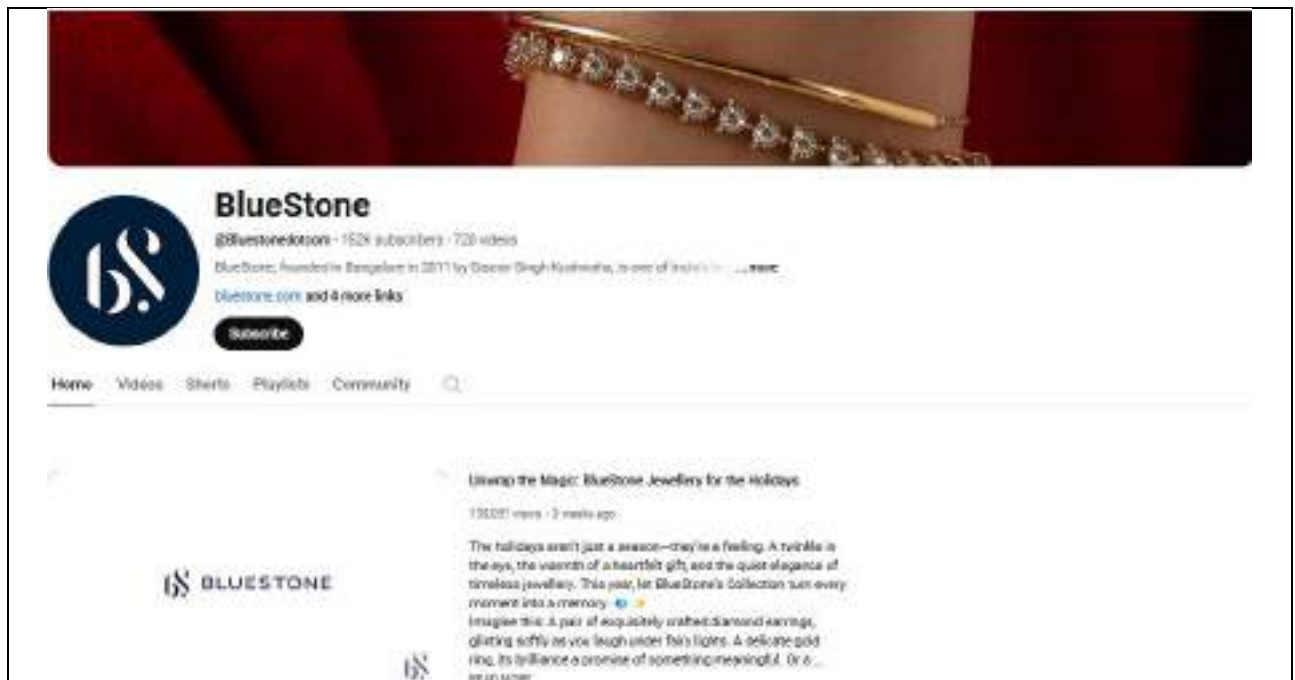




Twitter - [x.com/bluestone\\_com](https://x.com/bluestone_com)



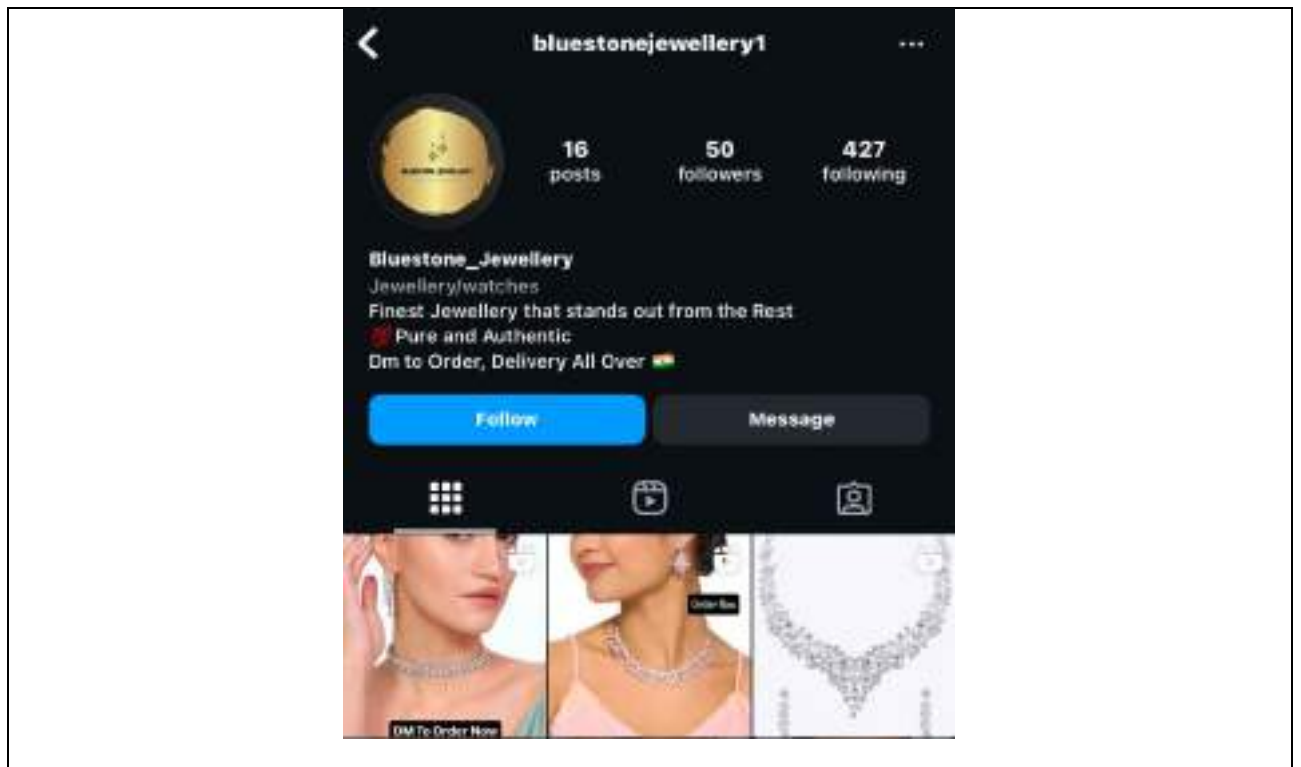
YouTube - [www.youtube.com/channel/UCMSqLIi9cjCP429uaCfje7g](https://www.youtube.com/channel/UCMSqLIi9cjCP429uaCfje7g)



Instagram – [www.instagram.com/bluestone\\_jewellery](https://www.instagram.com/bluestone_jewellery)




Instagram - [www.instagram.com/bluestonejewellery](https://www.instagram.com/bluestonejewellery)



## Annexure 2 – Profiles of Vidya Nataraj

### LinkedIn




**Vidya Nataraj**  
Co-Founder at BlueStone and Tailorman, Director at C. Krishniah Chetty & Co.  
Bengaluru, Karnataka, India · [Contact info](#)  
500+ connections

[Connect](#) [Message](#) [More](#)

**Featured**

Post



The Legacy Sale at [C. Krishniah Chetty & Co](#) by Ganesh Narayan Cotha - celebrating our forefather's rich legacy of 155 years.

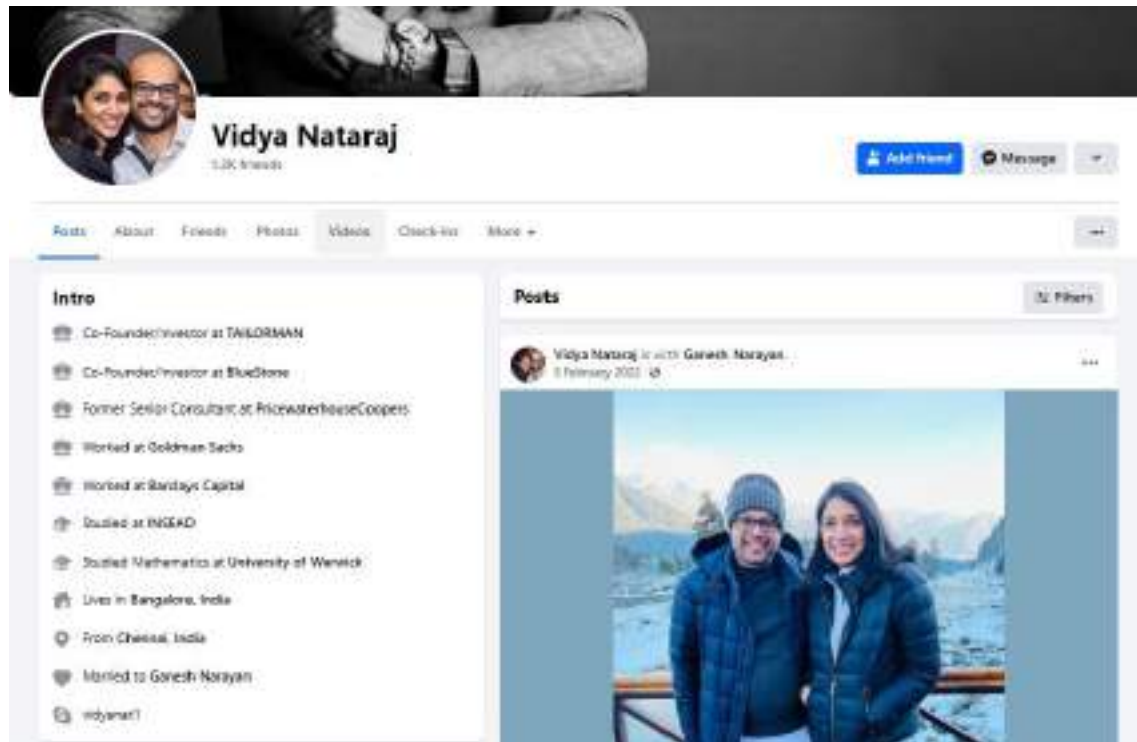
\*Valid upto 31 March 2024.

...

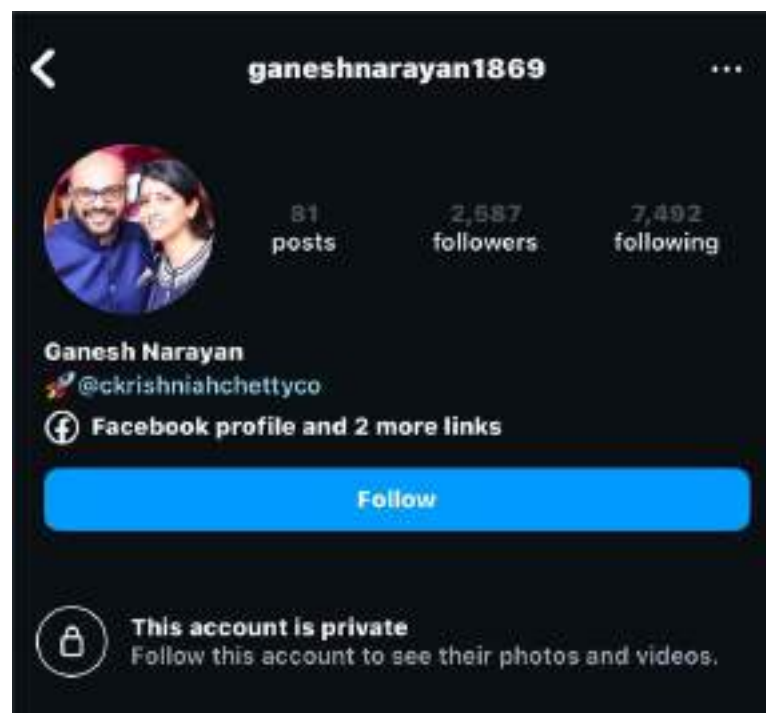
17

1 comment

## Facebook



Instagram – [www.instagram.com/ganeshnarayan1869](https://www.instagram.com/ganeshnarayan1869)





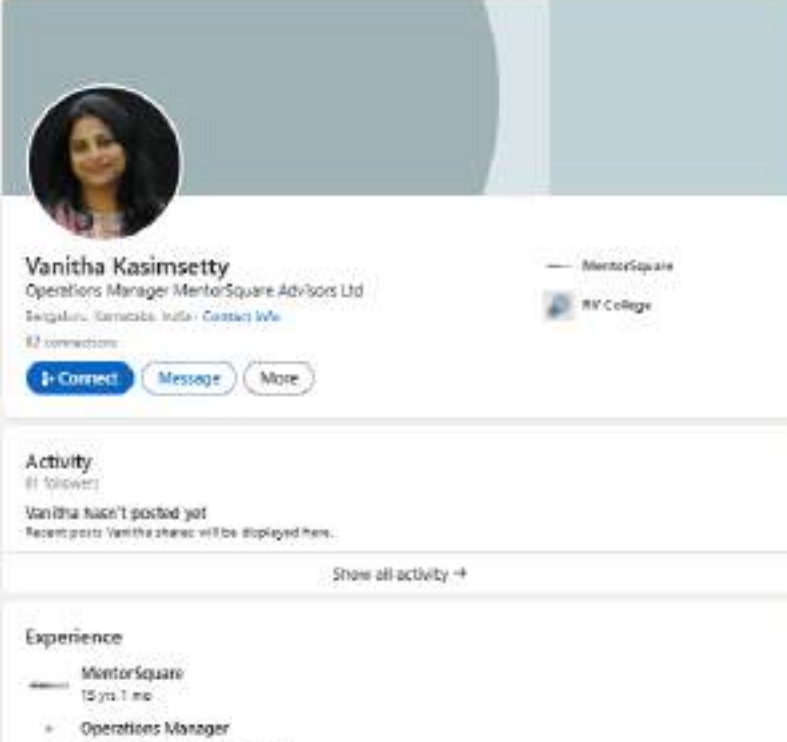
## Electoral ID

चरतदारर का वरवरण / Details of Voter

प्रथम नाम/First Name	Canesh
उपनाम/Last Name	Narayan Coder
रररररर का प्रथम नाम/Relative's First Name	Vall
रररररर का उपनाम/Relative's Last Name	Narayan Coder
उमर/Age	48
लरर/Gender	Male
ईपीआईसी संखर/EPIC No.	0005413388
राज्य/State	Karnataka
संसदीय रररररर ईड संखर - संसदीय रररररर ईड/Parliamentary Constituency Number - Parliamentary Constituency Name	25-Bangalore central
ररररर संसदीय रररररर ईड संखर - ररररर संसदीय रररररर ईड/Assembly Constituency Number - Assembly Constituency Name	163-Shant nagar
संसदीय रररर/Poling Station	59 Joseph Indian School No.23 Vittal Malya Road, Bangalore-560001
अंश संखर-अंश का लभ/Part Number-Part Name	1 ST JOSEPH'S INDIAN SCHOOL ROOM NO 1
अंश संखर/अंश संखर/Part Serial Number	358
संसदीय ररर रररर/Poling Date	No elections scheduled currently

## Family Members – LinkedIn

Vanitha Kasimsetty - [www.linkedin.com/in/vanitha-kasimsetty-05774a17](https://www.linkedin.com/in/vanitha-kasimsetty-05774a17)



**Vanitha Kasimsetty**  
Operations Manager MentorSquare Advisors Ltd  
Bangalore, Karnataka, India · Contact Info

12 connections

[Connect](#) [Message](#) [More](#)

**Activity**  
81 followers  
Vanitha hasn't posted yet  
Recent posts Vanitha shared will be displayed here.

[Show all activity →](#)

**Experience**

- MentorSquare**  
15 yrs 1 mo
- Operations Manager**  
Oct 2010 - Present · 14 wks 3 mos

Sarish Shashidhar - [www.linkedin.com/in/sarishshashidhar](https://www.linkedin.com/in/sarishshashidhar)



**Sarish Shashidhar** ✓

Head of New Product Development, BioPak Pty Ltd

Greater Sydney Area • [Contact info](#)

500+ connections

[+ Connect](#)

[Message](#)

[More](#)



Fuzzy Pencil Creative



Western Sydney University

**About**

I'm a passionate designer/entrepreneur with technical and creative knowledge in design. Previously a Senior Industrial Designer at Hannapak a print and packaging firm based in Sydney's west, I have worked for over 4 years in this technical role and developed great skill in this field. Through the love of start-up businesses I have created 'Fuzzy Pencil' a creative agency where I've built a reputation for not only thinking creatively for my clients but also aiding them with bu ...see more

Dhanur Grandhi - [www.linkedin.com/in/dhanurgrandhi](https://www.linkedin.com/in/dhanurgrandhi)



**Dhanur Grandhi** ✓

CEO @ WattBot | ex-SPAN, Sunrun, Mosaic

San Francisco, California, United States • [Contact info](#)

[WattBot Yellow Page](#)

2,632 followers • 500+ connections

[+ Follow](#)

[Message](#)

[More](#)



WattBot

**About**

Dhanur quite likes the idea of upgrading civilization from fire to electricity. He previously led teams and orgs at Sunrun, Mosaic and Span that helped widespread deployment of home solar systems, backup batteries, heat pumps, smart electrical panels and EV fast chargers.

Vignesh Shashidhar - [www.linkedin.com/in/vigneshshashidhar](https://www.linkedin.com/in/vigneshshashidhar)



Vignesh Shashidhar   
CISAP Strategic Account Director  
Greater Sydney Area · [Contact info](#)  
500+ connections

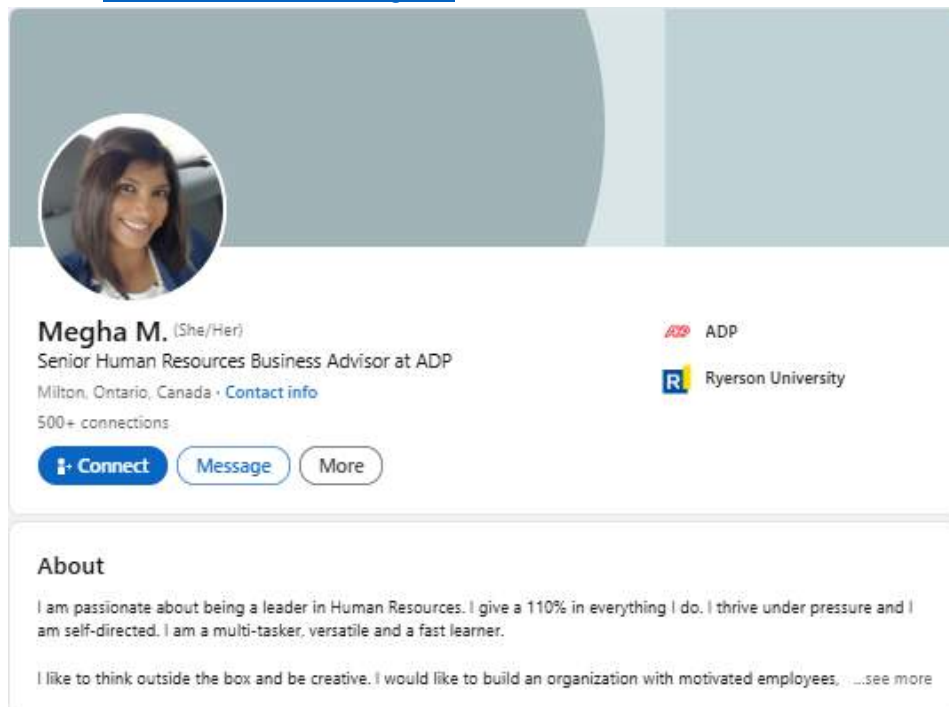
[Connect](#) [Message](#) [More](#)

**Experience**

-  **Strategic Accounts Director - Telecommunications**  
Broadcom Software · Full-time  
Feb 2024 - Present · 1 yr  
Sydney, New South Wales, Australia
-  **VMware**  
4 yrs 11 mos
-  **Australia & New Zealand Security Sales Lead**  
Full-time  
Aug 2022 - Feb 2024 · 1 yr 7 mos  
Sydney, New South Wales, Australia

Working with VMware customers around the country and region to enable them in their journey to Zero Trust.  
Working closely with CISAP, VMware partners and the local sales teams to accelerate the growth of VMware.

Megha Makam - [www.linkedin.com/in/megmak](https://www.linkedin.com/in/megmak)



Megha M. (She/Her)  
Senior Human Resources Business Advisor at ADP  
Milton, Ontario, Canada · [Contact info](#)  
500+ connections

[Connect](#) [Message](#) [More](#)

**About**

I am passionate about being a leader in Human Resources. I give a 110% in everything I do. I thrive under pressure and I am self-directed. I am a multi-tasker, versatile and a fast learner.

I like to think outside the box and be creative. I would like to build an organization with motivated employees. ...see more

Gautam Rattehalli - [www.linkedin.com/in/grattehalli/](https://www.linkedin.com/in/grattehalli/)

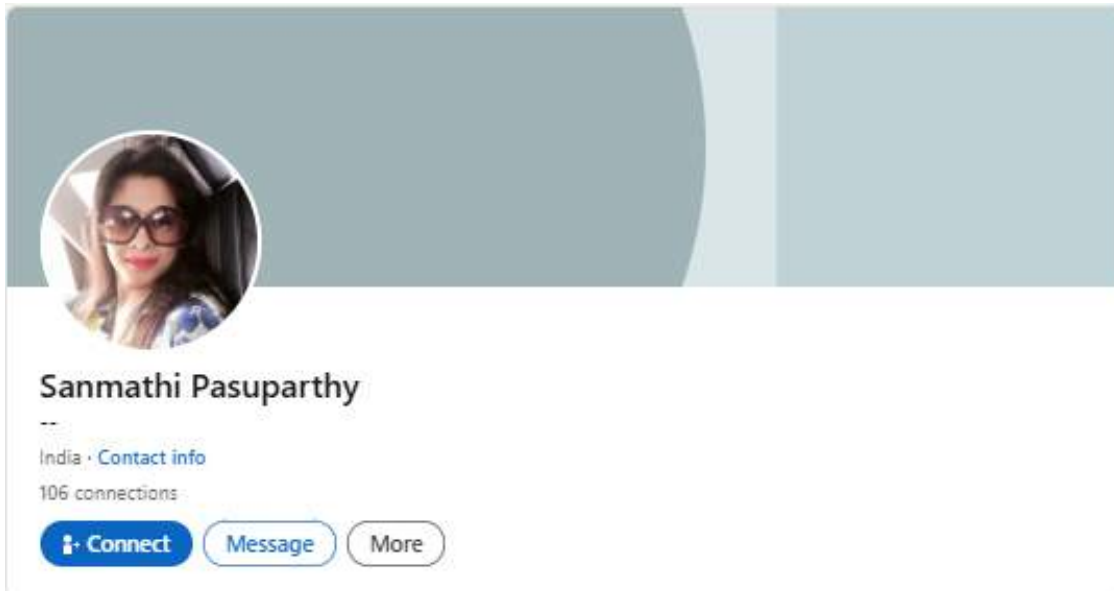


LinkedIn profile of Gautam Rattehalli. The header features a circular profile picture of a man and a large, stylized 'tentiCL' logo with a network diagram. Below the header, the name 'Gautam Rattehalli' is followed by a verified badge and the title 'Co-Founder @ TentiCL Edge | Infrastructure Solutions'. The location 'Falls Church, Virginia, United States' and a 'Contact info' link are listed. The profile shows '5,167 followers · 500+ connections'. Action buttons include '+ Follow', 'Message', 'Visit my website', and 'More'. A 'TENTICL' company logo and 'George Mason University' education entry are visible. A 'Profile enhanced with Premium' badge is at the bottom of the header. The 'About' section describes him as an 'Experienced Senior Executive with international and domestic experience in technology-enabled and strategic advisory roles. A demonstrated history of working and exceeding revenue growth and project ideation. Adept in International Relations, Program Management, Strategy and Business Development. Strong business strategy proponent who can leverage existing global networks to enhance and scale venture portfolios. Entrepreneurial mindset with proven ...see more'.

**Gautam Rattehalli** ✓  
Co-Founder @ TentiCL Edge | Infrastructure Solutions  
Falls Church, Virginia, United States · [Contact info](#)  
5,167 followers · 500+ connections  
[+ Follow](#) [Message](#) [Visit my website](#) [More](#)  
Profile enhanced with Premium

**About**  
Experienced Senior Executive with international and domestic experience in technology-enabled and strategic advisory roles. A demonstrated history of working and exceeding revenue growth and project ideation. Adept in International Relations, Program Management, Strategy and Business Development. Strong business strategy proponent who can leverage existing global networks to enhance and scale venture portfolios. Entrepreneurial mindset with proven ...see more

Sanmathi Pasuparthi - [www.linkedin.com/in/sanmathi-pasuparthi-5208a133](https://www.linkedin.com/in/sanmathi-pasuparthi-5208a133)

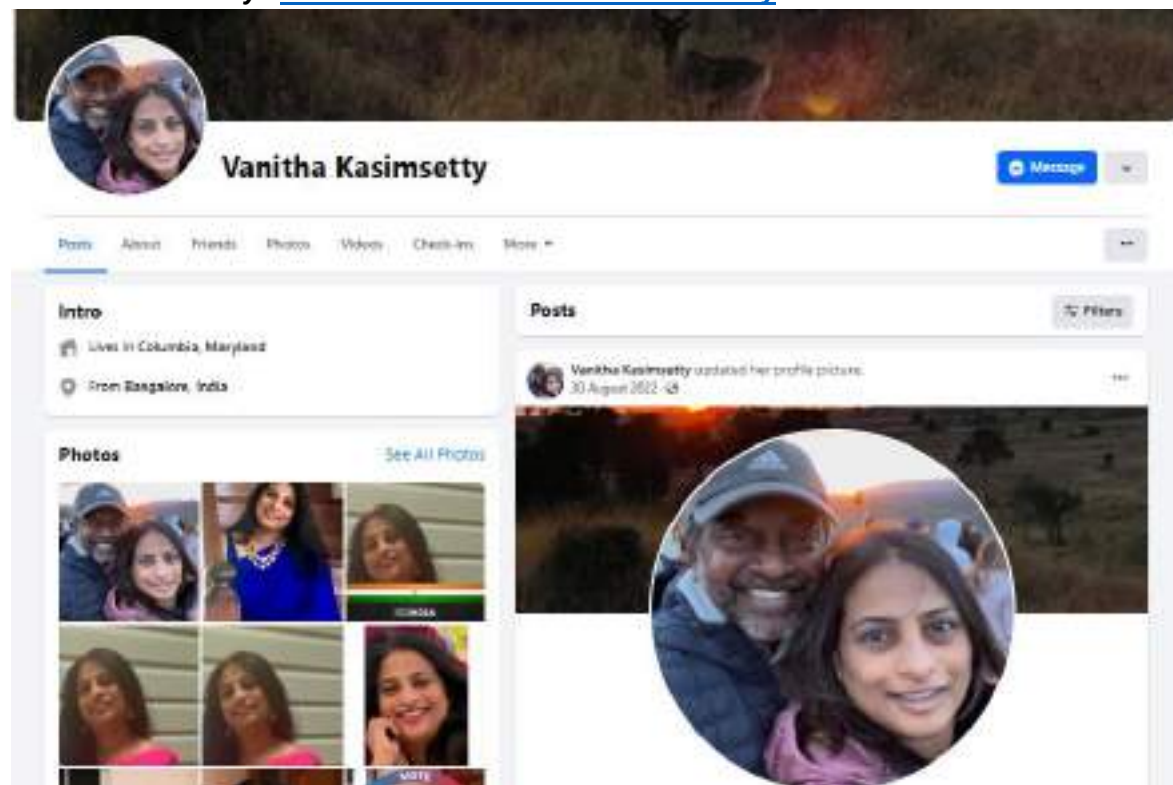


LinkedIn profile of Sanmathi Pasuparthi. The header features a circular profile picture of a woman with glasses. Below the header, the name 'Sanmathi Pasuparthi' is followed by a verified badge. The location 'India' and a 'Contact info' link are listed. The profile shows '106 connections'. Action buttons include 'Connect', 'Message', and 'More'.

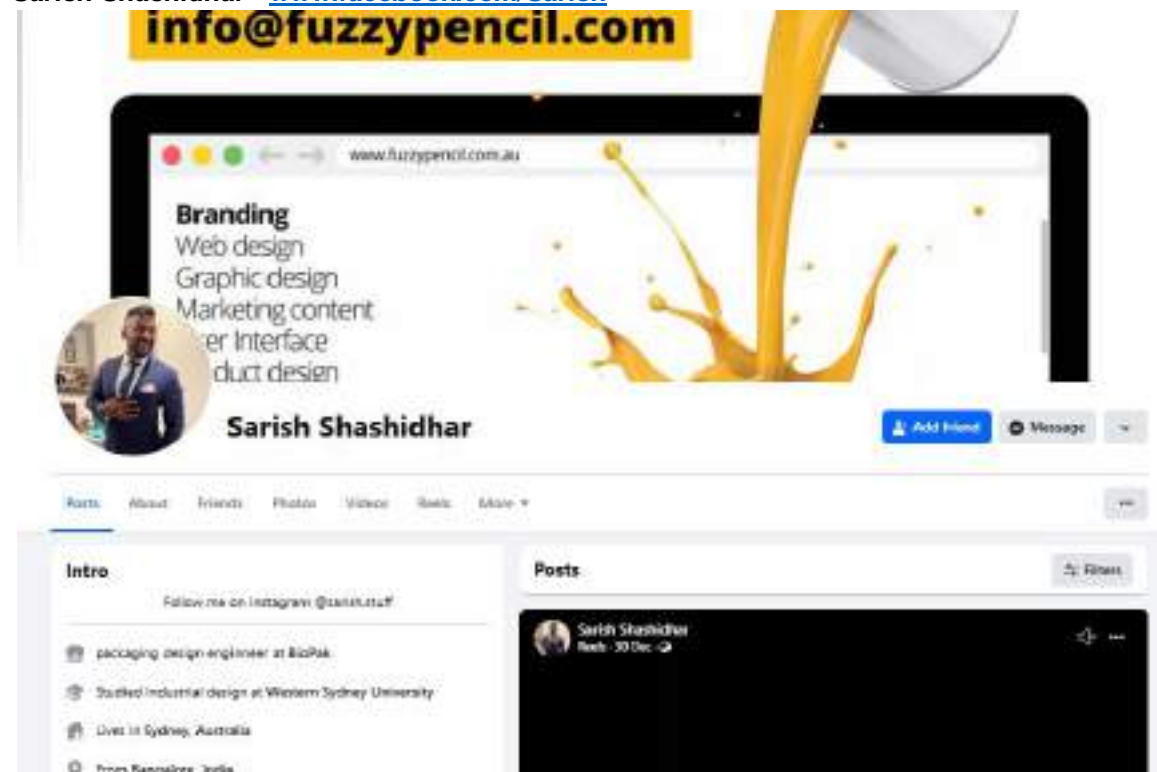
**Sanmathi Pasuparthi** ✓  
India · [Contact info](#)  
106 connections  
[Connect](#) [Message](#) [More](#)

### Family Members – Facebook

Vanitha Kasimsetty - [www.facebook.com/vanitha.kasimsetty](https://www.facebook.com/vanitha.kasimsetty)

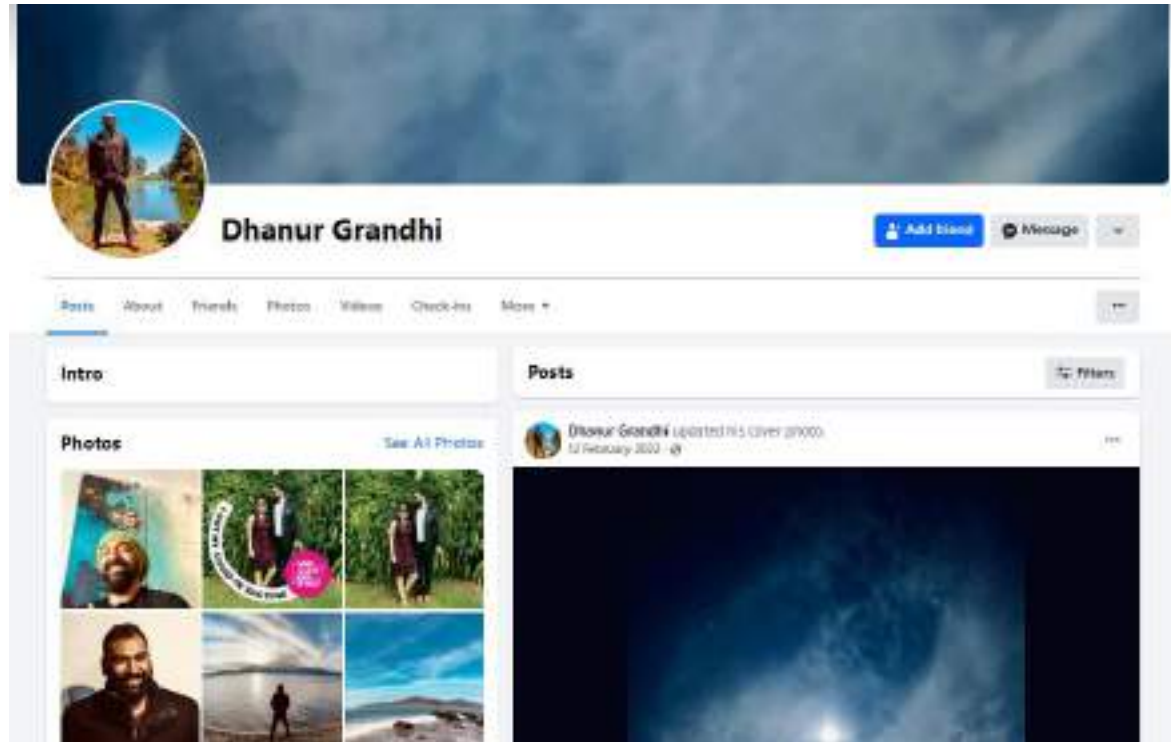


Sarish Shashidhar - [www.facebook.com/Sarish](https://www.facebook.com/Sarish)





**Dhanur Grandhi** - [www.facebook.com/dhanurgrandhi](https://www.facebook.com/dhanurgrandhi)



**CA Kushal Srinath** - [www.facebook.com/kushal.srinath](https://www.facebook.com/kushal.srinath)

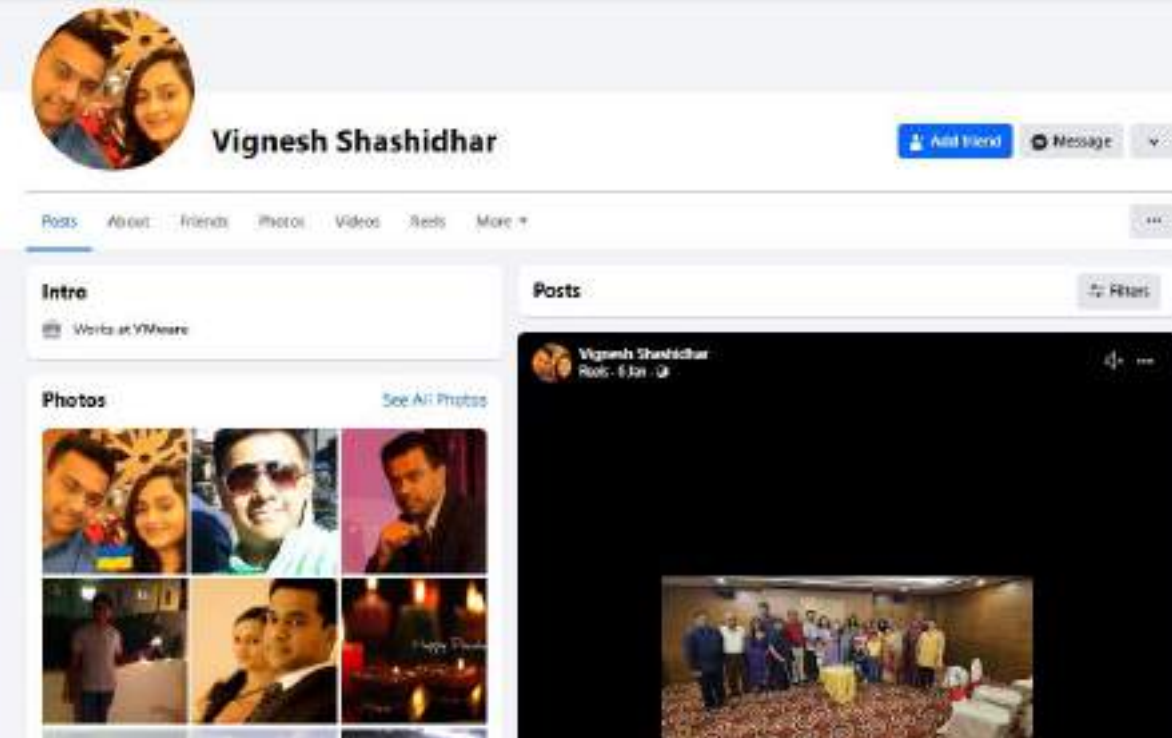


**Sumukh Srinath** - [www.facebook.com/SumukhSrinath](https://www.facebook.com/SumukhSrinath)



Facebook profile of Sumukh Srinath. The cover photo shows a man and a child. The profile picture is a circular photo of a group of people. The name "Sumukh Srinath" is displayed. Navigation tabs include Posts, About, Friends, Photos, and Videos. The "Intro" section shows "Lives in Bangalore, India" and "From Sagar/Karnataka". A notification states "Sumukh locked his profile" with a "Learn more" link. The "Posts" section is visible with a "Filter" button.

**Vignesh Shashidhar** - [www.facebook.com/vignesh.shashidhar](https://www.facebook.com/vignesh.shashidhar)



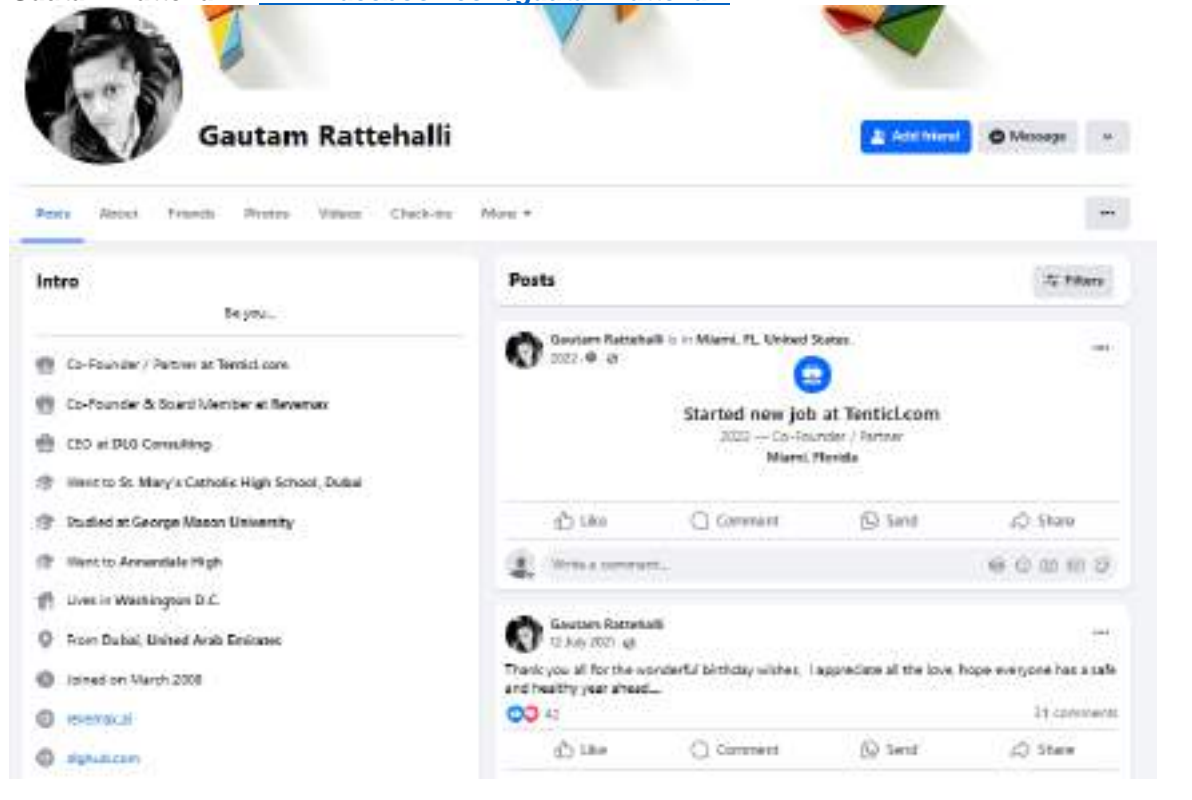
Facebook profile of Vignesh Shashidhar. The cover photo is a light blue gradient. The profile picture is a circular photo of a man and a woman. The name "Vignesh Shashidhar" is displayed. Navigation tabs include Posts, About, Friends, Photos, Videos, Reels, and More. The "Intro" section shows "Works at VMware". The "Photos" section displays a grid of six photos. The "Posts" section shows a video post from Vignesh Shashidhar, dated 6 Jan, featuring a group of people in a room.

**Megha Makam** - [www.facebook.com/megmak89](https://www.facebook.com/megmak89)



Facebook profile page for Megha Makam. The cover photo shows a scenic landscape with a lake and mountains. The profile picture is a circular photo of Megha Makam. The name "Megha Makam" is displayed prominently. Below the name is a "Message" button. The navigation bar includes "Posts", "About", "Friends", "Photos", "Check-ins", "Sports", and "More". The "Intro" section states: "Wanderlust. Traveller who wants to wake up in a different city everyday!". It also lists "From: Dubai, United Arab Emirates" and "Joined on: December 2006". The "Posts" section shows a post from November 8, 2019, stating "Megha Makam updated her profile picture."

**Gautam Rattehalli** - [www.facebook.com/gautam.rattehalli](https://www.facebook.com/gautam.rattehalli)



Facebook profile page for Gautam Rattehalli. The cover photo shows a colorful geometric pattern. The profile picture is a circular photo of Gautam Rattehalli. The name "Gautam Rattehalli" is displayed prominently. Below the name are buttons for "Add friend" and "Message". The navigation bar includes "Posts", "About", "Friends", "Photos", "Videos", "Check-ins", and "More". The "Intro" section lists various roles and locations: "Co-Founder / Partner at Tentic.com", "Co-Founder & Board Member at Revvmax", "CEO at DLO Consulting", "Went to St. Mary's Catholic High School, Dubai", "Studied at George Mason University", "Went to Annandale High", "Lives in Washington D.C.", "From Dubai, United Arab Emirates", and "Joined on March 2008". It also lists "Reverical" and "alghadi.com". The "Posts" section shows a post from 2022 stating "Started new job at Tentic.com" and a post from July 12, 2021, thanking friends for birthday wishes.



## Annexure 3 - List of sources

#	Databases	Sources	Research procedure
1	Supreme court of India	<a href="https://sci.gov.in/case-status">https://sci.gov.in/case-status</a> <a href="https://sci.gov.in/judgments">https://sci.gov.in/judgments</a>	Search on 'Case Status' by party name for the past 10 years and 'Judgements' section by party name for the past 10 years
2	High Court	<a href="http://distcourts.tap.nic.in/cs_is_ap/">http://distcourts.tap.nic.in/cs_is_ap/</a>	Search on the websites of the respective high courts by 'status of a Case / Filing / Order Status' by party name, and free text search in 'Judgements' for the past 10 years.
3	District Courts	<a href="https://districts.ecourts.gov.in/">https://districts.ecourts.gov.in/</a>	Search on the websites of the respective high courts by 'status of a Case / Filing / Order Status' by party name, and free text search in 'Judgements' for the past 10 years.
4	National Company Law Appellate Tribunal	<a href="https://nclat.nic.in/?page_id=670">https://nclat.nic.in/?page_id=670</a> <a href="https://nclat.nic.in/?page_id=123">https://nclat.nic.in/?page_id=123</a> <a href="https://nclat.nic.in/?page_id=125">https://nclat.nic.in/?page_id=125</a>	To get the relevant information search on the 'Cause Lists', 'Judgements', 'Daily Order', 'Notices' and 'notifications/orders'.
5	Debts Recovery Appellate Tribunal & Debt Recovery Tribunal	<a href="http://drt.tribunals.gov.in/drtlive/caseenowisearch.php">http://drt.tribunals.gov.in/drtlive/caseenowisearch.php</a>	The Debts Recovery Tribunal (DRT) enforces provisions of the Recovery of Debts Due to Banks and Financial Institutions. . Search on 'DRT/DRAT' by party name and with court name to see if any individual/ entity has defaulted.
6	Insolvency and Bankruptcy Board of India	<a href="https://ibbi.gov.in/orders/ibbi">https://ibbi.gov.in/orders/ibbi</a>	Search for the 'Orders' by: Supreme Court, High Courts, National Company Law Appellate Tribunal, National Company Law Tribunal, Debts Recovery Appellate Tribunal, Debt Recovery Tribunal, and Insolvency and Bankruptcy Board of India (searched all the orders available on the website).
7	National Company Law Tribunal	<a href="https://nclt.gov.in/exposed-order-judgements-page">https://nclt.gov.in/exposed-order-judgements-page</a>	NCLT handles corporate civil disputes demergers, amalgamation of companies. The NCLT has the power to adjudicate proceedings initiated before the Company law board, pending before BIFR and Pertaining to claims of oppression and mismanagement of a company, winding up of companies. Search on the Cause list, Order / Judgements, Status of Cause and Notifications sections on the website of National Company Law Tribunal

8	Credit Information Bureau (India) Limited	<a href="https://suit.cibil.com/index.jsp">https://suit.cibil.com/index.jsp</a>	<p>Search for suit filed cases from year 2002 onwards, under two categories:</p> <ul style="list-style-type: none"> <li>○ 'Suit Filed Accounts (Willful Defaulters) of Rs. 25 Lakhs and above'</li> <li>○ 'Suit Filed Accounts of Rs. 25 Lakhs, Rs. 1 Crore, and above'</li> </ul> <p>Searched with 'Borrower Name' and 'Director Name'</p>
9	Ministry of Corporate Affairs (MCA), Government of India	<a href="http://www.mca.gov.in/MinistryV2/defaulterscompanieslist.html">http://www.mca.gov.in/MinistryV2/defaulterscompanieslist.html</a> <a href="http://www.mca.gov.in/MinistryV2/defaulterssecretarieslist.html">http://www.mca.gov.in/MinistryV2/defaulterssecretarieslist.html</a> <a href="http://www.mca.gov.in/MinistryV2/defaultersdirectorslist.html">http://www.mca.gov.in/MinistryV2/defaultersdirectorslist.html</a>	<p>Searched the MCA website for:</p> <ul style="list-style-type: none"> <li>• Defaulter Company</li> <li>• Directors</li> <li>• Secretary List</li> </ul>
10	Watch out investors	<a href="http://www.watchoutinvestors.com">http://www.watchoutinvestors.com</a>	<p>Search on the website 'Quick Search' for the regulatory action taken by regulatory agencies like SEBI, NSE, BSE and several others against entities and individuals. These regulatory actions are related to economic default, non-compliance of laws/guidelines by parties.</p>
11	Securities and Exchange Board of India	<a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a>	<p>Search on the website 'MCA defaulting'. SEBI is the market regulator for the securities market in India. Search on the SEBI website for the entities/individuals to get all the filings, enforcement actions, notices such as debarment of the entity/individual from trading in the capital market or for individual holding directorship in listed companies or for violation of any SEBI regulations.</p>
12	Bombay Stock Exchange's defaulters and expelled member	<a href="https://www.bseindia.com/members/ListdefaultersExpelledmembers.aspx">https://www.bseindia.com/members/ListdefaultersExpelledmembers.aspx</a> <a href="https://www.bseindia.com/corporates/SuspComp.aspx">https://www.bseindia.com/corporates/SuspComp.aspx</a> <a href="https://www.bseindia.com/markets/MarketInfo/MediaRelease.aspx">https://www.bseindia.com/markets/MarketInfo/MediaRelease.aspx</a>	<ul style="list-style-type: none"> <li>• Search on the 'Home Members Directory Defaulter &amp; Expelled Members List of Members who have Declared Defaulter/Expelled since 1992', posted on the Bombay Stock Exchange India website.</li> <li>• Search 'Suspended Companies List since 1995', posted on the Bombay Stock Exchange India website.</li> <li>• Search on the 'media release' for trading expulsion notices</li> </ul>

13	National Stock Exchange 's defaulters and expelled members	<a href="https://www.nseindia.com/invest/content/defaulters_expld_memb.htm">https://www.nseindia.com/invest/content/defaulters_expld_memb.htm</a> <a href="https://www.nseindia.com/invest/content/defaulters_expld_memb.htm">https://www.nseindia.com/invest/content/defaulters_expld_memb.htm</a>	<ul style="list-style-type: none"> <li>• Search on the 'Defaulter / Expelled Members' list posted on the National Stock Exchange India website.</li> <li>• Search on the 'Listed Companies Suspended from Trading' list posted on the National Stock Exchange India website.</li> <li>• Search on the 'List of Directors of Companies Suspended on Exchange' due to non-compliance with the provisions of the Listing Agreement.</li> </ul>
----	--	--	---

\*\*\*

## Limitations & Disclaimers:

The following points should be borne in mind when reading this Report:

Our observations are restricted to the scope and objectives of engagement identified, discussed and agreed upon with the Client.

Our work was completed in consolidation on 28 January 2025, and we have not updated our work since that date. There may have been other developments since then, which could have an impact on this Engagement. However, we take no responsibility for the possible impact of such events and circumstances, including updating this report for the same, unless separately engaged for additional work subject to mutually acceptable terms in writing.

As it is practically not possible to examine all the aspects of the identified issues during the limited time period available, the outcome of the due diligence may neither be exhaustive nor represent all possibilities.

The report issued is to be read in totality, and not in parts, and in conjunction with the relevant sections referred to in this document.

This observation is furnished solely for the information of the management of the Client in connection with its engagement of Baker Tilly ASA India LLP to assist vide engagement letter in conducting a due diligence review.

All the public domain searches conducted in the databases and search engines on the name of the individuals have been performed to the best of our efforts.

We have relied on the documents and information furnished to us by the client. We made specific efforts to verify the accuracy and authenticity of the information gathered only in those cases where we reasonably determined that it was necessary to do so having regard to the scope of our engagement. The work carried out and the analysis thereof is based on the searches, discreet enquiries and interviews with the personnel and the records and statements provided by them.

The sufficiency of the work steps/procedures is solely the responsibility of the Client. Consequently, we make no representation regarding the sufficiency of the procedures performed either for the purpose for which this engagement was sought or for any other.

As additional information and documents shall be subsequently available post further analysis of available information and more information being provided, the changes may happen, and it may be necessary to revise our findings accordingly. In the absence of such revision, these observations shall be read subject to such additional information and documents, including without limitation any event that may be relevant to the outcome of the observation in these interim observations.

In no circumstances shall we be liable for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by any person of whom we made information requests.

Save as may be separately agreed to in writing between the Client and us, we do not agree to testify or act as expert witness in any court of law or arbitration tribunal. Further, our reports will not constitute any legal opinion or advice.

Save as expressly provided hereinabove, these observations should not be used, circulated, quoted or otherwise referred to for any other purpose, nor included or referred to in whole or in part in any document without our prior written consent. Further Baker Tilly ASA India LLP assumes no responsibility

to any user of the observations other than the Client. Any other persons who choose to rely on these observations do so entirely at their own risk.

This report only sets out information obtained from record searches conducted by a team from Baker Tilly ASA India LLP majority of information is based on third party information sources, as available in public domain including third party websites. While an effort is made to identify independent third parties, Baker Tilly ASA India LLP cannot ensure the reliability and credibility of these third parties. The report is presented based on the facts noted or reported to ASA & Associates LLP. Thus, the factual accuracy of such information cannot be guaranteed.

Baker Tilly ASA India LLP is not responsible for exhaustiveness of information as it is possible that Baker Tilly ASA India LLP might not be able to access all the information. Further, the information search is limited to that available in the client domain.

Baker Tilly ASA India LLP does not provide any opinion in respect to the business entity or Individuals on whom this research is conducted.

Certain of the information presented in this report may be hearsay and may not be accurate or reliable when identified as being alleged, or of unknown reliability.

Our reports and comments should not be considered a definitive pronouncement on the individual or the company.

When assisting the Client in the performance of ASA & Associates LLP's activities, Baker Tilly ASA India LLP will not:

- Perform ongoing control monitoring activities or other control activities that affect the execution of transactions or ensure that transactions are properly executed and/or accounted for
- Perform routine activities in connection with the Client's operating or production processes that are equivalent to those of an ongoing compliance or quality control function.
- Determine which, if any, of ASA & Associates LLP's recommendations should be implemented.
- Act on behalf of management in reporting to the Board of Directors, or Audit Committee.
- Authorize, execute or consummate transactions or otherwise exercise authority on behalf of the Client.
- Prepare source documents on transactions.
- Have custody of assets
- Approve, or be responsible for, the overall Project work plan, including the ultimate assessment of audit risk, determination of scope, project priorities and frequency of performance of audit procedures.
- Act in any capacity equivalent to a member of management or an employee
- Perform an assessment of anti-bribery / anti-corruption controls.

**Specific additional terms and conditions:**

Our work will not be performed in accordance with generally accepted auditing, review, or other assurance standards in India and accordingly does not express any form of assurance. None of the Services or any Reports will constitute any legal opinion or advice.

Notwithstanding anything to the contrary in the Agreement we do not assume any responsibility for any third-party products, programs or services, their performance or compliance with your specifications or otherwise.

We have based any comments or recommendations as to the functional or technical capabilities of any products in use or being considered by you solely on information provided by your vendors, directly or through you. We are not responsible for the completeness or accuracy of any such information or for confirming any of it.