



April 30, 2026

To,

<b>BSE Ltd.</b> Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. <b>(Scrip Code: Equity - 544484),</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. <b>(Symbol: BLUESTONE, Series EQ)</b>
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Dear Sirs/ Madam,

**Sub.: - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Notice of Postal Ballot.**

In terms of the provisions of the Listing Regulations, please find attached herewith a copy of Notice of Postal Ballot dated April 23, 2026 along with explanatory statement, which is being sent electronically to those shareholders who have registered their email IDs with the Company / Depositories, for seeking approval of the shareholders of the Company by means of Postal Ballot through remote e-voting only.

In compliance with General Circulars issued by the Ministry of Corporate Affairs from time to time, this Notice of Postal Ballot is being sent through electronic mode only to those shareholders whose e-mail IDs are registered with the Company / Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Friday, April 24, 2026.**

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its shareholders. The remote e-voting period commences from **09:00 a.m. (IST) on Friday, May 01, 2026 and ends at 05:00 p.m. (IST) on Saturday, May 30, 2026.** During this period, the shareholders of the Company can cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter.

Voting rights of the shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on cut-off date. Communication of assent or dissent of the members would only take place through the remote e-voting system.

The results of e-voting shall be declared on or before **Tuesday, June 02, 2026.**

## BLUESTONE

BlueStone Jewellery and Lifestyle Limited

[Formerly Known as BlueStone Jewellery and Lifestyle Private Limited]

Reg. off.: Site No. 89/2 Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore - 560037

statutorycompliance@bluestone.com      www.bluestone.com      CIN: L72900KA2011PLC059678

Corporate off: 302, Dhantak Plaza, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra.

Contact No: 080 4514 6904



The Notice of Postal Ballot will also be available on the Company's website at <https://www.bluestone.com/investor-relations.html> and also on the website of NSDL at [www.evoting.nSDL.com](http://www.evoting.nSDL.com).

Kindly take the above on your record.

Thanking you,  
Your Sincerely,

**For Bluestone Jewellery and Lifestyle Limited**  
*(Formerly known as Bluestone Jewellery and Lifestyle Private Limited)*

**Gaurav Singh Kushwaha**  
**Managing Director**  
**DIN: 01674879**

Encl.: As above

## BLUESTONE

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# NOTICE OF POSTAL BALLOT

**[Pursuant to Sections 110 and 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, each as amended, and applicable circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]**

Dear Member(s),

**NOTICE** is hereby given pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013, ("**Act**") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") and other applicable provisions of the Act and the Rules, if any, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") as amended and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings/conducting postal ballot process through electronic voting (including remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("**MCA Circulars**") and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, that the resolutions appended below are proposed to be approved by the members of the Company (as on the Cut-off Date) ("**Members**"), through postal ballot ("**Postal Ballot**") only by way of remote e-voting process ("**remote e-voting**"). An explanatory statement pursuant to Section 102 and Section 110 and other applicable provisions of the Act, pertaining to the said resolutions, setting out the material facts and the reasons thereof form part of this Notice of Postal Ballot ("**Notice**").

In view of the prevailing MCA Circulars, voting on the resolutions covered in the Notice will take place through remote e-voting only and no physical ballots will be collected. Accordingly, this Notice and instructions for e-voting are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/depositories/KFin Technologies Limited, the Company's Registrar and Transfer Agent ("**RTA**") and whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories/RTA, as on **Friday, April 24, 2026**, (the "**Cut-off Date**"). Please note that a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal

Ballot. If your e-mail address is not registered with the Company/Depositories/RTA, please follow the process provided in the Notes to receive this Notice. Please refer to detailed instructions for remote e-voting explained in "Notes" to this Postal Ballot Notice. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing remote e-voting facility to its Members.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice.

Members are requested to carefully read the instructions for voting through the remote e-voting process, as indicated in the 'Notes' section of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure for casting of votes by remote e-Voting not later than **5:00 p.m. (IST) on Saturday, May 30, 2026**. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

## SPECIAL BUSINESS

- 1. TO APPROVE THE GRANT OF A ONE-TIME SPECIAL BONUS TO MR. GAURAV SINGH KUSHWAHA, MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules and regulations thereunder and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and other applicable provisions, if any, and including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force and the Nomination and Remuneration Policy ("**NRC Policy**") adopted by the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and the board of directors ("**Board**"), the consent of the members of the Company be and is hereby accorded for granting a one-time, non-recurring, special bonus of INR 6,00,00,000 (Indian Rupees Six Crores Only) subject to applicable taxes to Mr. Gaurav Singh Kushwaha (DIN: 01674879), Managing Director and Chairman of the Company, in addition to his existing approved remuneration as approved at the annual general meeting of the Company held on August 21, 2024), for the financial year ending March 31, 2026, being a transformative year for the Company, in recognition of (inter-alia) his sustained exceptional contributions to the Company's recent growth, the Company's successful IPO, and outstanding leadership.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the board of directors of the Company (hereinafter referred to as '**Board**') which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to take, from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**"RESOLVED FURTHER THAT** the board of directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee thereof) and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorized to take all such steps as may be necessary, proper and expedient, including filing of necessary forms and returns, disclosures with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities as the Board may consider appropriate to give effect to this resolution."

**"RESOLVED FURTHER THAT** each director and/or the Chief Financial Officer and/or the Company Secretary of the Company, be and is hereby severally authorized, to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions."

**"RESOLVED FURTHER THAT** each director and/or the Chief Financial Officer and/or the Company Secretary of the Company, be and is hereby severally authorized to certify the true copy of the aforesaid resolution."

**2. TO APPROVE THE INCREASE IN REMUNERATION OF MR. GAURAV SINGH KUSHWAHA, MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules and regulations thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and other applicable provisions, if any, and including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the Nomination and Remuneration Policy ("**NRC Policy**") adopted by the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and the board of directors ("**Board**"), the consent of the members of the Company be and is hereby accorded for an increase of up to 35% (thirty-five per cent) in the remuneration of Mr. Gaurav Singh Kushwaha (DIN: 01674879), Managing Director and Chairman of the Company, i.e., from the existing INR 3,60,00,000 (Indian Rupees Three Crores Sixty Lakhs) per annum to up to INR 4,86,00,000 (Indian Rupees Four Crores Eighty Six Lakhs) per annum (subject to applicable taxes) (inclusive of all components and allowances), with effect from April 1, 2026 for a maximum period of three years, in recognition of (inter-alia) his outstanding leadership and the significant growth achieved by the Company under his leadership, and the need to align his remuneration with prevailing industry benchmarks."

**“RESOLVED FURTHER THAT** the aforesaid revised remuneration of up to INR 4,86,00,000 (Indian Rupees Four Crores Eighty Six Lakhs) per annum subject to applicable taxes payable to Mr. Gaurav Singh Kushwaha shall be inclusive of 20% variable component and all allowances with annual increments, as may be decided by the Board/shareholders, as the case may be, from time to time, subject to applicable laws.”

**“RESOLVED FURTHER THAT** the aforesaid remuneration shall be payable irrespective whether the Company has adequate profits or not.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the board of directors of the Company (hereinafter referred to as ‘**Board**’ which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to take, from time to time, all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring

the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board, the Chief Financial Officer be and is hereby authorized to sign agreement, letter of increase in remuneration etc. to take all such steps as may be necessary, proper and expedient, including filing of necessary forms and returns, disclosures with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities as the Board may consider appropriate to give effect to this resolution.”

**“RESOLVED FURTHER THAT** each director and/or the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorized, to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.”

**“RESOLVED FURTHER THAT** each director and/or the Chief Financial Officer and/or the Company Secretary of the Company, be and is hereby severally authorized to certify the true copy of the aforesaid resolution.”

**By order of the Board of Directors  
For BlueStone Jewellery and Lifestyle Limited**  
(Formerly known as BlueStone Jewellery and Lifestyle Private Limited)

**Sd/-  
Paras Shah  
Company Secretary  
ACS -30357**

**Registered Office:**  
Site No.89/2 Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore, Karnataka -560037.

**Place: Bangalore  
Date: April 23, 2026**

## NOTES:

1. The explanatory statement pursuant to the provisions of Section 102 of the Act, read with the relevant rules made thereunder and SS-2, setting out all material facts relating to the resolutions pertaining to above resolutions mentioned in this Notice and additional information as required under the SEBI Listing Regulations is annexed hereto and forms part of this Notice.
2. Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company has an option for the above-mentioned resolutions, to seek the approval of the Members through Postal Ballot (via remote e-voting), instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.
3. The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for the purpose of providing remote e-voting facility to its Members.
4. The board of directors of the Company (“**Board**”) has appointed Mr. Mitesh Shah (FCS No.: 10070, CP No.: 12891), proprietor of M/s. Mitesh J. Shah & Associates, Mumbai, practicing Company Secretary, as the Scrutinizer, for the Postal Ballot to be conducted through remote e-voting in a fair and transparent manner.
5. In compliance with the MCA Circulars, the Notice of the Postal Ballot is being sent by electronic mode only to those members whose names appear in the Register of Members/ List of Beneficial Owners as received by the Company from the depositories/RTA, as on **Friday, April 24, 2026**, (i.e., the Cut-off Date) and whose e-mail IDs are registered with the Company/RTA/depositories. Physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only. The members who have not registered their email IDs may follow the instructions given under Note no. 14 below.
6. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through the remote e-voting process. A person who is not a member on the Cut-off Date should treat this Notice for information purpose only.  
  
It is, however clarified that all members of the Company as on the cut-off date (including those members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Notice.
7. Members may note that this Postal Ballot Notice will be available on the following websites:

<b>Particulars</b>	<b>Website</b>
BlueStone Jewellery and Lifestyle Limited	<a href="https://www.bluestone.com/investor-relations.html#governance">https://www.bluestone.com/investor-relations.html#governance</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>
National Stock Exchange of India Limited	<a href="http://www.nseindia.com">www.nseindia.com</a>
National Securities Depository Limited (NSDL)	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>

8. In compliance with the MCA Circulars, Sections 108 and 110 of the Act and the Rules made thereunder, and Regulation 44 of the SEBI Listing Regulations as amended from time to time the Company is offering remote e-Voting facility to seek approval of the Members of the Company for the resolutions contained in this Notice. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically. The instructions for remote e-Voting are appended to this Notice under Note no. 15.

9. The voting period begins from **09:00 a.m. (IST) on Friday, May 01, 2026 and ends at 05:00 p.m. (IST) on Saturday, May 30, 2026**. During this period Members' of the Company, as on the Cut-off Date of Friday, April 24, 2026 may cast their vote electronically. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently. The e-voting module shall be disabled by NSDL for voting thereafter.
10. The above resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Saturday, May 30, 2026.
11. The voting rights of the Members shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member/beneficial owner as on the Cut-off date.
12. The Members cannot exercise their voting rights by a proxy.
13. The relevant documents referred to in this Notice and Explanatory Statement shall be available for inspection electronically without any fee by the Members from the date of circulation of this Notice on all working days (except Saturday's, Sunday's and Public Holiday's if any) until 05:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. **Saturday, May 30, 2026**. Members who wish to inspect the documents are requested to send an email to [secretarial@bluestone.com](mailto:secretarial@bluestone.com) mentioning their name, folio no./client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
14. Process for the shareholders whose email ids are not registered with the Company/RTA/depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice.

The Members who have not yet registered their email address are requested to follow below process for procuring user id and password:

- (a) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@bluestone.com](mailto:secretarial@bluestone.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Note 15 below (i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode).
- (b) Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

15. Instructions for Voting through electronic means ('remote e-voting'):

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### **STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b> .	<ol style="list-style-type: none"> <li data-bbox="518 324 1447 593">1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period.</li> <li data-bbox="518 604 1447 896">2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li data-bbox="518 907 1447 1030">3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li data-bbox="518 1041 1447 1400">4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/evoting">https://www.evoting.nsd.com/evoting</a> on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li data-bbox="518 1411 1447 1494">5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the

email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- (a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](https://www.evoting.nsd.com/).

- (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Mitesh@mjshah.com](mailto:Mitesh@mjshah.com); with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

- (a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@bluestone.com](mailto:secretarial@bluestone.com).
- (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([secretarial@bluestone.com](mailto:secretarial@bluestone.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to

the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

- (c) Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
16. The Scrutinizer will submit their report to the Chairman or any other person authorised by him after completion of scrutiny of the votes cast through remote e-voting and the result of the Postal Ballot will be announced on or before Tuesday, June 02, 2026. The Scrutinizer's decision on the validity of votes cast will be final.
17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL immediately after the results is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
18. The Members are hereby requested to register their e-mail address, if not yet registered, to promote green initiative and to enable the Company to provide all communications to Members through e-mail. However, Members who have still not registered their e-mail IDs, are requested to do so at the earliest, in the following manner:
- (a) Members holding shares in physical mode and who have not registered/updated their e-mail address with the Company are requested to register/update the same by submitting duly filled and signed Form ISR-1 with RTA. The said form is available on the Website of RTA i.e. <https://ris.kfintech.com/clientservices/investors/isrs.aspx>.
- (b) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**ITEM NO. 1: TO APPROVE THE GRANT OF A ONE-TIME SPECIAL BONUS TO MR. GAURAV SINGH KUSHWAHA, MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:**

Mr. Gaurav Singh Kushwaha ("**GSK**") was re-appointed as the Managing Director and Chairman of the Company by way of a special resolution passed by the members at the 13<sup>th</sup> Annual General Meeting of the Company held on August 21, 2024 with effect from July 21, 2025 for a period of three years. The remuneration payable to GSK, as the Managing Director and Chairman of the Company, as approved by the shareholders, was INR 3,60,00,000/- p.a. (inclusive of 20% variable component and all allowances).

GSK has provided dedicated and meritorious services and made a significant contribution to the overall growth of the Company. The NRC Committee, the Audit Committee and the Board are of the view that the remuneration paid to GSK for financial year 2025-26 may not be adequate based on the recent growth and accomplishments of the Company, brief details of which are set out below ("**Factors**"):

- 1. Exceptional revenue growth and business expansion:** Under GSK's leadership, the Company's revenue from operations for the financial year ending March 31, 2026 has been INR 24,412.30 Million. In comparison, the revenue from operations for the financial year ending March 31, 2025 was INR 17,700.02 Million. This growth was achieved against the backdrop of a highly competitive and evolving consumer environment, and rising competition from both organized retail and digital-native players, and shifting consumer expectations around transparency, design, and experience. The management expects this revenue growth trend to continue, demonstrating a sustained momentum in a competitive market. The Company has also expanded its retail footprint significantly, growing to 340 stores across 134 cities as on March 31, 2026.
- 2. Strategic vision and business model:** GSK has been instrumental in establishing the Company as a pioneer in the omni-channel jewellery retail space. The Company's business model, which seamlessly integrates online discovery with offline purchase experiences, has been a key differentiator. Under GSK's leadership, the Company has

deployed AI-enabled conversational analysis and algorithmic merchandising; which focus on translating real-time customer data into personalized retail experiences, driving differentiated engagement. His deep institutional knowledge, combined with his ability to integrate strategy, product, brand, operations, and technology, represents a leadership capability that is closely identified with the Company's competitive position. He has embedded data-driven decision-making at the core of the Company's operating model, enabling sustained differentiation and keeping the Company ahead of industry evolution.

3. **Brand building and market leadership:** Under GSK's leadership, the Company has emerged as one of the leading jewellery brands among millennials and digital-first consumers. The Company has built significant brand equity through: (a) innovative marketing and customer engagement strategies, (b) strong customer satisfaction, and (c) recognition as a trusted brand in the organised jewellery retail sector.
4. **Leadership in successful Initial Public Offering ("IPO") execution:** GSK played a pivotal role in leading the Company through its successful IPO, resulting in listing of the equity shares of the Company on the Stock Exchanges on August 19, 2025. The IPO process entailed exceptional leadership, strategic decision-making, and sustained efforts over an extended period to prepare the Company for the rigours of public market scrutiny. The listing has enhanced the Company's access to capital and elevated its corporate profile. GSK championed the IPO roadshows, investor presentations, and oversaw implementation of enhanced corporate governance norms to meet the standards of SEBI and the Stock Exchanges.
5. **Retention of critical leadership:** GSK has been instrumental in identifying, recruiting, and retaining a high-caliber senior management team that has been critical to the Company's growth and operational execution. This team, assembled and led by GSK has been responsible for driving the Company's operational excellence across verticals, from merchandising and manufacturing to technology, retail operations, and finance. The depth and stability of this team under GSK's leadership have been a critical enabler of the Company's rapid expansion and successful IPO. Barring one, there has not been any attrition in this team in the past 4 years. The Company is at a critical juncture in its post-IPO growth phase, where continuity of proven leadership is essential to execute the strategic roadmap. Rewarding and
- retaining senior leadership is a strategic priority for the Company, particularly in the current competitive talent landscape. The one-time bonus and the increase in remuneration serves a retention objective.
6. **Industry benchmarking:** A review of remuneration practices in comparable listed companies in the jewellery sector indicates that the proposed total remuneration (including the one-time bonus) would be commensurate with industry standards.
7. **Historical remuneration conservatism:** Further, GSK's remuneration was last revised by the Shareholders on August 21, 2024, effective from September 1, 2024. Since then, the Company has achieved extraordinary growth under GSK's leadership including a cumulative revenue increase by 92.90% from the financial year ending March 31, 2024, the IPO, opening of additional 120 stores across India as on March 31, 2026 and expansion of the Company's manufacturing facilities.
8. **Alternative to equity compensation:** GSK is legally ineligible for ESOPs under the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as promoter and director holding more than 10% equity shares of the Company). This regulatory exclusion creates a structural limitation on the compensation mechanism available to reward GSK for exceptional performance. Accordingly, a one-time cash bonus serves as an appropriate alternative mechanism to reward extraordinary performance and maintain competitive compensation, achieving the same objectives as equity-based compensation without shareholder dilution.
9. **One-time, non-recurring nature linked to extraordinary achievement:** The proposed bonus is expressly a one-time payment in recognition of extraordinary achievements. The one-time bonus does not establish any precedent for recurring payments. The total remuneration for the financial year ending March 31, 2026 (including the one-time bonus and the existing approved remuneration of INR 3,60,00,000 per annum) would be subject to an absolute cap of INR 9,60,00,000 (Indian Rupees Nine Crores Sixty Lakhs) and does not include unlimited or uncapped variable components. The proposed one-time bonus was not a guaranteed or pre-determined payment but is explicitly linked to measurable, extraordinary achievements that have already been delivered.

Pursuant to Section 178(3) read with Sections 196(4), 197 and 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the rules and regulations thereunder and Paragraph A(6) of Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and other applicable provisions, if any, and including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the Nomination and Remuneration Policy adopted by the Company (“**NRC Policy**”), the Nomination and Remuneration Committee (“**NRC Committee**”) has recommended in its meeting dated April 16, 2026 and further the audit committee (“**Audit Committee**”) and the board of directors (“**Board**”) of the Company have approved at their respective meetings dated April 23, 2026, subject to approval of the shareholders of the Company by special resolution, the grant of a one-time special bonus of INR 6,00,00,000 (Indian Rupees Six Crores) to Mr. Gaurav Singh Kushwaha (DIN: 01674879), Managing Director and Chairman of the Company, in recognition of his exceptional contributions to the Company's growth, the successful listing of the equity shares of the Company on the National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”), and outstanding leadership during a transformative period for the Company.

As per Section 197(3) read with Section II of Part II of Schedule V of the Act, a company having no profits or inadequate profits, in any financial year, may pay managerial remuneration in excess of the prescribed limits, if the resolution for grant of such remuneration is approved by a special resolution of shareholders. Further, as per Regulation 17(6) (e) of the SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group is subject to the approval of the shareholders by special resolution, if the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher. Accordingly, the approval of the shareholders of the Company by way of a special resolution is required.

Mr. Gaurav Singh Kushwaha is not debarred from holding the office of Director from being appointed as a director in terms of Section 164 of the Companies Act, 2013 or debarred from holding the office of director by virtue of the SEBI order or any other authority.

Statement as required under Section II of Part II of Schedule V of the Companies Act, 2013 is furnished under **Annexure 1**.

Pursuant to Secretarial Standard – 2 on General Meetings, details of Mr. Gaurav Singh Kushwaha are provided in **Annexure 2**.

Save and except Mr. Gaurav Singh Kushwaha (Promoter) and Ms. Arpita Tomar (part of Promoter Group) (being Mr. Gaurav Singh Kushwaha's spouse), none of the other director or key managerial personnel of the Company or their respective relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

Mr. Gaurav Singh Kushwaha is not *inter se* related to any other director/Key managerial personnel of the Company.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the Special resolution set out at Item No. 1 of the accompanying Notice for approval by the Members of the Company

Members' approval is sought by way of **Special resolution** proposed under Item no. 1 of the accompanying Notice.

**ITEM NO. 2: TO APPROVE THE INCREASE IN REMUNERATION OF MR. GAURAV SINGH KUSHWAHA, MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:**

As mentioned in the explanatory statement provided under item no. 1 above, Mr. Gaurav Singh Kushwaha (“**GSK**”) was re-appointed as the Managing Director and Chairman of the Company by way of a special resolution passed by the members at the 13<sup>th</sup> Annual General Meeting of the Company held on 21<sup>st</sup> August, 2024 with effect from 21<sup>st</sup> July, 2025 for a period of three years. The remuneration payable to GSK, as the Managing Director and Chairman of the Company, as approved by the shareholders, was INR. 3,60,00,000/- p.a. (inclusive of 20% variable component and all allowances).

Based on the Factors provided under item no. 1 above (except points no. 8 and 9), the NRC Committee, the Audit Committee and the Board are of the view that the remuneration payable to GSK for financial year 2026-27 and onwards may not be adequate based on the recent growth and accomplishments of the Company.

Pursuant to Section 178(3) read with Sections 196(4), 197 and 198 and Schedule V and other applicable provisions, if any, of the Act and the rules and regulations thereunder and Paragraph A(6) of Part D of Schedule II to the SEBI Listing Regulations, and other applicable provisions, if any, and including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the NRC Policy, the NRC Committee has recommended in its

meeting dated April 16, 2026 and further the Audit Committee and the Board of the Company have approved at their respective meetings dated April 23, 2026, subject to approval of the shareholders of the Company by special resolution, an increase of up to 35% in the remuneration of GSK (DIN: 01674879), Managing Director and Chairman of the Company, i.e., from the existing INR 3,60,00,000 (Indian Rupees Three Crores Sixty Lakhs) per annum to up to INR 4,86,00,000 (Indian Rupees Four Crores Eighty Six Lakhs) per annum (inclusive of all components and allowances), with effect from April 1, 2026, in recognition of his sustained contributions, the significant growth achieved by the Company under his leadership, and the need to align his remuneration with prevailing industry benchmarks. It is hereby clarified that the aforesaid revised remuneration of up to INR 4,86,00,000 (Indian Rupees Four Crores Eighty Six Lakhs) per annum payable to Mr. Gaurav Singh Kushwaha shall be inclusive of 20% variable component and all allowances and perquisites. The revised remuneration will be subject to annual increments, as may be decided by the Board/shareholders, as the case may be from time to time, in accordance with applicable laws.

As per Section 197(3) read with Section II of Schedule V of the Act, a company having no profits or inadequate profits, in any financial year, may pay managerial remuneration in excess of the prescribed limits, if the resolution for grant of such remuneration is approved by a special resolution of shareholders. Accordingly, the approval of the shareholders of the Company by way of a special resolution is required.

The Board is of view that Mr. Gaurav Singh Kushwaha's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation

of the Nomination and Remuneration Committee, recommends his revised remuneration with effect from April 01, 2026 for a maximum period of three years.

Mr. Gaurav Singh Kushwaha is not debarred from holding the office of Director from being appointed as a director in terms of Section 164 of the Companies Act, 2013 or debarred from holding the office of director by virtue of the SEBI order or any other authority.

Statement as required under Section II of Part II of the Schedule V of the Companies Act, 2013 is furnished under **Annexure 1**.

Pursuant to Secretarial Standard – 2 on General Meetings, details of Mr. Gaurav Singh Kushwaha are provided in the **Annexure 2**.

Save and except Mr. Gaurav Singh Kushwaha (Promoter) and Ms. Arpita Tomar (part of Promoter Group) (being Mr. Gaurav Singh Kushwaha's spouse), none of the other director or key managerial personnel of the Company or their respective relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution.

Mr. Gaurav Singh Kushwaha is not *inter se* related to any other director/Key managerial personnel of the Company.

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the Special resolution set out at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of **Special resolution** proposed under Item no. 2 of the accompanying Notice.

**By order of the Board of Directors  
For BlueStone Jewellery and Lifestyle Limited**  
(Formerly known as BlueStone Jewellery and Lifestyle Private Limited)

**Sd/-  
Paras Shah  
Company Secretary  
ACS -30357**

**Registered Office:**  
Site No.89/2 Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore, Karnataka -560037.

**Place: Bangalore  
Date: April 23, 2026**

# Annexure 1

Statement as required under Section II of Part II of the Schedule V of the Companies Act, 2013 is furnished below:

Sr. No.	Particulars of the Information	Information provided by the Management				
<b>I.</b>	<b>General Information:</b>					
<b>1.</b>	<b>Nature of Industry</b>	Gems and Jewellery				
<b>2.</b>	<b>Date or expected date of commencement of commercial production</b>	22 <sup>nd</sup> July 2011				
<b>4.</b>	<b>Financial performance based on given indicators (Standalone)</b>	(INR in Million)				
	<b>Particulars</b>	<b>2026</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	
	Total Income	24,904.11	18,299.20	13,034.91	7,878.94	
	Profit/(Loss) After Tax	260.00	(2,192.14)	(1,422.36)	(1,672.44)	
	Share Capital	152.23	296.56	278.95	92.29	
	Reserves and Surplus	18,031.85	8,836.88	3,462.77	(810.55)	
	Earning/Per Equity Share (EPS) (Basic)	2.18	(78.86)	(78.36)	(92.14)	
<b>5.</b>	<b>Foreign investments or collaborations, if any.</b>	The Company is a listed company and as on March 31, 2026, the foreign equity share holdings in the Company were 52,133,994 (34.25%). The Company has not made any Foreign investments.				
<b>II.</b>	<b>Information about the appointee:</b>					
<b>1.</b>	<b>Background details</b>	Mr. Gaurav Singh Kushwaha is the 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. He has rich industry experience and excellent managerial skills and leadership quality.				
<b>2.</b>	<b>Past remuneration</b>	The gross remuneration paid to Mr. Gaurav Singh Kushwaha in the capacity of Managing Director during the past one year i.e. for the financial year 2025-26 is INR. 3,42,14,004/-				
<b>3.</b>	<b>Recognition or awards</b>	<ol style="list-style-type: none"> <li>Mr. Gaurav Singh Kushwaha was featured in Fortune India's 2015 '40 Under 40' ranking, recognizing emerging leaders and entrepreneurs for their professional accomplishments and industry impact.</li> <li>The Economic Times 40 under Forty - 2018.</li> </ol>				

Statement as required under Section II of Part II of the Schedule V of the Companies Act, 2013 is furnished below: (Contd.)

Sr. No.	Particulars of the Information	Information provided by the Management
4.	<b>Job profile and his suitability</b>	<p>Mr. Gaurav Singh Kushwaha is well-known figure in the global Jewellery Industry. He has been associated with the Company since 2012 and has contributed significantly towards the growth of the Company by providing his leadership. He attributes his career success to hard-work and perseverance.</p> <p>He was previously associated with Tavant Technologies (India) Private Limited, Amazon Development Centre (India) Private Limited and Chakpak Media Private Limited.</p> <p>Mr. Gaurav Singh Kushwaha has been instrumental in identifying, recruiting, and retaining a high-caliber senior management team that has been critical to the Company's growth and operational execution. This team, assembled and led by Mr. Gaurav Singh Kushwaha has been responsible for driving the Company's operational excellence across verticals, from merchandising and manufacturing to technology, retail operations, and finance.</p> <p>The above experience and qualities make him suitable for spearheading the Company's business and suitable for the position of the Managing Director.</p>
5.	<b>Remuneration proposed</b>	<p>(i) Grant of a one-time, non-recurring, special bonus of INR 6,00,00,000 (Indian Rupees Six Crores Only) subject to applicable taxes to Mr. Gaurav Singh Kushwaha (DIN: 01674879), Managing Director and Chairman of the Company, in addition to his existing approved remuneration (as approved at the annual general meeting of the Company held on August 21, 2024), for the financial year ending March 31, 2026; and</p> <p>(ii) An increase of up to 35% in the remuneration of Mr. Gaurav Singh Kushwaha (DIN: 01674879), Managing Director and Chairman of the Company, i.e., from the existing INR 3,60,00,000 (Indian Rupees Three Crores Sixty Lakhs) per annum to up to INR 4,86,00,000 (Indian Rupees Four Crores Eighty Six Lakhs) per annum (inclusive of all components and allowances), with effect from April 1, 2026.</p>
6.	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	<p>Considering the size of the Company's turnover, his experience in the industry and the responsibilities shouldered by him of the enhanced business activities of the Company, the remuneration proposed is comparable with the similar position in the industry.</p>
7.	<b>Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel or other Director, if any.</b>	<p>He is the Promoter of the Company and remuneration proposed to be paid to him for his services, Mr. Gaurav Singh Kushwaha does not have any pecuniary relationship with any managerial personnel or other directors of the Company.</p>

Statement as required under Section II of Part II of the Schedule V of the Companies Act, 2013 is furnished below: (Contd.)

<b>Sr. No.</b>	<b>Particulars of the Information</b>	<b>Information provided by the Management</b>
<b>III.</b>	<b>Other Information</b>	
<b>1.</b>	<b>Reasons of loss or inadequate profits</b>	The Company has suffered losses primarily on account of the fact that its business has been in a sustained growth and expansion phase requiring significant upfront investments towards creating a retail network, distribution channels, advertising and marketing and working capital requirements.
<b>2.</b>	<b>Steps taken or proposed to be taken for improvement</b>	The Company successfully completed its initial public offering and listed on the BSE and NSE in 2025, raising capital to fund expansion plans. Since then, through financial year 2025-26 we have seen significant improvement in profitability both at EBITDA and PAT level. This is driven by strong revenue growth driving operating leverage in the business. The business continues to build scale driven by expanding product stack, improving store vintage and revenue scale will also drive efficiencies on the advertising, promotion and corporate costs. This has been demonstrated in our performance for financial year 2025-26.
<b>3.</b>	<b>Expected increase in productivity and profits in measurable terms</b>	The Company expects that the initiatives, as mentioned above, will result in a sustained improvement in EBITDA margins and a progressive reduction in net losses, helping the Company to achieve and expand profitability in the near to medium term.
<b>IV.</b>	<b>Disclosures</b>	
		The details of remuneration of all the directors and other information/details, as applicable, shall be disclosed under the Corporate Governance section in the Annual Report of the Company.

## Annexure 2

### DETAILS IN CONNECTION WITH VARIATION IN REMUNERATION OF THE MANAGING DIRECTOR

(Pursuant to Secretarial Standard – 2 on General Meetings)

Particulars	Details
<b>Name</b>	Mr. Gaurav Singh Kushwaha
<b>DIN</b>	01674879
<b>Age</b>	46 years
<b>Date of First Appointment on the Board</b>	04 <sup>th</sup> April 2012
<b>Qualifications</b>	Bachelor's Degree in technology, specializing in computer science and engineering, from the Indian Institute of Technology, Delhi
<b>Experience/Expertise in Specific Functional Areas</b>	He has rich experience in the field of Technology, Brand and Marketing, Manufacturing and Omni-Channel jewellery Retail.
<b>Current Remuneration (per annum)</b>	INR 3,60,00,000/-
<b>Proposed Revised Remuneration (per annum)</b>	Up to INR 4,86,00,000/- subject to applicable taxes
<b>One-Time Special Bonus proposed to be granted with respect to FY 2025-26</b>	INR 6,00,00,000/- subject to applicable taxes
<b>Shareholding in the company</b>	Mr. Gaurav Singh Kushwaha holds 2,44,65,127 Equity shares in the Company (16.07%) as of March 31, 2026
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Mr. Gaurav Singh Kushwaha is not related to any Director or other Key Managerial Personnel of the Company.
<b>Number of Meetings of the Board attended during the year</b>	Mr. Gaurav Singh Kushwaha attended 12 meetings out of 12 meetings held during the financial year 2025-2026.
<b>Directorships held in other Companies</b>	As per the latest disclosures to the Company, Mr. Gaurav Singh Kushwaha is Director in Redefine Fashion Private Limited and Ethereal House Private Limited
<b>Memberships/Chairmanships of Committees of the Board of other Companies</b>	As per latest disclosure to the Company, he is not a member/chairman in any of the Committees