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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 this QR Code to view the Prospectus)

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, Karnataka at Bangalore (**"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 prospectus dated August 13, 2025 filed with the ROC on August 14, 2025 **("Prospectus")**.

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| **E-mail:** investor.relations@bluestone.com | **Website:** www.bluestone.com | **Corporate Identity Number:** U72900KA2011PLC059678

OUR PROMOTER: GAURAV SINGH KUSHWAHA

Our Company has filed the Prospectus dated August 13, 2025 with the RoC on August 14, 2025 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges on August 19, 2025

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 29,799,798 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 ₹ 517 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 15,406.50 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 15,860,735 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BY OUR COMPANY AGGREGATING TO ₹ 8,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 13,939,063 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFER FOR SALE") AGGREGATING TO ₹ 7,206.50 MILLION, COMPRISING 2,603,915 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 1,346.22 MILLION BY ACCEL INDIA III (MAURITIUS) LTD, 4,100,970 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 2,120.20 MILLION BY SAAMA CAPITAL II, LTD., 3,536,990 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 1,828.62 MILLION BY KALAARI CAPITAL PARTNERS II, LLC, 452,145 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 233.76 MILLION BY KALAARI CAPITAL PARTNERS OPPORTUNITY FUND, LLC, 821,085 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 424.50 MILLION BY IRON PILLAR FUND I LTD, 493,958 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 255.38 MILLION BY IRON PILLAR INDIA FUND I, TO 1,930,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ 997.81 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 CONSTITUTES 19.69% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH AND THE OFFER PRICE IS 517 TIMES THE FACE VALUE OF EQUITY SHARE.

ANCHOR INVESTOR OFFER PRICE: ₹517 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
OFFER PRICE: ₹517 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 517 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:
(For details, refer to section titled *"Risk Factors"* on page 34 of the Prospectus)

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:

Particulars	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.

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(1)(%)	Amount (in ₹ million)	Percentage of Total Borrowings(1)(%)
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.

Fiscal					
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 outstanding legal proceedings which are pending at various 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 13, 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 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 averagecost of acquisition	Range of acquisition price per equity share: lowest price – highest price (in ₹)*#@
Last one year preceding the date of the Prospectus	121,328,998	162.52	3.18	Nil-900
Last 18 months preceding the date of the Prospectus	126,422,529	165.07	3.13	Nil-900
Last three years preceding the date of the Prospectus	126,422,529	165.07	3.13	Nil-900

**As certified by Rawat & Associates, Chartered Accountants, by way of their certificate dated August 13, 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 13, 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 89 public Issues in current financial year and two preceding financial years, out of which 21 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*	24	6
IIFL Capital Services Limited * (formerly known as IIFL Securities Limited)	24	8
Kotak Mahindra Capital Company Limited*	17	5
Common issues of above BRLMs	24	2
Total	**89**	**21**

**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*

BID/ OFFER PERIOD
ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON FRIDAY, AUGUST 08, 2025
BID/OFFER OPENED ON MONDAY, AUGUST 11, 2025 | BID/OFFER CLOSEED ON WEDNESDAY, AUGUST 13, 2025

...continued from previous page.

The Offer was 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 was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that or Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). One-third was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price (the **"Anchor Investor Portion"**), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was 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 was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer was 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 was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than 1.00 million 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 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 was 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) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount were blocked by the Self- Certified Syndicate Banks (**"SCSBs"**) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Offer Procedure"* on page 466 of the Prospectus.

The bidding for Anchor Investor opened and closed on Friday, August 08, 2025. The Company received 20 applications from 15 Anchor Investors for 13,506,634 Equity Shares. The Anchor Investor Offer Price was finalized at ₹517 per Equity Share. A total of 13,409,910 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹6,932,923,470.

The Offer received 107,979 applications for 58,110,751 Equity Shares (including applications from Anchor Investors and prior to technical rejections considering only valid bids) resulting in 1.95 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sl no.	Category	No. of Applications received*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	106,635	4,105,965	2,979,979	1.38	2,121,526,378.00
B	Non-Institutional Investors - More than ₹0.20 million and up to ₹1.00 million	1,021	507,210	1,489,990	0.34	261,575,099.00
C	Non-Institutional Investors - Above ₹1 million	278	2,133,849	2,979,979	0.72	1,100,622,558.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	25	37,857,093	8,939,940	4.23	19,572,117,081.00
E	Anchor Investors	20	13,506,634	13,409,910	1.01	6,982,929,778.00
	Total	**107,979**	**58,110,751**	**29,799,798**	**1.95**	**30,038,770,894.00**

** This excludes 1,091 applications for 38,947 Equity Shares aggregating to ₹20,154,942 from Retail Individual which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	492	164,459	0.34	164,459	0.34
2	493	8,236	0.02	172,695	0.35
3	494	1,653	0.00	174,348	0.36
4	495	10,266	0.02	184,614	0.38
5	496	580	0.00	185,194	0.38
6	497	667	0.00	185,861	0.38
7	498	2,001	0.00	187,862	0.38
8	499	2,349	0.00	190,211	0.39
9	500	35,119	0.07	225,330	0.46
10	501	1,450	0.00	226,780	0.46
11	502	1,073	0.00	227,853	0.47
12	503	783	0.00	228,636	0.47
13	504	986	0.00	229,622	0.47
14	505	3,451	0.01	233,073	0.48
15	506	232	0.00	233,305	0.48
16	507	899	0.00	234,204	0.48
17	508	406	0.00	234,610	0.48
18	509	435	0.00	235,045	0.48
19	510	10,933	0.02	245,978	0.50
20	511	870	0.00	246,848	0.51
21	512	1,015	0.00	247,863	0.51
22	513	1,537	0.00	249,400	0.51
23	514	667	0.00	250,067	0.51
24	515	10,295	0.02	260,362	0.53
25	516	8,236	0.02	268,598	0.55
26	517	41,887,571	85.73	42,156,169	86.28
27	CUTOFF	6,705,380	13.72	48,861,549	100.00
		48,861,549	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 14, 2025.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹517 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.23 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 3,213,524 Equity Shares to 102,541 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sl no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	29	89,925	87.70	2,607,825	66.22	29	1 : 1	2,607,825
2	58	7,058	6.88	409,364	10.39	36	1 : 1	254,088
						1	71 : 337	1,487
3	87	1,980	1.93	172,260	4.37	43	1 : 1	85,140
						1	8 : 19	834
4	116	1,002	0.98	116,232	2.95	50	1 : 1	50,100
						1	12 : 19	633
5	145	709	0.69	102,805	2.61	57	1 : 1	40,413
						1	27 : 32	598
6	174	306	0.30	53,244	1.35	65	1 : 1	19,890
						1	16 : 306	16
7	203	379	0.37	76,937	1.95	72	1 : 1	27,288
						1	19 : 72	100
8	232	67	0.07	15,544	0.39	79	1 : 1	5,293
						1	32 : 67	32
9	261	67	0.07	17,487	0.44	86	1 : 1	5,762
						1	46 : 67	46
10	290	283	0.28	82,070	2.08	93	1 : 1	26,319
						1	35 : 39	254
11	319	38	0.04	12,122	0.31	101	1 : 1	3,838
						1	4 : 38	4
12	348	59	0.06	20,532	0.52	108	1 : 1	6,372
						1	19 : 59	19
13	377	668	0.65	251,836	6.39	115	1 : 1	76,820
						1	28 : 53	353
	TOTAL	**102,541**	**100.00**	**3,938,258**	**100.00**			**3,213,524**

***Note**: 1 additional Share shall be allotted Categories 58, 87, 116, 145, 174,203,232, 261,290,319, 348, 377 in the ratio of 71:337, 8:19, 12:19, 27:32,16:306,19:72, 32:67, 46:67, 35:39, 4:38,19:59, 28:53*

***Note 2:** Includes spilled over of 233,545 Equity Shares from Non-Institutional Portion*

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹517 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.32 times. The total number of Equity Shares allotted in this category is 481,429 Equity Shares to 973 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	406	763	78.42	309,778	64.35	406	1 : 1	309,778
2	435	30	3.08	13,050	2.71	435	1 : 1	13,050
3	464	7	0.72	3,248	0.67	464	1 : 1	3,248
4	493	11	1.13	5,423	1.13	493	1 : 1	5,423
5	522	4	0.41	2,088	0.43	522	1 : 1	2,088
6	551	9	0.92	4,959	1.03	551	1 : 1	4,959
7	580	21	2.16	12,180	2.53	580	1 : 1	12,180
8	609	2	0.21	1,218	0.25	609	1 : 1	1,218
9	638	3	0.31	1,914	0.40	638	1 : 1	1,914
10	667	1	0.10	667	0.14	667	1 : 1	667
11	696	1	0.10	696	0.14	696	1 : 1	696
12	725	3	0.31	2,175	0.45	725	1 : 1	2,175
13	783	7	0.72	5,481	1.14	783	1 : 1	5,481
14	812	5	0.51	4,060	0.84	812	1 : 1	4,060
15	841	1	0.10	841	0.17	841	1 : 1	841
16	870	4	0.41	3,480	0.72	870	1 : 1	3,480
17	899	2	0.21	1,798	0.37	899	1 : 1	1,798
18	928	2	0.21	1,856	0.39	928	1 : 1	1,856
19	957	52	5.34	49,764	10.34	957	1 : 1	49,764
20	986	12	1.23	11,832	2.46	986	1 : 1	11,832
21	1015	7	0.72	7,105	1.48	1,015	1 : 1	7,105
22	1044	4	0.41	4,176	0.87	1,044	1 : 1	4,176
23	1073	1	0.10	1,073	0.22	1,073	1 : 1	1,073
24	1160	2	0.21	2,320	0.48	1,160	1 : 1	2,320
25	1218	2	0.21	2,436	0.51	1,218	1 : 1	2,436
26	1247	1	0.10	1,247	0.26	1,247	1 : 1	1,247
27	1363	3	0.31	4,089	0.85	1,363	1 : 1	4,089
28	1450	3	0.31	4,350	0.90	1,450	1 : 1	4,350
29	1479	1	0.10	1,479	0.31	1,479	1 : 1	1,479
30	1537	1	0.10	1,537	0.32	1,537	1 : 1	1,537
31	1740	1	0.10	1,740	0.36	1,740	1 : 1	1,740
32	1885	1	0.10	1,885	0.39	1,885	1 : 1	1,885
33	1914	6	0.62	11,484	2.39	1,914	1 : 1	11,484
	Total	973	100.00	4,81,429	100.00			4,81,429

***Note** - Unsubscribed portion of 1,008,561 Equity Shares to Non-Institutional Portion (more than ₹1.00 million)Category.*

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹517 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.50 times. The total number of Equity Shares allotted in this category is 20,03,407 Equity Shares to 268 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1,943	229	85.45	444,947	22.21	1,943	1 : 1	444,947
2	2,001	3	1.12	6,003	0.30	2,001	1 : 1	6,003
3	2,030	2	0.75	4,060	0.20	2,030	1 : 1	4,060
4	2,697	1	0.37	2,697	0.13	2,697	1 : 1	2,697
5	2,900	3	1.12	8,700	0.43	2,900	1 : 1	8,700
6	3,132	1	0.37	3,132	0.16	3,132	1 : 1	3,132
7	3,277	1	0.37	3,277	0.16	3,277	1 : 1	3,277
8	3,770	2	0.75	7,540	0.38	3,770	1 : 1	7,540
9	3,886	4	1.49	15,544	0.78	3,886	1 : 1	15,544
10	4,060	3	1.12	12,180	0.61	4,060	1 : 1	12,180
11	4,089	1	0.37	4,089	0.20	4,089	1 : 1	4,089
12	4,611	1	0.37	4,611	0.23	4,611	1 : 1	4,611
13	4,814	1	0.37	4,814	0.24	4,814	1 : 1	4,814
14	5,133	1	0.37	5,133	0.26	5,133	1 : 1	5,133
15	5,829	1	0.37	5,829	0.29	5,829	1 : 1	5,829
16	8,787	1	0.37	8,787	0.44	8,787	1 : 1	8,787
17	9,715	1	0.37	9,715	0.48	9,715	1 : 1	9,715
18	10,643	1	0.37	10,643	0.53	10,643	1 : 1	10,643
19	15,515	1	0.37	15,515	0.77	15,515	1 : 1	15,515
20	16,820	1	0.37	16,820	0.84	16,820	1 : 1	16,820
21	19,314	1	0.37	19,314	0.96	19,314	1 : 1	19,314
22	29,000	3	1.12	87,000	4.34	29,000	1 : 1	87,000
23	45,820	1	0.37	45,820	2.29	45,820	1 : 1	45,820
24	96,686	1	0.37	96,686	4.83	96,686	1 : 1	96,686
25	154,744	1	0.37	154,744	7.72	154,744	1 : 1	154,744
26	232,087	1	0.37	232,087	11.58	232,087	1 : 1	232,087
27	773,720	1	0.37	773,720	38.62	773,720	1 : 1	773,720
	Total	**268**	**100.00**	**2,003,407**	**100.00**			**2,003,407**

Note 1: Includes spilled over of 1,008,561 Equity Shares from (above ₹0.20 million Upto ₹1.00 million) Category.

Note 2: Unsubscribed portion of 1,985,133 Equity Shares to QIB & Retail Categories in the ratio of 75:10.

D. Allotment to QIBs (after technical rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹517 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 3.54 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 534,577 Equity Shares (i.e Includes spilled over of 87,580 Equity Shares from NIB Category) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 10,156,951 Equity Shares (i.e., Includes spilled over of 1,664,008 Equity Shares from NIB Category) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,06,91,528* Equity Shares, which were allotted to 25 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	3,550,001	1,315,938	-	-	4,628,332	1,197,257	10,691,528

**Including spillover of 1,751,588 Equity Shares from NIB Categories.*

E. Allotment to Anchor Investors (after technical rejections)

The Company, in consultation with the BRLMs, have allocated 13,409,910 Equity Shares to 15 Anchor Investors (through 20 Anchor Investor Application Forms) (including 6 domestic Mutual Funds through 11 schemes) at an Anchor Offer Price at ₹517 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	3,656,871	667,290	-	-	6,323,325	2,762,424	13,409,910

The Company at its meeting held on August 14, 2025 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account have been issued on August 14, 2025 and the payments to non-syndicate brokers have been issued on August 16, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on August 18, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 18, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on August 19, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, KFin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

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

For BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
On behalf of the Board of Directors
Sd/-
Mr. Gaurav Singh Kushwaha
Managing Director
DIN : 01674879

Place: Mumbai
Date: August 18, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED.

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED has filed a Prospectus dated August 13, 2025 with the RoC on August 14, 2025. The Prospectus 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 Prospectus. 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.