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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)



BLUESTONE™

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Our Company was originally incorporated as "New Age E Commerce Services Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, at Bengaluru ("RoC") on July 22, 2011. Subsequently, the name of our Company was changed to "BlueStone Jewellery and Lifestyle Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on November 25, 2013. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to "BlueStone Jewellery and Lifestyle Limited" pursuant to a fresh certificate of incorporation dated November 8, 2024 issued by the RoC. For details on the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 276 of the red herring prospectus dated August 4, 2025, ("RHP" or "Red Herring Prospectus") filed with the ROC.
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

OUR PROMOTER: GAURAV SINGH KUSHWAHA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 8,200 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,939,063 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFER FOR SALE") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 2,603,915 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY ACCEL INDIA III (MAURITIUS) LTD, UP TO 4,100,970 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SAAMA CAPITAL II, LTD., UP TO 3,536,990 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY KALAARI CAPITAL PARTNERS II, LLC, UP TO 452,145 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY KALAARI CAPITAL PARTNERS OPPORTUNITY FUND, LLC, UP TO 821,085 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY IRON PILLAR FUND I LTD, UP TO 493,958 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY IRON PILLAR INDIA FUND I AND UP TO 1,930,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUNIL KANT MUNJAL (AND OTHER PARTNERS OF HERO ENTERPRISE PARTNER VENTURES) (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
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: ₹492 TO ₹517 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.

THE FLOOR PRICE IS 492 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 517 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 29 EQUITY SHARES AND IN MULTIPLES OF 29 EQUITY SHARES THEREAFTER.

SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2025 BASED ON RESTATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE

THERE IS NO PRE-IPO PLACEMENT BEING UNDERTAKEN BY THE COMPANY.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE FRIDAY, AUGUST 8, 2025
	BID/OFFER OPENS ON MONDAY, AUGUST 11 2025
	BID/OFFER CLOSES ON* WEDNESDAY, AUGUST 13, 2025

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Our Company offers contemporary lifestyle diamond, gold, platinum and studded jewellery under our flagship brand, *BlueStone*. We focus on designing jewellery for women, men and couples between the ages of 25 to 45 years who have a tendency to discover brands through social media or online channels.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCE OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 5, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 162 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis of Offer Price" section on page 162 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 34 of the RHP

1. High Dependence on Store Sales: We focus on providing customers with an omni-channel experience across all touchpoints including our website, mobile application and our stores. The table below sets forth details of our revenues from our online channel and other channels for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue From Operations (%)	Amount (₹ million)	Percentage of Revenue From Operations (%)	Amount (₹ million)	Percentage of Revenue From Operations (%)
Online Sales	1,178.05	6.66%	1,078.52	8.52%	1,204.61	15.63%
Sales from Stores and Other Channels	16,521.97	93.34%	11,579.87	91.48%	6,502.65	84.37%
Revenue from Operation	17,700.02	100.00%	12,658.39	100.00%	7,707.26	100.00%

2. Increase in prices of raw material: A sharp increase in the costs of materials, such as gold, diamonds, and other precious metals and stones, without a corresponding increase in the prices of our products, could significantly impact our profitability. The table below provides our cost of materials as a percentage of our total expenses in relevant periods:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Cost of Materials Consumed ⁽¹⁾	10,984.89	53.59	7,543.41	52.18	5,251.21	54.98

⁽¹⁾ Comprise Cost of raw materials consumed plus change in inventories of finished goods, work-in-progress and stock-in-trade

3. Certain stores on Franchisee Model: We operate certain stores under a franchise owned, company operated model, where the franchisee owns the store, but we are responsible for its day-to-day operation and inventory management. Franchisee partners only provide capital for the investment made in the franchisee stores that includes capital expenditure and inventory costs. In exchange for the investment by our franchisee partners, we typically pay them the higher of a minimum guaranteed fixed return on the investment, or a fixed return on the revenue generated by the store.

The table below provides details of our Franchisee stores opened in the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of stores at the beginning of the Fiscal			
- Franchisee Stores	96	106	54
Number of stores at the end of the Fiscal			
- Franchisee Stores	75	96	106

4. Under-utilization of our existing manufacturing facilities: Our ability to maintain our profitability depends on our ability to optimize our product mix, hence, the level of our capacity utilization can impact our operating results. Owing to the seasonal nature of the demand for our products, the maximum capacity of our manufacturing facilities is not utilized

The table below provides capacity utilization of our manufacturing for Fiscal 2025, 2024 and 2023:

Manufacturing Facility	Capacity Utilization		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mumbai facility ⁽¹⁾	98.57%	78.19%	83.91%
Jaipur facility	81.72%	80.34%	31.75%
Surat facility ⁽²⁾	68.25%	-	-

As certified by Rahul Rawat, Chartered Engineer, by certificate dated August 4, 2025.

Notes:

(1) On account of installation of computer numerical control machines for production, the installed capacity at the Mumbai Facility increased in January 2024.

(2) Our manufacturing facility located at Surat Gujarat became operational in May 2024.

Continued on next page...

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5. **Significant Working Capital Requirement:** Our business requires a substantial amount of working capital, primarily to finance our inventory, including the purchase of raw materials. The table below provides details of our working capital loans for Fiscal 2025, 2024 and 2023

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Borrowings ⁽¹⁾ (%)	Amount (in ₹ million)	Percentage of Total Borrowings (%)	Amount (in ₹ million)	Percentage of Total Borrowings (%)
Working capital loans ⁽²⁾	1,428.76	19.61	700.00	16.26	1,039.02	45.49

(1) Total borrowings consists of non-current borrowings and current borrowings. Total borrowings were ₹ 7,286.18 million, ₹ 4,304.26 million and ₹ 2,284.18 million, as of March 31, 2025, 2024 and 2023, respectively.

(2) Working capital loans include working capital loans taken from banks and others, bank overdraft and payable financing.

6. **Dependence on repeat orders from customers:** 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.

The table below sets forth details of revenue generated from such repeat customers for the periods indicated.

2025		2024		2023	
Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)
7,895.98	44.61	5,041.84	39.83	2,672.11	34.67

Note: Repeat Revenue Ratio is calculated as revenue generated by sales to repeat customers, i.e., customers who place an order more than once at any time previously.

7. **Risk related to loss incurred by Company and negative Total Equity in Fiscal 2023:** 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.
8. **Negative cash flows from operating activities in Fiscal 2025 and 2024:** We have witnessed negative cash flows used in operating activities in Fiscal 2025 and 2024 amounting to ₹ 6,658.28 million and ₹ 1,811.64 million, respectively.
9. **Litigation Risk:** Our Company, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings which are pending at different levels of adjudication before various courts, tribunals and other authorities. We cannot assure you that any of these matters will be settled in favour of our Company, Promoter, or Directors, respectively, or that no additional liability will arise out of these proceedings, any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations
10. **Seasonal nature of our business:** We have historically experienced seasonal fluctuations in our sales, with higher sales volumes associated with the festive sale period in the third quarter of each Fiscal, which encompasses holidays such as Dhanteras. Similarly, we witness higher sales in a specific period of the first quarter during Akshay Tritiya and fourth quarter of each Fiscal. We also witness higher sales in the period around Valentine's Day. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability can make it difficult to predict sales and can result in fluctuations in our revenue or profitability between periods. Any slowdown in demand for our jewellery during peak seasons or failure by us, to stock or restock popular products in sufficient quantity or to develop sufficient fulfilment and delivery capacity to meet customer demand during periods of seasonal or peak demand, could adversely affect customer experience and our results of operations
11. **Since our Company has incurred loss in the Financial Year 2025, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable**
12. **Since there was negative net worth Financial Year 2023, the Weighted Average Return on Net Worth for Financial Years ended March 31, 2025, 2024 and 2023 respectively is not ascertainable.**
13. **Average cost of acquisition of Equity Shares for our Promoter and the Selling Shareholders is as follows:**

Name of Promoter/ Selling Shareholders	Number of Equity Shares of face value of ₹ 1 each Share	Average cost of acquisition per Equity Share (₹)
Promoter		
Gaurav Singh Kushwaha	24,465,127	47.92
Selling Shareholders		
Accel India III (Mauritius) Ltd	16,143,970	63.68
Saama Capital II, Ltd.	4,100,970	48.70
Kalaari Capital Partners II, LLC	7,073,980	59.28
Kalaari Capital Partners Opportunity Fund, LLC	904,290	82.41
Iron Pillar Fund I Ltd	3,431,010	92.81
Iron Pillar India Fund I	2,062,010	82.41
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	7,757,570	262.76

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

Note: Average cost of acquisition of equity shares of the Company held by the Promoters and the Selling Shareholders in respect of their respective shareholding in the Company is calculated as per FIFO method

14. 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.

Weighted average cost of acquisition per Equity Share

Period	No. of equity shares acquired*	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	122,313,788	163.75	3.16	Nil-900

preceding the date of the Red Herring Prospectus				
Last 18 months preceding the date of the Red Herring Prospectus	126,422,529	165.07	3.13	Nil-900
Last three years preceding the date of the Red Herring Prospectus	145,660,211	143.27	3.61	Nil-900

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

**Pursuant to the Company's Board Resolution dated August 3, 2022 and shareholders' resolution dated July 7, 2022, issued bonus equity shares in the proportion of nine Equity Shares for every one existing fully paid-up Equity Shares held by the Shareholders.*

@ Pursuant to the Company's Board Resolution dated August 3, 2022 and shareholders' resolution dated August 9, 2022, equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of ₹ 1 each.

Note: The Equity Shares of the Company are freely transferable without any obligation on the Shareholders to report the transaction details to the Company. In the absence of such reporting of transactions by the Shareholders, the weighted average cost of acquisition for the Selling Shareholders has been provided based on the secondary transactions of Equity Shares which were reported to the Company.

- 15. Weighted average cost of acquisition, floor price and cap price**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	At Floor Price of ₹492 per Equity Share	At Cap Price of ₹517 per Equity Share
Weighted average cost of acquisition of Primary Issuances	311.05	1.58 times	1.66 times
Weighted average cost of acquisition of Secondary Transactions in last 18 months	Not Applicable	Not Applicable	Not Applicable

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

Note: The Equity Shares of the Company are freely transferable without any obligation on the Shareholders to report the transaction details to the Company. In the absence of such reporting of transactions by the Shareholders, the weighted average cost of acquisition for the Selling Shareholders has been provided based on the secondary transactions of Equity Shares which were reported to the Company.

16. The 3 BRLMs associated with the Offer have handled 86 public Issues in current financial year and two preceding financial years, out of which 20 Issues closed below the offer price on listing date:

Name of BRLMs	Total number of Issues	Issues closed below IPO price on listing date
Axis Capital Limited*	23	6
IIFL Capital Services Limited * (formerly known as IIFL Securities Limited)	23	8
Kotak Mahindra Capital Company Limited*	17	5
Common issues of above BRLMs	23	1
Total	86	20

*Issues handled where there were no common BRLMs.

- 17. Details of ratios based on FY 2025 financials information:**

Company	Price /Earning		EV/EBIDTA		EPS (₹)	NAV/ Share (₹)	RONW (%)
	At Lower Price Band	At upper Price Band	At Lower Price Band	At upper Price Band	Diluted		
Bluestone Jewellery and Lifestyle Limited	Not Ascertainable	Not Ascertainable	99.31	103.94	(79.74)	257.35	(24.45)
Titan Company Limited	81.46		49.39		37.61	130.93	28.71
Kalyan Jewellers India Limited	67.41		NA		6.93	46.57	14.87
Senco Gold Limited	26.98		NA		10.08	120.37	8.09
Thangamayil Jewellery Ltd	47.80		29.62		42.00	354.66	10.77
PC Jeweller Limited	19.79		NA		0.66	9.46	9.33

Notes:

1. *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of March 28, 2025 divided by the diluted EPS for the year ended March 31, 2025.*
2. *Return on Net worth attributable to the owners of the company (%) = Profit After Tax for the year ended March 31, 2025/ Net worth as on March 31, 2025. Return on Net worth attributable to the owners of the company is a non-GAAP measure.*
3. *Net Asset Value per Equity Share represents Net worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period.*
4. *Net Worth = Equity Share Capital plus Other Equity, excluding non-controlling interest.*
5. *EBITDA= EBITDA is calculated as Profit/Loss before tax - Other income + Depreciation and amortization expense + Finance Cost; (PC Jewellers EBITDA adjusted for FVTPL one-time loss in FY25)*
6. *Enterprise Value (EV): Market capitalisation as on March 31, 2025+ (Without GML) Net Debt*
7. *(Without GML) Net Debt = Gross Debt less Cash and Bank Balances (including all unrestricted bank deposits, not including deposits for Gold Metal Loan); Gross Debt = Non-Current Borrowings + Current Borrowings (Excluding Gold Metal Loan)*
8. *NA: Not Available*

Continued on next page.

Additional Information for Investors

1. The Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date.
2. The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

Name	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾⁽³⁾			
			At the lower end of the price band (₹492)		At the upper end of the price band (₹517)	
	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer Equity Share capital on a fully diluted basis(%) ⁽²⁾	Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)
Promoter						
Gaurav Singh Kushwaha	24,465,127	17.70	24,465,127	15.79	24,465,127	15.88
Total (A)	24,465,127	17.70	24,465,127	15.79	24,465,127	15.88
Promoter Group						
Arpita Tomar ⁽⁴⁾	296,850	0.21	296,850	0.19	296,850	0.19
Total (B)	296,850	0.21	296,850	0.19	296,850	0.19
Additional top 10 shareholders of our Company (other than our Promoters and Promoter Group members)²						
Accel India III (Mauritius) Ltd*	16,143,970	11.68	13,540,055	8.74	13,540,055	8.79
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)*	7,757,570	5.61	5,827,570	3.76	5,827,570	3.78
Kalaari Capital Partners II, LLC*	7,073,980	5.12	3,536,990	2.28	3,536,990	2.30
MIH Investments One B.V.	6,080,439	4.40	6,080,439	3.93	6,080,439	3.95
360 ONE Special Opportunities Fund - Series 12	4,468,160	3.23	4,468,160	2.88	4,468,160	2.90
IE Venture Investment Fund II	4,112,680	2.98	4,112,680	2.66	4,112,680	2.67
Saama Capital II, Ltd.*	4,100,970	2.97	0	0.00	0	0.00
Peak XV Partners Growth Investments IV	4,071,580	2.95	4,071,580	2.63	4,071,580	2.64
Accel India VII (Mauritius) Limited	3,767,870	2.73	3,767,870	2.43	3,767,870	2.45
Steadview Capital Mauritius Limited	3,604,943	2.61	3,604,943	2.33	3,604,943	2.34
Total (C)	61,182,162	44.26	49,010,287	31.64	49,010,287	31.81
Total (A+B+C)	85,944,139	62.17	73,772,264	47.63	73,772,264	47.88

*Also, Selling Shareholders

- (1) Subject to finalization of the Basis of Allotment.
- (2) The Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of the Price Band advertisement. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).
- (3) Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.
- (4) The Promoter Group shareholder is Arpita Tomar holding 2,96,850 Equity Shares

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 492 times the face value at the lower end of the Price Band and 517 times the face value at the higher end of the Price Band. Investors should also refer to the sections “Risk Factors”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 229, 312 and 396, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Information. For details, see “Restated Financial Information” on page 312.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year ended	Basic and Diluted EPS (₹)*	Weight
March 31, 2025	(79.74)	3
March 31, 2024	(78.36)	2
March 31, 2023	(92.14)	1
Weighted Average	(81.35)	

- Notes:
- (1) Basic EPS is calculated as profit/(loss) for the year attributable to owners of our Company divided by the number of weighted average Equity Shares outstanding during the year/period.
- (2) Diluted EPS is calculated as profit/(loss) for the year attributable to owners of our Company divided by number of weighted average Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity Shares
- (3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’
- (4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (5) The figures disclosed above are based on the Restated Financial Information of our Company.

II. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 492 to ₹ 517 per Equity Share:

Particulars	P/E at the Floor Price * (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	Not Ascertainable	Not Ascertainable
Based on diluted EPS for Fiscal 2025	Not Ascertainable	Not Ascertainable

III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest (Titan Company Limited)	88.14
Lowest (PC Jeweller Limited)	22.76
Average	55.45

- Notes:
- a. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- b. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of August 1, 2025 divided by the diluted EPS for the year ended March 31, 2025.
- c. The figures disclosed above are based on the Restated Financial Information of the Company.

IV. Return on Net Worth (“RoNW”)

Financial Year/Period ended	RoNW (%)	Weight
March 31, 2025	(24.45)	3
March 31, 2024	(38.01)	2
March 31, 2023	N.A.	1
Weighted Average	N.A.	

- Notes:
- (1) Return on Net Worth (%) = Return on Net Worth (in %) is calculated as restated profit for the year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the year. Profit/(loss) for the year as a percentage of Net worth (Equity Share Capital plus Other Equity, excludes non-controlling interest).
- (2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- (3) The figures disclosed above are based on the Restated Financial Information of the Company.

V. Net Asset Value per Equity Share (“NAV”), as adjusted for change in capital

Financial Year ended/Period	(in ₹) ⁽¹⁾
As on March 31, 2025	257.35
As on March 31, 2025 ⁽²⁾	66.94
After the Offer*	
- At the Floor Price	113.51*
- At the Cap Price	114.11*
At Offer Price	●

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

⁽²⁾ Assuming the conversion of 35,474,930 Preference Shares to 100,224,687 Equity Shares

- Notes:
- (1) Net Asset Value per Equity Share represents Total equity as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period
- (2) Total equity = Equity Share Capital plus Other Equity excluding non controlling interest.

VI. Weighted average cost of acquisition (“WACA”)

- a. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2014 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares, excluding shares issued under the ESOP 2014 and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment*	Name of allottee	Number of Equity Shares or convertible securities allotted	% of paid-up capital (on a fully diluted basis prior to allotment)	Price per Equity Share or convertible securities (₹)	Total consideration (₹)
August 13, 2024 and August 16, 2024*	Allotment of 9,215,127 Equity Shares of face value ₹ 1 each allotted to Gaurav Singh Kushwaha, 143,040 Equity Shares of face value ₹ 1 each allotted to IE Venture Investment Fund II, 107,280 Equity Shares of face value ₹ 1 each allotted to 360 One Large Value Fund - Series 13, 71,520 Equity Shares of face value ₹ 1 each allotted to 360 One Special Opportunities Fund Series 11, NK Squared, Kamath Associate and IvyCap Ventures Trust Fund – III, each, 35,760 Equity Shares of face value ₹ 1 each allotted to 360 One Seed Ventures Fund - Series 2, Pratithi Growth Fund I acting through its trustee S. Gopalakrishnan and OHM Enterprises, each, 28,608 Equity Shares of face value ₹ 1 each allotted to Deepinder Goyal, 21,456 Equity Shares of face value ₹ 1 each allotted to Girnar Growth Ventures LLP, 11,443 Equity Shares of face value ₹ 1 each allotted to Twin And Bull Opportunities Fund-1, 7,152 Equity Shares of face value ₹ 1 each allotted to Ashwin Kedia, 2,861 Equity Shares of face value ₹ 1 each allotted to Nezone Enterprise Private Limited, Vijaya Raghavan G and Alteria Capital Fund II - Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), each, 1,430 Equity Shares of face value ₹ 1 each allotted to Stride Ventures Debt Fund II, Stride Ventures Debt Fund 3 and Sunil S Mehta, each, 1,117 Equity Shares of face value ₹ 1 each Equity Shares allotted to Raveen Sastry and 60,391 Equity Shares of face value ₹ 1 each allotted to NV Holdings Limited	10,001,847	8.66%	34	340,062,798
September 10, 2024, September 14, 2024 and September 20, 2024**	Allotment of 1,384,083 Series H CCPS to Steadview Capital Mauritius Limited, 1,453,280 Series H CCPS to Think Investments PCC and 605,536 Series H CCPS to Pratithi Growth Fund I, 6,080,439 Series H CCPS to MIH Investments One B.V. and 208,010 Series H CCPS to Japonica Holdings Pte. Ltd., 21,683 Series H CCPS to Esya Capital Advisors LLP, 35,000 Series H CCPS to Ramakant Sharma, 8,651 Series H CCPS to Ratnesh Jain, 8,651 Series H CCPS to Sanjay Gupta, 8,651 Series H CCPS to Avijit Goel, 8,651 Series H CCPS to Aman Jain, 8,651 Series H CCPS to Manoj Kumar Jain, 34,604 Series H CCPS to Bhupendra Kumar Sethi, 17,302 Series H CCPS to Indu Sethi, 17,302 Series H CCPS to Dolly Ben Narendrabhai Patel, 17,302 Series H CCPS to Narendrabhai Kantilal Patel, 116,787 Series H CCPS to Apoorva Tripathi, 8,651 Series H CCPS to Mukesh Lakshmi Chand Mer, 11,247 Series H CCPS to SS Santosh Kumar, 17,302 Series H CCPS to Prateek Jain, 34,604 Series H CCPS to Medha Sutwala, 51,905 Series H CCPS to Vaibhav Mehta, 34,604 Series H CCPS to Dinesh Solar India Private Limited, 17,302 Series H CCPS to Sachin Kumar Gupta, 41,524 Series H CCPS to Mohamed Yousuff, 34,604 Series H CCPS to Upkaran Chawla, 34,604 Series H CCPS to Harbir Singh Dhingra, 17,302 Series H CCPS to Rupa Mohanty, 20,760 Series H CCPS to Ajay Singh Patel, 12,978 Series H CCPS to Abhinav Patel and 8,652 Series H CCPS to Komal Chhajjer	10,380,622	8.27%	578	5,999,999,516
Total		20,382,469			6,340,062,314
Weighted average cost of acquisition (in ₹)					311.05

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

** Allotment pursuant to issue of right shares occurred over a span of rolling 30 days are combined together for the calculation of more than 5% of fully diluted paid up share capital of our Company.

** Allotment pursuant to issue of Series H Preference Shares occurred over a span of rolling 30 days are combined together for the calculation of more than 5% of fully diluted paid up share capital of our Company.

* Excludes allotment of Equity Shares pursuant to conversion of Preference Shares on July 4, 2025.

- b. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, Promoter Group and any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

...continued from previous page.

c. If there are no such transactions to report under (a) and (b), the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter, Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions

Since there are eligible transactions of the Company reported in Paragraph (a) above, the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, has not been computed.

VII. Weighted average cost of acquisition, floor price and cap price

Based on the above transactions (set out in point X above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	311.05	1.58 times	1.66 times
Weighted average cost of acquisition of Secondary Transactions	Not Applicable	Not Applicable	Not Applicable

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

Note: The Equity Shares of the Company are freely transferable without any obligation on the Shareholders to report the transaction details to the Company. In the absence of such reporting of transactions by the Shareholders, the weighted average cost of acquisition for the Selling Shareholders has been provided based on the secondary transactions of Equity Shares which were reported to the Company.

VIII. Detailed explanation for Offer Price/ Cap Price being 1.66 times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025 , 2024, and 2023 and in view of the external factors which may have influenced the pricing of the Offer

- We are the second largest digital-first omni-channel jewellery brands in India, in terms of revenues in Fiscal 2024. (Source: RedSeer Report) Our market share among omni-channel players in the jewellery industry was 28% - 32% in 2024. (Source: RedSeer Report)
- We are amongst the top five Leading Jewellery Retailers in India in terms of total number of designs listed on the platform, as of May 28, 2025
- 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


- We leverage technology to develop new product designs that reflect customer preferences. As of March 31, 2025, our in-house technology team comprised 42 members who focus on continuously enhancing our omni-channel capabilities to help automate and improve processes.
- We are the only Leading Jewellery Retailer in India with an in-house manufacturing set-up having more than 75% of the total jewellery produced in-house as of Fiscal 2025, leading to a higher control over the manufacturing process and faster time-to-market
- As of March 31, 2025, our network of stores comprised 200 company-owned stores ("Company Stores") and 75 franchisee stores ("Franchisee Stores") with an aggregate area of over 605,000 square feet
- In Fiscal 2025, 2024 and 2023, our overall Repeat Revenue Ratio (including online as well as standalone store level) were 44.61%, 39.83% and 34.67%, respectively. As of March 31, 2025, we had over 7,400 designs and 91 collections across 16 jewellery categories.
- We have built a single, full stack proprietary IT architecture completely in-house, integrating our front-end and back-end operations

IX. The Offer Price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management Discussion and Analysis of Financial Condition and Revenue from Operations" beginning on pages 34, 229, 312 and 396, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 34 and any other factors that may arise in the future and you may lose all or part of your investment.



You may scan the QR Code for accessing website of Axis Capital Limited

The "Basis for Offer Price" on page 162 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.iiflcap.com and <https://investmentbank.kotak.com> for the "Basis for Offer Price" updated for the above.

An Indicative Time Table in respect of the Offer is indicated below

Submission of Bids (other than Bids from Anchor Investors):		Modification/ Revision/cancellation of Bids	
Bid/Offer Period (except the Bid/Issue Closing Date)		Modification of Bids by QIBs and NIB categories and modification / cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and 5.00 p.m. IST
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Bid/Offer Closing Date		Bid / Offer Period:	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST	Event	Indicative Date
		Bid/Offer Opens On*	Monday, August 11, 2025
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Bid/Offer Closes On*	Wednesday, August 13, 2025
		Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 14, 2025
		Initiation of Refunds (If any, for Anchor Investors/ Unblocking of funds from ASBA Account	On or about Monday, August 18, 2025
		Credit of Equity Shares to Depository Accounts of Allottees	On or about Monday, August 18, 2025
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Commencement of Trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 19, 2025
		*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.	
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.	
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST		

ASBA * Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBOT 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 466 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCBS and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 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 change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price (the "Anchor Investor Portion"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the SCBS or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 466 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBOT 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 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 276 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 512 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 450,500,000 divided into Equity Shares of ₹ 168,290,700 divided into 168,290,700 Equity Shares of face value of ₹ 1 each and Preference Shares of ₹ 6,095,940 divided into 609,594 Series A CCPS of face value of ₹ 10 each, ₹ 1,869,820 divided into 186,982 Series B CCPS of face value of ₹ 10 each, ₹ 886,240 divided into 88,624 Series B1 CCPS of face value of ₹ 10 each, ₹ 13,396,590 divided into 1,339,659 Series B2 CCPS of face value of ₹ 10 each, ₹ 1,282,070 divided into 128,207 Series B3 CCPS of face value of ₹ 10 each, ₹ 14,172,520 divided into 1,417,252 Series C CCPS of face value of ₹ 10 each, ₹ 19,801,120 divided into 1,980,112 Series D CCPS of face value of ₹ 10 each, ₹ 6,250,000 divided into 625,000 Series D1 CCPS of face value of ₹ 10 each, ₹ 6,000,000 divided into 600,000 Series D2 CCPS of face value of ₹ 10 each, ₹ 3,000,000 divided into 300,000 Series D3 CCPS of face value of ₹ 10 each, ₹ 1,691,220 divided into 169,122 Series E CCPS of face value of ₹ 10 each, ₹ 72,920 divided into 7,292 Series E1 OCPSPs of face value of ₹ 10 each, ₹ 3,958,400 divided into 395,840 Series E2 CCPS of face value of ₹ 10 each, ₹ 3,232,460 divided into 323,246 Series F CCPS of face value of ₹ 10 each, ₹ 190,000,000 divided into 19,000,000 Series G CCPS of face value of ₹ 10 each, ₹ 10,500,000 divided into 10,500,000 Series H CCPS of face value of ₹ 1 each. The issued, subscribed and paid-up equity share capital of our Company is ₹ 135,459,637 divided into 135,459,637 Equity Shares of face value of ₹ 1 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 117 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were K. Ganesh and B. M. Manjunath. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 117 of the RHP.

LISTING: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 24, 2025. For the purpose of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus will be delivered to the RoC for filing, in accordance with Section 26(4) and 32 of the Companies Act, 2013. For detail of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 512 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 444 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 445 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 446 of the Red Herring Prospectus for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the 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 "Risk Factors" on page 34 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: bluestone.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Harish Patel SEBI Registration No.: INM000012029</p>	 <p>IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Panel (West), Mumbai 400 013, Maharashtra, India Telephone: +91 22 4646 4728 E-mail: bluestone.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Aditya Raturi/Mansi Sampat SEBI registration No.: INM000010940</p>	 <p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27, G – Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: bluestone.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI registration No.: INM000008704</p>	 <p>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: elinaurward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221</p>	<p>Paras Shah 302, Dhantak Plaza Makwana Road, Marol Andheri (East), Mumbai 400 059 Maharashtra, India Telephone: +91 22 4515 2729 E-mail: investor.relations@bluestone.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and will be available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com and Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com> and at the website of the Company, Bluestone Jewellery and Lifestyle Limited at www.bluestone.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.axiscapital.co.in, www.iiflcap.com, <https://investmentbank.kotak.com> and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **BLUESTONE JEWELLERY AND LIFESTYLE LIMITED:** Tel: +91 22 4515 2729 ; **BRLMs:** Axis Capital Limited, Tel: +91 22 4325 2183, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000 and **Syndicate Member:** Kotak Securities Limited, Registered Brokers, SCBSs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCBSs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; Asit C. Mehta Investment Intermediates Limited; Centrum Broking Limited; Dalal & Broacha Stock Broking Pvt Limited; Finwizard Technology Pvt Limited; G Raj & Co. (Consultants) Limited; HDFC Securities Limited; ICICI Securities Limited; IDBI Capital Markets & Securities Limited; Innovate Securities Pvt Limited; Jhaveni Securities; JM Financial Services Limited;

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated August 4, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com and Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.bluestone.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and unless so registered, 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 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 under 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 offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.