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IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED AUGUST 4, 2025, (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL THE JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES).

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the Red Herring Prospectus dated August 4, 2025 (the "RHP"), which was filed with the Registrar of Companies, Karnataka at Bangalore (the "RoC"), (if I am/we are in India), or the RHP and the preliminary international wrap dated August 4, 2025 (the "Preliminary International Wrap") and together with the RHP, the "Preliminary Offering Memorandum" (if I am/we are outside India), General Information Document for Investing in Public Offers ("GID") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/ our Bids for the maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/we hereby confirm that I/we do not require approval from any regulatory authority to invest in the Offer according to applicable laws. I/we agree to accept the Equity Shares Bid for, or such lesser number may be Allotted to me/us subject to the terms of the RHP (if I am/we are in India), Preliminary Offering Memorandum (if I am/we are outside India), Abridged Prospectus, the GID, this Bid cum Application Form and other applicable laws. I/we undertake that I/we will sign all such documents and do all such things, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the depository records and to place my/our name on the register of members of the Company. I/we acknowledge that in case of QIB Bidders (for Bids other than the Bids by Anchor Investors), only (i) the SCSBs (for Bids other than the Bids by Anchor Investors) and (ii) the Book Running Lead Managers (the "BRLMs" or "Book Running Lead Managers") and their respective affiliated Syndicate Members (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and as specified in the Abridged Prospectus, GID and the RHP or the Preliminary Offering Memorandum, as applicable. I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer. I/we confirm that I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India). I/we confirm that my/ our investment decision is solely based on my/our independent verification and external advice on the RHP or the Preliminary Offering Memorandum, as applicable and the Prospectus or the Final Offering Memorandum, as applicable. Any investment decision should be based on independent verification and external advice.

I/WE CONFIRM THAT: I/we represent, warrant, acknowledge and agree with the Company, the Selling Shareholders and the members of the Syndicate as follows: (A) I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) and that my/our investment decision is based solely on the RHP or the Preliminary Offering Memorandum, as applicable. I am/we are, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares and I/we and any customer I/we represent, (A) am/are either (i) in the United States and a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")), and am/are purchasing the Equity Shares in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, or (ii) outside the United States within the meaning of Regulation S under the U.S. Securities Act and am/are purchasing the Equity Shares in an "offshore transaction" as defined in Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales occur; (B) have read and agree to the representations, warranties and agreements contained in the section "Other Regulatory and Statutory Disclosures-Disclaimer in respect of jurisdiction" in the RHP (if I am/we are in India) or in the sections "Transfer Restrictions" and "Distribution and Solicitation Restrictions" of the Preliminary Offering Memorandum (if I am/we are outside India); (C) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate; (D) understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction and hereby represent and warrant that my/our Bid is in compliance with the laws applicable to me/us and that the sale and delivery of any Equity Shares to me/us will be in compliance with all applicable laws; (E) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (F) if I/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am/we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts. I/we agree to indemnify and hold the Company, the Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements and I/we agree that the indemnity set forth herein shall survive the resale of the Equity Shares purchased in the Offer.

FOR QIB BIDDERS: We confirm that the Bid size/maximum Equity Shares applied for by us does not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

Further: In accordance with ASBA process provided in the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP or the Preliminary Offering Memorandum, as applicable, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in this Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Banks, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Banks, as the case may be, to offer instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB/Registrar to the Offer shall reject the application. 3) I/we hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP Locations) or the RTAs (at Designated RTA Locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/we hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and using valuating my/our PAN details from the bank account where my/ our amount is blocked by the relevant SCSBs.

I/we acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Offer. I am/we are not an OCB. For further details, see "Offer Procedure" and "Restrictions on Foreign Ownership of Indian Securities" beginning on pages 466 and 485 respectively, of the RHP.

INSTRUCTIONS FOR FILLING UP THIS BID CUM APPLICATION FORM

- Name of sole/ first Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an 'indication to make an offer' during the Bid/Offer Period by a Bidder and not 'an offer'.
- The first Bidder, should mention his/ her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, any other category of Bidders, including without limitation, multilateral/bilateral development financial institutions, the Bidders, or in the case of Bid in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press release in this regard.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares and delays in unblocking of ASBA Account at the Bidders' sole risk and neither the members of the Syndicate nor the Registered Brokers nor the Registrar to the Offer nor RTAs/CDPs nor the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.
- Lot and Price Band:** The face value of the Equity Share is ₹ 1 each. The Price band and the minimum bid lot will be determined by our Company in consultation with the BRLMs and will be advertised in all editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengalaru edition of Vishwamata (a widely circulated kannada newspaper, Kannada being the regional language of Karnataka, where our registered office is located) at least two (2) Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and have been made available to the BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE") together with BSE, the "Stock Exchanges" for the purpose of uploading their websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days after revision of Price Band subject to the Bid/Offer Period not exceeding a total of ten (10) Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, the Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one (1) Working Day, subject to the Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the changes on the websites of the BRLMs, and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks as applicable.
- Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹200,000. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹200,000. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP or Preliminary Offering Memorandum, as applicable.
- Please tick category as applicable to ensure proper upload of Bid in Stock Exchanges system.
- Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
- Cheques/Demand Draft/Cash/stock/invest/money/orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centres. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
 - QIBs and Non-Institutional Bidders with bids more than ₹500,000 cannot use UPI mechanism to apply. UPI Bidders applying up to ₹500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UIP/OC No. 127/2021-22 dated December 09, 2021 read with SEBI Master Circular no. SEBI/HO/CFD-PoD-1/P/CIR/2024/0154 dated November 11, 2024.
 - For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹500,000 ("UPI Bidders") bidding through the UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public Offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 466 of the RHP.
- Only the sole Bidder/first Bidder is required to sign the Bid cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first Bidder is not the account holder, ensure that this Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case of the DP ID, Client ID and PAN mentioned in this Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard. You may be sent the RHP and the Prospectus (if you are Resident in India) or the Preliminary Offering Memorandum and the final offering memorandum (if you are resident outside India) either in physical form or electric form or both. You shall not distribute or forward this document and these documents are subject to the disclaimers and restrictions contained in or accompanying them.
- The Equity Shares have not been and will not be registered under the U.S. Securities Act or any applicable law of the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.
- This Bid Application Form being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgements set out in "Other Regulatory and Statutory Disclosures", "Terms of the Offer" and "Offer Procedure" on pages 441, 456 and 466 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein.
- You may be sent the RHP and the Prospectus (if you are Resident in India) or the Preliminary Offering Memorandum and the final offering memorandum (if you are resident outside India) either in physical form or electric form or both. You shall not distribute or forward this document and these documents are subject to the disclaimers and restrictions contained in or accompanying them.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP or the Preliminary Offering Memorandum, as applicable. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLMs and the Stock Exchanges.

TEAR HERE

- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer.
- In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB.
- In case of queries related to upload of Bids submitted to the relevant members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.
- For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and E-mail ipo-ipo.npci@npci.org.in and the Registrar to the Offer at Tel:+91 40 6716 2222 and E-mail: bluestone.ipo@kfintech.com
- In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above ₹500,000 ensure that the bid is uploaded only by the SCSBs.
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Bid/Offer Closing Date.

COMPANY CONTACT DETAILS
BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Registered Office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru 560 037, Karnataka, India | **Telephone:** +91 80 4514 6904
Corporate Office: 302, Dhantak Plaza, Makwana Road, Marol, Andheri (East) Mumbai- 400 059, Maharashtra, India | **Telephone:** +91 22 4515 2729
Contact Person: Paras Shah, Company Secretary and Compliance Officer
Telephone: +91 22 4515 2729 | **E-mail:** investor.relations@bluestone.com
(Website: www.bluestone.com
Corporate Identity Number: U72900KA2011PLC059678

REGISTRAR TO THE OFFER CONTACT DETAILS
KFin Technologies Limited
Selenium, Tower-B, Plot No. - 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India
Telephone: +91 40 6716 2222
E-mail: bluestone.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Bluestone Jewellery and Lifestyle Limited (the "Company") dated August 4, 2025 filed with the Registrar of Companies, Bangalore at Karnataka (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated August 4, 2025 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document ("GID") for investing in public offer undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application form Stock and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Stock Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, the websites of our Company at www.bluestone.com and the website of the BRLMs at www.axiscapital.co.in, www.iifcap.in and [https://investmentbank.kotak.com](http://investmentbank.kotak.com).



BLUESTONE™

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Corporate Identity Number: : U72900KA2011PLC059678; Date of Incorporation: July 22, 2011

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560 037, Karnataka, India	302, Dhantak Plaza, Makwana Road, Marol, Andheri (East) Mumbai 400 059, Maharashtra, India	Paras Shah <i>Company Secretary and Compliance Officer</i>	E-mail: investor.relations@bluestone.com Telephone: +91 22 4515 2729	www.bluestone.com

OUR PROMOTER: GAURAV SINGH KUSHWAHA

DETAILS OF THE OFFER TO PUBLIC, LISTING AND PROCEDURE

Type	Fresh issue size [^]	Offer for sale size	Total Offer size	Eligibility	Eligibility and share reservation among QIBs, NIBs and RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 1 each ("Equity Shares") aggregating up to ₹ 8,200 million	Up to 13,939,063 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●].	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●].	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") as our Company does not fulfil the requirement under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 442 of the RHP. For details of share reservation among QIBs, NIBs, and RIBs (each as defined hereinafter), see "Offer Structure" on page 462 of the RHP	Not less than 75% of the Offer	Not more than 15% of the Offer or the Offer of which one-third of the Non-Institutional Category will be made available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000	Not more than 10% of the Offer

The Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type	No. of equity shares offered/amount (in ₹ million)	Weighted average cost of acquisition [#] per equity share (₹)
Accel India III (Mauritius) Ltd	Selling Shareholder	Up to 2,603,915 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	63.68
Saama Capital II, Ltd.	Selling Shareholder	Up to 4,100,970 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	48.70
Kalaari Capital Partners II, LLC	Selling Shareholder	Up to 3,536,990 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	59.28
Kalaari Capital Partners Opportunity Fund, LLC	Selling Shareholder	Up to 452,145 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	82.41
Iron Pillar Fund I Ltd	Selling Shareholder	Up to 821,085 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	92.81
Iron Pillar India Fund I	Selling Shareholder	Up to 493,958 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	82.41
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	Selling Shareholder	Up to 1,930,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	262.76

[#] As certified by Rawat & Associates, Chartered Accountants, by way of their certificate dated August 4, 2025. For further details, see "The Offer" on page 102 of the RHP.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	492 per Equity Share to ₹ 517 per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size	29 Equity Shares and in multiples of 29 Equity Shares thereafter
Bid/Offer Opens On*	Monday, 11 August 2025
Bid/ Offer Closes On**	Wednesday, 13 August 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On or about Thursday, 14 August 2025
Initiation of refunds (if any, for anchor investors)/ unblocking of funds from ASBA Account	On or about Monday, 18 August 2025
Credit of Equity Shares to Depository accounts of Allottees	On or about Monday, 18 August 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, 19 August 2025

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative

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blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay

* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding shall Bid during the Anchor Investor Bidding Period, i.e., one Working Day prior to the Bid Opening Date, in accordance with the SEBI ICDR Regulations.

** Bid Offer Closing Date in accordance with the SEBI ICDR Regulations.

Unified Payments Interface ("UPI") mandate end time and date shall be at 5:00 pm on the Bid Offer Closing Date.

WEIGHTED AVERAGE COST OF ACQUISITION AT WHICH ALL THE SPECIFIED SECURITIES WERE TRANSACTED IN THE LAST ONE YEAR, LAST 18 MONTHS AND LAST THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS.

Period	Weighted average cost of acquisition per equity share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per equity share: lowest price – highest price (in ₹) *
Last one year preceding the date of the Red Herring Prospectus	163.75	1	Nil-900
Last 18 months preceding the date of the Red Herring Prospectus	165.07	1	Nil-900
Last three years preceding the date of the Red Herring Prospectus	143.27	1	Nil-900

* As certified by Rawat & Associates, Chartered Accountants, by way of their certificate dated August 4, 2025.

[^] To be updated upon finalisation of the Price Band.

Disclaimer: The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or any applicable law of the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO FIRST OFFER

The face value of the Equity shares is ₹ 1. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 162 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, Securities and Exchange Board of India ("SEBI") investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 34 of the RHP.

OFFER DETAILS, LISTING AND PROCEDURE

This is an initial public offering (IPO) of equity shares of face value ₹ 1 each of the Company. These equity shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The price band and the minimum Bid lot size for the IPO shall be advertised at least two (2) working days prior to bid/issue opening date in in all the editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada newspaper). Details about the basis for the Offer Price will be available on the websites of BSE and NSE.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks underwriters ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of Book Running Lead Managers at i.e., Axis Capital Limited at www.axiscapital.co.in; IIFL Capital Services Limited at www.iiflcap.in and Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>

ELIGIBILITY FOR THE OFFER

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers - Yes

PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of BRLMs	+/- % change in closing price, +/- % change in closing benchmark -		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Oswal Pumps Limited	Axis, IIFL Capital	+17.96%, [-0.57%]	-	-
2	Schloss Bangalore Limited	Axis, Kotak, IIFL Capital	-6.86%, [+3.34%]	-	-
3	Belrise Industries Limited	Axis	+14.08%, [+3.02%]	-	-
4	Ather Energy Limited	Axis	-4.30%, [+0.99%]	+8.19% [+0.76%]	-
5	Carraro India Limited	Axis	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]
6	Ventive Hospitality Limited	Axis, Kotak, IIFL Capital	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
7	Transrail Lighting Limited	Axis	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]
8	GNG Electronics Limited	IIFL Capital	Not applicable	Not applicable	Not applicable
9	Arisinfra Solutions Limited	IIFL Capital	-33.84%, [-0.72%]	Not applicable	Not applicable

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Sr. No.	Issue name	Name of BRLMs	+/- % change in closing price, +/- % change in closing benchmark -		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
10	Ellenbarrie Industrial Gases Limited	IIFL Capital	+41.09%, [-2.69%]	Not applicable	Not applicable
11	HDB Financial Services Limited	IIFL Capital	Not applicable	Not applicable	Not applicable
12	Smartworks Coworking Spaces Limited	IIFL Capital, Kotak	Not applicable	Not applicable	Not applicable
13	Travel Food Services Limited	Kotak	Not applicable	Not applicable	Not applicable
14	Hexaware Technologies Limited	Kotak, IIFL Capital	3.45%, [1.12%]	5.16%, [8.78%]	Not applicable
15	Dr. Agarwal's Health Care Limited	Kotak	3.82%, [-6.18%]	-12.14%, [2.44%]	12.38%, [2.57%]
16	International Gemmological Institute (India) Limited	Kotak	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]

Source: www.nseindia.com and www.bseindia.com

Notes:

a. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once;

b. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable;

c. Issue Size derived from Prospectus/final post issue reports, as available; d. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; e. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; f. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. g. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 449 of the RHP.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Telephone: +91 22 4325 2183 E-mail: bluestone.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Telephone: +91 22 4646 4728 E-mail: bluestone.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com	Kotak Mahindra Capital Company Limited Telephone: +91 22 4336 0000 E-mail: bluestone.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com
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Name of Syndicate Members	Kotak Securities Limited
Name of Registrar to the Offer	KFin Technologies Limited Telephone: +91 40 6716 2222; E-mail: bluestone.ipo@kfinetech.com ; Investor grievance e-mail: einward.ris@kfinetech.com
Name of Statutory Auditor	M S K A & Associates
Name of Credit Rating Agency and the rating or grading obtained, if any	As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.
Name of Debenture Trustee	As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.
Self Certified Syndicate Banks or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 . The said list shall be updated on the SEBI website from time to time
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) For further details, see section titled "Offer Procedure" beginning at page 430 of the RHP.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 for mobile applications or at such other websites, as may be prescribed by SEBI from time to time
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate at Specified Locations is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/pos/asba_procedures.htm , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/pos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" beginning on page 466 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual/ Corporate	Experience, Educational Qualification and Corporate Information
1	Gaurav Singh Kushwaha	Individual	He is a Chairman, Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology, specializing in computer science and engineering, from the Indian Institute of Technology, Delhi. He was previously associated with Tavant Technologies (India) Private Limited, Amazon Development Centre (India) Private Limited and Chakpak Media Private Limited*.

*Chakpak Media Private Limited is under liquidation.

For details in respect of our Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 308 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We offer contemporary lifestyle diamond, gold, platinum and studded jewellery under our flagship brand, BlueStone. We are a digital first direct-to-consumer ("DTC") brand focussed on ensuring a seamless omni-channel experience for customers and are the second largest digital-first omni-channel jewellery brand in India, in terms of revenues in Fiscal 2024. We retail our products through our website www.bluestone.com and our mobile application available on iOS and Google Play Store, in addition to our pan-India network of stores. We are among the few Leading Jewellery Retailers* with a pan-India presence with 275 stores across 117 cities in 26 States and Union Territories in India, as of March 31, 2025 servicing over 12,600 PIN codes across India.

* Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including our Company and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as our Company and has, therefore, also been included as a peer.

Revenue Segmentation by Product/Service offering: Not Applicable as we are jewellery retailer for diamond, gold, platinum and studded jewelry

Geographies served : India

Key Performance Indicators ("KPI") :

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Performance Indicators			
Net Revenue	17,700.02	12,658.39	7,707.26
Net Revenue (year on year growth) (%)	39.83	64.24	67.06
Gross Profit	6,715.13	5,114.98	2,456.04
Gross Margin (%)	37.94	40.41	31.87
EBITDA	731.64	530.49	(560.34)
EBITDA Margin (%)	4.13	4.19	(7.27)
Adjusted EBITDA	1,278.06	1,054.23	(272.79)
Adjusted EBITDA Margin (%)	7.22	8.33	(3.54)
Restated Profit After Tax for the year / period	(2,218.37)	(1,422.36)	(1,672.44)
PAT Margin (%)	(12.53)	(11.24)	(21.70)
Average Inventory	13,218.84	6,932.69	2,807.20
Inventory Turnover Ratio	1.34	1.83	2.75
ROCE (%)	(3.67)	(3.39)	(31.16)
Net Debt with GML	6,094.47	2,555.30	1,917.91
Net Debt (without GML)	6,013.14	3,259.23	1,955.91
Net Debt / Equity (with GML)	0.67	0.68	(2.67)
Net Debt / Equity (without GML)	0.66	0.87	(2.72)
Operating Performance Indicators			
Number of customers (life till date)	771,845	562,729	390,959
AOV (₹)	47,671.26	41,204.71	32,038.38
Studded Revenue (%)	67.88	67.44	68.31
Same Store Sales Growth - YoY*	32.14	51.16	72.06
Store Metrics			
Number of stores	275	192	155
Number of cities	117	80	71
Advertising and Marketing cost	1,591.66	1,242.30	841.40
Advertising and Marketing cost as a percentage of revenue from operations (%)	8.99	9.81	10.92

Notes:

- (1) Net Revenue = Revenue from Operations
- (2) Represents one year growth from last financial year
- (3) Gross Profit = Revenue from Operations - Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Purchases of stock-in-trade + Changes in Inventories
- (4) Gross Margin = Gross Profit / Revenue from Operations
- (5) EBITDA = EBITDA is calculated as Profit/Loss before tax - Other income + Depreciation and amortization expense + Finance Cost;
- (6) EBITDA Margin = EBITDA / Revenue from Operations
- (7) Adjusted EBITDA is calculated as EBITDA, further adjusted for ESOP Charge and the franchisee commission that forms part of the "Brokerage & Commission" line item in other expenses in our financial statements.
- (8) Adjusted EBITDA Margin is calculated as adjusted EBITDA as a percentage of revenue from operations.
- (9) PAT (Profit after Tax): Profit for the year
- (10) PAT Margin = PAT / Revenue from Operations
- (11) Average Inventory = (Opening Inventory + Closing Inventory)/2
- (12) Inventory Turnover Ratio = Revenue from Operations / Average Inventory
- (13) ROCE (Return on Capital Employed) = EBIT / Capital Employed
- (14) EBIT = Profit/Loss Before Tax - Other income + Finance Cost
- (15) Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings (including Gold Metal Loan)
- (16) Gross Debt = Non-Current Borrowings + Current Borrowings (including Gold Metal Loan)
- (17) Net Debt with GML = Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan)
- (18) Net Debt without GML = Gross Debt (excluding GML) - Cash and Bank Balances (including all unrestricted bank deposits)
- (19) Net Debt / Equity with GML = Net Debt with GML divided by Total Equity
- (20) Net Debt / Equity without GML = Net Debt without GML divided by Total Equity
- (21) Number of customers refers to the total count of unique customers who have made and retained a purchase till March 31, 2024
- (22) AOV: Average Order Value, used interchangeably as ATS (Average Ticket Size) for peers

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(23) The percentage share of studded jewellery sales of the total jewellery sales. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value.

(24) Same Store Sales growth has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months

(25) Advertising and Marketing costs = Advertising Expense + Selling or Promotional Expenses

(26) Advertising and Marketing costs as a percentage of revenue from operations is calculated as the sum of selling and advertising expense as a percentage of revenue from operations

Revenue Segmentation top 10/20 clients: Not applicable

Industries served: Not applicable

Intellectual Property: Our Company has registered 12 trademarks are registered in India under various classes two applications made under class 42 and 14 that are opposed and objected to, respectively

Market Share: We are among the few pan-India players that have successfully developed a true omni-channel presence with market share among omni-channel jewellery players of 28%-32% in 2024(RedSeer Report)

Manufacturing Plant: We currently operate manufacturing facilities located in Mumbai, Maharashtra, Jaipur, Rajasthan and have recently commenced operations at our facility at Surat, Gujarat.

Employee Strength: As of March 31, 2025, we had 1,943 full-time employees. For further information, see “Our Business – Human Resources” on page 264 of the RHP

BOARD OF DIRECTORS

Name	Designation	Experience and Educational Qualification	Other directorship
Gaurav Singh Kushwaha	Chairman, Managing Director and Chief Executive Officer	He holds a bachelor's degree in technology, specializing in computer science and engineering, from the Indian Institute of Technology, Delhi. He was previously associated with Tavant Technologies (India) Private Limited, Amazon Development Centre (India) Private Limited and Chakpak Media Private Limited*	<i>Indian companies</i> 1. Ethereal House Private Limited 2. Redefine Fashion Private Limited <i>Foreign companies</i> Nil
Prashanth Prakash	Non-Executive Nominee Director ⁽¹⁾	He holds a bachelor's degree in engineering, specializing in computer science and technology, from Bangalore University, a master's degree in science from the University of Delaware and an honorary doctorate of science from the University of Mysore. He has been associated with Accel India Management LLP (erstwhile Accel India Management Private Limited) since August 2008.	<i>Indian companies</i> 1. ACT Capital Foundation for Social Impact 2. Big Tree Entertainment Private Limited 3. BioPeak Wellness Private Limited 4. Culkey Foundation 5. Edunetwork Private Limited 6. Erasmic Consulting Private Limited 7. Furn Bambu Private Limited 8. Hella Infra Market Limited 9. Homevista Decor and Furnishings Private Limited 10. I-Hub for Robotics and Autonomous Systems Innovation Foundation 11. Karnataka Digital Economy Mission 12. Krishi Kalpa Foundation 13. Leapmile Logistics Private Limited 14. ULink AgriTech Private Limited 15. Unboxing BLR Foundation 16. Vilcart Solutions Private Limited <i>Foreign companies</i> 1. Snaptrude Inc. (Country of incorporation: USA) 2. WizRocket Inc. (Country of incorporation: USA)
Sameer Dileep Nath	Non-Executive Nominee Director ⁽²⁾	He holds a bachelor's degree in arts, specializing in political science, from Middlebury College and a master's degree in business administration from the University of Chicago. He has over seven years of experience in venture capital funding. He has been the chief investment officer and head of venture capital and private equity at 360 ONE Asset since April, 2023. He has previously served as a director of IP Ventures Advisors Private Limited (the investment manager to Iron Pillar India Fund I) and a designated partner of TrueScale Venture Capital LLP (the investment manager to TrueScale Venture Growth Fund I).	<i>Indian companies</i> 1. Anarock Property Consultants Private Limited 2. IP Venture Advisors Private Limited 3. 360 One Alternates Asset Management Limited <i>Foreign companies</i> 1. Advamedica Inc. (Country of Incorporation: USA)
Rajesh Kumar Dahiya	Independent Director	He holds bachelor's degree in engineering, specializing in civil engineering, from Bangalore University and a master's degree in personnel management and industrial relations from Panjab University. He has experience in human resources and operational distribution. He was previously associated with Rallis India Limited, Tata Services Limited, Tata Tea Limited and Axis Bank Limited.	<i>Indian companies</i> 1. Axis Bank Foundation 2. Axis Max Life Insurance Limited 3. Calibre Chemicals Private Limited 4. Goodgovern Advisory Services Private Limited <i>Foreign companies</i> NIL
Rohit Bhasin	Independent Director	He holds bachelor's degree in commerce from Delhi University. He is also a qualified chartered accountant from the Institute of Chartered Accountants of India. He was previously associated with Standard Chartered Bank in their merchant banking division and PricewaterhouseCoopers Private Limited.	<i>Indian companies</i> 1. Dr. Lal Pathlabs Limited; 2. ICICI Bank Limited 3. Indira IVF Hospital Private Limited 4. Select Synergies and Services Private Limited

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Name	Designation	Experience and Educational Qualification	Other directorship
			5. Star Health and Allied Insurance Company Limited 6. TSI Yatra Private Limited 7. Yatra for Business Private Limited 8. Yatra Online Limited <i>Foreign companies</i> NIL <i>Indian companies</i> 1. Purple Panda Fashions Limited <i>Foreign companies</i> Nil
Neha	Independent Director	She holds a post graduate diploma in business management from Fore School of Management, New Delhi. She was previously associated with FCB-ULKA Advertising Private Limited and Living Media India Limited.	

***Chakpak Media Private Limited is under liquidation**

(1) Nominee of Accel India III (Mauritius) Ltd

(2) Nominee of 360 ONE Group.

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 291 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale, aggregating up to ₹ [●] million.

Offer for Sale: Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see **“Other Regulatory and Statutory Disclosures”** on page 441 of the RHP.

Net Proceeds

The following table sets forth details of the Net Proceeds:

Particulars	Estimated Amount (in ₹ million) ⁽¹⁾
Gross proceeds from the Fresh Issue	8,200
Less: Offer related expenses to be borne by our Company ⁽²⁾	●
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“Net Proceeds”) ⁽³⁾⁽⁴⁾	●

(1) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) See “– Offer related expenses” on page 158 of the RHP.

(3) Subject to the finalisation of the Basis of Allotment.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Objects	Estimated Amount (in ₹ million)
Funding our working capital requirements	7,500
General corporate purposes ⁽¹⁾	●
Net Proceeds ⁽¹⁾	●

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds as follows: (in ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals 2026
Funding our working capital requirements	7,500	7,500
General corporate purposes ⁽¹⁾⁽²⁾	●	●
Net Proceeds ⁽¹⁾	●	●

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.

(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details of means of finance:

Our Company proposes fund the objects entirely from the Net Proceeds towards (i) funding our working capital gap; and (ii) general corporate purposes. Accordingly, we confirm that Regulation 7(1)(E) read with paragraph 9C of the SEBI ICDR Regulations is not applicable and there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: CARE Ratings Limited

Shareholding pattern on date of filing RHP: The details of shareholding of our Promoters and members of the Promoter Group as on the date of the Red Herring Prospectus are set forth below

Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
Promoter and Promoter Group	24,761,977	18.28
Public	110,697,660	81.72
Total	135,459,637	100.00

Number of Equity Shares proposed to be sold by Selling Shareholders

Up to 13,939,063 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million. For further details please see page number 1 of this Abridged Prospectus

SUMMARY OF RESTATED FINANCIAL INFORMATION

(in ₹ million, except per share data)

Particulars	As at and for the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	296.56	278.95	92.29
Reserves and surplus – Other Equity	8,771.18	3,462.77	(810.55)
Non-Controlling interest (NCI)	39.66	-	-
Total equity	9,107.40	3,741.72	(718.26)
Revenue from operations	17,700.02	12,658.39	7,707.26
Restated (loss) before tax for the year/period	(2,218.37)	(1,422.36)	(1,672.44)
Restated (loss) after tax for the year/period	(2,218.37)	(1,422.36)	(1,672.44)
Earnings per equity share			
- Basic (in ₹)	(79.74)	(78.36)	(92.14)
- Diluted (in ₹)	(79.74)	(78.36)	(92.14)
Return on net worth (%)	(24.45)	(38.01)	NA
Net asset value per Equity Share (in ₹)	257.35	206.13	(39.57)
Total borrowings	7,286.18	4,304.26	2,284.18
Debt/Equity Ratio	0.80	1.15	NA

- Notes:
- Total equity means aggregate of equity share capital, instruments entirely equity in nature and other equity as of March 31, 2025, 2024 and 2023.
 - Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of our Company is ₹1.
 - Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the year (excluding NCI) divided by outstanding number of Equity Shares.
 - Return on Net Worth (%) = Return on Net Worth (in %) is calculated as Profit for the year as a percentage of Total Equity (excluding NCI).
 - Accounting and other ratios are derived from the Restated Financial Information.
 - Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’
 - Total borrowings represent sum of current and non-current borrowings.
 - Compulsorily Convertible Preference Shares (“CCPS”) were accounted for as financial liabilities as at March 31, 2022, and have been reclassified as equity from March 31, 2023 onwards, pursuant to the terms and conditions of the instrument and applicable accounting standards. For further details, refer to “Restated Financial Information” on page 312 of the RHP.
 - For reconciliation of Non-GAAP Financial measures, see “Management’s Discussion and Analysis of Financial Conditions and Results of Operations –Non-GAAP Measures” on page 399.
 - Debt / Equity Ratio = Debt / total Shareholders’ equity, where debt includes both current and non-current borrowings.

For further details, see “Restated Financial Information” on page 312 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 34 of the RHP.

- We have not generated any profits since inception. We have experienced loss of ₹ 2,218.37 million, ₹ 1,422.36 million and ₹ 1,672.44 million in Fiscal 2025, 2024 and 2023, respectively and had negative total equity of ₹ 718.26 million in Fiscal 2023. Any loss or negative total equity in future periods could adversely affect our operations, financial conditions, and the trading price of our Equity Shares.
- There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.
- Our Repeat Revenue Ratio (defined as revenue generated by sales to repeat customers, i.e., customers who place an order more than once at any time previously) was 44.61%, 39.83% and 34.67% in Fiscal 2025, 2024 and 2023, respectively. If we fail to convert existing customers into repeat customers or acquire new customers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability. Further, if we fail maintain Average Order Value levels, which was ₹ 47,671.26, ₹ 41,204.71 and ₹ 32,038.38 in Fiscal 2025, 2024 and 2023, respectively, we may not be able to sustain our revenue base and margins, which would have a material adverse effect on our business and results of operations.
- We purchase and manufacture inventory in anticipation of sales. Our inventory was ₹ 16,525.47 million, ₹ 9,912.21 million and ₹ 3,953.17 million as of March 31, 2025, 2024 and 2023, respectively. If we fail to manage our inventory effectively, our business and results of operations could be adversely affected.
- Our Promoter, Gaurav Singh Kushwaha, has pledged certain of his Equity Shares with certain lenders. Any exercise of such pledge by the lender could dilute his shareholding, which may adversely affect our business and future prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Group Companies and Promoters, KMPs, and SMPs, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Red Herring Prospectus is disclosed below:

Category of individuals / entities	Number of Criminal proceedings	Number of Tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (in ₹ million) [#]
Company						
By the Company	3	Nil	Nil	NA	Nil	-
Against the Company	Nil	6	5	NA	7	82.83
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoter)						
By the Directors	Nil	Nil	Nil	Nil	Nil	-
Against the Directors	Nil	Nil	Nil	Nil	1	-
Promoter						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	1	Nil

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Category of individuals / entities	Number of Criminal proceedings	Number of Tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (in ₹ million) [#]
Group Companies						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Senior Management						
By the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

[#] To the extent ascertainable and quantifiable.

For further details, see “*Outstanding Litigation and Material Developments*” on page 429 of the RHP.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

- Our Company is a party to and has received summons in two (2) partition suits (“**Suits**”) initiated by Ms. B. Sharmila and Ms. Sanmathi Cotha Pasupathy, respectively (“**Plaintiffs**”) before the City Civil & Sessions Court at Bengaluru, claiming rights in the joint family property of the Hindu Undivided Family (“**HUF**”) of Mr. C. A. Venkatachalapathy Chetty. The Plaintiffs have alleged that assets of the HUF/ joint family funds have been used or invested in the Company, and therefore has made our Company a party to the Suit. Pursuant to the Suit, the Plaintiffs have claimed their rights in the assets, shares, profits and income of the HUF/ joint family funds. The matter is currently pending.
- Our Company and our Promoter have received a letter/ notice dated April 4, 2012, from C. Krishniah Chetty & Sons (“**CKC**”) inter alia alleging the nexus between our Company and the CKC group of companies (“**CKC Group**”) on account of one of our Company’s erstwhile director and initial shareholders, Ms. Vidya Nataraj, being the wife of Mr. Ganesh Narayan i.e., a director of the CKC Group (and one of our Company’s initial shareholders) and the potential conflict of interest between the Company and CKC Group. Subsequently, a claim was made against our Company and our Promoter vide legal notice dated September 11, 2015, for an alleged violation of the intellectual property rights of the CKC Group. There has been no further correspondence on this matter.
- Our Company has received a legal notice dated September 30, 2024, alleging infringement of copyright for purportedly playing copyrighted sound recordings in one of our stores without obtaining requisite license(s) from the owner of the license as provided under Section 30 of the Copyright Act, 1957 (“**Copyright Act**”), thereby violating Section 51 of the Copyright Act. The matter is currently pending.
- Our Company and our Board has received a legal notice dated October 28, 2024 (“**Notice**”), alleging blasphemy and religious insensitivity in connection with certain jewellery products sold by our Company. The Notice specifically claims that the design and representation of our products misuse and misrepresent religious symbols. The Notice demands the cessation of the manufacture and sale of these products, removal of related listings from all platforms, and issuance of a written apology, failing which civil and criminal legal proceedings may be initiated against our Company. The matter is currently pending.
- Our Company has been made a party to an appeal filed before the Securities Appellate Tribunal, Mumbai (“**SAT**”) by C. Krishniah Chetty & Sons (“**CKC**”) inter alia challenging (“**SAT Appeal**”) the closure of the SEBI SCORES complaint (“**SCORES Complaint**”) that CKC filed on February 18, 2025. The SCORES Complaint inter alia alleged misrepresentation of classification of promoters, inadequate disclosure in the Draft Red Herring Prospectus, misuse of CKC’s reputation, and omission of material litigations in the Draft Red Herring Prospectus. Our Company had denied these allegations through a response dated March 7, 2025, asserting that they are false, baseless, and without merit. The SCORES Complaint was auto closed by the SCORES portal on March 22, 2025. CKC by way of the SAT Appeal has inter alia challenged the closure of the SCORES Complaint and sought for a stay of the Offer along with other interim reliefs that SAT may deem fit. The matter is currently pending.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any -

Our Company has received four summons dated January 20, 2016 (“**First Summon**”), January 29, 2021 (“**Second Summon**”), March 3, 2021 (“**Third Summon**”) and March 13, 2023 (“**Fourth Summon**”) respectively from the Directorate of Enforcement, Bangalore Zonal Office (“**ED**”) under section 37 (1) and (3) of the Foreign Exchange Management Act, 1999 read with section 131 (1) of the Income Tax Act, 1961 and section 30 of the Code of Civil Procedure, 1908. The First Summon alleged contravention of the Foreign Exchange Management Act, 1999 and sought information regarding PAN card and passport of our Promoter and details of foreign direct investment (“**FDI**”) received by our Company from the incorporation till date, among other information. Through the Second Summon, the ED directed us to provide details of amounts of FDI received by our Company and utilisation of the FDI amounts for certain periods between the years 2010 and 2021. Through the Third Summon, the ED directed us to provide details of amounts of FDI received by our Company and utilisation of the FDI amounts for certain periods between the years 2010 and 2021. Through the Fourth Summon, the ED directed us details of ownership, purchase and registration of the domain and the website “**bluestone.com**” along with a copy of supply agreement between our Company and M/s. Jewels Online Distribution India Private Limited, copy of all the agreements entered into with payment gateways by our Company for accepting payments and details of merchant identities maintained with all the payment gateways for receiving payments through our website “**bluestone.com**”. Our Company responded to all summons providing details of the information sought by the ED. We have not received any further communication from ED pursuant to our response. The matter is currently pending.

D. Brief details of outstanding criminal proceedings against Promoters : Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions the Companies Act, 1956, of the Companies Act 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions the Companies Act, 1956, of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY OUR SELLING SHAREHOLDER

We hereby confirm that all statements and undertakings specifically made or confirmed by us, severally and not jointly, in the Red Herring Prospectus about or in relation to ourself, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP) BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM

- Name of sole/ first Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, this Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an offer' and not 'an offer'.
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSB Branch in the city where this Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹200,000 if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP or the Preliminary Offering Memorandum as applicable. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, UPI Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the sole Bidder/ First Bidder is required to sign this Bid cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of first Bidder in case of joint Bidder, in the application form. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
 - QIBs and Non-Institutional Bidders with bids more than ₹500,000 cannot use UPI mechanism to apply. UPI Bidders applying up to ₹500,000 can apply through UPI mode as per NPCI vide circular reference no. NPCI/UIP/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 read with SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
 - For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹500,000 ("UPI Bidders") bidding through the UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public Offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFpi=yes&intmld=40>) and (<https://www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFpi=yes&intmld=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the offer through the UPI Mechanism, are advised to ensure with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see 'Offer Procedure' on page 466 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate/ SCSBs/Registered Brokers/RTA/ CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to Offer instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press release in this regard.

OFFER STRUCTURE

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation ⁽²⁾	Not less than [●] Equity Shares of face value of ₹ 1 each	Not more than [●] Equity Shares of face value of ₹ 1 each or Offer less allocation to QIBs and RIBs	Not more than [●] Equity Shares of face value of ₹ 1 each or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer or the Offer less allocation to QIBs and RIBs shall be available for allocation. Further, one-third of the Non-Institutional Category will be made available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid being received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors The Allotment to each Non-Institutional Investor shall not be less than the minimum Bid application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Proportionate, subject to minimum Bid Lot. Allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining, shall be Allotted on a proportionate basis. For further details, see 'Offer Procedure' on page 466 of the RHP
Mode of Bidding [^]	Through ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA only (including UPI Mechanism for an application size of up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹ 200,000	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1,00,000	[●] Equity Shares of face value of ₹ 1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed the Offer (excluding the QIB Category) subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share thereafter for QIBs and RIBs. For RIBs allotment was not less than the minimum non-institutional application size		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Public financial institutions as defined in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by resolution no. F. No.2/3/2005-DDII dated November 23, 2005 of the GoI, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, corporate bodies, family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

[^] Assuming full subscription in the Offer.

¹ Anchor Investors are not permitted to use the ASBA process. SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 500 million under the Anchor Investor Category, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

(2) This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third will be made available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.

(3) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

(4) Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

COMMON BID
REVISION FORM

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED - INITIAL PUBLIC OFFER - R

Registered Office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru 560 037, Karnataka, India | Telephone: +91 80 4514 6904
Corporate Office: 302, Dhantak Plaza, Makwana Road, Marol, Andheri (East) Mumbai- 400 059, Maharashtra, India | Telephone: +91 22 4515 2729
Contact Person: Paras Shah, Company Secretary and Compliance Officer
Telephone: +91 22 4515 2729 | E-mail: investorrelations@bluestone.com | Website: www.bluestone.com
Corporate Identity Number: U72900KA2011PLC059678

FOR RESIDENT INDIANS INCLUDING RESIDENT
QIBs, NON-INSTITUTIONAL INVESTORS, RETAIL
INDIVIDUAL INVESTORS AND ELIGIBLE NRIs
APPLYING ON A NON-REPATRIATION BASIS

To,
The Board of Directors
BLUESTONE™ BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

100% BOOK BUILT OFFER
ISIN: INE304W01038
LEI:3358007CRLUJG14KG885

Bid cum
Application
Form No.

MEMBERS OF THE SYNDICATE STAMP & CODE	SUB-SYNDICATE MEMBERS REGISTERED BROKER SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr./Ms./M/s. _____

Address _____

Email _____

Tel. No. (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER _____

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)											
	(In Figures)								(In Figures Only)											
	8	7	6	5	4	3	2	1	Bid Price			Retail Discount			Net Price			"Cut-off" (Please ✓ tick)		
Option 1									3	2	1	3	2	1	3	2	1			
(OR) Option 2																				
(OR) Option 3																				

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)											
	(In Figures)								(In Figures Only)											
	8	7	6	5	4	3	2	1	Bid Price			Retail Discount			Net Price			"Cut-off" (Please ✓ tick)		
Option 1									3	2	1	3	2	1	3	2	1			
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS [IN CAPITAL LETTERS]

Amount Blocked (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

Bank a/c reference number _____

OR

UPI ID (Maximum 45 characters) _____

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS COMMON BID REVISION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFER ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN ALONG WITH THE BID CUM APPLICATION FORM. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE COMMON BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	7C. MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBERS / REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchanges system)
Date : _____, 2025	I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. 1) _____ 2) _____ 3) _____	

TEAR HERE

BLUESTONE™	BLUESTONE JEWELLERY AND LIFESTYLE LIMITED BID REVISION FORM - INITIAL PUBLIC OFFER - R	Acknowledgement Slip for members of the Syndicate / Sub-Syndicate Members/ Registered Broker / SCSB / CDP / RTA / Agents	Bid cum Application Form No.
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DP ID / CL ID	PAN of Sole / First Bidder
Additional Amount Blocked (₹ in figures)	ASBA Bank A/c No./UPI ID
Bank Name & Branch	STAMP & SIGNATURE OF SCSB BRANCH / MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBERS / REGISTERED BROKER / CDP / RTA / AGENT
Received from Mr./Ms./M/s. _____	
Telephone / Mobile _____	Email _____

TEAR HERE

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - R	Stamp & Signature of members of the Syndicate / Sub-Syndicate Members / Registered Broker / SCSB / CDP / RTA / Agents	Name of Sole / First Bidder
No. of Equity Shares		
Bid Price (₹)		
Additional Amount Blocked (₹ in figures)		
ASBA Bank A/c No./UPI ID		
Bank Name & Branch		
Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.		Acknowledgement Slip for Bidder
Bid cum Application Form No.		