

# 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](http://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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the websites of our Company at [www.bluestone.com](http://www.bluestone.com) and the website of the BRLMs at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.iifcap.in](http://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	<b>Paras Shah</b> <i>Company Secretary and Compliance Officer</i>	<b>E-mail:</b> <a href="mailto:investor.relations@bluestone.com">investor.relations@bluestone.com</a> <b>Telephone:</b> +91 22 4515 2729	<a href="http://www.bluestone.com">www.bluestone.com</a>

### OUR PROMOTER: GAURAV SINGH KUSHWAHA

#### DETAILS OF THE OFFER TO PUBLIC, LISTING AND PROCEDURE

Type	Fresh issue size <sup>^</sup>	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 <sup>#</sup> 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

<sup>#</sup> 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 <sup>^</sup>	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.

<sup>^</sup> 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](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and the website of Book Running Lead Managers at i.e., Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in); IIFL Capital Services Limited at [www.iiflcap.in](http://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](http://www.nseindia.com) and [www.bseindia.com](http://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

<b>Axis Capital Limited</b> Telephone: +91 22 4325 2183 E-mail: <a href="mailto:bluestone.ipo@axiscap.in">bluestone.ipo@axiscap.in</a> Investor grievance E-mail: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a>	<b>IIFL Capital Services Limited</b> (formerly known as IIFL Securities Limited) Telephone: +91 22 4646 4728 E-mail: <a href="mailto:bluestone.ipo@iiflcap.com">bluestone.ipo@iiflcap.com</a> Investor grievance e-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>	<b>Kotak Mahindra Capital Company Limited</b> Telephone: +91 22 4336 0000 E-mail: <a href="mailto:bluestone.ipo@kotak.com">bluestone.ipo@kotak.com</a> Investor grievance e-mail: <a href="mailto:kmccredressal@kotak.com">kmccredressal@kotak.com</a>
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<b>Name of Syndicate Members</b>	Kotak Securities Limited
<b>Name of Registrar to the Offer</b>	<b>KFin Technologies Limited</b> Telephone: +91 40 6716 2222; E-mail: <a href="mailto:bluestone.ipo@kfinetech.com">bluestone.ipo@kfinetech.com</a> ; <b>Investor grievance e-mail:</b> <a href="mailto:einward.ris@kfinetech.com">einward.ris@kfinetech.com</a>
<b>Name of Statutory Auditor</b>	M S K A & Associates
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.
<b>Name of Debenture Trustee</b>	As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.
<b>Self Certified Syndicate Banks or SCSB(s)</b>	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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> . The said list shall be updated on the SEBI website from time to time
<b>Non-Syndicate Registered Brokers</b>	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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) For further details, see section titled "Offer Procedure" beginning at page 430 of the RHP.
<b>Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism</b>	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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> for SCSBs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> for mobile applications or at such other websites, as may be prescribed by SEBI from time to time
<b>Syndicate SCSB Branches</b>	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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> ) 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	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 <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>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:</b>	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 <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> , 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 <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/pos/asba_procedures.htm">www.nseindia.com/products/content/equities/pos/asba_procedures.htm</a> , 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](http://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
<b>Financial Performance Indicators</b>			
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)
<b>Operating Performance Indicators</b>			
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
<b>Store Metrics</b>			
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
<b>Gaurav Singh Kushwaha</b>	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
<b>Prashanth Prakash</b>	Non-Executive Nominee Director <sup>(1)</sup>	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)
<b>Sameer Dileep Nath</b>	Non-Executive Nominee Director <sup>(2)</sup>	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)
<b>Rajesh Kumar Dahiya</b>	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
<b>Rohit Bhasin</b>	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) <sup>(1)</sup>
Gross proceeds from the Fresh Issue	8,200
Less: Offer related expenses to be borne by our Company <sup>(2)</sup>	●
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ( <b>“Net Proceeds”</b> ) <sup>(3)(4)</sup>	●

(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 <sup>(1)</sup>	●
<b>Net Proceeds</b> <sup>(1)</sup>	●

(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 <sup>(1)(2)</sup>	●	●
<b>Net Proceeds</b> <sup>(1)</sup>	●	●

(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
<b>Total</b>	<b>135,459,637</b>	<b>100.00</b>

**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) <sup>#</sup>
<b>Company</b>						
By the Company	3	Nil	Nil	NA	Nil	-
Against the Company	Nil	6	5	NA	7	82.83
<b>Subsidiary</b>						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors (other than Promoter)</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	-
Against the Directors	Nil	Nil	Nil	Nil	1	-
<b>Promoter</b>						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	1	Nil



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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) <sup>#</sup>
<b>Group Companies</b>						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
<b>Key Managerial Personnel</b>						
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
<b>Senior Management</b>						
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

<sup>#</sup> 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.