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PROSPECTUS
Dated August 13, 2025
(Please read Section 26 of the Companies Act, 2013)
100% Book Built Offer

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Corporate Identity Number: U72900KA2011PLC059678

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

OUR PROMOTER: GAURAV SINGH KUSHWAHA

DETAILS OF THE OFFER TO PUBLIC

Type	Fresh issue size	Offer for sale size	Total offer size	Eligibility and share reservation among QIBs, NIBs and RIBs
Fresh Issue and Offer for Sale	15,860,735* Equity Shares of face value of ₹ 1 each (“**Equity Shares**”) aggregating to ₹ 8,200.00* million.	13,939,063* Equity Shares of face value of ₹ 1 each aggregating to ₹ 7,206.50* million.	29,799,798* Equity Shares of face value of ₹ 1 each aggregating to ₹ 15,406.50* million.	The Offer was made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) as our Company does not fulfil the requirement under Regulations 6(1)(a), 6(1)(b) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see “***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***” on page 442. For details of share reservation among QIBs, NIBs, and RIBs (*each as defined hereinafter*), see “***Offer Structure***” on page 462.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the selling shareholders	Type	No. of equity shares offered/amount (in ₹ million)	Weighted average cost of acquisition# per equity share (₹)
Accel India III (Mauritius) Ltd	Selling Shareholder	2,603,915* Equity Shares of face value of ₹ 1 each aggregating to ₹ 1,346.22 million	63.68
Saama Capital II, Ltd.	Selling Shareholder	4,100,970* Equity Shares of face value of ₹ 1 each aggregating to ₹ 2,120.20 million	48.70
Kalaari Capital Partners II, LLC	Selling Shareholder	3,536,990* Equity Shares of face value of ₹ 1 each aggregating to ₹ 1,828.62 million	59.28
Kalaari Capital Partners Opportunity Fund, LLC	Selling Shareholder	452,145* Equity Shares of face value of ₹ 1 each aggregating to ₹ 233.76 million	82.41
Iron Pillar Fund I Ltd	Selling Shareholder	821,085* Equity Shares of face value of ₹ 1 each aggregating to ₹ 424.50 million	92.81
Iron Pillar India Fund I	Selling Shareholder	493,958* Equity Shares of face value of ₹ 1 each aggregating to ₹ 255.38 million	82.41
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	Selling Shareholder	1,930,000* Equity Shares of face value of ₹ 1 each aggregating to ₹ 997.81 million	262.76

*As certified by Rawat & Associates, Chartered Accountants, by way of their certificate dated August 13, 2025. For further details, see “**The Offer**” on page 102.*
* *Subject to finalisation of Basis of Allotment.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “***Basis for Offer Price***” on page 162, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly by them in this Prospectus only to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Prospectus, including, inter alia, any other statements made by or relating to our Company or its business or the other Selling Shareholders.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL	**Axis Capital Limited**	**Contact person:** Harish Patel	**E-mail:** bluestone.ipo@axiscap.in **Telephone**: +91 22 4325 2183
IIFL CAPITAL	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)	**Contact person:** Aditya Raturi/Mansi Sampat	**E-mail**: bluestone.ipo@iiflcap.com **Telephone**: +91 22 4646 4728
kotak® Investment Banking	**Kotak Mahindra Capital Company Limited**	**Contact person:** Ganesh Rane	**E-mail**: bluestone.ipo@kotak.com **Telephone**: +91 22 4336 0000

REGISTRAR TO THE OFFER

KFINTECH	**KFin Technologies Limited**	**Contact person:** M Murali Krishna	**E-mail**: bluestone.ipo@kfintech.com **Telephone**: +91 40 6716 2222

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Friday, August 8, 2025	**BID/OFFER OPENED ON**	Monday, August 11, 2025	**BID/OFFER CLOSED ON**	Wednesday, August 13, 2025

* *Subject to finalisation of Basis of Allotment*

PROSPECTUS
Dated August 13, 2025
(Please read Section 26 of the Companies Act, 2013)
100% Book Built Offer

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 ("**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.

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

OUR PROMOTER: GAURAV SINGH KUSHWAHA

INITIAL PUBLIC OFFER OF 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.

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**"), of which 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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were required to be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). 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 ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer 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 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.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and as stated under "***Basis for Offer Price***" on page 162, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility only for and confirms the statements made or undertaken expressly by them in this Prospectus only to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects. Each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statement in this Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business or the other Selling Shareholders.

LISTING

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

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
AXIS CAPITAL	IIFL CAPITAL	kotak® Investment Banking	KFINTECH
Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** bluestone.ipo@axiscap.in **Investor grievance E-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Harish Patel **SEBI Registration No.:** INM000012029	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: bluestone.ipo@iiflcap.com **Website**: www.iiflcap.in **Investor grievance e-mail**: ig.ib@iiflcap.com **Contact person**: Aditya Raturi/Mansi Sampat **SEBI registration No.**: INM000010940	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor Plot No. C – 27, G – Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4336 0000 **E-mail**: bluestone.ipo@kotak.com **Website**: https://investmentbank.kotak.com **Investor grievance e-mail**: kmccredressal@kotak.com **Contact person**: Ganesh Rane **SEBI registration No.**: INM000008704	**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

BID/OFFER PERIOD			
BID/OFFER OPENED ON	Monday, August 11, 2025	**BID/OFFER CLOSED ON**	Wednesday, August 13, 2025

**Subject to finalisation of Basis of Allotment*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. Further, the Offer-related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Prospectus and the definitions included in the General Information Document, the definitions used in this Prospectus shall prevail.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

*Notwithstanding the foregoing, the terms used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Restated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**" "**Other Regulatory and Statutory Disclosures**", and "**Description of Equity Shares and Terms of Articles of Association**" on pages 152, 162, 174, 181, 267, 276, 312, 427, 429, 441 and 486, respectively, shall have the respective meanings ascribed to them in the relevant sections.*

General Terms

Term(s)	Description
"our Company" or "the Company" or "the Issuer"	BlueStone Jewellery and Lifestyle Limited, a company incorporated under the Companies Act, 1956, whose registered office is situated at Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560 037, Karnataka.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiary and our Associate (as defined below) on a consolidated basis.

Company Related Terms

Term(s)	Description
360 ONE Group	360 ONE Alternates Asset Management Limited and CAT II AIFs managed by 360 ONE Alternates Asset Management Limited ("**360 ONE AAM**")
Articles of Association or Articles or AoA	The articles of association of our Company, as amended.
Associate	The associate of our Company as on the date of this Prospectus, Redefine Fashion Private Limited, details in respect of which are disclosed in "***Our Subsidiary and Associate***" on page 288.
Audit Committee	The audit committee of our Board of Directors, as disclosed in "***Our Management – Committees of the Board – Audit Committee***" on page 296.
Auditors or Statutory Auditors	The statutory auditors of our Company, namely, M S K A & Associates, Chartered Accountants.
Board or Board of Directors	The board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see "***Our Management – Our Board***" on page 291.
Chairman	The chairman of our Board, namely, Gaurav Singh Kushwaha. For details see "***Our Management – Our Board***" on page 291.
Chief Executive Officer	The chief executive officer of our Company, being Gaurav Singh Kushwaha. For details see "***Our Management – Key Managerial Personnel***" on page 305.
Chief Financial Officer	The chief financial officer of our Company, being Rumit Dugar. For details see "***Our Management – Key Managerial Personnel***" on page 305.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Paras Shah. For details see "***Our Management − Key Managerial Personnel***" on page 305.
Corporate Office	The corporate office of our Company situated at 302, Dhantak Plaza, Makwana Road, Marol, Andheri (East), Mumbai 400 059, Maharashtra, India.
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board of Directors as disclosed in "***Our Management - Committees of the Board - Corporate Social Responsibility Committee***" on 303.

Term(s)	Description
Director(s)	The director(s) on our Board, as appointed from time to time as disclosed in "***Our Management – Our Board***" on page 291.
Dividend Policy	Dividend distribution policy approved and adopted by our Board on December 10, 2024.
EHPL	Ethereal House Private Limited.
Equity Shares	The equity shares of our Company of face value of ₹ 1 each.
ESOP 2014	Employee Stock Option Plan 2014, as amended from time to time.
Executive Director(s)	The executive Directors on our Board of Directors, as disclosed in "***Our Management – Our Board***" on page 291.
Fully Diluted Basis	Fully diluted basis, as on a particular date, is calculated based on the total equity shares held by Shareholders, assuming the exercise of employee stock options under ESOP 2014, vested as on the respective date.
Group Company(ies)	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than Promoter and subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Company***" on page 439.
Independent Chartered Accountant or ICA	Rawat & Associates, Chartered Accountants.
Independent Director(s)	The non-executive independent director(s) of our Company, as disclosed in "***Our Management – Our Board***" on page 291.
IPO Committee	The IPO committee of our Board constituted to facilitate the Offer process, comprising Gaurav Singh Kushwaha and Sameer Dileep Nath.
Key Managerial Personnel or KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel***" on page 305.
Managing Director or MD	The managing director of our Company, namely, Gaurav Singh Kushwaha. For details see "***Our Management − Our Board***" on page 291.
Materiality Policy	The policy adopted by our Board of Directors on July 16, 2025 for identification of: (i) material outstanding civil litigation; (ii) group companies; and (iii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Memorandum of Association or Memorandum or MoA	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors, as disclosed in "***Our Management - Committees of the Board – Nomination and Remuneration Committee***" on page 299.
Non-Executive Nominee Director(s)	The non-executive nominee directors on our Board of Directors as disclosed in "***Our Management − Our Board***" on page 291.
OCRPS	Optionally convertible redeemable preference shares of our Company of face value of ₹ 10 each.
Preference Shares	Collectively, Series A CCPS, Series B CCPS, Series B1 CCPS, Series B2 CCPS, Series B3 CCPS, Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series D3 CCPS, Series E CCPS, Series E1 OCRPS, Series E2 CCPS, Series F CCPS, Series G CCPS and Series H CCPS.
Promoter	The promoter of our Company, namely, Gaurav Singh Kushwaha. For details see "***Our Promoter and Promoter Group − Our Promoter***" on page 308.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoter and Promoter Group − Promoter Group***" on page 309.
Redefine CCPS	Compulsorily convertible preference shares of RFPL
Redefine Amended SHA	Amended and Restated Shareholders' agreement dated January 30, 2025 between RFPL, Sankar Bora, Deepan Babu, Bharat Mahajan, Deepak Patil, Saikot Das, Raveen Sastry, Accel India VII (Mauritius) Limited and our Company.
Redefine SSA	Share subscription agreement dated November 11, 2024 between RFPL, Sankar Bora, Deepan Babu, Bharat Mahajan, Deepak Patil and our Company.
Registered Office	The registered office of our Company situated at Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560037, Karnataka, India.
Registrar of Companies or RoC	Registrar of Companies, Karnataka at Bangalore.
Restated Financial Information	The restated financial information of the Company, comprising (i) the restated consolidated statement of assets and liabilities as at March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows of the Company for the financial year ended March 31, 2025; and (ii) the restated standalone

Term(s)	Description
	statement of assets and liabilities as at March 31, 2024 and March 31, 2023, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows of the Company for the financial years ended March 31, 2024 and March 31, 2023, along with the summary statement of material accounting policies, and other explanatory information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and derived from our audited financial for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Ind AS and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.
RFPL	Redefine Fashion Private Limited.
Risk Management Committee	The risk management committee of our Board of Directors as disclosed in "***Our Management- Committees of the Board – Risk Management Committee***" on page 302.
Senior Managerial Personnel or SMP	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "***Our Management – Senior Managerial Personnel***" on page 305.
Series A CCPS	Series A compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series B CCPS	Series B compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series B1 CCPS	Series B1 compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series B2 CCPS	Series B2 compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series B3 CCPS	Series B3 compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series C CCPS	Series C compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series D CCPS	Series D compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series D1 CCPS	Series D1 compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series D2 CCPS	Series D2 compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series D3 CCPS	Series D3 compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series E CCPS	Series E compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series E1 OCRPS	Series E1 optionally convertible redeemable preference shares of our Company of face value of ₹ 10 each.
Series E2 CCPS	Series E2 compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series F CCPS	Series F compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series G CCPS	Series G compulsorily convertible preference shares of our Company of face value of ₹ 10 each.
Series H CCPS	Series H compulsorily convertible preference shares of our Company of face value of ₹ 1 each.
SHA Amendment Agreement	The amendment agreement dated August 3, 2024 to the Shareholders' Agreement, entered between the parties to SHA, Deepinder Goyal, Vijayaraghavan G, Nezone Enterprise Private Limited, Stride Ventures Debt Fund II, Stride Ventures Debt Fund III, Alteria Capital Fund II - Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), IvyCap Ventures Trust Fund – III, Sunil S Mehta, Pratithi Growth Fund I, Twin And Bull Opportunities Fund – 1, Girnar Growth Ventures LLP, OHM Enterprises, Ashwin Kedia, NV Holdings Limited, IE Venture Fund Follow-on I, 360 ONE Special Opportunities Fund – Series 12, 360 ONE Private Equity Fund - Series 2, 360 ONE Large Value Fund - Series 1, 360 ONE Large Value Fund - Series 2, 360 ONE Large Value Fund - Series 4, 360 ONE Large Value Fund - Series 5, 360 ONE Large Value Fund - Series 9, 360 ONE Large Value Fund - Series 10, 360 ONE Large Value Fund - Series 11, 360 ONE Large Value Fund - Series 15, 360 ONE Large Value Fund - Series 16, 360 ONE Large Value Fund - Series 18, 360 ONE Large Value Fund - Series 20, Karan Bhagat, InnoVen Capital India Fund, Prabhushree Trading Private Limited, Upkaran Singh Chawla, Sankar Bora, Harbir Dhingra, Iron Pillar II WH Ltd., 360 One Special Opportunities Fund – Series 13, Trifecta Venture Debt Fund – III (collectively the "**Amended SHA Investors**"), and Ganesh Krishnan,

Term(s)	Description
	SAMA Family Trust, Jewelweb Ventures LLP, Midas Deals Private Limited, Touchstone Venture LLP, Mukesh Lakshmichand Mer and our Company.
SHA or Shareholders' Agreement	The amended and restated shareholders' agreement dated May 12, 2022 executed by and between (i) Company, (ii) Gaurav Singh Kushwaha, (iii) Ganesh Krishnan, Srinivas Anumolu, SAMA Family Trust, (iv) RNT Associates Private Limited, (v) Accel India III (Mauritius) Ltd, Accel Growth III Holdings (Mauritius) Ltd., (vi) Saama Capital II, Ltd., (vii) Kalaari Capital Partners Opportunity Fund, LLC, Kalaari Capital Partners II, LLC, (viii) IvyCap Ventures Trust – Fund 1, Vistra ITCL (India) Limited as Trustee of IvyCap Ventures Trust – Fund 2, (ix) DF International Private Partners, (x) Iron Pillar Fund I Ltd, Iron Pillar India Fund I, New Growth Comtrade Private Limited, OBOR Capital PCC – Cell A, Fermont Capital LLC, Avanz EM Partnerships Fund II, SPC, (xi) RB Investments Pte Ltd., (xii) Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Trust, (xiii) Gaurav Deepak, (xiv) Innoven Capital India Private Limited, (xv) Saurabh Mehta, (xvi) Esha Parnami, (xvii) Ashoka Pte. Ltd., (xviii) Japonica Holdings Pte. Ltd., (xix) Brainstorm Capital, (xx) Nitin Rajput, (xxi) Raveen Sastry, (xxii) Hero Enterprise Partner Ventures (collectively, the "**Specific Investors**") and (xxiii) IIFL Seed Ventures Fund I, together with the deed of adherence cum amendment agreement thereto dated September 21, 2023 between (i) our Company, (ii) Gaurav Singh Kushwaha, (iii) IE Venture Investment Fund II, (iv) 360 One Large Value Fund – Series 13 (acting through the 360 ONE Alternates Asset Management Limited), 360 One Special Opportunities Fund Series 11 (acting through the 360 ONE Alternates Asset Management Limited), 360 One Seed Ventures Fund – Series 2 (acting through the 360 ONE Alternates Asset Management Limited), (v) partners of NKSquared (acting through any of its partner(s)), (vi) partners of Kamath Associate (acting through any of its partner(s)) (vii) Accel India VII (Mauritius) Ltd and the Specific Investors, and further amended by way of the SHA Amendment Agreement.
Shareholders	The shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The stakeholder's relationship committee of our Board of Directors, as disclosed in "***Our Management − Committees of the Board – Stakeholders' Relationship Committee***" on page 301.
Subsidiary	The subsidiary of our Company as on the date of this Prospectus, Ethereal House Private Limited, details in respect of which are disclosed in "***Our Subsidiary and Associate***" on page 288.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Addendum	The addendum dated June 19, 2025 to the draft red herring prospectus dated December 11, 2024 filed by our Company with SEBI and Stock Exchanges.
Allot or Allotment or Allotted	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor Allocation Price	₹ 517 per Equity Share, being the price at which Equity Shares have been allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Bidding Date	Friday, August 8, 2025, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, and allocation to the Anchor Investors was completed.
Anchor Investor Offer Price	₹517 per Equity Share, being the price at which the Equity Shares was Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	The Anchor Investor Biding Date being Friday, August 8, 2025

Term	Description
	Up to 60% of the QIB Portion, which was allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100 million.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of the UPI Mandate Request.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidder(s), except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Axis	Axis Capital Limited.
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as disclosed in "***Offer Procedure***" on page 466.
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be.
Bid Lot	29 Equity Shares of face value of ₹ 1 each and in multiples of 29 Equity Shares of face value of ₹ 1 each thereafter.
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" is required to be construed accordingly.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did accept any Bids, being Wednesday, August 13, 2025.
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Monday, August 11, 2025.
Bid/Offer Period	Except in relation to Anchor Investors, the period between Monday, August 11, 2025 and Wednesday, August 13, 2025.
Bidder or Applicant	An investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being Axis, IIFL and Kotak.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.

Term	Description
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ 517 per Equity Share.
Cash Escrow and Sponsor Banks Agreement	The agreement dated August 4, 2025 entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account.
Collecting Depository Participant or CDP	A depository participant, as defined under the Depositories Act and registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Corrigendum	The corrigendum dated August 8, 2025 to the Red Herring Prospectus filed by our Company with SEBI and Stock Exchanges.
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, i.e. ₹ 517 per Equity Share. Only Retail Individual Bidders bidding in the Retail Portion were entitled to Bid at the Cut-off Price. No other category of Bidders was entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders could submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs which were eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Date	The date on which funds are transferred by the Escrow Collection Bank from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of Retail Individual Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE.

Term	Description
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated December 11, 2024 read with Addendum dated June 19, 2025, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI(s)	NRI(s) that were eligible to participate in the Offer in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase the Equity Shares.
Escrow Accounts	The 'no-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account was opened, in this case, being Kotak Mahindra Bank Limited.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e. ₹ 492 per Equity Share.
Fresh Issue	The issue of 15,860,735 Equity Shares of face value of ₹ 1 each aggregating to ₹ 8,200.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*).
Kotak	Kotak Mahindra Capital Company Limited.
Monitoring Agency	CARE Ratings Limited.
Monitoring Agency Agreement	The monitoring agency agreement dated August 4, 2025 entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	Up to 5% of the QIB Portion or 4,46,997* Equity Shares of face value of ₹ 1 each which was available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids received at or above the Offer Price. **Subject to finalisation of the offer*
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 152.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Bidders/Non-Institutional Investors or NIB/NII	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer, being not more than 15% of the Offer or 44,69,969* Equity Shares of face value of ₹ 1 each, which was available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion would be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. **Subject to finalisation of the offer*

Term	Description
Offer	The initial public offer of 29,799,798* Equity Shares of face value of ₹ 1 each for cash at a price of ₹ 517 each, aggregating to ₹ 15,406.50 million comprising the Fresh Issue and Offer for Sale. **Subject to finalisation of Basis of Allotment*
Offer Agreement	The agreement dated December 11, 2024, entered into among our Company the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of 13,939,063* Equity Shares of face value of ₹ 1 each aggregating to ₹7,206.50 million by the Selling Shareholders. **Subject to finalisation of Basis of Allotment*
Offer Price	₹517 per Equity Share of face value of ₹1each, being the final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company in consultation with the BRLMs, in terms of the Red Herring Prospectus. The Offer Price was determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The Net Proceeds, and the proceeds of the Offer for Sale which would be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 152.
Offered Shares	13,939,063 Equity Shares of face value of ₹ 1 each aggregating to ₹ 7,206.50 million* being offered for sale by the Selling Shareholders in the Offer for Sale. **Subject to finalisation of Basis of Allotment*
Price Band	Price band of a minimum price of ₹ 492 per Equity Share of face value of ₹ 1 each (*i.e.,* the Floor Price) and the maximum price of ₹ 517 per Equity Share of face value of ₹ 1 each (*i.e.*, the Cap Price), including any revisions thereof.
Pricing Date	The date on which our Company in consultation with the BRLMs, finalised the Offer Price, being Wednesday, August 13, 2025.
Promoter's Contribution	Minimum Promoter's contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
Prospectus	This prospectus, dated August 13, 2025, for the Offer filed with the RoC after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Bank	The bank which is a clearing member and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account was opened, being Axis Bank Limited.
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Accounts and the ASBA Accounts maintained with the SCSBs on the Designated Date.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer or not more than 2,23,49,850 Equity Shares of face value of ₹ 1 each which would be available for allocation to QIBs (including Anchor Investors), subject to valid Bids received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyer(s) or QIB Bidders or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
RedSeer	RedSeer Management Consulting Private Limited.
RedSeer Report	The report titled "*Industry Report on Jewellery Market in India*" dated July 15, 2025, prepared and issued by RedSeer, which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.
Red Herring Prospectus or RHP	The Red Herring Prospectus dated August 4, 2025, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.

Term	Description
Refund Bank	The bank is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account has been opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar Agreement	The agreement dated December 11, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular, issued by SEBI, as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Registrar to the Offer or Registrar	KFin Technologies Limited.
Retail Individual Bidders or RIBs	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs).
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of 29,79,979 Equity Shares of face value of ₹ 1 each which was made available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Selling Shareholders	Accel India III (Mauritius) Ltd, Saama Capital II, Ltd., Kalaari Capital Partners II, LLC, Kalaari Capital Partners Opportunity Fund, LLC, Iron Pillar Fund I Ltd and Iron Pillar India Fund I, Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures).
Share Escrow Agent	KFin Technologies Limited
Share Escrow Agreement	The agreement dated July 25, 2025 entered into by the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of SEBI ICDR Regulations.
Sponsor Banks	Axis Bank Limited and Kotak Mahindra Bank Limited, being the Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders and carry out any other responsibilities, in terms of the UPI Circulars.
Syndicate Agreement	The agreement dated August 4, 2025 entered into among the members of the Syndicate, our Company, the Selling Shareholders, and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, in this case being Kotak Securities Limited.

Term	Description
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members.
Underwriters	Axis Capital Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Kotak Mahindra Capital Company Limited and Kotak Securities Limited.
Underwriting Agreement	The agreement, dated August 13, 2025, entered into among our Company, the Selling Shareholders and the Underwriters.
UPI	Unified payments interface, which is an instant payment mechanism developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Key Performance Indicators

Term	Description
Adjusted EBITDA	EBITDA plus ESOP charge plus franchisee commission. Franchisee commission includes minimum guarantee on the franchisee deposits and the margin paid to the Franchisees over and above the minimum guarantee (forms part of brokerage and commission in our Restated Financial Information).
Average Inventory	Average of the sum of opening inventory plus closing inventory.
Average Order Value or AOV	Average Order Value refers to the average ticket size for peers.
Capital Employed	Total equity plus non-current borrowings plus current borrowings (including gold metal loan).
EBITDA	EBITDA is calculated as loss before tax less other income plus depreciation and amortization expense plus finance cost plus fair value through profit or loss (one-time loss in Fiscal 2022).
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
Gross Debt	Non-current borrowings plus current borrowings (including gold metal loan).
Gross Margin	Gross Margin is calculated as gross profit divided by revenues from operations.
Gross Profit	Gross Profit is calculated as revenue from operations less cost of raw materials consumed plus change in inventory.

Term	Description
Inventory Turnover Ratio	Inventory Turnover Ratio is calculated as revenue from operations divided by the average inventory for the year (calculated as the average between the opening and closing inventory for the year).
Net Debt (without GML)	Gross Debt excluding GML less cash and bank balances.
Net Debt (with GML)	Gross Debt less cash and bank balances (including all unrestricted bank deposits and mutual funds, including deposits for gold metal loans).
Net Debt/ Equity (without GML)	Net Debt without GML divided by total equity.
Net Debt / Equity (With GML)	Net Debt with GML divided by Total Equity
Number of customers	Number of customers refers to the total count of unique customers who have made and retained a purchase till date
PAT	Profit after tax.
PAT Margin	Profit after tax as a percentage of revenue from operations.
Same Store Sales Growth	Same Store Sales Growth represents the period-over-period percentage change in net revenue from operations of all stores which are operational for more than 12 months for the reported Fiscal.
Selling and Marketing costs	Advertising expense plus selling or promotional expenses.
Studded jewellery	Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value. *(Source: RedSeer Report)*

Industry and business-related terms

Term	Description
Aggregate Square Footage	Aggregate Square Footage refers to the total area for our retail store operations.
Average Sale Price	Average Sale Price refers to total revenue from sales divided by number of units sold.
BIS	Bureau of Indian Standards.
Capital Employed	Total equity plus non-current borrowings plus current borrowings (including gold metal loan).
CNC	Computer Numerical Control technology through which we are able to produce intricate and highly detailed designs with exceptional accuracy
Collection	Collection is defined as a set of jewellery designs created with a specific theme
Company Stores	Company owned stores
D2C or DTC	Direct-to-customer.
GDP	Gross Domestic Product.
GMROI	Gross Margin of Inventory Turnover Ratio which has been calculated as Gross margins x Inventory Turnover Ratio (Inventory Turnover Ratio has been calculated as Operating Revenue/ Average Inventory)
Number of sessions	Number of sessions refers to the number of sessions logged in by the users on our website/android/iOS application.
PIN	Postal Index Number
POS	Point of Sale
Rental Expense	Rental Expense is calculated as the total rental paid by the Company for all stores, offices and manufacturing facilities.
Tier-I cities	Tier-I cities is defined as Mumbai Region, Delhi-NCR, Kolkata, Hyderabad, Chennai, Bengaluru, Ahmedabad, Pune. *(Source: RedSeer Report)*
Tier-II cities	Tier-II cities is defined as cities with a population greater than 10 lakhs. *(Source: RedSeer Report)*
Tier-III cities	Tier-III cities is defined as all other cities besides covered above. *(Source: RedSeer Report)*
Unique online sessions	Total number of sessions by all users on our website or mobile application

Conventional Terms/Abbreviations

Term	Description
AGM	Annual general meeting.
Alternative Investment Funds or AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
BSE	BSE Limited.
CAGR	Compounded annual growth rate.
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.

Term	Description
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate identity number.
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications, circulars, notifications, and amendments notified thereunder.
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications, circulars and modifications notified thereunder.
CRM	Customer relationship management.
CSR	Corporate social responsibility.
Depositories	NSDL and CDSL.
Depositories Act	Depositories Act, 1996.
DIN	Director identification number.
DP ID	Depository Participant's identity number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extraordinary general meeting.
EPS	Earnings per share.
ERP	Enterprise resource planning
FDI	Foreign direct investment.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder.
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year or Fiscal or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that calendar year.
FPIs	Foreign portfolio investors as defined in and registered with SEBI under the SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FTA	Free Trade Agreement.
FVCI	Foreign venture capital investors (as defined under the SEBI FVCI Regulations) registered with SEBI.
GAAR	General anti-avoidance rules.
GDP	Gross domestic product.
Government of India or Central Government or GoI	The Government of India.
GST	Goods and services tax.
HUF(s)	Hindu undivided family(ies).
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and referred to in the Ind AS Rules.
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
INR or Rupee or ₹ or Rs	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offer.
IRDAI	Insurance Regulatory and Development Authority of India.
IST	Indian standard time.
IT	Information technology.
MCA	Ministry of Corporate Affairs, Government of India.
MSME	Micro, small and medium enterprises.
Mutual Funds	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Term	Description
N.A.	Not applicable.
NACH	National Automated Clearing House.
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India.
NAV	Net asset value.
NCLT	National Company Law Tribunal.
NEFT	National electronic fund transfer.
NPCI	National Payments Corporation of India.
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI.
NRI	A person resident outside India, who is a citizen of India.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
OMS	Order management system.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the Income Tax Act.
PAT	Profit after tax.
PMS	Production management system.
PoS	Point-of-sales.
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
ROE	Return on Equity or PAT as a percentage of Net Worth.
RTGS	Real time gross settlement.
SCORES	SEBI complaints redress system.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors Regulations, 2000.
SEBI ICDR Master Circular	The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations.
SMS	Short message service.
Stock Exchanges	BSE and NSE.

Term	Description
Systemically Important NBFCs or NBFC-SI	In the context of a Bidder, a non-banking financial company registered with the RBI and having a net worth of more than ₹ 5,000 million as per its last audited financial statements.
TAN	Tax deduction and collection account number.
U. S. Securities Act	United States Securities Act, 1933.
U.S. GAAP	United States Generally Accepted Accounting Principles.
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America.
USA or U.S. or US	United States of America.
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Year or calendar year	Unless the context otherwise requires, shall mean the 12 month period ending December 31.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", the "U.S." the "USA" or the "United States" are to the United States of America and its territories and possessions including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.

Unless otherwise specified, all information in this Prospectus is as of the date of this Prospectus any time mentioned in this Prospectus is in Indian Standard Time ("**IST**")**.** Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Prospectus to the terms "Fiscal" or "Financial Year" or "FY" unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Prospectus is derived from the Restated Financial Information.

The restated financial information of the Company, comprising (i) the restated consolidated statement of assets and liabilities as at March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows of the Company for the financial year ended March 31, 2025; and (ii) the restated standalone statement of assets and liabilities as at March 31, 2024 and March 31, 2023, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows of the Company for the financial years ended March 31, 2024 and March 31, 2023, along with the summary statement of material accounting policies, and other explanatory information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and derived from our audited financial for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Ind AS and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

For further information, see "***Restated Financial Information***" on page 312.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "***Risk Factors***", "***Our Business***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and on pages 34, 229, 395 and 396, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance such as, EBITDA, net-worth, net asset value per Equity Share (together, "**Non-GAAP Measures**"), and certain other industry metrics and financial parameters have been included in this Prospectus. We compute and disclose such financial measures relating to our financial performance as we consider such information, when taken collectively with financial measures prepared in accordance with Ind AS, to be useful measures of our business and financial performance for investors and other users. These Non-GAAP Measures and other information relating to our financial and operational performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance, liquidity, profitability or cash flows defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our financial information prepared in accordance with Ind AS and presented in the form of the Restated Financial Information disclosed elsewhere in this Prospectus. Additionally, there are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition.***" on page 92. For further details see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 396.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Indian Rupee and other currencies:

(Amount in ₹, unless otherwise specified)

Currency	March 31, 2025*	March 31, 2024*	March 31, 2023
1 USD	85.58	83.37	82.11

Source: Foreign exchange reference rates as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.

* *In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.*

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above- mentioned exchange rates.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates and market data used in this Prospectus has been obtained or derived from the RedSeer Report and publicly available information as well as other industry publications and sources.

RedSeer is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, KMPs, SMPs, Subsidiary, Associate or the Book Running Lead Managers. The RedSeer Report has been commissioned by and paid for by our Company pursuant to an engagement letter with Redseer Strategy Consultants Private Limited dated April 22, 2024, exclusively for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The RedSeer Report is available on the website of our Company at www.bluestone.com/investor-relations.html until the Bid/ Offer Closing Date. RedSeer has, through its letter dated July 15, 2025 accorded its consent to use the RedSeer Report in this Prospectus.

No investment decisions should be based on such information. Although we believe that the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Industry information included in this Prospectus has been derived from a third party industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us***." on page 91.

In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***" on page 162 includes information relating to our peer group companies. The data included herein includes excerpts from the RedSeer Report. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information have been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Further, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States 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 in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "shall", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company and statements regarding our expected financial conditions, results of operations, business plans and prospects are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- We have not generated any profits since inception. We have experienced loss of ₹ 2,218.37 million, ₹ 1,422.36 million and ₹ 1,672.44 million in Fiscal 2025, 2024 and 2023, respectively and had negative total equity of ₹ 718.26 million in Fiscal 2023. Any loss or negative total equity in future periods could adversely affect our operations, financial conditions, and the trading price of our Equity Shares.

- There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.

- Our Repeat Revenue Ratio (defined as revenue generated by sales to repeat customers, i.e., customers who place an order more than once at any time previously) was 44.61%, 39.83% and 34.67% in Fiscal 2025, 2024 and 2023, respectively. If we fail to convert existing customers into repeat customers or acquire new customers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability. Further, if we fail maintain Average Order Value levels, which was ₹ 47,671.26, ₹ 41,204.71 and ₹ 32,038.38 in Fiscal 2025, 2024 and 2023, respectively, we may not be able to sustain our revenue base and margins, which would have a material adverse effect on our business and results of operations.

- We purchase and manufacture inventory in anticipation of sales. Our inventory was ₹ 16,525.47 million, ₹ 9,912.21 million and ₹ 3,953.17 million as of March 31, 2025, 2024 and 2023, respectively. If we fail to manage our inventory effectively, our business and results of operations could be adversely affected.

- Our Promoter, Gaurav Singh Kushwaha, had pledged certain of his Equity Shares with certain lenders. Any exercise of such pledge by the lender could dilute his shareholding, which may adversely affect our business and future prospectus.

- 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. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

- Our Company will not receive any proceeds from the Offer for Sale.
- Our Statutory Auditors have included certain emphasis of matters in their examination report.
- The seasonality of our business affects our quarterly results and places an increased strain on our operations.
- Under-utilization of our existing manufacturing facilities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 34, 229 and 396, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Promoter, the Selling Shareholders, the BRLMs nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of this Prospectus in relation to the statements and undertakings made by our Company and the Selling Shareholders, in respect of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of certain disclosures and terms of the Offer included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Red Herring Prospectus and this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Restated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Description of Equity Shares and Terms of the Articles of Association**" on pages 34, 102, 117, 152, 181, 229, 312, 429, 466 and 486, respectively.*

Summary of the primary business of our Company

We offer contemporary lifestyle diamond, gold, platinum and studded jewellery under our flagship brand, *BlueStone*. We are an omni-channel jewellery brand and retail our products through our website www.bluestone.com and our mobile application available on iOS and Google Play Store, in addition to our pan-India network of stores. The BlueStone brand was launched in 2011 and as of March 31, 2025, we operated 275 stores in 117 cities, including Franchise Stores, across 26 States and Union Territories in India. We focus on designing jewellery for women, men and couples between the ages of 25 to 45 years who have a tendency to discover brands through social media or online channels. We generate revenues from the sale of our jewellery products.

Summary of the industry in which our Company operates

The Indian jewellery market has grown a CAGR of 13% - 15% between 2021 to 2024 and currently stands at approximately ₹ 6,340 billion and is projected to reach ₹ 11,000 billion - ₹ 12,000 billion by 2029, growing at a CAGR of 12% - 14% between 2024 and 2029. Organised retail drove approximately 37% of the Indian jewellery market in 2024. The organised segment's contribution is projected to grow to 43% - 47% of the overall jewellery market, growing at a CAGR of 16% - 18% till 2029. (*Source: RedSeer Report*)

Our Promoter

Our Promoter is Gaurav Singh Kushwaha. He holds 24,465,127 Equity Shares of face value of ₹ 1 each in our Company, which constitutes or 17.70%* of the issued, subscribed and paid-up Equity Share capital of our Company on a Fully Diluted Basis. For details, see "***Our Promoter and Promoter Group***" on page 308.

**The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

Offer size

The following table summarizes the details of the Offer:

Offer	**29,799,798* Equity Shares of face value of ₹ 1 each aggregating to ₹ 15,406.50 million*** **Subject to finalisation of Basis for Allotment*	
which includes:		
Fresh Issue*	15,860,735 Equity Shares of face value of ₹ 1 each aggregating to ₹ 8,200.00 million	
Offer for Sale**	**Name of the Selling Shareholders**	**Equity Shares offered**
	Accel India III (Mauritius) Ltd	2,603,915*** Equity Shares of face value of ₹ 1 each aggregating to ₹ 1,346.22 million.
	Saama Capital II, Ltd.	4,100,970*** Equity Shares of face value of ₹ 1 each aggregating to ₹ 2,120.20 million.
	Kalaari Capital Partners II, LLC	3,536,990*** Equity Shares of face value of ₹ 1 each aggregating to ₹ 1,828.62 million.
	Kalaari Capital Partners Opportunity Fund, LLC	452,145*** Equity Shares of face value of ₹ 1 each aggregating to ₹ 233.76 million.
	Iron Pillar Fund I Ltd	821,085*** Equity Shares of face value of ₹ 1 each aggregating to ₹ 424.50 million.
	Iron Pillar India Fund I	493,958*** Equity Shares of face value of ₹ 1 each aggregating to ₹ 255.38 million.

	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	1,930,000*** Equity Shares of face value of ₹ 1 each aggregating to ₹ 997.81 million.

* *Our Board has authorised the Offer, pursuant to its resolution dated August 16, 2024 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated August 21, 2024. The Offer constitutes 19.69% of the post-Offer paid-up Equity Share capital of our Company.*

** *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated August 4, 2025. The Equity Shares being offered by the Selling Shareholders have been held by them for a period of at least one year immediately preceding the date of this Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.*

*** *Subject to finalisation of Basis of Allotment*

The Offer constitutes 19.69% of the post Offer paid-up equity share capital of our Company.

For further details of the offer, see "***The Offer***" and "***Offer Structure***" on pages 102 and 462, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects.

Particulars	Amount *(in ₹ million)*
Funding our working capital requirements	7,500.00
General corporate purposes	207.49
Net Proceeds	**7,707.49**

For further details, see "***Objects of the Offer***" on page 152.

Aggregate pre-Offer shareholding of our Promoter, our Promoter Group and the Selling Shareholders, as a percentage of the pre-Offer paid up share capital of our Company

(a) Set out below is the aggregate pre-Offer shareholding of our Promoter and member of our Promoter Group as a percentage of the pre-Offer paid-up equity share capital of the Company. For further details, see "***Other Financial Information***" on page 395.

Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 1 each, on a Fully Diluted Basis*	Percentage of the pre-Offer paid-up Equity Share capital on a Fully Diluted Basis* (%)	Number of post-Offer Equity Shares held#	Percentage of the post-Offer paid-up Equity Share capital on a Fully Diluted Basis# (%)*
Promoter						
Gaurav Singh Kushwaha	24,465,127	18.06	24,465,127	17.70	24,465,127	15.88
Promoter Group						
Arpita Tomar	296,850	0.22	296,850	0.21	296,850	0.19

* *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

\# *Subject to completion of the Offer and finalization of Basis of Allotment.*

(b) Set out below is the aggregate pre-Offer shareholding of the Selling Shareholders, as a percentage of the pre-Offer paid-up equity share capital of the Company.

Sr. No.	Name of the Shareholder	Number of pre-Offer Equity Shares of face value of ₹ 1 each held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the pre-Offer paid-up Equity Share capital on a Fully Diluted Basis* (%)	Number of post-Offer Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital on a Fully Diluted Basis# (%)
1.	Accel India III (Mauritius) Ltd	16,143,970	11.92	11.68	13,540,055	8.79

Sr. No.	Name of the Shareholder	Number of pre-Offer Equity Shares of face value of ₹ 1 each held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the pre-Offer paid-up Equity Share capital on a Fully Diluted Basis* (%)	Number of post-Offer Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital on a Fully Diluted Basis# (%)
2.	Saama Capital II, Ltd.	4,100,970	3.03	2.97	0	0.00
3.	Kalaari Capital Partners II, LLC	7,073,980	5.22	5.12	3,536,990	2.30
4.	Kalaari Capital Partners Opportunity Fund, LLC	904,290	0.67	0.65	452,145	0.29
5.	Iron Pillar Fund I Ltd	3,431,010	2.53	2.48	2,609,925	1.69
6.	Iron Pillar India Fund I	2,062,010	1.52	1.49	1,568,052	1.02
7.	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	7,757,570	5.73	5.61	5,827,570	3.78
Total		**41,473,800**	**30.62**	**30.00**	**27,534,737**	**17.87**

* *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

Subject to completion of the Offer and finalization of Basis of Allotment.

Shareholding of our Promoter, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

Name	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment(1)(3)			
			At the lower end of the price band (₹492)		At the upper end of the price band (₹517)	
	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)(2)	Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)**
Promoter						
Gaurav Singh Kushwaha	24,465,127	17.70	24,465,127	15.79	24,465,127	15.88
Total (A)	**24,465,127**	**17.70**	**24,465,127**	**15.79**	**24,465,127**	**15.88**
Promoter Group (other than Promoters)						
Arpita Tomar(4)	296,850	0.21	296,850	0.19	296,850	0.19
Total (B)	**296,850**	**0.21**	**296,850**	**0.19**	**296,850**	**0.19**
Additional top 10 shareholders of our Company						
Accel India III (Mauritius) Ltd*	16,143,970	11.68	13,540,055	8.74	13,540,055	8.79
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)*	7,757,570	5.61	5,827,570	3.76	5,827,570	3.78
Kalaari Capital Partners II, LLC*	7,073,980	5.12	3,536,990	2.28	3,536,990	2.30
MIH Investments One B.V.	6,080,439	4.40	6,080,439	3.93	6,080,439	3.95

Name	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment(1)(3)			
	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)(2)	At the lower end of the price band (₹492)		At the upper end of the price band (₹517)	
			Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)**
360 ONE Special Opportunities Fund - Series 12	4,468,160	3.23	4,468,160	2.88	4,468,160	2.90
IE Venture Investment Fund II	4,112,680	2.98	4,112,680	2.66	4,112,680	2.67
Saama Capital II, Ltd.*	4,100,970	2.97	0	0.00	0	0.00
Peak XV Partners Growth Investments IV	4,071,580	2.95	4,071,580	2.63	4,071,580	2.64
Accel India VII (Mauritius) Limited	3,767,870	2.73	3,767,870	2.43	3,767,870	2.45
Steadview Capital Mauritius Limited	3,604,943	2.61	3,604,943	2.33	3,604,943	2.34
Total (C)	**61,182,162**	**44.26**	**49,010,287**	**31.64**	**49,010,287**	**31.81**
Total (A+B+C)	**85,944,139**	**62.17**	**73,772,264**	**47.63**	**73,772,264**	**47.88**

* *Also, Selling Shareholders.*

** *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

(1) *Subject to finalization of the Basis of Allotment.*

(2) *The Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of the Prospectus.*

(3) *Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price, subject to finalization of the Basis of Allotment.*

(4) *The Promoter Group shareholder is Arpita Tomar holding 2,96,850 Equity Shares*

Summary of selected financial information derived from our Restated Financial Information

Set out below is a summary of the select financial information of our Company as of the dates and for the years indicated below, derived from the Restated Financial Information:

(in ₹ million, except per share data)

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

Notes:

1. *Total equity means aggregate of equity share capital, instruments entirely equity in nature and other equity as of March 31, 2025, 2024 and 2023.*
2. *Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 –"Earnings per share". The face value of equity shares of our Company is ₹1.*
3. *Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the year (excluding NCI) divided by outstanding number of Equity Shares.*

4. *Return on Net Worth (%) = Return on Net Worth (in %) is calculated as Profit for the year as a percentage of Total Equity (excluding NCI).*
5. *Accounting and other ratios are derived from the Restated Financial Information.*
6. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'*
7. *Total borrowings represent sum of current and non-current borrowings.*
8. *Compulsorily Convertible Preference Shares ("**CCPS**") were accounted for as financial liabilities as at March 31, 2022, and have been reclassified as equity from March 31, 2023 onwards, pursuant to the terms and conditions of the instrument and applicable accounting standards. For further details, refer to "**Restated Financial Information**" on pages 312.*
9. *For reconciliation of Non-GAAP Financial measures, see "**Management's Discussion and Analysis of Financial Conditions and Results of Operations –Non-GAAP Measures**" on page 399.*
10. *Debt / Equity Ratio = Debt / total Shareholders' equity, where debt includes both current and non-current borrowings.*

Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no auditor qualifications in the examination report that have not been given effect to in the Restated Financial Information.

Key Performance Indicators ("KPI")

Set below are the details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

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

Notes:

(1) *Net Revenue = Revenue from Operations*
(2) *Represents one year growth from last financial year*
(3) *Gross Profit = Revenue from Operations - Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Purchases of stock-in-trade + Changes in Inventories*
(4) *Gross Margin = Gross Profit / Revenue from Operations*
(5) *EBITDA = EBITDA is calculated as Profit/Loss before tax - Other income + Depreciation and amortization expense + Finance Cost;*
(6) *EBITDA Margin = EBITDA / Revenue from Operations*
(7) *Adjusted EBITDA is calculated as EBITDA, further adjusted for ESOP Charge and the franchisee commission that forms part of the "Brokerage & Commission" line item in other expenses in our financial statements.*
(8) *Adjusted EBITDA Margin is calculated as adjusted EBITDA as a percentage of revenue from operations.*
(9) *PAT (Profit after Tax): Profit for the year*
(10) *PAT Margin = PAT / Revenue from Operations*
(11) *Average Inventory = (Opening Inventory + Closing Inventory)/2*
(12) *Inventory Turnover Ratio = Revenue from Operations / Average Inventory*
(13) *ROCE (Return on Capital Employed) = EBIT / Capital Employed*
(14) *EBIT = Profit/Loss Before Tax - Other income + Finance Cost*

(15) Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings (including Gold Metal Loan)
(16) Gross Debt = Non-Current Borrowings + Current Borrowings (including Gold Metal Loan)
(17) Net Debt with GML= Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan)
(18) Net Debt without GML= Gross Debt (excluding GML) - Cash and Bank Balances (including all unrestricted bank deposits)
(19) Net Debt / Equity with GML= Net Debt with GML divided by Total Equity
(20) Net Debt / Equity without GML= Net Debt without GML divided by Total Equity
(21) Number of customers refers to the total count of unique customers who have made and retained a purchase till March 31, 2024
(22) AOV: Average Order Value, used interchangeably as ATS (Average Ticket Size) for peers
(23) The percentage share of studded jewellery sales of the total jewellery sales. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value.
(24) Same Store Sales growth has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months
(25) Advertising and Marketing costs = Advertising Expense + Selling or Promotional Expenses
(26) Advertising and Marketing costs as a percentage of revenue from operations is calculated as the sum of selling and advertising expense as a percentage of revenue from operations

For details, see "***Basis for Offer Price – Key Performance Indicators ("KPIs")***" on page 164.

Summary of outstanding litigation

Set out below is a summary of outstanding litigation proceedings involving our Company, Subsidiary, Directors and Promoter, as of the date of this Prospectus, as also disclosed in "***Outstanding Litigation and Material Developments***" on page 429, in terms of the SEBI ICDR Regulations and the Materiality Policy.

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

To the extent ascertainable and quantifiable.

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Managerial Personnel, as disclosed in this Prospectus, is provided below.

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Managerial Personnel	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Managerial Personnel	Nil	Nil	Nil

As on the date of this Prospectus, there is no outstanding litigation involving our Group Company which may have a material impact on our Company.

For further details, see "***Outstanding Litigation and Material Developments***" on page 429.

Risk factors

For details of the risks applicable to us, see "***Risk Factors***" on page 34. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

As of March 31, 2025, our Company did not have any contingent liabilities that have not been accounted for in our Restated Financial Information.

For further details of the contingent liabilities of our Company, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Contingent Liabilities***" on page 410.

Summary of related party transactions

The details of related party transactions entered into by our Company for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively, as per Ind AS, read with SEBI ICDR Regulations and as derived from the Restated Financial Information are as set out in the table below.

(in ₹ million (except percentages))

Particulars			For the Financial Year ended					
Name of the Related Party	**Nature of Transaction**	**Relationship**	**March 31, 2025**	**% of revenue from operations**	**March 31, 2024**	**% of revenue from operations**	**March 31, 2023**	**% of revenue from operations**
Gaurav Singh Kushwaha	Remuneration paid / accrued to Key Managerial Personnel	Managing Director	30.83	0.17%	24.25	0.19%	31.26	0.41%
Rumit Dugar	Remuneration paid / accrued to Key Managerial Personnel	Chief Financial Officer	14.79	0.08%	14.48	0.11%	12.53	0.16%
Vipin Sharma	Remuneration paid / accrued to Key Managerial Personnel	Chief Merchandising Officer	13.24	0.07%	14.11	0.11%	13.01	0.17%
Sudeep Nagar	Remuneration paid/accrued to Key Managerial Personnel	Chief Operating Officer	13.87	0.08%	14.40	0.11%	14.41	0.19%
Roopa Hegde	Remuneration paid/accrued to Key Managerial Personnel	Company Secretary	-	-	0.02	Negligible	0.48	0.01%
Jasmeet Saluja	Remuneration paid/accrued to Key Managerial Personnel	Company Secretary	1.75	0.01%	0.06	Negligible	-	-
Rajesh Kumar Dahiya	Remuneration paid	Non executive - Independent Directors	1.70	0.01%	-	-	-	-
Rohit Bhasin	Remuneration paid	Non executive - Independent Directors	1.75	0.01%	-	-	-	-
Neha	Remuneration paid	Non executive - Independent Directors	1.80	0.01%	-	-	-	-
Rajesh Kumar Dahiya	Sitting fees	Non executive - Independent Directors	0.55	Negligible	-	-	-	-
Rohit Bhasin	Sitting fees	Non executive - Independent Directors	0.50	Negligible	-	-	-	-
Neha	Sitting fees	Non executive - Independent Directors	0.45	Negligible	-	-	-	-
Rumit Dugar	ESOP exercised	Chief Financial Officer	61.22	0.35%	-	-	-	-

Particulars			For the Financial Year ended					
Name of the Related Party	**Nature of Transaction**	**Relationship**	**March 31, 2025**	**% of revenue from operations**	**March 31, 2024**	**% of revenue from operations**	**March 31, 2023**	**% of revenue from operations**
Vipin Sharma	ESOP exercised	Chief Merchandising Officer	40.39	0.23%	-	-	-	-
Sudeep Nagar	ESOP exercised	Chief Operating Officer	53.49	0.30%	-	-	-	-
Gaurav Singh Kushwaha	Right shares issued	Managing Director	313.31	1.77%	-	-	-	-
Gaurav Singh Kushwaha	Private placement of shares	Managing Director	751.40	4.25%				
Gaurav Singh Kushwaha	Final call towards right shares issued	Managing Director	-	-	-	-	90.20	1.17%
Vipin Sharma	ESOP cash-settled	Chief Merchandising Officer	-	-	6.15	0.05%	-	-
Sudeep Nagar	ESOP cash-settled	Chief Operating Officer	-	-	109.61	0.87%	-	-
Gaurav Singh Kushwaha	Sale of products	Managing Director	-	-	0.02	Negligible	-	-
Vikram Gupta	Sale of products	Director	0.01	Negligible	0.09	Negligible	5.45	0.07%
Vipin Sharma	Sale of products	Chief Merchandising Officer	0.13	Negligible	0.06	Negligible	0.57	0.01%
Sudeep Nagar	Sale of products	Chief Operating Officer	0.17	Negligible	0.01	Negligible	-	-
Arpita Tomar	Sale of products	Relative of KMP	3.83	0.02%	3.37	0.03%	3.56	0.05%
Poonam Dugar	Sale of products	Relative of KMP	0.05	Negligible	0.01	Negligible	0.15	Negligible
Neha	Sale of products	Non executive - Independent Directors	0.09	Negligible				
Mallika Dahiya	Sale of products	Relative of Director	0.27	Negligible				
Duhita Nath	Sale of products	Relative of Director	3.19	0.02%				
Shikha Parikh	Sale of products	Wife of Chief Operating Officer	1.78	0.01%	0.09	Negligible	1.03	0.01%
Sonia Gupta	Sale of products	Wife of the Director	-	-	-	-	0.11	Negligible
Redefine Fashion Private Limited	100 fully paid equity shares of ₹1 each	Associate	0.06	Negligible	-	-	-	-
Redefine Fashion Private Limited	170,526 fully paid preference shares of ₹1 each	Associate	104.94	0.59%				

For details of the related party transactions, see Note 36 included in Notes to our Restated Financial Information included within "***Restated Financial Information***" on page 312.

Details of all financing arrangements

Our Promoter, members of our Promoter Group, our Directors and their relatives have not financed the purchase of securities of our Company by any person during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Weighted average price at which the Specified Securities were acquired by our Promoter and Selling Shareholders in the one year preceding the date of the Red Herring Prospectus and this Prospectus.

The weighted average price at which the Equity Shares were acquired by our Promoter and Selling Shareholders, in the last one year preceding the date of this Prospectus is as follows:

Particulars	Number of Equity Shares held as on the date of this Prospectus	Number of Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Share in the last one year (in ₹)
Promoter			
Gaurav Singh Kushwaha	24,465,127	10,515,127	101.26

* *As certified by Rawat & Associates, Chartered Accountants, by way of certificate dated August 13, 2025.*
Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares has been considered while arriving at weighted average price per Equity Share for last one year. Further, this excludes Equity Shares acquired by the Selling Shareholders upon conversion of the Preference Shares.

Our Selling Shareholders have not acquired any Equity Shares in the last one year preceding the date of this Prospectus.

Our Promoter and Selling Shareholders have not acquired any Preference Shares in the last one year preceding the date of this Prospectus.

Average cost of acquisition of Equity Shares for our Promoter and the Selling Shareholders

The average cost of acquisition of our Promoter and the Selling Shareholders as on the date of this Prospectus is as follows:

Name of Promoter/ Selling Shareholders	Number of Equity Shares of face value of ₹ 1 each	Average cost of acquisition per Equity Share* (in ₹)
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.

Details of price at which specified securities were acquired by our Promoter, members of our Promoter Group, the Selling Shareholders, and other Shareholders with rights to nominate director(s) or other rights in the last three years preceding the date of this Prospectus

The details of price at which Equity Shares were acquired by our Promoter, members of our Promoter Group, the Selling Shareholders and other Shareholders with rights to nominate director(s) or other rights in the last three years preceding the date of this Prospectus are set out below:

Name of the acquirer / shareholder	Date of acquisition of equity shares /	Number of equity shares acquired	Acquisition price per equity share (in ₹)	Face value (in ₹)	Nature of transaction
Promoters					
Gaurav Singh Kushwaha	August 13, 2024	9,215,127	34	1	Right issue
	December 2, 2024	1,300,000	578	1	Private placement
Promoter Group					
Arpita Tomar	September 8, 2024	296,850	Nil	1	Transfer of shares
Selling Shareholder					
Accel India III (Mauritius) Ltd	July 4, 2025	16,832,970	Nil	1	Conversion of 1,745,633 Preference Shares

Name of the acquirer / shareholder	Date of acquisition of equity shares /	Number of equity shares acquired	Acquisition price per equity share (in ₹)	Face value (in ₹)	Nature of transaction
Saama Capital II Limited	July 4, 2025	4,099,970	Nil	1	Conversion of 409,997 Preference Shares
Kalaari Capital Partners II, LLC	July 4, 2025	7,072,980	Nil	1	Conversion of 707,298 Preference Shares
Kalaari Capital Partners Opportunity Fund, LLC	July 4, 2025	903,290	Nil	1	Conversion of 90,329 Preference Shares
Iron Pillar Fund I Ltd	July 4, 2025	3,430,210	Nil	1	Conversion of 343,021 Preference Shares
Iron Pillar India Fund I (India Fund)	July 4, 2025	2,061,160	Nil	1	Conversion of 206,116 Preference Shares
Sunil Kant Munjal (and other Partners of Hero Enterprise Partner Ventures)	November 30, 2022	300	245.36	1	Transfer of shares
	December 16, 2022	50	245.36	1	Transfer of shares
	July 4, 2025	7,755,220	Nil	1	Conversion of 775,522 Preference Shares
Shareholders with a right to nominate a director or any other rights					
Accel India VII (Mauritius) Limited	March 28, 2024	1,000	314.89	1	Transfer of equity shares from Accel Growth III Holdings (Mauritius) Ltd.
	July 4, 2025	3,766,870	Nil	1	Conversion of 376,687 Preference Shares
360 One Special Opportunities Fund - Series 12	May 8, 2024	1000	314.89	1	Transfer of equity shares from DF International Private Partners
	July 4, 2025	4,467,160	Nil	1	Conversion of 446,716 Preference Shares
360 One Large Value Fund- Series 13	July 19, 2024	166,725	NIL	1	Conversion of Series G CCPS
	August 13, 2024	107,280	34	1	Right issue
	July 4, 2025	2,215,059	Nil	1	Conversion of 2,215,059 Preference Shares
360 One Special Opportunities Fund - Series 11	July 19, 2024	111,150	NIL	1	Conversion of Series G CCPS
	August 13, 2024	71,520	34	1	Right issue
	July 4, 2025	1,476,706	Nil	1	Conversion of 1,476,706 Preference Shares
360 One Seed Ventures Fund -Series 2	July 19, 2024	55,575	NIL	1	Conversion of Series G CCPS
	August 13, 2024	35,760	34	1	Right issue
	July 4, 2025	738,353	Nil	1	Conversion of 738,353 Preference Shares
IE Venture Investment Fund II	March 1, 2024	793,928	314.89	1	Transfer of Equity shares from Srinivas Anumolu

Name of the acquirer / shareholder	Date of acquisition of equity shares /	Number of equity shares acquired	Acquisition price per equity share (in ₹)	Face value (in ₹)	Nature of transaction
	August 13, 2024	143,040	34	1	Right issue
	July 4, 2025	3,175,712	Nil	1	Conversion of 3,175,712 Preference Shares
IE Venture Fund Follow On I	March 1, 2024	544,130	314.89	1	Transfer of Equity shares from Ganesh Krishnan
	March 1, 2024	252,552	314.89	1	Transfer of Equity shares from Srinivas Anumolu
IvyCap Ventures Trust Fund III	July 19, 2024	111,150	NIL	1	Conversion of Series G CCPS
	August 13, 2024	71,520	34	1	Right issue
	July 4, 2025	1,476,706	Nil	1	Conversion of 1,476,706 Preference Shares
Vistra ITCL India Limited trustee of IvyCap Ventures Trust Fund I	July 4, 2025	3,125,950	Nil	1	Conversion of 312,595 Preference Shares
360 ONE Special Opportunities Fund - Series 13	July 4, 2025	158,780	Nil	1	Conversion of 15,878 Preference Shares
360 ONE Private Equity Fund - Series 2	July 4, 2025	635,150	Nil	1	Conversion of 63,515 Preference Shares
360 ONE Large Value Fund - Series 1	July 4, 2025	95,270	Nil	1	Conversion of 9,527 Preference Shares
360 ONE Large Value Fund - Series 2	July 4, 2025	317,570	Nil	1	Conversion of 31,757 Preference Shares
360 ONE Large Value Fund - Series 4	July 4, 2025	95,270	Nil	1	Conversion of 9,527 Preference Shares
360 ONE Large Value Fund - Series 5	July 4, 2025	1,111,490	Nil	1	Conversion of 111,149 Preference Shares
360 ONE Large Value Fund - Series 9	July 4, 2025	31,750	Nil	1	Conversion of 3,175 Preference Shares
360 ONE Large Value Fund - Series 10	July 4, 2025	158,780	Nil	1	Conversion of 15,878 Preference Shares
360 ONE Large Value Fund - Series 11	July 4, 2025	63,510	Nil	1	Conversion of 6,351 Preference Shares
360 ONE Large Value Fund - Series 15	July 4, 2025	158,780	Nil	1	Conversion of 15,878 Preference Shares
360 ONE Large Value Fund - Series 16	July 4, 2025	95,270	Nil	1	Conversion of 9,527 Preference Shares
360 ONE Large Value Fund - Series 18	July 4, 2025	793,070	Nil	1	Conversion of 79,307 Preference Shares
360 ONE Large Value Fund - Series 20	July 4, 2025	95,270	Nil	1	Conversion of 9,527 Preference Shares

* *As certified by Rawat & Associates, Chartered Accountants, by way of certificate dated August 13, 2025.*

Our Promoter and members of Promoter Group have not acquired any Preference Shares in the last three years preceding the date of this Prospectus. The details of price at which Preference Shares were acquired by the Selling Shareholders and other Shareholders with rights to nominate director(s) or other rights in the last three years preceding the date of this Prospectus are set out below:

Name of the acquirer / shareholder	Date of acquisition of Preference Shares	Number of Preference Shares acquired	Acquisition price per Preference Share (in ₹)	Face value (in ₹)	Nature of Transaction
Selling Shareholders					

Name of the acquirer / shareholder	Date of acquisition of Preference Shares	Number of Preference Shares acquired	Acquisition price per Preference Share (in ₹)	Face value (in ₹)	Nature of Transaction
Sunil Kant Munjal (and other Partners of Hero Enterprise Partner Ventures)	November 30, 2022	139,520	2,453.55	10	Transfer of Series D CCPS from New Growth Comtrade Private Limited
	November 30, 2022	16,604	2,453.55	10	Transfer of 16,604 Series D1 CCPS from IIFL Seed Ventures
	November 30, 2022	15,626	2,453.55	10	Transfer of Series D2 CCPS from IIFL Seed Ventures Fund
	November 30, 2022	15,743	2,453.55	10	Transfer of Series E CCPS IIFL Seed Ventures Fund
Shareholders with a right to nominate a director or any other rights					
360 ONE Special Opportunities Fund - Series 12	February 16, 2024	102,571	3,148.90	10	Transfer of Series D CCPS from Accel Growth III Holdings (Mauritius) Ltd.
	February 20, 2024	215,000	3,148.90	10	Transfer of Series C CCPS from Accel Growth III Holdings (Mauritius) Ltd
	May 8, 2024	65,927	3,148.90	10	Transfer of Series C CCPS from DF International Private Partners
	March 26, 2024	63,218	3,148.90	10	Transfer of Series D3 CCPS from Avanz EM Partner-ships Fund II, SPC
360 ONE Large Value Fund - Series 13	September 28, 2023	2,381,784	314.89	10	Allotment of Series G CCPS
360 ONE Special Opportunities Fund - Series 13	May 8, 2024	15,878	3,148.90	10	Transfer of Series C CCPS from DF International Private Partners
360 ONE Private Equity Fund - Series 2	February 20, 2024	59,215	3,148.90	10	Transfer of Series D CCPS from Accel Growth III Holdings (Mauritius) Ltd.
	February 20, 2024	4,300	3,148.90	10	Transfer of Series D CCPS from Iron Pillar India Fund I
360 ONE Large Value Fund - Series 1	February 20, 2024	9,527	3,148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 ONE Large Value Fund - Series 2	February 20, 2024	31,757	3,148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 ONE Large Value Fund - Series 4	February 20, 2024	9,527	3,148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 ONE Large Value Fund - Series 5	February 20, 2024	13,113	3,148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
	February 20, 2024	98,036	3,148.90	10	Transfer of Series D CCPS from Iron Pillar India Fund I
360 ONE Large Value Fund - Series 9	February 20, 2024	3,175	3,148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd

Name of the acquirer / shareholder	Date of acquisition of Preference Shares	Number of Preference Shares acquired	Acquisition price per Preference Share (in ₹)	Face value (in ₹)	Nature of Transaction
360 ONE Large Value Fund - Series 10	February 20, 2024	15,878	3,148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 ONE Large Value Fund - Series 11	February 20, 2024	6,351	3,148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 ONE Large Value Fund - Series 15	February 20, 2024	15,878	3148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 ONE Large Value Fund - Series 16	February 20, 2024	9,527	3148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 ONE Large Value Fund - Series 18	February 20, 2024	79,307	3148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 ONE Large Value Fund - Series 20	February 20, 2024	9,527	3148.90	10	Transfer of Series D CCPS from Iron Pillar Fund I Ltd
360 One Large Special Opportunities Fund – Series 11	September 28, 2023	1,587,856	314.89	10	Allotment of Series G CCPS
360 One Seed Ventures Fund – Series 2	September 28, 2023	793,928	314.89	10	Allotment of Series G CCPS
IE Ventures Investment Fund II	September 28, 2023	3,175,712	314.89	10	Allotment of Series G CCPS
IvyCap Ventures Trust Fund III	October 30, 2023	1,238,527	314.89	10	Allotment of Series G CCPS
	November 6, 2023	349,329	314.89	10	Allotment of Series G CCPS

* *As certified by Rawat & Associates, Chartered Accountants, by way of certificate dated August 13, 2025.*

As on the date of this Prospectus, the Company does not have any outstanding Preference Share capital.

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 this Prospectus.

Weighted average cost of acquisition per Equity Share

Period	No. of equity shares acquired*	Weighted average cost of acquisition per equity share (in ₹)*#@	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per equity share: lowest price – highest price (in ₹) *#@
Last one year preceding the date of this Prospectus	121,328,998	162.52	3.18	Nil-900
Last 18 months preceding the date of this Prospectus	126,422,529	165.07	3.13	Nil-900
Last three years preceding the date of this 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.

Secondary transactions

For details in relation to acquisition of Equity Shares and Preference Shares through secondary transactions by our Promoter, members of the Promoter Group and Selling Shareholders, see "***Capital Structure – History of Equity Share capital of our Company - Secondary transactions***" and "***Capital Structure – History of Preference Share capital of our Company - Secondary transactions***" on pages 125 and 135, respectively.

Any issuance of equity shares in the last one year for consideration other than cash or bonus issue

Our Company has not undertaken any issuance of equity shares for consideration other than cash or bonus issue in the last one year preceding the date of this Prospectus.

For further details, see "***Capital Structure − Equity Shares issued by way of bonus issue or for consideration other than cash or out of revaluation reserves***" on page 137.

Any split / consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the last one year preceding the date of this Prospectus.

Pre-IPO placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till listing of the Equity Shares.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought or received any exemption from complying with any provisions of securities laws from SEBI.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Prospectus.

*The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 181, 229, 312 and 396, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "**Forward-Looking Statements**" on page 18.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Prospectus. For further information, see "**Restated Financial Information**" on page 312.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Jewellery Market in India**" dated July 15, 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Management Consulting Private Limited, appointed by us on April 22, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. A copy of the RedSeer Report is available on the website of our Company at www.bluestone.com/investor-relations.html. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

Internal Risks

1. ***We have not generated any profits since inception. We have experienced loss of ₹ 2,218.37 million, ₹ 1,422.36 million and ₹ 1,672.44 million in Fiscal 2025, 2024 and 2023, respectively and had negative total equity of ₹ 718.26 million in Fiscal 2023. Any loss or negative total equity in future periods could adversely affect our operations, financial conditions, and the trading price of our Equity Shares.***

   We have not been profitable since inception. This is primarily on account of the fact that our business has been in growth and expansion mode requiring significant upfront investments towards creating a retail network, distribution channels, advertising and marketing and working capital requirements. We have incurred losses in Fiscal 2025, 2024 and 2023 and had negative total equity in Fiscal 2023. The table below provides our revenue from operations and loss for the year incurred by us during Fiscal 2025, 2024 and 2023:

Particulars	As of / For the Financial Year ended March 31, 2025	As of / For the Financial Year ended March 31, 2024	As of / For the Financial Year ended March 31, 2023
Revenue from Operations (₹ million)	17,700.02	12,658.39	7,707.26
Loss for the year (₹ million)	(2,218.37)	(1,422.36)	(1,672.44)
Total Equity (₹ million)	9,107.40	3,741.72	(718.26)

For further information, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 312 and 396, respectively. We expect to incur increased expenses and make investments in future as our scale of operations increases and as our business grows. Our ability to operate profitably depends upon a number of factors, some of which may be beyond our direct control. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affect along with an impact on the trading price of our Equity Shares.

2. ***There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

There have been the certain instances of delays and non-compliances in relation to secretarial/ regulatory filings. For instance, our Company had filed six Form FC-GPRs with the RBI beyond the time period prescribed under applicable foreign exchange regulations in relation to six allotments of Preference Shares/Equity Shares to certain non-resident Shareholders during the period between July 2016 and October 2016 ("**2016 Allotments**"). In order to compound this delay, the Company filed a compounding application on June 14, 2017 with the RBI. The RBI has, pursuant to its letter dated June 15, 2017, acknowledged the filing of six Form FC-GPRs with respect to the 2016 Allotments, subject to compounding. Subsequently, the RBI, pursuant to its letter dated October 27, 2017, expressed its inability to process the compounding application on account of certain summons received by our Company from the ED and directed the Company to file a new application for compounding once such investigation had concluded. For further information in relation to the ED's investigation, see "***Risk Factors – We have received certain summons and requests for personal appearances from the Directorate of Enforcement ("ED") in relation to certain investments received by our Company.***" and **"*Outstanding Litigation and other Material Developments – Litigation involving our Company – Outstanding litigation against our Company – Actions by regulatory/ statutory authorities*"** on pages 44 and 429, respectively. In the event RBI prescribes any penalties or fines in the future, then we shall be liable to pay such penalties/ fines.

Further, our Company had received a show cause notice dated August 31, 2023 ("**Notice**") from the Assistant General Manager, Reserve Bank of India, under Regulation 16(2) of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 alleging non-compliance with Regulation 9 of FEMA Export Regulations which provides the timeline for realizing and repatriating the export value of goods/services to India. The Notice alleged that our Company had failed to realise and repatriate an export value of approximately ₹ 15.07 million, realised by way of 532 export transactions undertaken by the Company between the years 2016 and 2019 ("**Relevant Export Transactions**"), and sought explanation as to why our Company should not be included in the caution list of exporters as a result of the alleged non-compliance. Out of the 530 transactions, 177 transactions have been regularised by the authorised dealer bank ("**AD Bank**") on the relevant RBI portal. For the remaining transactions, our Company has misplaced the original foreign inward remittance certificate ("FIRC"). As a result, our Company has furnished indemnities to the AD Bank which has led to delay in the process of regularisation of the remaining transactions. Our Company is in the process of complying with RBI's direction and providing the entire reconciliation of the remaining transactions. Our Company vide its letter dated November 9, 2023 responded to the Notice by (i) providing reconciliation of remittance received with respect of 530 Relevant Export Transactions; and (ii) seeking additional time from the RBI and the assistance of the authorised dealer bank for locating details in respect of two Relevant Export Transactions in order for our Company to reconcile the remittances of all the Relevant Export Transactions. For further information in relation to the show cause notice issued by RBI, see

"***Outstanding Litigation and other Material Developments – Litigation involving our Company – Outstanding litigation against our Company – Actions by regulatory/ statutory authorities***" on page 429.

As disclosed below, secretarial filings in relation to the issuance of Preference Shares by our Company are not traceable:

S. No.	Date of Allotments	Allotments	Missing records
1.	February 17, 2012	100 Equity Shares, 457,246 Series A CCPS to Accel India III (Mauritius) Ltd and 152,348 Series A CCPS to SVB Financial Group	Challan for the Form 23
2.	July 15, 2013	93,491 Series B CCPS each to Accel India III (Mauritius) Ltd and Saama Capital II Ltd.	Challan for the Form 23
3.	March 24, 2014	88,624 Series B1 CCPS to Saama Capital II, Ltd.	Challan for the Form 23
4.	May 8, 2014	100 Equity Shares and 274,140 Series B2 CCPS to Kalaari Capital Partners II, LLC	Challan for the Form 23
5.	July 1, 2016	100 Equity Shares and 382,159 Series D CCPS to IIFL Seed Ventures Fund I (acting through its investment manager – IIFL Asset Management Limited	Challan for the Forms MGT-14
6.	July 4, 2016	161,786 Series D CCPS to Kalaari Capital Partners II, LLC	Challan for the Form PAS - 3
7.	July 4, 2016	161,786 Series D CCPS to Kalaari Capital Partners II, LLC	Challan for the Forms MGT-14
8.	July 12, 2016	161,786 Series D CCPS to Accel Growth III Holdings (Mauritius) Ltd and 242,679 Series D CCPS to Accel India III (Mauritius) Ltd	Challan for the Form PAS - 3
9.	July 12, 2016	161,786 Series D CCPS to Accel Growth III Holdings (Mauritius) Ltd and 242,679 Series D CCPS to Accel India III (Mauritius) Ltd.	Challan for the Forms MGT-14
10.	September 3, 2016	50 Equity Shares and 80,793 Series D CCPS to Ivycap Ventures Trust – Fund 2	Challan for the Forms MGT-14
11.	September 21, 2016	50 Equity Shares and 80,893 Series D CCPS to Ivycap Ventures Trust – Fund 2	Challan for the Form PAS - 3
12.	September 21, 2016	50 Equity Shares and 80,893 Series D CCPS to Ivycap Ventures Trust – Fund 2	Challan for the Forms MGT-14
13.	October 5, 2016	426,572 Series D CCPS to Iron Pillar Fund I Ltd	Challan for the Forms MGT-14

For further information on such allotments, see "***Capital Structure – Share Capital History***" on page 118. Disclosures in relation to such allotments have been made in this Prospectus based on our due diligence of other corporate records available with the Company, including minutes of the relevant meetings of the Board. We have been unable to trace these documents despite commissioning a search at the RoC through an independent practicing company secretary and may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions. Our Company has submitted an intimation letter dated December 11, 2024, to the RoC in relation to the untraceable corporate record.

There are also certain inadvertent typographical errors in our corporate records, secretarial filings, such as in relation to premium paid on Equity Shares and nature of allotment of Preference Shares.

Accordingly, we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

3. ***Our Repeat Revenue Ratio (defined as revenue generated by sales to repeat customers, i.e., customers who place an order more than once at any time previously) was 44.61%, 39.83% and 34.67% in Fiscal 2025, 2024 and 2023, respectively. If we fail to convert existing customers into repeat customers or acquire new customers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability. Further, if we fail maintain Average Order Value levels, which was ₹ 47,671.26, ₹ 41,204.71***

and ₹ 32,038.38 in Fiscal 2025, 2024 and 2023, respectively, we may not be able to sustain our revenue base and margins, which would have a material adverse effect on our business and results of operations.

Our business has grown substantially in recent years, with the retention of existing customers and acquisition of new customers playing a significant role. Our revenue from operations increased from ₹ 7,707.26 million in Fiscal 2023 to ₹ 17,700.02 million in Fiscal 2025 at a CAGR of 51.54%.

The following table sets forth certain of our operational parameters in the relevant periods:

Particulars	As of / For the Financial Year ended March 31,		
	2025	**2024**	**2023**
Average Order Value(1) (₹)	47,671.26	41,204.71	32,038.38
Number of Customers(2)	771,845	562,729	390,959

Notes:

(1) Average Order Value refers to the average value of an order placed with our Company.

(2) Number of customers refers to the total count of unique customers who have made and retained a purchase till date.

Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to the latest industry trends, changes in customer preferences for products, customer attitudes toward our industries and brands and where and how customers shop for those products. It is also dependent upon public perception and recognition of the quality associated with our brand. The growth of our business is dependent upon our ability to continue to grow by cost-effectively turning existing customers into repeat customers and adding new customers in a cost-effective manner. 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.

In the jewellery industry, the level and quality of customer service is a key competitive factor that determines the success of a jeweller. If we are unable to provide support to customers or help resolve issues in a timely and acceptable manner, our ability to attract and retain customers could be adversely affected. Further, we may have to offer more incentives than we anticipate in order to attract customers to our platform and websites and convert them into purchasing customers, and such promotional expenditures may increase in the future. Additionally, our in-store experience is integral to our brand image and reputation. The location of our stores, the variety of products on display, customer service in the store, and the seamlessness of the customer experience, each of these require substantial investment and effort on our part and are crucial for attracting new customers. If these efforts fail to deliver the expected outcome, our business, results of operations, cash flows and financial condition may be adversely affected.

We cannot assure you that our historical growth rates will be sustained or achieved in the future. Additionally, our ability to attract new customers also depends on the locations of our stores, which we prefer to strategically locate in high-visibility areas to attract higher customer footfall. If we fail to acquire new customers or fail to do so in a cost effective manner, we may not be able to increase our sales or increase or maintain profitability.

Customers can be discount-driven, value sensitive, have different preferences and personal requirements, fashion styles or possess a strong preference for particular products that have a certain look or design.

Our inability to continuously generate and maintain new and trendy jewellery designs to cater to our diverse customer base may result in a failure to meaningfully engage and provide a satisfying shopping experience for each customer, which could result in our inability to retain our customers and consequently affect our business. In addition, there are important elements of the customer engagement and purchasing process that are unique to the usage of a digital platform and such elements also differ for each customer. Our ability to meaningfully engage with our customers will depend on our ability to deliver these elements and to present a user-friendly interface. Some of which include: ease of trend and product discovery; comparison of product value and features; relevance of recommendations for other products and collections, and sale and promotional activity; engagement of high profile brand ambassadors or celebrities as a marketing strategy; convenience of customer support, product returns, exchanges and refunds; guidance on product use and application; and our ability to meaningfully engage with our customers will depend on our ability to deliver each of the elements listed above (among others) and to present a user friendly interface.

Based on our ability to satisfy these requirements, customers determine the volume of orders they want to place with us, which in turn affects our average order value. Our marketing strategies focus on creating awareness of our platform and brand and building platform loyalty, in order to drive up the volume and value of such orders.

The table below provides details of our Average Order Value in Fiscal 2025, 2024 and 2023:

Particulars	**Fiscal**		
	2025	**2024**	**2023**
Average Order Value[(1)] (₹)	47,671.26	41,204.71	32,038.38

Note:

(1) Average Order Value is calculated as total retail invoice amount divided by number of delivered orders to retail customers.

There can be no assurance that we will be able to increase, or maintain these Average Order Value levels. Should we fail to retain our existing customers, in particular our high value customers, or they reduce their spend on our platform, then our Average Order Value and revenue may reduce which would adversely affect our operating margins.

4. ***We purchase and manufacture inventory in anticipation of sales. Our inventory was ₹ 16,525.47 million, ₹ 9,912.21 million and ₹ 3,953.17 million as of March 31, 2025, 2024 and 2023, respectively. If we fail to manage our inventory effectively, our business and results of operations could be adversely affected.***

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus inventory, which we may be unable to sell in a timely manner, or at all, or under-stocking, which will affect our ability to meet customer demand. Surplus inventory may need to be recycled, which may lead to loss of gold as a result of the melting process. The table below highlights the losses incurred by us on raw materials as a result of melting process in Fiscal 2025, 2024 and 2023:

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	Amount (₹ million)	**Percentage of Cost of Materials Consumed (%)**	**Amount (₹ million)**	**Percentage of Cost of Materials Consumed (%)**	**Amount (₹ million)**	**Percentage of Cost of Materials Consumed (%)**
Losses incurred on raw materials on account of melting of jewellery[(1)]	355.94	2.07	233.61	1.89	137.01	1.91

Note:

(1) Losses incurred on raw materials on account of melting of jewellery is calculated as value of raw material loss during processing of such raw materials.

Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores and online platforms.

We plan our inventory and commence our design and manufacturing process prior to launch and estimate our sales based on the forecast, demand and requirements for the forthcoming seasons. We have inventory manufactured and stored, including at our physical stores, ahead of an upcoming season, such as a festive period. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products for sale through our retail channels.

The table below sets forth details of certain parameters for the dates indicated:

Particulars	As of / For the Year ended March 31,		
	2025	2024	2023
Revenue from operations (₹ million)	17,700.02	12,658.39	7,707.26
Current Assets (₹ million)	21,297.45	13,373.61	7,209.94
Inventories (₹ million)	16,525.47	9,912.21	3,953.17
Inventory as a percentage of revenue from operations (%)	93.36%	78.31%	51.29%
Inventory as a percentage of current assets (%)	77.59%	74.12%	54.83%
Inventory Turnover Ratio(1)	1.34	1.83	2.75
Inventory Days(2)	273	200	133

Notes:

(1) *Inventory Turnover Ratio is calculated as revenue from operations divided by the average inventory for the year (calculated as the average between the opening and closing inventory for the year).*

(2) *Inventory days is calculated as 365 days divided by inventory turnover ratio.*

Further, we keep back up inventory for a few days in our stores, providing us flexibility in transporting merchandise of a particular design or style to a store where it is selling quickly while avoiding piling of non-moving inventory. If a particular design or style is not selling well in certain stores, we may undertake cross shipment of such designs or styles to stores where sales are better.

Ensuring availability of our products requires prompt turnaround time and a high level of coordination amongst raw material procurement teams, our manufacturing department, our sourcing team which purchases inventory from multiple vendors, distributors and manufacturers based on projected sales, sales team and retail stores and staff. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we under-stock inventory, our ability to meet customer demand may be impaired. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs, resulting in lower profitability. Further, any damage or destruction to our merchandising may require us to incur additional expenditure towards replenishing our inventory, thereby impacting our operating results. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition.

5. ***Our Promoter, Gaurav Singh Kushwaha, had pledged certain of his Equity Shares with certain lenders. Any exercise of such pledge by the lender could dilute his shareholding, which may adversely affect our business and future prospects.***

As on of date of this Prospectus, our Promoter, Gaurav Singh Kushwaha, holds 24,465,127 Equity Shares of face value of ₹1 each of the Company. Out of these, 9,215,127 Equity Shares were pledged in favour of 360 One Prime Limited pursuant to sanction letters dated August 2, 2024, and November 26, 2024. These pledged shares are currently unpledged due to lock-in applicable to our Promoter's shareholding, in accordance with applicable laws. Subsequently, 9,056,051 Equity Shares of face value of ₹1 each will be re-pledged in favour of 360 One Prime Limited.

Any default under the agreements pursuant to which these Equity Shares were pledged and will be re-pledged and will entitle the pledgee to enforce the pledge over these Equity Shares. Further, any default under the loan agreements following the creation of a pledge on the Equity Shares of our Company may result in, inter alia, reduction on the aggregate shareholding of our Promoter, the lender taking ownership of the pledged shares, selling the pledged shares to any third party purchaser, and attending and exercising voting rights in respect of the pledged shares on any matter at any meeting of the members of our Company.

6. ***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. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.***

The following table sets forth certain information relating to our net cash (used in) / generated from operating activities for the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024 (₹ million)	Fiscal 2023
Net cash (used in) / generated from operating activities	(6,658.28)	(1,811.64)	271.34

We witnessed negative operation cash flow in Fiscal 2024 primarily due to expansion of our operations and store network resulting in increase in inventories on account of more merchandise selection at our existing stores and opening of new stores with higher levels of merchandise at such stores. In Fiscal 2025, we opened 83 stores. Accordingly, the opening of new stores contributed to higher inventory levels in order to meet anticipated customer demand and align with our growth strategy.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" and "***Summary Financial Information***" on page 418 and 104.

7. ***Our Company will not receive any proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue of Equity Shares and an Offer for Sale. The Offer for Sale is 87.88% of the Fresh Issue. Each of the Selling Shareholders has, severally and not jointly, confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the pre-Offer paid-up Equity Share capital on a Fully Diluted Basis* (%)	Number of post-Offer Equity Shares held#	Percentage of the post-Offer paid-up Equity Share capital on a Fully Diluted Basis# (%)
1.	Accel India III (Mauritius) Ltd	16,143,970	11.92	11.68	13,540,055	8.79
2.	Saama Capital II, Ltd.	4,100,970	3.03	2.97	0	0
3.	Kalaari Capital Partners II, LLC	7,073,980	5.22	5.12	3,536,990	2.30
4.	Kalaari Capital Partners Opportunity Fund, LLC	904,290	0.67	0.65	452,145	0.29
5.	Iron Pillar Fund I Ltd	3,431,010	2.53	2.48	2,609,925	1.69
6.	Iron Pillar India Fund I	2,062,010	1.52	1.49	1,568,052	1.02
7.	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	7,757,570	5.73	5.61	5,827,570	3.78
Total		**41,473,800**	**30.62**	**30.00**	**27,534,737**	**17.87**

* *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

Subject to completion of the Offer and finalization of Basis of Allotment.

The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. Other than the (a) listing fees which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer related agreements, fees paid to the intermediaries and BRLMs, fees and expenses of legal counsels to the Company and the BRLMs, fees and expenses of the auditors and advisors, regulatory fees, and third parties, shall be shared among our Company and the Selling Shareholders in accordance with Applicable Law.

8. ***Our Statutory Auditors have included certain emphasis of matters in their examination report.***

Our Statutory Auditors have included certain emphasis of matters in their examination report:

"*We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements which describes the purpose and basis of preparation of the Special Purpose Interim Financial Statements. These Special Purpose Interim Financial Statements have been prepared by the management of the Company solely for the purpose of preparation of the Restated Financial Information to be included in the Red Herring Prospectus ("DRHP") of the Company to be filed in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, these Special Purpose Interim Financial Statements may not be suitable for any another purpose.*

Our report is addressed to the Board of Directors of the Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of the above matter."

While the current emphasis of matter does not have any impact on our business, financial condition and results of operations, there can be no assurance that other emphasis of matters in future will not impact our financial condition and results of operations. Further, there can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

9. ***The seasonality of our business affects our quarterly results and places an increased strain on our operations.***

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. Further, lower than expected net sales during certain periods or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for any Fiscal or could strain our resources and impair our cash flows.

During period of high order volume, which typically occurs in the first and fourth quarter of each Fiscal, we may also experience an increase in our fulfilment and logistics costs due to split-shipments, air-shipments, changes to our fulfilment and logistics network, and other arrangements necessary to ensure timely delivery. In addition, during times of increased seasonal or peak demand, it is possible that too many customers may attempt to access our mobile applications or websites within a short period of time, which may cause us to experience system interruptions that result in our mobile applications or websites temporarily being unavailable or prevent us from efficiently fulfilling orders. In addition, we may be unable to adequately staff our fulfilment and delivery network, including our customer service centers, or may be unable to avail of adequate third party delivery service providers during these peak periods, which may impact our ability to satisfy seasonal or peak demand.

10. ***Under-utilization of our existing manufacturing facilities and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.***

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.

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.

Owing to the seasonal nature of the demand for our products, the maximum capacity of our facilities is not utilized. Further certain of our facilities have recently commenced operations and have been built to accommodate expected future growth in our business. Our capacity utilization levels are dependent on the availability of raw materials, industry/market conditions as well as the requirements of our customers. In the event we face disruptions at our manufacturing facilities including as a result of labour unrest or we are unable to procure sufficient raw materials could result in operational inefficiencies which could have a material effect on our business and financial condition as we will be unable to achieve full capacity utilization of our current manufacturing facilities. We are in the process of expanding our manufacturing operations through an under-construction manufacturing facility in Jaipur, Rajasthan. The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. For further information, see "***Our Business – Business Operations – Capacity and Capacity Utilisation***" on page 257. Under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

11. *We are dependent on third-party transportation providers for the delivery of raw materials and our products.*

Our success depends on the uninterrupted transportation and delivery of the various raw materials required in the manufacture of our products and of our products from our manufacturing facilities to our customers, or intermediate delivery points such as our stores, that are subject to various uncertainties and risks. Our service providers transport our raw materials and our finished products by air, road and rail. We rely on third party logistics companies to deliver our raw materials and finished products. We may therefore be subject to incidents of theft or damage to inventory in transit, prior to or during stocking in store or delivery to customers, if purchased through online channels. As of the date of this Prospectus, the outstanding insurance claims for the products lost by transportation providers is nil. Further, as of the date of this Prospectus, our company has filed a claim for insurance related to misappropriation of gold jewellery at our store, with the claim amounting to ₹ 8.83 million, which remains pending. See "***Outstanding Litigations and Other Material Developments − Litigation involving our Company − Outstanding litigation by our Company − Criminal proceedings***" on page 432.

To the extent they are unable to provide satisfactory services to customers or us, which may be due to events that are beyond our or their control, such as weather or transportation disruptions, additional compliance costs, we may suffer reputational damage, and our business, financial condition, cash flows and results of operations may be adversely affected. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or attempting to pass these charges on to our customers, which could adversely affect demand for our products. While there have been no instances of any transportation strike or raw material supply constrains that impacted our operations in Fiscal 2025, 2024 and 2023, we cannot assure you that such strikes will not impact our operations going forward.

12. ***We are subject to payment-related risks, including risks associated with cash on delivery and payment processing risks. In the event we are unable to adequately address such risks our business, results of operation and financial condition may be adversely impacted.***

We accept payments using a variety of methods, including credit and debit cards, digital wallets, UPI, money transfers, equated monthly payment and cash on delivery. We are subject to the risk that cash collected from customers may be misappropriated or that a customer may not plan appropriately for payment and the purchase will have to be returned. Returned purchases do not contribute to our revenue and we absorb the costs of return shipping fees, which would increase our operating costs and adversely affect our business, financial condition, cash flows and results of operations. The table below provides our shipping charges and as a percentage of our total revenue from operations for Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Shipping Charges	90.05	0.51	74.77	0.59	76.89	1.00

We are also subject to the risk of fraudulent activity associated with cash on delivery, such as payment of purchases with counterfeit currency or fake identity. While there have not been any instances of fraudulent activity in Fiscal 2025, 2024 and 2023, there can be no assurance we will not be subject to such fraudulent activities in future. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees. These fees may increase over time, which would increase our operating costs and adversely affect our results of operations. We use various third parties and payment gateways to provide payment processing services, including the processing of credit and debit cards. While there have not been any material increase in the bank interchange, other fees and payment gateway charges in Fiscal 2025, 2024 and 2023, there can be no assurance there will not be any significant increase in future.

The table below provides our payment gateway charges as a percentage of our total expenses for Fiscal 2025, 2024 and 2023:

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 (%)
Payment gateway charges	138.32	0.67	98.27	0.68	69.13	0.72

We are required to comply with payment card network operating rules, which are set and interpreted by the payment card networks for the third-party payment processors. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules, as revised by regulatory bodies such as RBI from time to time, in ways that might prohibit us from providing certain services to some customers, be costly to implement, or difficult to follow. If we fail to comply with these rules or requirements on service providers including in connection with nodal accounts, we may be subject to fines or indemnities or higher transaction fees or lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business could be harmed. Moreover, although the payment gateways we use are contractually obligated to indemnify us with respect to liability arising from fraudulent payment transactions, if such fraudulent transactions are related to credit card transactions, including international credit card transactions, and become excessive, they could potentially result in our losing the right to accept credit cards for payment. If any of these events were to occur, our business, financial condition, cash flows and results of operations could be adversely affected.

13. ***If we are unable to provide an efficient omni-channel experience to our customers and facilitate their transition away from an offline-only experience, our growth may be impacted, which could adversely impact our brand value, results from operation, and cash flows.***

We focus on providing customers with an omni-channel experience across all touchpoints including our website, mobile application and our stores. Our omni-channel approach caters to customer preferences and convenience and endeavours to ensure that the purchase of jewellery is a personalised experience. In Fiscal

2025, 2024 and 2023, we witnessed 298.87 million, 165.97 million and 81.86 million unique online sessions (defined as the number of times a user visits our website or mobile application), respectively, on our website and mobile application. Further, we generate a portion of our revenues from our online sales. Given the complexities involved in tracking online sales that are linked to unique online sessions, we are unable to track the conversion rate of users online sessions into actual sales from stores and other channels. Further, we generate a portion of our revenues from our online sales. 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%**

If customers and retailers do not embrace the transition to an omnichannel jewellery retail experience as we expect, where demand is primarily aggregated online even if the purchase is made in store, the growth of our business and operations could be adversely impacted. Moreover, even if more customers begin to shop for jewellery online, if we are unable to address their changing needs and anticipate or respond to market trends and new technologies in a timely and in a cost-efficient manner, we could experience a decrease in customers, increased customer churn and other negative impacts on our business and results of operations.

14. ***Our Company has received complaints and clarification and request for clarifications after filing of the Draft Red Herring Prospectus alleging, among others, factual errors, omission of material facts and clarifications on disclosures. We have also been made party to an appeal before the Securities Appellate Tribunal, Mumbai. We cannot assure you that we will not receive similar complaints or not be made a party to litigations in the future.***

We have received complaints on the Draft Red Herring Prospectus on the SCORES platform as well as through email correspondence to our investor grievance ID post the filing of the Draft Red Herring Prospectus, alleging inter alia wrong categorisation of promoters, inadequate disclosure, and omission of litigations and other material facts in the Draft Red Herring Prospectus. Our Company has responded to the complaints denying the allegations and providing clarifications on all the points raised in the complaints. We have stated that all disclosures in the Draft Red Herring Prospectus have been made in accordance with the SEBI ICDR Regulations and other applicable laws. Further, our Company has been made a party to an appeal filed before the Securities Appellate Tribunal, Mumbai by C. Krishniah Chetty & Sons *inter alia* challenging ("**SAT Appeal**") the closure of the SEBI SCORES complaint that was filed by them on February 18, 2025. The SAT Appeal *inter alia* challenged the closure of the SCORES Complaint and sought for a stay of the Offer. For further information, see "***Outstanding Litigation and Material Developments - Litigation involving our Company - Other material pending proceedings***" on page 431.

Additionally, we also received an email seeking clarification on the shareholding of the Company. Our Company responded to the email clarifying that the shareholding as disclosed in the Draft Red Herring Prospectus is in accordance with the SEBI ICDR Regulations and other applicable laws. Since we are consumer facing business we cannot assure you that similar complaints or of other nature will not be filed against the Company in future.

15. ***We have received certain summons and requests for personal appearances from the Directorate of Enforcement ("ED") in relation to certain investments received by our Company.***

Our Company has received four summons, dated January 20, 2016 ("**First Summon**"), January 29, 2021 ("**Second Summon**"), March 3, 2021 ("**Third Summon**") and March 13, 2023 ("**Fourth Summon**"), respectively, issued by the Directorate of Enforcement, Bangalore Zonal Office ("**ED**") under section 37 (1) and (3) of the Foreign Exchange Management Act, 1999 read with section 131 (1) of the Income Tax Act, 1961 and section 30 of the Code of Civil Procedure, 1908. The First Summon alleged contraventions of the Foreign Exchange Management Act, 1999 and sought information regarding the PAN card and passport of our Promoter and details of foreign direct investment ("**FDI**") received by our Company since incorporation. Our Company provided the requisite information through a letter dated February 12, 2016, and has not received any further communication from the ED pursuant to this response.

The Second Summon, dated January 29, 2021, directed us to provide details of the amounts of FDI received by our Company and their utilisation during specific periods between 2010 and 2021. In response, through a letter dated February 15, 2021, our Company provided details of FDI received and explained that the funds were utilised for various purposes, including procurement of raw materials and fixed assets, manufacturing activities, maintenance of the website and stores, and advertisement and marketing efforts.

The Third Summon, dated March 3, 2021, sought similar details of FDI received and their utilisation for the same periods as requested earlier. Our Company responded to this summon on April 8, 2021, providing the requested information.

The Fourth Summon, dated March 13, 2023, directed us to provide information regarding the ownership, purchase, and registration of the domain and website "bluestone.com," along with a copy of the supply agreement with M/s. Jewels Online Distribution India Private Limited, all agreements entered into with payment gateways, and details of merchant identities maintained with payment gateways. Our Company responded on March 15, 2023, furnishing the details requested. For further information, see ***Outstanding Litigation and other Material Developments – Litigation involving our Company – Outstanding litigation against our Company – Actions by regulatory/ statutory authorities***" on page 429.

Except as stated above, our Company has not received any further summons from the ED and has had no further correspondence with the ED. We cannot assure you that the ED will not continue to issue summons and/or seek additional disclosures of information in relation to investments received by our Company. An adverse outcome pursuant to this proceeding may also have an adverse effect on our business, operations and reputation. Further, any regulatory action instituted by the ED against us may have an adverse impact on our business, operations and reputation.

16. ***Increase in material costs without a corresponding increase in our product prices could have an adverse impact on our profitability thereby impacting our results of operations and financial condition.***

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

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

Note: Comprise Cost of raw materials consumed plus change in inventories of finished goods, work-in-progress and stock-in-trade.

If we are unable to pass on these increased costs to our customers through higher product prices, our gross margins may be adversely affected. This could lead to a material adverse effect on our business, financial condition, cash flows, and results of operations. Additionally, sustained increases in material costs could necessitate changes in our pricing strategy, potentially affecting our competitive position and market share.

17. ***There have been delays in payment of statutory dues by our Company in Fiscal 2024 and delay in repayment of loans during Fiscals 2024 and 2023. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, equilization levies and professional taxes.

Except as stated below, there have been no instances of default in the payment or non-payment of statutory dues during Fiscal 2024:

Fiscal 2024

Name of the Statute	Name of the Dues	Amount (₹)	Period to which the amount relates	Due Dates	Date of Payment
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund - Karnataka	3,750.00	May 2023	June 15, 2023	April 3, 2024
	Provident Fund - Karnataka	3,750.00	June 2023	July 15, 2023	April 3, 2024
	Provident Fund - Maharashtra	3,675.00	June 2023	July 15, 2023	April 5, 2024
	Provident Fund - Karnataka	3,750.00	July 2023	August 15, 2023	April 3, 2024
	Provident Fund - Karnataka	7,646.00	August 2023	September 15, 2023	April 3, 2024
The Nagaland Professions, Trades, Callings and Employments Taxation Act, 1968	Professional tax	3,952.00	June 2023 to January 2024	July 31, 2023 August 31, 2023 September 30, 2023 October 31, 2023 November 30, 2023 December 31, 2023 January 31, 2024 February 29, 2024	August 27, 2024
The Gujarat state Tax on Professions, Trades, Callings and Employments Taxation Act, 1976	Professional tax	2,400.00	June 2023	July 15, 2023	May 21, 2024
	Professional tax	2,400.00	July 2023	August 15, 2023	June 5, 2024
	Professional tax	4,400.00	August 2023	September 15, 2023	June 5, 2024
The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Professional tax	388.00	April 2023	July 28, 2023	April 15, 2024
	Professional tax	416.00	May 2023	August 28, 2023	April 15, 2024
	Professional tax	2,828.00	June 2023	September 28, 2023	April 15, 2024
The Odisha state Tax on Professions, Trades, Callings and Employments Taxation Act, 2000	Professional tax	1,300.00	April 2023	July 31, 2023	April 15, 2024
	Professional tax	1,450.00	May 2023	August 31, 2023	April 15, 2024
	Professional tax	2,800.00	June 2023	September 30, 2023	April 15, 2024
The West Bengal state Tax on Professions, Trades, Callings and Employments Taxation Act, 1979	Professional tax	2,460.00	April 2023	July 21, 2023	April 15, 2024
	Professional tax	2,390.00	May 2023	August 21, 2023	April 15, 2024
	Professional tax	11,670.00	June 2023	September 21, 2023	April 15, 2024

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay, which could adversely affect our business and our results of operations and financial condition.

18. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have in the ordinary course of business entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. These transactions are in the nature of remuneration paid to Key Management Personnel, sale of products, ESOP, rights shares issued and investments.

The following table sets forth details of our related party transactions for Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024 (₹ million)	Fiscal 2023
Remuneration paid / accrued to Key Management Personnel	81.23	67.32	71.69
Right shares issued	313.31	-	-
ESOP exercised*	155.10	-	-
Private placement of shares	751.40	-	-
Final call towards right shares issued	-	-	90.20
ESOP cash-settled	-	115.76	-
Sale of products	9.52	3.64	10.88
Investment in Associate	105.00	-	-
Investment in Subsidiary	167.98	-	-

** ESOP exercised represents taxable amount.*

While we believe that all such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Audit Committee, Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of the Company and its minority Shareholders and in compliance with the SEBI Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. While such related party transactions will be undertaken in accordance with the applicable requirements under the SEBI Listing Regulations, the same related party transactions may potentially involve conflicts of interest and there can be no assurance that we will be able to address such conflict of interest in future.

The table below provides details of our aggregate amount of related party transactions and as a percentage of our revenue from operations for Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	2024	2023
Aggregate amount of related party transactions[(1)] (₹ million)	9.52	3.64	10.88
Revenue from Operations (₹ million)	17,700.02	12,658.39	7,707.26
Aggregate amount of related party transactions as a percentage of revenue from operations (%)	0.05%	0.03%	0.14%

(1) Only includes sale of products to related parties.

There are no loans, advances, guarantees or security given by the Company or its Subsidiary to related parties.

Further, there have been no instances in Fiscal 2025, 2024 and 2023, were any of our related party transactions constituted more than 10% of the total transactions of similar nature. For further information on our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 26.

19. *We may be subject to fraud, theft, employee negligence or similar incidents.*

Our operations have been subject to incidents of theft or damage to inventory in transit, prior to or during manufacturing, store stocking and display. We have adopted various security measures, including video surveillance, engaging security personnel and particular insurance coverage like fidelity guarantee insurance cover and jewellers block policies. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. In Fiscal 2025, 2024 and 2023, there have been incidents of fraud, cheating, theft, employee negligence, security lapse, loss in transit. Loss incurred by us on account of such instances was the amount claimed by us against our insurance policy being ₹ 5.38 million, ₹ 8.92 million and ₹ 2.78 million in Fiscal 2025, 2024 and 2023, respectively. Accordingly, we cannot assure that we will not experience any similar incidents in the future, which could adversely affect our results of operations and financial condition.

As of the date of this Prospectus, the store manager on behalf of our Company has filed a claim for insurance related to dishonestly misappropriation of property by employees at our stores, with the claim amounting to ₹ 8.83 million, which remains pending. See "***Outstanding Litigations and Other Material Developments −Litigation involving our Company − Outstanding litigation by our Company − Criminal proceedings***" on page 432.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy. For further information in relation to our insurance policies, see *"- **An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability**"* on page 77.

20. ***We may not continue to grow in line with historical rates and may face difficulties in executing our expansion plans and implementing our growth strategies which could have an adverse impact on our results of operations, financial condition and cash flows.***

Although we have seen growth over the past three Fiscals, our recent revenue growth rate through Fiscal 2025, 2024 and 2023 and financial performance should not be considered indicative of our future performance, and there is no assurance that we will be able to continue our existing growth and become profitable.

Set forth below are details regarding certain metrics reflecting our performance in the corresponding periods:

Particulars	As of March 31 / Fiscal		
	2025	2024	2023
Revenue from operations (₹ million)	17,700.02	12,658.39	7,707.26
Gross Profit(1) (₹ million)	6,715.13	5,114.98	2,456.04
Gross Margin(2) (%)	37.94%	40.41%	31.87%
Number of Stores	275	192	155
Number of town and cities	117	80	71

(1) Gross Profit is calculated as revenues from operations less cost of goods sold. Cost of goods sold is calculated as the cost of raw materials consumed, adjusted for changes in inventories of finished goods, work-in-progress and stock-in-trade.

(2) Gross Margin is calculated as gross profit divided by revenues from operations.

For reconciliation of Gross Profit and Gross Margin, see *"**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**"* on page 399. Also see, *"**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures**"* on page 16.

We may not achieve our target growth rates and may face difficulties in executing our expansion plans and implementing our growth strategies. Our growth depends on a number of factors, including discretionary spending that customers are able to do, competition, the attractiveness of our brand to prospective customers, the level of spending on marketing and technological upgrades to our system and our ability to deepen our presence in certain geographies. A softening of demand, whether caused by events outside of our control or changes in our customers' preferences, or any of the aforementioned factors, could result in further decreased revenue. If we are not able to increase our revenue while controlling operating costs, we may not achieve profitability and our business, results of operations and financial condition could be materially and adversely affected.

21. ***The cost of gold bullion, diamonds and other precious and semi-precious stones accounted for 101.74%, 109.36% and 104.98% of our cost of materials consumed in Fiscal 2025, 2024 and 2023, respectively. The non-availability or fluctuation in prices of raw materials may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Timely procurement of materials such as gold bullion, diamonds and other precious and semi-precious stones, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. The primary raw material used in our operations is gold, which is primarily sourced from various banks in India.

An increase in the price of gold may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold due to inflation or other factors or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Currently, the RBI permits only certain banks in India to import precious metals such as gold for the purposes of extending gold metal loans to domestic jewellery manufacturers who are not exporters. Since we do not export gold for our operations, we are dependent on the rates of interest charged by such banks on the gold loans. For further information, see "***Key Regulations and Policies in India***" on page 267.

We may also require specific quality raw materials including precious and semi-precious stones for a particular jewellery design. We procure precious and semi-precious stones such as diamonds and gemstones from domestic vendors in the open market in India. We do not enter into any agreement with such vendors and these are usually sourced on a purchase order basis depending on our requirements. Accordingly, our business is affected by the availability, cost and quality of raw materials. A sudden fall in the market price of diamonds and other precious and semi-precious stones may affect our ability to recover our procurement costs. Conversely, an increase in the price of diamonds and other precious and semi-precious stones could lead to a decrease in demand for a particular jewellery and/or a decrease in our profit margins. The price and supply of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. Also see "***- We obtain gold on loan basis, which remains subject to RBI regulations. Any adverse change in the regulations governing gold on loan basis may adversely affect our financial condition and results of operations***" on page 71.

The table below provides our cost of gold bullion, diamonds and other precious and semi-precious stones, as a percentage of our cost of materials consumed in Fiscal 2025, 2024 and 2023:

Particulars	**Fiscal**					
			2024		**2023**	
	Amount (₹ million)	**Percentage of Cost of Materials Consumed (%)**	**Amount (₹ million)**	**Percentage of Cost of Materials Consumed (%)**	**Amount (₹ million)**	**Percentage of Cost of Materials Consumed (%)**
Cost of gold bullion, diamonds and other precious and semi-precious stones	17,514.34	101.74%	13,501.86	109.36	7,533.36	104.98

Note:
Cost of gold bullion, diamonds and other precious and semi-precious stones is more than 100% of our cost of materials consumed as these include purchases made during the entire Fiscal while cost of materials consumed comprise raw materials consumed at the end of the relevant Fiscal.

We cannot assure you that we will be able to procure quality raw materials at competitive prices or at all. Further, any rise in the prices of gold, and other precious and semi-precious stones may cause customers to delay their purchases, thereby adversely affecting our business operations, and financial condition.

22. ***As of March 31, 2025, 2024 and 2023, we had 184, 207 and 170 suppliers for our raw materials, respectively. Interruptions in the supply of raw materials could adversely affect our business, financial condition, results of operations and cash flows.***

Gold is primarily sourced from nominated banks or agencies in India. Currently, the RBI permits only certain banks in India to import precious metals such as gold for the purposes of extending gold metal loans to domestic jewellery manufacturers who are not exporters. Our gold loan arrangements are typically limited by the amount of gold available for procurement and we may not be able to continue with these arrangements. As of May 31, 2025, our outstanding gold loans were ₹ 2,261.54 million. In addition, while we have arrangements with multiple suppliers, if for any reason, a large number of our suppliers of raw materials curtail or discontinue their delivery of such raw materials to us, in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted and our business and reputation may be adversely affected. In addition, we have also recently entered an arrangement with a vendor for leasing gold that we require for our operations. Pursuant to the agreement with the vendor, we are required to pay a mutually agreed monthly rate of interest for leasing such gold for the duration for which gold is leased by us. At the end of term, we are required to return the gold leased by us or alternatively, have the option to pay the cash value of the gold leased as part of the repayment / return of the gold leased by us. We may be liable to pay penal amounts in the event we are unable to return the gold leased by us in a timely manner or at all.

All of our diamonds are Kimberley process certified, which means that they are all sourced from conflict-free zones. We typically execute purchase orders for diamonds on a spot basis with our suppliers and have not entered into any long-term or exclusive contracts with them. As of March 31, 2025, 2024 and 2023, we had 184, 207 and 170 suppliers for our raw materials, respectively. Purchase of diamonds is on a fixed payment basis, i.e., the price and the credit period is fixed at the time of purchase. Should any of these suppliers cease to be able or willing to continue supplying us with diamonds on terms that are acceptable to us, we may have to find other suppliers. There can be no assurance that such other suppliers will be able to meet our needs or be as reliable or provide diamonds of the same quality at the same prices or fulfil the Kimberley process, similar to our current suppliers.

The table below provides the cost of diamonds sourced from our top one, top three, top five and top 10 suppliers in the Fiscals indicated:

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Cost of Materials Consumed (%)	Amount (₹ million)	Percentage of Cost of Materials Consumed (%)	Amount (₹ million)	Percentage of Cost of Materials Consumed (%)
Top one supplier	304.34	1.77	330.51	2.68	141.58	1.97
Top three suppliers	655.75	3.81	587.30	4.76	256.03	3.57
Top five suppliers	858.73	4.99	786.62	6.37	354.54	4.94
Top ten suppliers	1,122.88	6.52	1,204.85	9.76	469.68	6.55

Note:
Suppliers may vary for each period. Our top 10 suppliers/vendors do not contribute to more than 50% of the total cost of materials consumed in Fiscal 2025, 2024 and 2023 on a consolidated basis. Names of suppliers have not been included owing to confidentiality reasons.

Any disruption of supplies or a failure to replace our current suppliers may materially and adversely affect our business, financial condition and results of operations.

23. ***We have incurred loss for the year of ₹ 2,218.37 million, ₹ 1,422.36 million and ₹ 1,672.44 million in Fiscal 2025, 2024 and 2023, respectively. Our total borrowings have fluctuated from ₹ 2,284.18 million, as of March 31, 2023 to ₹ 4,304.26 million, as of March 31, 2024 and to ₹ 7,286.18 million, as of March 31, 2025. Significant variations in our losses and borrowings could have an adverse impact on our business, financial condition and results of operations.***

The table below provides details of our loss for the year and total borrowings as of and for the years ended March 31, 2025, 2024 and 2023:

Particulars	As of / For the Financial Year ended March 31, 2025	As of / For the Financial Year ended March 31, 2024	As of / For the Financial Year ended March 31, 2023
		(₹ million)	
Loss for the year	(2,218.37)	(1,422.36)	(1,672.44)
Total borrowings	7,286.18	4,304.26	2,284.18

Our loss for the year has declined in the last three Fiscals primarily on account of reclassification of CCPS from borrowings to equity. Further, our borrowings have fluctuated on account of our capital requirements to fund our working capital primarily towards our inventory requirements. As we expanded our operations and opened new stores, we were required to maintain higher levels of inventory to support broader product offerings and meet anticipated customer demand. This necessitated additional capital to ensure timely procurement and stocking of merchandise, which in turn led to an increase in our borrowings during these periods. For further information, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 312 and 396, respectively. If our revenues do not increase as anticipated and our losses increase in subsequent periods or if our total borrowings increase significantly, our business, cash flows, financial condition and results of operations could be adversely affected.

24. ***We have experienced increase in our revenue from operations from ₹ 7,707.26 million in Fiscal 2023 to ₹ 12,658.39 million in Fiscal 2024 and to ₹ 17,700.02 million in Fiscal 2025. Our inability to continue to maintain an increase in our revenues in future periods could have an adverse impact on our business, financial condition and results of operations.***

The table below provides details of our revenue from operations for the years ended March 31, 2025, 2024 and 2023:

Particulars	As of / For the Financial Year ended March 31, 2025	As of / For the Financial Year ended March 31, 2024	As of / For the Financial Year ended March 31, 2023
		(₹ million)	
Revenue from operations	17,700.02	12,658.39	7,707.26

Our revenue from operations have increased primarily on account of a growth in our operations. For further information, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 312 and 396, respectively. If our revenues do not increase in line with our current growth rate in future periods, our business, cash flows, financial condition and results of operations could be adversely affected which could also have an impact on the price of our Equity Shares.

25. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

We are required to incur indebtedness to fund our operations. Our borrowings are in the nature of working capital loans to fund our inventory and term loans. In addition, we have also obtained indebtedness through the issuance of non-convertible debentures. As of May 31, 2025, (i) the outstanding amount under our borrowings included (a) working capital facilities (including payable financing and bank overdraft) from lenders aggregating up to ₹ 1,761.93 million and (b) the non-convertible debentures issued by our Company aggregating up to ₹ 4,239.86 million; (c) the outstanding amount under our term loan facilities aggregating up to ₹ 1,543.36 million; and (ii) the outstanding amount under our gold metal loans availed by our Company aggregating up to ₹ 2,261.54 million. Our payable financing facilities are unsecured and in the absence of security, the lenders may demand immediate repayment of these loans, or impose unfavourable terms upon renewal, particularly during periods of financial stress, market downturns, or changes in our credit profile. The lack of security on payable financing facilities limits our ability to negotiate favourable borrowing terms and increases our cost of capital. If we are unable to repay, refinance, or renegotiate the terms of such borrowings in a timely manner, it could adversely affect our liquidity and financial stability. Additionally, any increase in our reliance on unsecured borrowings to fund our operations or growth may heighten these risks. If our lenders perceive our repayment capacity to be impaired or reduce their overall exposure to us, it could lead to disruptions in our financial arrangements, adversely affecting our operations, profitability, and future business prospects. For further information, see "***Financial Indebtedness***" on page 427.

Certain of our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including: (i) effecting changes in capital structure, (ii) effecting changes in shareholding pattern; (iii) change in the constitution of the board of directors of the Company and management set up of the Company, including changes in the key managerial personnel of the Company;(iv) amending the constitutional documents, including but not limited to the memorandum of association and articles of association of the Company in accordance with applicable law; and (v) undertaking any new line of business, operations or projects or substantial expansion of any current business, operations or projects. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Prospectus, we have received all consents required from our lenders in connection with the Offer.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. In the event of delay in the repayment of the NCDs and failure to cure such delay or defaults, the debenture holders have the right, inter alia, to call upon immediate repayment of the amount due along with the pre-determined penal interest, enforce all or part of the security created on the hypothecated properties, accelerate the maturity and repayment of the debentures, or assign whole or part of the rights provided in the debenture trust deeds to any person, amongst others. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. While we try to monitor timely repayment of our outstanding borrowings by reviewing our cash flow statements, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

26. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

The cost and availability of capital depends on our credit ratings. While we have not received any credit ratings in the past, credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. Our credit ratings may also be impacted by delays in repayments of amounts due under our borrowing facilities including the NCDs availed by our Company. For instance under certain of our borrowings operate under the default principle of 'one day one rupee'. Accordingly, the delay of even a single day on our borrowing facilities could have an adverse impact on our financial condition. For further information, see "***- There have been delays in repayment of loans during Fiscal 2024 and 2023. Inability to make timely repayment of our loans could result us into paying interest on the delay amounts or such facilities being recalled which could adversely affect our business, our results of operations and financial condition.***" on page 63.

Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

27. ***We depend on third parties to certify our jewellery products. Fraudulent or invalid certification or negative publicity surrounding such third parties may impact the credibility of our products which could adversely affect our business, our results of operations and financial condition.***

We place a high emphasis on the quality of our products. Quality control is done through measurement, visual inspection and mechanical inspection, and ensures that the final product adheres to a defined set of quality criteria. Each jewellery piece is then sent for third party certification from BIS for hallmarking, and to diamond certification agencies for quality certification. In the event we receive fraudulent or invalid certification or there are any issues in relation to reputation of these third parties, the perceived value and credibility of our products could be impacted which could adversely affect our business, our results of operations and financial condition. While there have not been any instances of fraudulent or invalid certifications received by us in Fiscal 2025, 2024 and 2023, there can be no assurance that we may not receive fraudulent or invalid certifications for our products in future.

28. ***If we are unable to provide new designs or update our collections in accordance with customer preference, it may adversely affect our business prospects, results of operations and cash flows.***

The jewellery business fluctuates according to changes in customer preferences. To the extent we misjudge the market for our products or are unable to design new products or modify our existing products in line with changes in trends, our sales may get adversely affected. New product development also involves in-house designing, manufacturing the products and cost closure, which adds to these timelines. With help of our in-house team of 23 designers, as of March 31, 2025, we focus on introducing new designs. While we forecast trends and designs, our design-to-catalogue lead times may vary and thus there may be risk of customer preferences changing by the time we hit the market for long lead-time products. We cannot assure you that the demand for our products with end-customers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing customer demands in the future. A decline in demand for our products, or a misjudgment on our part could, among other things, lead to lower sales, excess inventories and higher markdowns, each of which could have a material adverse effect on our results of operations, cash flows and financial condition.

Customer preferences regarding diamonds, gold and other precious metals and gemstones also influence the level of our sales. Customer preferences could be affected by a variety of issues, including promotion of specific types of jewellery by the fashion industry, a decrease in the perceived value and customer satisfaction of the jewellery compared to its price, the availability of alternate metals and customer attitudes towards the substitution of our products with products such as cubic zirconia, moissanite or laboratory-created diamonds or a shift in customer preference to other luxury products. For example, our share of sale of studded jewellery as a percentage of revenue from operations has decreased and accounted for 67.88%, 67.44% and 68.31% of our revenue from operations in Fiscal 2025, 2024 and 2023, respectively. For further information on 'studded jewellery', see "***Industry Overview – Glossary***" on page 227.

If we are unable to anticipate, gauge and respond to changing customer preferences or jewellery design trends, or if we are unable to adapt to such changes by modifying our existing products or collections, or launch new products or collections on a timely basis, we may lose, or fail to attract customers, our inventory may become obsolete and we may need to melt the gold and use any precious stones in other products, incurring loss of raw materials, primarily gold, in the melting process. The table below highlights the losses incurred by us on raw materials as a result of melting process in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Cost of Materials Consumed (%)	Amount (₹ million)	Percentage of Cost of Materials Consumed (%)	Amount (₹ million)	Percentage of Cost of Materials Consumed (%)
Losses incurred on raw materials on account of melting of jewellery[(1)]	355.94	2.07%	233.61	1.89	137.01	1.91

[(1)] *Losses incurred on raw materials on account of melting of jewellery is calculated as value of raw material loss during processing of such raw materials.*

Further, our process for designing our jewellery is a key aspect of our operations for which we rely heavily on data analysis and the study of customer preference and trends to introduce new and original concepts for our collections. We incur expenses in the design and development of our products, recruiting adequate manpower required in manufacturing such products and we expect, to expand our portfolio of jewellery going forward. For further information, see "***Our Business – Strategies***" on page 248. We cannot assure you that our current portfolio of designs and any jewellery products or collections we launch, will be well received by our customers, or that we will be able to recover costs we incurred in designing and developing such products or that the new launches will not hurt the perception of our brand and existing product portfolio.

29. ***We collect money from customers pursuant to the Monthly Installment Plan scheme operated by our Company. Refunds to customers of amounts collected pursuant to such scheme or suspension of payments by customers could have an adverse impact on our results of operations, financial condition and cash flows.***

Our Monthly Installment Plan, known as the 10+1 Gold Mine Scheme ("**GMS**") allows customers to pay 10 monthly installments with a 25% discount on the first payment, and in the 11th month, our Company contributes an amount equal to the total installments, which the customer can use to purchase a product. For further information, see "***Our Business – Business Operations – Loyalty / Incentive Schemes – Monthly Installment Plan***" on page 262. Over the years, we have witnessed increased collections from the GMS. The GMS scheme has been instrumental in securing steady cash flows for us. The table below sets forth details of amounts outstanding pursuant to the GMS as of the dates indicated:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	Percentage of Total Liabilities (%)	Amount (₹ million)	Percentage of Total Liabilities (%)	Amount (₹ million)	Percentage of Total Liabilities (%)
Amounts outstanding under Gold Mine Scheme	1,727.97	6.59%	1,087.74	5.23%	702.53	5.29%

While there are no penalties for non-deposit or late deposit of amounts due to be paid, customers are not entitled to discounts on our products available under GMS. Customers can request a refund of their deposited amount if they choose not to continue with GMS, subject to the terms and conditions of GMS.

We may be subject to the risk that consumers may suspend their contributions to the scheme, which could impact our cash flow and financial stability. If a significant number of customers suspend their contributions, it could lead to a shortfall in expected revenue and affect our ability to meet our financial obligations, thereby having an adverse impact on our results of operations and financial condition.

30. ***Blue Credits offered by us under the Old Gold Exchange Scheme represent a claim on our Company for future purchases by the holders of such credits. We are liable to offer customers credits against purchases of our products which may result in a loss of revenues for our Company.***

By participating in 'The Big Gold Upgrade' offer, customers can exchange old gold at our stores for a higher caratage value. The value of the old gold is be calculated based on its purity and weight. The offered value against the old gold jewellery is credited to a customer's BlueStone account in the form of Blue Credits. Blue Credits are valid at most for one year from the day the customer receives them and can be used to purchase any jewellery at our stores or online except coins and solitaires. For further information, see "***Our Business – Business Operations – Loyalty / Incentive Schemes – Old Gold Exchange***" on page 262.

We have witnessed growth in our Old Gold Exchange scheme. The table below sets forth amounts outstanding pursuant to advances received from customers (which includes the liability against the Old Gold Exchange scheme) as of the dates indicated:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ million)	Percentage of Total Liabilities (%)	Amount (₹ million)	Percentage of Total Liabilities (%)	Amount (₹ million)	Percentage of Total Liabilities (%)
Advance Received from Customers	272.85	1.04%	99.72	0.48%	75.91	0.57%

Note: The liability against the old gold exchange forms part of 'advance received from customers' under Note 23 of the Restated Financial Information.

There is a risk that customers may not redeem their credits within the validity period, leading to lapsed credits and impacting our revenue recognition. Further, any decline in customers offering old gold in exchange for credits could have an adverse impact on our business prospectus, results of operations, financial condition and cash flows.

31. ***We generated a substantial portion of our sales directly from physical sales which are not generated online and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Our omni-channel experience involves a confluence of online channels, such as our website and mobile application, and retail channels covering stores. Customers are able to visit any channel to experience the BlueStone brand and our products, make selections and comparisons, undertake customizations and purchase the product through their most preferred channel. This, in our experience, results in meaningful demand aggregation online, while the purchases are completed at stores. Accordingly, any adverse developments in regions where our stores are situated could deter purchases by our customers and affect our revenues.

We derive a portion of our revenue from direct sales from our Company Stores and Franchise Stores. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the states or local governments in these states could adversely affect operations at stores. These factors include, among other things, changes in demographics, population and income levels. In addition, our business may also be susceptible to regional natural disasters and other catastrophes, such as telecommunications failures, cyber-attacks, fires, riots, political unrest or terrorist attacks.

The table below sets forth details of number of stores and our revenue from operations across geographies for the periods indicated:

Region	As of / For the financial year ended March 31, 2025			As of / For the financial year ended March 31, 2024			As of / For the financial year ended March 31, 2023		
	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)
South[(1)]	77	4,308.14	24.34%	50	3,093.95	24.44%	43	1,771.70	22.99%
West[(2)]	65	3,915.13	22.12%	43	3,042.83	24.04%	33	2,980.95	38.68%

Region	As of / For the financial year ended March 31, 2025			As of / For the financial year ended March 31, 2024			As of / For the financial year ended March 31, 2023		
	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)
East[3]	50	2,489.78	14.07%	42	1,743.78	13.78%	35	736.07	9.55%
North[4]	83	6,986.97	39.47%	57	4,777.82	37.74%	44	2,218.53	28.78%
Total	**275**	**17,700.02**	**100.00%**	**192**	**12,658.39**	**100.00%**	**155**	**7,707.26**	**100.00%**

Notes:

[1] *South region comprises Andaman & Nicobar Islands, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Kerala, Pondicherry.*

[2] *West region comprises Gujarat, Maharashtra, Goa, Madhya Pradesh, Chhattisgarh, Dadra & Nagar Haveli, Daman & Diu.*

[3] *North region comprises Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh.*

[4] *East region comprises Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Orissa, Sikkim, Tripura, West Bengal.*

Any adverse development could result in an adverse impact on our ability to meet customer demands which could materially affect our business reputation within the industry or in any geographical region. Any such disruption to our operations would materially and adversely affect our business, profitability and reputation in any geographical region and thereby materially and adversely affecting our overall business, profitability and reputation.

32. *We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations, cash flows and financial condition.*

The jewellery market in India is highly competitive, with both domestic and international players vying for market share. Companies compete on various fronts, including pricing, product offerings, quality, and marketing strategies. We face competition from various domestic companies in India.

Competition may result in pricing pressures, reduced profit margins, lost market share, or a failure to grow or maintain our market share, any of which could substantially harm our business and results of operations. Many of our competitors operating in certain of our product segments may have significant competitive advantages in that particular product segment, including longer operating histories, larger and broader customer, supplier and manufacturing bases, greater brand recall, and greater financial, inventory management, store development, marketing, distribution, and other resources than we do.

Competitors could utilize any complementary aspects of their businesses in order to provide a better shopping experience or change pricing, availability, or the terms or operation of service related to their products and services in a manner that impacts our competitive offerings. Our inability to adequately address these and other operational changes and competitive pressures may have an adverse effect on our business, financial condition, cash flows and results of operations.

Set forth below is a comparison of our KPIs with our peer company listed in India:

Comparison of Operational Parameters of Fiscals 2025, 2024 and 2023 with the industry peers

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating Performance Metrics																			
No. of Customers (Life Till Date)[1]	Count	7,71,845.00	5,62,729.00	3,90,959.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	3,200,000+	NA	2,500,000+	NA	NA	NA
AOV[2]	INR	47,671.26	41,204.71	32,038.38	NA	NA	NA	NA	NA	NA	73,000.00	63,700.00	57,900.00	57,159.00	47,097.00	43,387.00	NA	NA	NA
Studded Share %[3]	%	67.88	67.44	68.31	26.94	28.60	29.02	30.13	28.41	26.17	10.90	11.40	10.40	2.61	3.11	2.70	NA	NA	NA
SSSG - YoY[4]	%	32.14	51.16	72.06	NA	16.00	32.00	NA	17.00	NA	15.00	19.00	10.00	18.10	23.49	25.23	NA	NA	NA
Store metrics																			
No of Stores[5]	Count	275.00	192.00	155.00	3,312.00	3,035.00	2,710.00	351.00	217.00	147.00	175.00	159.00	136.00	63.00	57.00	53.00	51.00	60.00	81.00
No of Cities[6]	Count	117.00	80.00	71.00	435.00	428.00	404.00	NA	NA	NA	115.00	107.00	96.00	NA	NA	NA	38.00	NA	NA
Selling and Advertising Expenses[7]	INR Mn	1,591.66	1,242.30	841.40	29,960.00	27,650.00	23,190.00	4,733.59	3,552.74	2,880.71	NA	1,033.73	810.36	683.90	364.50	359.30	NA	5.60	121.50
Selling and Advertising expenses as a percentage of revenue from operations[8]	%	8.99	9.81	10.92	4.96	5.41	5.72	1.89	1.92	2.05	NA	1.97	1.99	1.39	0.95%	1.14	NA	0.09	0.49
Financial Metrics																			
Net Revenue[9]	INR Mn	17,700.02	12,658.39	7,707.26	604,560.00	510,840.00	405,750.00	250,450.66	185,482.86	140,714.47	63,280.72	52,414.43	40,774.04	49,105.80	38,267.80	31,525.50	22,446.00	6,054.00	24,726.80

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Revenue (year on year growth)[10]	%	39.83	64.24	67.06	18.35	25.90	40.89	35.03	31.82	30.08	20.73	28.55	15.36	28.32	21.39	43.75	270.76	(75.52)	53.95
Gross Profit[11]	INR Mn	6,715.13	5,114.98	2,456.04	130,000.00	116,520.00	102,200.00	32,842.55	27,136.93	21,992.23	8,515.22	8,013.90	6,554.70	4,979.00	4,228.20	3,361.40	4,774.60	(699.70)	3,840.80
Gross Margin (%)[12]	%	37.94	40.41	31.87	21.50	22.81	25.19	13.11	14.63	15.63	13.46	15.29	16.08	10.14	11.05	10.66	21.27	(11.56)	15.53
EBITDA[13]	INR Mn	731.64	530.49	(560.34)	56,950.00	52,930.00	48,800.00	15,171.80	13,126.60	11,140.31	3,676.31	3,755.10	3,220.28	2,189.60	2,123.60	1,529.00	3,954.60	(1,713.00)	2,480.50
EBITDA Margin[14]	%	4.13	4.19	(7.27)	9.42	10.36	12.03	6.06	7.08	7.92	5.81	7.16	7.90	4.46	5.55	4.85	17.62	(28.30)	10.03
Adjusted EBITDA[15]	INR Mn	1,278.06	1,054.23	(272.79)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA Margin[16]	%	7.22	8.33	(3.54)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PAT[17]	INR Mn	(2,218.37)	(1,422.36)	(1,672.44)	33,370.00	34,960.00	32,740.00	7,141.73	5,962.85	4,319.32	1,593.09	1,810.04	1,584.79	1,187.10	1,232.40	797.40	5,777.00	(6,293.60)	(2,032.00)
PAT Margin[18]	%	(12.53)	(11.24)	(21.70)	5.52	6.84	8.07	2.85	3.21	3.07	2.52	3.45	3.89	2.42	3.22	2.53	25.74	(103.96)	(8.22)
Average Inventory[19]	INR Mn	13,218.84	6,932.69	2,807.20	236,175.00	178,175.00	150,965.00	89,893.40	76,557.24	64,040.67	28,781.37	21,712.38	16,383.51	15,839.00	10,857.85	8,661.80	61,409.80	57,117.20	57,286.95
Inventory Turnover Ratio[20]	Multiple	1.34	1.83	2.75	2.56	2.87	2.69	2.79	2.42	2.20	2.20	2.41	2.49	3.10	3.52	3.64	0.37	0.11	0.43
ROCE[21]	%	(3.67)	(3.39)	(31.16)	16.83	20.86	22.88	14.51	13.84	12.17	8.01	11.01	13.02	10.54	19.72	14.89	4.57	(2.73)	3.02
(With GML) Net Debt[22]	INR Mn	6,094.47	2,555.30	1,917.91	165,280.00	116,620.00	61,620.00	NA	23,422.07	25,266.71	NA	9,283.07	7,164.73	5,088.40	4,187.50	4,719.10	NA	40,814.70	35,873.70
(With GML) [Net Debt / Equity][23]	Multiple	0.67	0.68	(2.67)	1.42	1.24	0.52	NA	0.56	0.70	NA	0.68	0.76	0.46	0.85	1.21	NA	1.39	0.97
(Without GML)	INR Mn	6,013.14	3,259.23	1,955.91	92,760.00	68,450.00	15,270.00	NA	8,866.37	15,140.78	NA	5,702.90	5,295.06	2,467.10	1,925.50	4,190.10	NA	40,814.70	35,873.70

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Debt[24]																			
(Without GML) [Net Debt / Equity][25]	Multiple	0.66	0.87	(2.72)	0.80	0.73	0.13	NA	0.21	0.42	NA	0.42	0.56	0.22	0.39	1.08	NA	1.39	0.97

Notes:

(1) Number of customers refers to the total count of unique customers who have made and retained a purchase till the last day of the respective financial year. For Thangamayil taken as reported in FY23 annual report (2,500,000+ customers) and FY25 annual report (3,200,000+ customers)

(2) AOV: Average Order Value, used interchangeably as ATS (Average Ticket Size) for peers

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

a. Studded revenue for Titan represents studded share of revenue of the jewellery segment calculated as sum of quarterly studded sales divided by the sum of quarterly domestic jewellery sales for the financial year

b. Studded revenue for Kalyan represents studded revenue calculated as sum of quarterly studded sales divided by the sum of quarterly Indian jewellery sales for the financial year

c. Studded revenue for Senco taken as reported

d. Studded revenue for Thangamayil calculated by dividing share of Diamonds as part of Traded goods sold divided by Net revenue for the financial year

e. Studded revenue for PC Jeweller not reported separately

(4) Same Store Sales growth for Bluestone has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months. For peers it is based on the data reported by the respective companies; SSSG for Titan Limited represents growth for Tanishq

(5) Stores word used interchangeably as showrooms for peers

(6) Number of cities considered same as number of cities and towns for peers

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

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

(9) Net Revenue = Revenue from Operations

(10) Represents one year growth from last financial year

(11) Gross Profit = Revenue from Operations - Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Purchases of stock-in-trade + Changes in Inventories

(12) Gross Margin = Gross Profit / Revenue from Operations

(13) 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, Senco & Kalyan EBITDA adjusted for FVTPL one-time loss in FY23)

(14) EBITDA Margin = EBITDA / Revenue from Operations

(15) Adjusted EBITDA is calculated as EBITDA, further adjusted for ESOP Charge and the franchisee commission that forms part of the "Brokerage & Commission" line item in other expenses in our financial statements.

(16) Adjusted EBITDA Margin is calculated as adjusted EBITDA as a percentage of revenue from operations.

(17) PAT (Profit after Tax): Profit for the year

(18) PAT Margin = PAT / Revenue from Operations

(19) Average Inventory = (Opening Inventory + Closing Inventory)/2

(20) Inventory Turnover Ratio = Revenue from Operations / Average Inventory

(21) ROCE (Return on Capital Employed) = EBIT / Capital Employed; EBIT = Profit/Loss Before Tax - Other income + Finance Cost; (PC Jewellers EBIT adjusted for FVTPL one-time loss in FY25, Senco & Kalyan EBIT adjusted for FVTPL one-time loss in FY23); Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings (including Gold Metal Loan) + Gold Metal loan (Only for peers of which GML was not mentioned under Current Borrowings heading (Titan & Kalyan))

(22) (With GML) Net Debt = Gross Debt less Cash and Bank Balances (including all unrestricted bank deposits and mutual funds, including deposits for Gold Metal Loan); Gross Debt = Non-current borrowings + Current borrowings (Including Gold Metal Loan) + Gold Metal loan (only for peers of which GML was not mentioned under current borrowing heading (Titan & Kalyan))

(23) (With GML) [Net Debt / Equity] = (With GML) Net Debt divided by Total Equity

(24) (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)
(25) (Without GML) [Net Debt / Equity] = (Without GML) Net Debt divided by Total Equity
(26) NA: Not Available
(27) All the KPIs would not be comparable considering the size and scale of the business and peers might define metrics differently

For further information, see "***Basis for Offer Price - IX. Comparison of Key Performance Indicators with listed industry peers***" on page 167.

Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors, or that our business and results of operations will not be adversely affected by increased competition in the offline and online channels. Our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising, publicity and sales promotion expenses and engage in effective pricing strategies, which may have an adverse effect on our business and results of operations. Also see "***Industry Overview***" on page 181.

33. ***Our jewellery manufacturing processes involve the use of various hazardous materials and chemicals, which pose environmental and health risks. Any adverse incidents relating to the use of such hazardous materials and chemicals could have an adverse impact on our business, financial condition and results of operations.***

The use of hazardous materials in our jewellery manufacturing processes presents several risks, including environmental pollution, health and safety concerns, regulatory compliance challenges, and increased operational costs. The use of these hazardous materials can lead to the release of toxic substances into the air, water, and soil. The use of such materials not only harms the environment but also poses regulatory and compliance challenges for our operations. Exposure to hazardous chemicals used in our manufacturing processes can pose serious health risks to our employees. These risks include respiratory issues, skin irritation, and long-term health effects. For further information, see "- ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, or these requirements are made more stringent, we may be unable to fully or partially operate our business and our results of operations may be adversely affected***." on page 80.While we have not faced any instances in relation to release of toxic substances or undue exposure to hazardous materials in the last three Fiscals, there can be no assurance that such instances will not occur in future.

Further, ensuring the safety and well-being of our workforce requires stringent safety protocols, regular training, and investment in protective equipment. Implementing pollution prevention measures and ensuring compliance with environmental regulations can increase our operational costs. These measures include investing in safer alternatives and upgrading equipment. While these investments are necessary to minimize our environmental impact, they can also adversely affect our business, financial condition and results of operations.

34. ***The strength of our flagship brand "BlueStone" and our reputation is crucial to our success. Our advertising and marketing costs as a percentage of our total expense was 7.76%, 8.59% and 8.81% in Fiscal 2025, 2024 and 2023, respectively. We may not be successful in maintaining and enhancing awareness of the "BlueStone" brand which may reduce our revenues and may adversely impact our business, financial condition, results of operations, cash flows and prospects.***

We retail products under our flagship brand, "*BlueStone*". We consider our brand as essential to our business and believe that the "*BlueStone*" brand is well-recognized, having developed to serve the needs of our customers across India. Our success therefore depends on our ability to maintain the recall value of our brand and effectively leverage our brand image to generate interest in new products and brand extensions. Our ability to attract and retain customers is dependent upon public perception and recognition of the quality associated with our brand. Brand awareness is essential to our continued growth and financial success, therefore public communication activities such as advertising, public relations and marketing as well as the general perception of our brand also impact our business.

We plan to continue to enhance the brand recall of our products through the use of targeted marketing and public relations initiatives, particularly to promote and position our brand effectively and consistently with respect to new products or any new product categories to mitigate the dilution of our brand's recall value. While we have in the past engaged celebrities to endorse the *BlueStone* brand, we currently do not engage with any celebrities. We may however, in future, engage celebrities, and rely on them for our marketing campaigns and endorsements, such as engaging them as our brand ambassadors. Our relationship with our brand ambassadors may deteriorate and our brand ambassadors may not continue to be supportive of our brands or products. Further, any negative publicity in relation to our brand ambassador may also negatively impact our business and reputation. While there have been no instances in Fiscal 2025, 2024 and 2023 where negative publicity in relation to any of our past brand ambassadors impacted our business and reputation, we cannot assure you going forward, any negative publicity surrounding any of our brand ambassadors that we may appoint in future, will not impact our business and reputation.

The table below provides our advertisement and marketing costs for Fiscal 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Advertisement and marketing costs	1,591.66	7.76	1,242.30	8.59	841.40	8.81

If our marketing and advertising campaigns are poorly executed, or we are required to incur additional expenditures than budgeted, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, negative reviews from customers regarding the features on our online platforms, quality of our products, inability to deliver quality products at competitive prices and incidents of theft at our stores or any misconduct by any of our sales representative or cheating fraud by employees at our stores could adversely affect public perception. For instance, we have in the past experienced incidents of burglary and shoplifting. For further information in relation to thefts and frauds committed at our stores, see "***Outstanding Litigations and Other Material Developments − Litigation involving our Company − Outstanding litigation by our Company − Criminal proceedings***" on page 432. Further, allegations of product defects or misbranding, even when false or unfounded, could tarnish our image and may cause customers to choose other products. For instance, our Company has received a legal notice dated October 28, 2024, alleging blasphemy and religious insensitivity in connection with certain jewellery products sold by our Company. The notice specifically claims that the design and representation of our products misuse and misrepresent religious symbols. The notice demands the cessation of the manufacture and sale of these products, removal of related listings from all platforms, and issuance of a written apology, failing which civil and criminal legal proceedings may be initiated against our Company. For details, see "***Outstanding Litigation and Material Developments − Litigation involving our Company − Other material pending proceedings***" on page 431. From time-to-time, we receive customer complaints through our customer care phone number, customer feedback form at our stores and our customer care e-mail address. Whilst there have been no such material complaints or allegations of product defects or misbranding in Fiscal 2025, 2024 and 2023 which impacted our business, we cannot assure you that such instances will not occur in the future. Our brand image and reputation could also be negatively impacted by other factors, such as unsuccessful product introductions. Additionally, we rely on third party logistics service providers for delivery and transport services. Any fraud, misbehavior, damage to products, any delay in delivering our products by such third party logistic providers could have an adverse effect on our brand image. While there have not been such instances in relation to our third party logistics providers in Fiscal 2025, 2024 and 2023, there can be no assurance such instances will not occur. A failure to manage the above factors or failure of our promotion and other activities to differentiate our brand could adversely affect the value and perception of our brand. In addition, our ability to retain existing customers and attract new customers may also be impacted, and, as a result, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

35. ***There are outstanding litigation proceedings against our Company, Promoter and Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

There are outstanding legal proceedings involving our Company, Promoter and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section "***Outstanding Litigation and Other Material Developments***" on page 429) involving our Company, Promoter and Directors.

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

To the extent ascertainable and quantifiable.

As on the date of this Prospectus, there is no outstanding litigation involving our Group Company which may have a material impact on our Company.

Further, due to the absence of a centralized mechanism for tracking legal matters, there may be delays in identifying or updating older cases or notices. As a result, there is a risk that certain legacy matters, which were not previously recorded or tracked, may resurface from time to time.

Further, in the ordinary course of business, we may subject to consumer protection claims, product liability claims and other commercial claims related to the conduct of our business. Litigation resulting from these claims could be expensive to resolve and require significant attention of management and key personnel.

There can be no assurance that these legal proceedings will be decided in our favour or in favour of our Company and Promoter. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Unfavourable decisions in such proceedings, individually or in the aggregate, may have an adverse effect on our reputation, business, results of operations and financial condition.

36. ***We have accumulated losses amounting to ₹ 24,583.31 million as of March 31, 2025. An increase in our accumulated losses over extended periods could have an adverse impact on our results of operations, financial condition and cash flows.***

We have accumulated losses amounting to ₹ 24,583.31 million as of March 31, 2025. The table below sets forth details of our losses, accumulated losses and net worth as of and for the year ended March 31, 2025:

Particulars	As at / For the Year ended March 31, 2025 (₹ million)
Loss for the period	2,218.37
Accumulated Losses	24,583.31
Net Worth	9,107.40

We have significant accumulated losses as at and for the year ended March 31, 2025. While we have been able to grow revenues from the existing stores over the years with significant new stores additions that has resulted in improved margins and increased revenues, should such accumulated losses continue for extended periods, our business prospects, results of operations, financial condition and cash flows may be adversely impacted.

37. ***There have been delays in repayment of loans during Fiscal 2024 and 2023. Inability to make timely repayment of our loans could result us into paying interest on the delay amounts or such facilities being recalled which could adversely affect our business, our results of operations and financial condition.***

Our Company, in the regular course of its operations, is required to pay repay amounts under our borrowing arrangements.

Except as stated below, there are no subsisting instances of overdue in repayment of loans (principal or interest) by the Company in Fiscals 2024 and 2023:

Fiscal 2024:

Nature of Borrowing including Debt Securities	Amount not paid on due date (₹ million)		No. of days of delay or Unpaid	Remarks, if Any
	Principal	Interest		
Financial Institutions:				
Non- Convertible Debentures	10.00	0.88	8	No such demand remains outstanding as at year end
	-	0.59	31	
Car Loan	0.09	0.02	1	
	0.09	0.04	1	
Working Capital Demand Loan	-	1.96	1	No such demand remains outstanding as at year end
	-	0.06	3	
	-	1.83	1	

Fiscal 2023:

Nature of Borrowing including Debt Securities	Amount not paid on due date (₹ million)		No. of days of delay or Unpaid	Remarks, if Any
	Principal	Interest		
Financial Institutions:				
Term loan	3.33	0.46	3	No such demand remains outstanding as at year end
	3.33	0.45	2	
	3.33	0.18	1	
	3.33	0.15	1	
	0	0.10	4	
	0	0.06	4	
	0	0.92	4	
	0	0.28	2	
	0	1.68	1	

In the event of delay in the repayment of the NCDs and failure to cure such delay or defaults, the debenture holders have the right, inter alia, to call upon immediate repayment of the amount due along with the pre-determined penal interest, enforce all or part of the security created on the hypothecated properties, accelerate the maturity and repayment of the debentures, or assign whole or part of the rights provided in the debenture trust deeds to any person, amongst others. We cannot assure you that going forward we will be able to make payment of our loans in a timely manner or at all. Instances of financial indiscipline such as those listed above could result in payment of interest on the delay or such facilities being recalled by lenders on demand, which could adversely affect our business and our results of operations and financial condition.

38. ***Our Company requires significant amounts of working capital for continued growth. Our working capital loans accounted for 19.61%, 16.26% and 45.49% of our total borrowings as of March 31, 2025, 2024 and 2023, respectively. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations*.**

Our business requires a substantial amount of working capital, primarily to finance our inventory, including the purchase of raw materials. As part of our operations and to broaden our customer base, we are required to stock our stores with relevant merchandise and accordingly, maintain high levels of inventory of our products. Further, we have been expanding our store network which also adds to inventory level. In addition, underlying raw material prices such as gold have been on upward trend resulting in higher value of inventory. We may need working capital for the expansion of our business. A large part of this working capital is funded by bank loans.

The table below provides details of our working capital loans for Fiscal 2025, 2024 and 2023:

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

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

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

We typically rely on internal accruals as well as credit facilities with banks to fund our working capital requirements. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of March 31, 2025	2024	2023
Trade Receivables (₹ million)	56.06	23.77	10.64
Trade Payables (₹ million)	1,647.35	2,167.49	783.77
Inventory	16,525.47	9,912.21	3,953.17
Inventory Turnover Ratio(1)	1.34	1.83	2.75
Debtors Days(2)	1	1	1
Creditor Payable Days(3)	34	62	37

Notes:

(1) *Inventory Turnover Ratio is calculated as revenue from operations divided by the average inventory for the year (calculated as the average between the opening and closing inventory for the year).*

(2) *Debtor days is calculated as 365 days divided by debtor turnover ratio.*

(3) *Creditor Payable Days is calculated as 365 days divided by credit turnover ratio.*

Our financial liabilities include borrowings, gold on loan, lease liabilities, trade and other payables and other financial liabilities that include deposit made by franchisee, interest accrued but not due on borrowings and other liabilities. For details on ageing of our financial liabilities as of March 31, 2025, 2024 and 2023, see note 40 included in Notes to our Restated Financial Information included within "***Restated Financial Information***" on page 312.

We also intend to use ₹7,500 million from the Net Proceeds towards funding our working capital requirements. The estimates have not been appraised by any bank or financial institution or other independent agency and no appraising entity has been appointed for the Offer. A portion of the gold used in our jewellery is procured through metal gold loans, whereby bullion is loaned to us at a specified interest rate and which are governed by specific conditions of the Ministry of Commerce and Industry, Government of India ("**GoI**") and applicable RBI regulations. The proposed fund deployment is based on internal management estimates basis the current circumstances of our business, and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. While we have not achieved the maximum possible capacity utilization at all of our units, we anticipate that we will require additional working capital for raw materials in order to meet anticipated order volumes, based on the increase in our revenue from operations from Fiscal 2023 to 2025 and other estimations set out in "***Objects of the Offer – Details of the Objects of the Fresh Issue – Funding our working capital requirements – Basis of estimation of incremental working capital requirement***" on page 154. For details of the capacity utilization at each of our units in Fiscal 2025, 2024 and 2023, see "***Our Business – Business Operations – Capacity and Capacity Utilisation***" on page 257.There can be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event our lenders call in loans repayable on demand or if there is a change in applicable regulations. Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations. For details on our working capital facilities, see "***Financial Indebtedness***" on page 427.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. If we are unable to deploy the Net Proceeds in a timely or efficient manner, our business and results of operations may be affected. We operate in a competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Offer, general economic and business conditions, increasing regulations or changes in government policies, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels, which are beyond our control.

39. ***Volatility in the market price of gold and diamonds has affects the demand for our products and may affect our inventory value, profitability and scale of operations.***

Our operations are impacted by fluctuations in the price and supply of gold, diamonds and other precious and semi-precious metals and stones. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, is a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Any such fluctuation in the price of gold, diamonds or other raw materials may adversely affect our revenue from operations and profitability. While we have implemented the Bullion Price Risk Management Policy, adopted by our Board on September 27, 2024 to hedge for gold fluctuations, however, any adverse movement in the commodity prices may expose us to financial loss. As per the Bullion Price Risk Management Policy, we undertake partial hedging. We record inventory at the lower of cost or net realisable value, with gold valued on a first-in-first-out (FIFO) basis, and silver and diamonds valued using the annual weighted average cost method. We record the value of our inventory at the lower of net realisable value and cost, which in the case of gold, silver and diamonds is the annual weighted average cost. As of March 31, 2025, our inventory of gold (includes raw material, finished goods and stock in trade) was ₹ 12,459.28 million and our inventory of diamond and precious/ semi-precious stones was ₹ 2,902.01 million. Further, a prolonged decline in the price of commodities would have an adverse effect on the value of our inventory, which in turn would have an adverse effect on our results of operations and financial condition.

40. ***Our business depends on our ability to maintain and scale our technology infrastructure. In Fiscal 2025, 2024 and 2023, we witnessed 298.87 million, 165.97 million and 81.86 million unique online sessions (defined as the number of times a user visits our website or mobile application), respectively, on our website and mobile application. Any interruptions or delays in service on our mobile applications or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers.***

A key element of our operations is to operate a digital platform that aims to ensure our customers are able to experience our products online. Our strategy is to generate a high volume of customer traffic on the digital platforms we offer. Our reputation and ability to attract, retain and serve our customers depend upon the reliable performance of our mobile applications and websites and the underlying network infrastructure. While we have not experienced any interruptions in our information technology systems in Fiscal 2025, 2024 and 2023, including server failures that temporarily slowed down or interfered with the performance of our mobile applications and websites, other than scheduled maintenance, we cannot assure you that we may not experience interruptions in the future. As our customer base and the amount of information shared on our mobile applications and websites continue to grow, we will need an increasing amount of network capacity and computing power.

If the volume of traffic on our website of our customers exceeds the capacity of our technology infrastructure or if our customer base or the amount of traffic on our mobile applications and websites grows more quickly than anticipated, we may be required to incur additional costs to enhance our underlying technology infrastructure. The volume of traffic and activity on our platforms spikes on certain days, and any such interruption would be particularly problematic if it were to occur at a time of high traffic volume. If sustained or repeated, these performance issues could reduce the attractiveness of our products, features and platforms, which in turn could impact our business, results of operations and financial condition.

In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our mobile applications or websites could reduce customer satisfaction and result in a reduction in the number of customers purchasing our products and services, adversely affecting our business and financial position.

Our omnichannel approach, which integrates online channels such as our website and mobile applications, is crucial for our business operations and customer engagement. However, these channels face significant cybersecurity risks that could compromise the security and privacy of our customers' data. Specifically, our online platforms are vulnerable to hacking or other cyber-attacks that could lead to the unauthorized access, use, or disclosure of users' financial or other personal data. Such incidents could result in financial losses, legal liabilities, and reputational damage.

In particular, we may also be subject to potential liabilities under the Digital Personal Data Protection Act, which imposes strict requirements for the protection of personal data and imposes significant penalties for non-compliance. Any breach of our cybersecurity measures could lead to violations of this Act, thereby exposing us to substantial financial and legal consequences.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

41. ***The growing prevalence and popularity of lab-grown diamonds could have an adverse impact on our business, financial condition and results of operations.***

The increasing popularity and market share of lab-grown diamonds present significant challenges to our business and operations, including potential declines in revenue, and challenges to our brand positioning.

The shift in consumer preferences towards lab-grown diamonds, driven by their affordability and perceived ethical advantages, could lead to a decline in demand for our natural diamond products. This shift may impact our sales and revenue from operations, as lab-grown diamonds typically sell at a lower price point compared to natural diamonds.

In order to foray into the lab-grown diamond segment, our Company has entered into a share subscription agreement pursuant to which our Company has subscribed to 100 equity shares of face value of ₹10 each EHPL and 61,567 series A1 compulsorily convertible cumulative preference shares of face value of ₹10 each of EHPL, aggregating to 74% of the shareholding percentage of EHPL on a fully diluted basis. Pursuant to the completion and consummation of the investment, EHPL is now subsidiary of our Company. We cannot assure that such investment will generate the anticipated benefits for our future operations.

The rise of lab-grown diamonds would also necessitate adjustments in our inventory management strategies. We may be required to balance our inventory between natural and lab-grown diamonds to meet changing consumer demands, which could lead to increased operational complexity and costs. Our brand's positioning as a retailer of quality natural diamond jewellery may be challenged by the growing acceptance of lab-grown diamonds. Such factors could have an adverse impact on our business, financial condition and results of operations.

42. ***Defects, errors, or vulnerabilities in our website, applications, backend systems or other technology systems could impair the delivery of our platform and services, and our reputation, business, financial condition, cash flows and results of operations could be materially and adversely affected.***

We are required to ensure that the software underlying our website, mobile application and back-end systems is robust and has minimal defects and errors. Any errors or vulnerabilities could therefore impact our inventory management and the efficient operations at our physical stores. Further, we rely on our integrated technology platform for inventory management, design processes and manufacturing processes. The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. Any errors or vulnerabilities discovered in our code could result in negative publicity, a loss of users or loss of revenue, potential liabilities under the Digital Personal Data Protection Act and access or other performance issues.

While there have been no such instances in the past, such vulnerabilities could also be exploited by malicious actors and could compromise the security and privacy of our customers' data and result in exposure of data of users on our platform, or otherwise result in a security breach or other security incident or any disruption of operations at our stores, we cannot assure you that such instances will not happen going forward. We may need to expend significant financial and development resources to analyse, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operations.

43. ***If we are unable to continue to innovate with regard to our online platform as part of our omni-channel approach or features or if we fail to adapt to changes in terms of technology, our business, financial condition, cash flows and results of operations would be adversely affected.***

Our technology capabilities are at the core of our omni-channel approach and allows us to offer a uniform customer experience, both online and in-store. Our online channel is characterised by rapidly changing technology, new mobile applications and protocols, new products and services, new media and entertainment content – including user generated content – and changing customer engagement methods, demand and trends. With this constantly changing environment, our future business strategies, practices and results may not meet expectations or respond quickly enough to customer demand, and we may face operational difficulties in adjusting to any changes.

As a result, we are required to invest significant resources in our technology, infrastructure, research and development, and other areas in order to enhance our business and operations, as well as to explore new growth strategies and introduce new brands and products.

The table below sets forth details of amounts incurred by us towards our technology infrastructure including amounts spent towards upgrading of such infrastructure for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Technology Infrastructure Expenses	87.19	0.43%	58.40	0.40%	39.32	0.41%

Our ability to monetize these technologies and other product offerings in a timely manner and operate them profitably depends on a number of factors, many of which are beyond our control, including: our ability to manage the operational aspects of developing and launching new technology; our ability to manage the financial impact of developing and launching new technology, including making appropriate investments in our software systems, information technologies and operational infrastructure; the availability or non-performance of third-party providers; our competitors (including our existing competitors who may launch competing technologies) developing and implementing similar or better technology; our ability to keep pace with evolution in the direct-to-customer approach by offering a valuable, relevant and meaningful customer experience across our platforms; and our ability to effectively manage any third-party challenges to the intellectual property behind our technology.

If our platform offers new products or features that are not accepted by our customers, our revenue may fall short of expectations, our brand and reputation could be adversely affected, and we may incur expenses that are not offset by revenue. It may also be difficult for customers to differentiate our offering from other competitors as we progressively offer additional products, and our customers may have additional considerations in deciding whether or not to purchase these additional offerings.

Our investments in innovations and new technologies may not increase our competitiveness or generate financial returns in the short term, or at all, and we may not be successful in adopting and implementing new technologies or may be hindered by regulatory changes, scrutiny and limitations, such as those being proposed in connection with the prevention of cookies and other tracking technology. Any failure to innovate and adapt to these changes and developments would have an adverse effect on our business, financial condition, cash flows and results of operations.

44. *Measures that we are taking to improve the trust and safety of our platform and our physical stores, may cause us to incur significant expenditure and may not be successful which could adversely affect our business, financial condition, results of operations and cash flow.*

We have taken and continue to take measures to improve the trust and safety on our platform, combat fraudulent activities and other misconduct and improve trust, such as requiring identity and other information from our customers, confirming the location of customers to match them with our nearest physical store. For instance, we have implemented a risk management team who monitor closed circuit television cameras at various locations including at our manufacturing facilities, offices and stores. Our store staff is trained and educated on fraudulent activities that may occur in stores and mechanisms to report such activities. These measures may increase the number of steps required to browse and make a purchase, which reduces customer activity on our platform, and could materially and adversely affect our business and deprive us of the competitive advantage that we hold in the market. While we have not witnessed reduced customer activity on our platform in Fiscal 2025, 2024 and 2023, there can be no assurance that implementation of additional such measures in future will not result in reduced customer activity. We are required to incur expenditure towards implementing such trust and safety measures to ensure customer confidence and promote the BlueStone brand. Such additional expenditure could materially and adversely affect our business, results of operations and financial condition. These measures might not be successful, reduce criminal or fraudulent activity on or off our platform, or protect our reputation in the event of such activity.

45. ***Our inability to adequately address customer grievances could have an adverse impact on our reputation, business prospectus and results of operations.***

Customer grievances can significantly impact our reputation and operational efficiency. Our customer grievance redressal mechanisms for customers include: (i) dedicated customer service helpline number; and (ii) email support which provides the customer with an acknowledgement response along with the ticket number; and (iii) messaging through WhatsApp. For further information, see "***Our Business - Omni-Channel Retail Operations - Grievance Redressal***" on page 254.

Our customer service team is the first point of contact, handling initial grievances and attempting resolution. Despite a dedicated customer service team to address grievances, unresolved grievances or delays in resolution could adversely affect our business, financial condition, cash flows, and results of operations.

46. ***As of March 31, 2025, we operated 275 stores in 117 cities, including Franchise Stores, across 26 States and Union Territories in India. If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategy, our new stores as well as our existing stores may not achieve our expected level of profitability which may adversely affect our business prospects, financial condition and results of operations.***

In addition to our online sales, we market and sell our products through our network of stores. As of March 31, 2025, we operated 275 stores in 117 cities, including Franchise Stores, across 26 States and Union Territories in India.

Under our franchise model, the store is owned by the franchise but operated by our Company. This gives us a higher degree of control while maintaining minimal risk. We take operational and inventory risks by overseeing day-to-day operations and having the inventory on our books. The inventory ownership ensures that merchandising is more dynamic and focussed on contemporary designs. This merchandise flexibility aids the daily and fashion categories. However, we are faced with the risk of any defaults by the franchise. These include inability of the franchisee to invest the amount contemplated under the agreement thereby resulting in a loss of opportunity to establish new stores and expand our network.

The table below provides details regarding the number of our stores opened and closed in Fiscal 2025, 2024 and 2023:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of stores opened	83	42	78
- Own Stores	81	37	26
- Franchisee Stores	2	5	52
Number of stores closed	0	5	-
- Own Stores	0	2	-
- Franchisee Stores	0	3	-

We periodically close stores which are not profit making or if we are able to relocate to locations that have higher footfalls or which we determine are not adhering to our internal standards and business plans. We cannot assure you that current locations of stores operated by us will continue to be attractive or profitable as demographic patterns change, or as leases are renewed/extended on terms less favourable to us. Economic conditions where our stores are located could decline in the future, thus resulting in reduced sales in those locations. In the event real estate rentals increase or if we are unable to renew lease agreements for our existing stores on terms favourable to us, such store locations may not be profitable for our business, and we may be compelled to reassess the feasibility of such stores.

Further, our future revenue growth depends upon the successful operation of our store locations, the efficiency of our supply chain management systems and the successful management of our sales, marketing, and support and service teams in various states across India where our customers are located. The expansion of our business may require that we establish stores and manage businesses in widely disparate states with different statutory, legal and regulatory frameworks, which may increase our compliance costs.

In addition, we may be affected by various factors inherent in carrying out business operations in several states in India, such as coordinating and managing operations in several locations, including different political, economic and business conditions and labour laws and associated uncertainties, lack of familiarity with the culture of the new regions, language barriers, exposure to different legal standards and enforcement mechanisms and compliance with regulations; and difficulties in staffing and managing operations, including coordinating and interacting with our local representatives and business partners to fully understand the local business and regulatory requirements. Any of these factors, alone or in combination, could materially and adversely affect our brand recognition, reputation in such regions, business, results of operations, cash flows and financial condition and prospects.

47. ***We operate certain of stores under a franchise model where the store is owned by a franchise however, all operational control is exercised by our Company. We may be subject to risks associated with the terms of the franchise arrangement with such third party franchises which could have an adverse impact on our business prospects, results of operations and financial condition.***

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. For further information, see "***Our Business – Business Operations – Omni-Channel Retail Operations - Physical Store Network – Extension of our Online Experience - Franchisee Stores***" on page 253.

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

The success of operating stores under this model depends on the relationship between our Company and franchisees. Any disputes or dissatisfaction among franchisees regarding the terms of the franchise agreement, support provided by our Company, or financial returns could lead to legal challenges, franchisee attrition, or reluctance to renew agreements, thereby affecting our expansion plans and market presence. Further, any non-compliance, whether intentional or due to oversight, could result in legal penalties, store closures, or damage to our Company's reputation. The performance of franchisee stores can be influenced by local economic conditions and market dynamics. Given that we are required to pay such franchisees a minimum guaranteed fixed return on the investment, or a fixed return on the revenue generated by the store, economic downturns, changes in consumer preferences, or increased competition in specific regions could negatively impact the sales and profitability of franchise stores, thereby affecting the overall financial performance of our Company. Certain or all of such factors could have an adverse impact on our business prospects, result of operations, financial condition and cash flows.

48. ***Our business is dependent and will continue to depend on our three manufacturing facilities located in Mumbai, Maharashtra, Jaipur, Rajasthan and Surat, Gujarat, and we are subject to certain risks in our manufacturing process. Any accidents, slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We currently operate manufacturing facilities located in Mumbai, Maharashtra, Jaipur, Rajasthan and have recently commenced operations at our facility at Surat, Gujarat. Our business is dependent upon our ability to manage our manufacturing facilities, which is subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions, fire, power interruption and natural disasters. While there have been no such instances any significant malfunction or breakdown of our machinery, our equipment, our IT systems or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down the facility for capacity expansion and equipment upgrades. Further, in the event of any accidents at our Manufacturing Assets, our business operations may be interrupted, and this may adversely affect our production schedules, costs and sales and our ability to meet customer demand. In addition, any such accidents may expose us to civil or criminal liability, which could have an adverse effect on our business, financial condition and results of operations. Further our manufacturing operations also involve the use of hazardous materials. For further information, see ***"- Our jewellery manufacturing processes involve the use of various hazardous materials and chemicals, which pose environmental and health risks. Any adverse incidents relating to the use of such hazardous materials and chemicals could have an adverse impact on our business, financial condition and results of operations.***" on page 61.

In particular, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state or local governments in the states of Maharashtra, Rajasthan and Gujarat could adversely affect operations of our integrated production facility. In the future, we may also experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. In addition, we also may face protests from local citizens at our existing facility or while setting up new facilities, which may delay or halt our operations. Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. We also require a steady supply of utilities such as electricity and water in order to operate our manufacturing processes without interruption. Although we have not experienced any disruptions at our manufacturing facilities in Fiscal 2025, 2024 and 2023, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, reduction in inventory, inability to fulfil customer orders, resulting in lawsuits, which in turn may have an adverse effect on our business, cash flows, financial condition and results of operations.

49. ***We obtain gold on loan basis, which remains subject to RBI regulations. Any adverse change in the regulations governing gold on loan basis may adversely affect our financial condition and results of operations.***

Gold sourced from banks is partially procured through outright purchase and partially procured through gold metal loans, whereby bullion is loaned to us at a specified interest rate, primarily from banks and financial institutions. Any changes in RBI regulations for procurement of gold, could significantly impact our business. For further information on our gold metal loan facilities, see "***Financial Indebtedness***" on page 427. We benefit from significantly lower effective interest rates by procuring gold through gold metal loans as compared to the interest rates payable if we procure gold by outright purchase using fund-based loans. For example, typically our effective interest rate gold metal loans is 2.5% - 9% compared to effective interest rate between 11% to 13.50% on bank loans to purchase gold. Gold on loan basis is always subject to such conditions as are imposed by RBI. For further information, see "***Key Regulations and Policies in India***" on page 267. In the event of any adverse regulatory development or in the event that we are otherwise not able to avail such gold loans, we may not be able to benefit from such low interest rates. We cannot assure you that we will always be able to enjoy these benefits. In the event there is any adverse change in these regulations, we may not be able to enjoy the extended usance period or borrow the funds at comparatively lower rates. Such adverse changes may affect our working capital cycle and could have an adverse effect on our financial condition and results of operation.

Further, we are also subject to the risks associated with defaulting on such gold metal loans. We may be subject to penal charges or recall of such loans on demand by lenders in the event of a default. While there have not been any instances of default by our Company on such gold metal loans in the last three Fiscals, there can be no assurance that we will not default in future and that such defaults will not have an adverse impact on our business prospects, results of operations, financial condition and cash flows.

50. ***We are dependent on a number of key personnel, including our senior managerial personnel, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete depends upon our ability to attract, motivate, and retain qualified personnel. We believe that the inputs and experience of our senior managerial personnel and key managerial personnel are valuable for the growth and development of business and operations and the strategic directions taken by our

Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows.

The table below provides details of the changes in our KMPs and SMPs in the three years prior to the filing of this Prospectus:

Name	Date of change	Reasons
Paras Shah	July 15, 2025	Appointment as Company Secretary and Compliance Officer
Jasmeet Kaur Saluja	April 30, 2025	Resignation as Company Secretary and Compliance Officer
Gaurav Sachdeva	August 1, 2024	Appointment as Chief Retail Officer
Harshit Kulin Desai	June 1, 2024	Appointment as Chief Manufacturing Officer
Mikhil Raj	April 10, 2024	Appointment as Chief Product Officer
Jasmeet Kaur Saluja	March 19, 2024	Appointment as Company Secretary
Roopa Hegde	April 14, 2023	Resignation as company secretary

For further information, see the section "***Our Management***" on page 291.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations, cash flows and financial condition.

51. ***Our pricing methodologies may be impacted by a number of factors and we may not always be successful in attracting and retaining customers which could have an adverse impact on our business, results of operation and financial condition.***

Our prices and pricing methodologies are highly sensitive to a range of factors. Many factors, including operating costs, our competitors' pricing and marketing strategies, could significantly affect our pricing strategies. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of product offerings. Similarly, certain competitors may use marketing strategies that enable them to attract or retain customers at a lower cost than us. We could be forced, through competition, or otherwise, to reduce our pricing, and other costs we can charge to our customers, or increase our marketing and other expenses to attract and retain our customers in response to competitive pressures. We have launched, and may launch, new pricing strategies and initiatives, or modify existing pricing methodologies, any of which may not ultimately be successful in attracting and retaining our customers. Our customers' price sensitivity may vary by geographic location, and as we expand, our pricing methodologies may not enable us to compete effectively in these locations. Our pricing strategies may not be successful in competing with cost-efficient synthetic alternative products.

52. ***If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others or are unable to distinguish the "BlueStone" brand name from other brands, our business, financial condition, cash flows and results of operations may be adversely affected.***

Our Company has 12 registered trademarks under various classes in India under the Trademarks Act, 1999, including for the trademarks, BLUESTONE, BLUESTONE, BLUESTONE, BlueStone.com and , under Classes 14, 35, 36 and 42 of the Trademarks Act, 1999. Further, one of our applications for registering BLUESTONE trademark under class 42 has been opposed by a third party. Additionally, our Company has filed an application dated May 21, 2024 for a trademark registration under class 14 of the Trade Mark Act, 1999, which is objected and pending registration as on the date of this Prospectus. Our Company has also filed an application dated October 31, 2018, for a trademark registration under class 42 of the Trade Mark Act, 1999, which has been opposed and is pending as on the date of this Prospectus. For further information, see "***Our Business***" on page 229 and "***Government and Other Approvals – Intellectual Property related approvals***" on page 437. We may not always be able to safeguard the same from infringement or passing off, both domestically and internationally, and may not be able to respond to infringement or passing off activity occurring without our knowledge. Moreover, our existing trademarks may expire, and there can be no assurance that we will renew them after expiry. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of manufacturing. In the event that the confidential information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the jewellery industry could be compromised.

We update our jewellery designs on a periodic basis and do not register such designs under the Design Act, 2000. As such, it would be difficult for us to enforce our intellectual property rights in our designs. Additionally, designs developed by us may inadvertently infringe on the intellectual property rights of third parties, which may expose us to legal proceedings. Thus, we are susceptible to litigation for infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition.

If a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any infringement claims that are material will not arise in the future or that we will be successful in defending any such claims when they arise. Unauthorized use of our intellectual property rights by third parties could adversely affect our reputation. For instance, our Company has received a legal notice dated September 30, 2024, alleging infringement of copyright for purportedly playing copyrighted sound recordings in one of our stores without obtaining requisite license(s) from the owner of the license as provided under Section 30 of the Copyright Act, 1957, thereby violating Section 51 of the Copyright Act, 1957. For details see, "***Outstanding Litigation and Material Developments − Litigation involving our Company − Outstanding litigation against our Company − Other material pending proceedings***" on page 431. Any adverse outcome in such legal proceedings or our failure to successfully enforce our intellectual property rights may adversely affect our ability to use intellectual property, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

53. ***Our Registered and Corporate Office, stores and manufacturing facilities are on lease, leave and license or rental ("Lease(d)") basis. If we fail to renew these Lease arrangements on competitive terms or if we are unable to manage our Lease costs, our results of operations would be materially and adversely affected.***

As of March 31, 2025, all of our properties on which our stores, manufacturing facilities and offices are situated, are on a Leased basis. Our registered office located at No. 89/2, Lava Kush Arcade, Munnekolala, Marathalli Outer Ring Road, Marathahalli, Bengaluru 560 037, Karnataka is on a leasehold basis for a period of nine years with effect from October 1, 2021, and our corporate office located at 302, Dhantak Plaza, Makwana Road, Marol, Andheri (East), Mumbai 400 059, Maharashtra is also on a leasehold basis for a period of five years with effect from November 16, 2022. For further information on our manufacturing facilities, see "***Our Business – Manufacturing Operations***" on page 255.

Further, as all of our stores are on Leased premises, we are exposed to the market conditions of the retail rental market. Most of our Lease agreements for our stores contain an early termination clause that permits us to terminate the Lease agreement early for the reasons specified therein. While we have renewal options for all of our Leases for our stores, we typically need to renegotiate the terms of renewal with the lessor, who may insist on a significant modification to the terms and conditions of the Lease agreement. If a Lease agreement is renewed at a rate substantially higher than the existing rate, or if any existing favorable terms granted by the lessor are not extended, we must determine whether it is desirable to renew on such modified terms. While there have been no such instances in the past, if we are unable to renew leases for our stores on acceptable terms or at all, we will have to close or relocate the relevant stores, which would eliminate the sales that those stores would have contributed to our revenues during the period of closure and could subject us to renovation and other costs and risks. This is applicable even when some of our Lease agreements do not have an option for renewal and new agreements have to be entered into. We are subject to a lock-in provision for some of our Leases which may restrict our ability to terminate such leases, including in the event the location of the Leased premises is no longer profitable.

Further, certain of our Lease agreements include provisions specifying fixed increases in rental payments over the respective terms of the Lease agreements. While these provisions have been negotiated and are specified in the Lease agreement, they will increase our costs of operation and therefore may materially and adversely affect our results of operation if we are not able to pass on the increased costs to our customers.

The table below provides details of our Lease costs paid for our stores for the periods indicated:

Particulars	As of / For the year ended March 31, 2025	As of / For the year ended March 31, 2024	As of / For the year ended March 31, 2023
Total Lease cost for Stores (₹ million)	1,022.32	708.60	471.28
Number of Stores	275	192	155
Average Lease cost per Store (₹ million)	3.72	3.69	3.04

As part of our store onboarding process, we may enter into letters of intent and submit deposits to the relevant owners of the properties where a new store will be located. The letters of intent are typically followed by a definitive lease agreement in the form of a lease deed or leave and license agreement being entered into between parties. In the event definitive agreements are not entered into within a specified time period, the letters of intent may lapse unless extended. We may be delayed or be unable to enter a definitive lease agreement with respect to a specific site for various reasons, some of which are beyond our control. Further, in the event such letters of intent lapse or are terminated, we may have to identify alternate store locations for which we expend significant time and resources. Further, while there is no conflict of interest with our Promoter / Promoter Group / Directors / KMPs / SMPs or their relatives concerning the leases on which the stores and manufacturing facilities are operating, however, we cannot assure you that such conflict of interest may not arise going forward.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased space following such developments. While there have been no such instances in Fiscal 2025, 2024 and 2023 where we were forced to vacate Leased premises, we cannot assure you that such instances will not occur going forward.

If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, business, results of operations, financial condition and cash flows could be adversely affected.

54. ***We rely upon the services of third party providers such as payment card networks, banks, payment processors and payment gateway providers for our business and operations. A failure by such service providers to provide adequate levels of service could have an adverse impact on our business, financial condition and results of operations.***

We rely on a number of third-party payment service providers, including payment card networks, banks, payment processors and payment gateways to link us to payment card and bank clearing networks to process a significant volume of payments made by our customers on our platforms. We also rely on such third party service providers to process gift cards as a payment method, and we have no control over any downtime in such payment method. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, or enter into exclusive agreements with our competitors, our business may be disrupted, we would need to find an alternate payment service provider, and we may not be able to secure similar terms or replace such payment service provider in an acceptable time frame.

Moreover, our agreements with payment service providers may allow them, under certain conditions, to hold an amount of our cash as a reserve. Such payment service providers may be entitled to a reserve or suspension of processing services upon the occurrence of specified events, including material adverse changes in our business, results of operations and financial condition. An imposition of a reserve or suspension of processing services by one or more of our processing companies, could materially and adversely affect our business, results of operations and financial condition.

We also rely on third parties, such as our telecommunications services, credit card processors, disaster recovery services, supply chain and courier counterparties, short message service (SMS) service providers and online map providers, and those services may be subject to outages and interruptions that are not within our control. As of March 31, 2025, 2024 and 2023, we had engaged 1,264, 1,080 and 298 contract labourers, respectively, for various aspects of our operations. We also rely on third-party contractors for the supply of contract labourers for our operations, and the availability and efficiency of such labourers are outside our control. Further, we rely on e-mail service providers, bandwidth providers, internet service providers, and mobile networks to deliver e-mail and "push" communications to customers and to allow customers to access our mobile applications and websites. If the systems of these third parties fail, we could lose customer data and miss order fulfillment deadlines, which could result in decreased sales, increased overhead costs and product shortages. In addition, the third parties on which we rely could face financial difficulties, including bankruptcy, which may negatively affect our business.

In addition, the technology infrastructure of our third-party providers is vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. Further, cyber-attacks may target us, the participants on our platform, or the communication infrastructure on which we depend. While our platforms are open and accessible to our customers, however, our proprietary technology and software is owned and controlled by us and we have exclusive control over its use and development. While we constantly strive to improve our cybersecurity measures, our inability to avert all potential attacks and security breaches could subject us to legal and financial liability, harm our reputation and cause us to sustain substantial revenue loss from lost sales and customer dissatisfaction.

While there have been no instances in Fiscal 2025, 2024 and 2023 where our operations were impacted on account of interruption in services from third party providers, we cannot assure you that any interruption in services from third parties will not impact our operations going forward. If any such event were to occur to our third party service providers, our business, financial condition, cash flows and results of operations may be adversely affected.

55. ***Any failure in our quality control processes may have an adverse effect on our business, results of operations and financial condition.***

Our products may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from the design or manufacture of the product or raw materials used in the product. We have implemented quality control processes and regularly conduct inspections of raw materials sourced from suppliers and finished products manufactured by workers on the basis of our internal quality standards. However, we cannot assure you that our quality control processes will not fail, or the quality tests and inspections conducted by us will be accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, human error or otherwise, may damage our products and result in deficient products. We have, from time to time, exchanged products sold to our customers due to quality defects, or otherwise, in accordance with our exchange and returns policy which is contained in every invoice issued by us.

In the event the quality of our products is not in accordance with our standards or our products are defective, our customers may return our products, or we may be required to recall or exchange such products at an additional cost. Such incidents may impact our reputation, which in turn may adversely affect our business, results of operations and financial condition. We also face the risk of legal proceedings and product liability claims being brought against us by customers, for defective products sold. While there have been no such instances in Fiscal 2025, 2024 and 2023, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs in defending such claims.

56. ***Jewellery purchases are discretionary and are often perceived to be a luxury purchase. Any factor which may bring discretionary spending by customers under pressure may adversely affect our business, results of operations and financial condition.***

Jewellery purchases are typically dependent on customers' discretionary spending power. Various factors affect discretionary customer spending, including cultural significance of purchasing jewellery during certain festivals (such as Akshaya Tritiya, Navratri/Durga Puja, Gudi Padwa, Gurupushyamrut, Diwali and Dhanteras), economic conditions, perceptions of such conditions by customers, economic outlook, employment, the level of customers' disposable income, the savings ratio, business conditions, inflation levels, interest rates, customer debt and asset values, availability of credit and levels of taxation, among others. Most of our customers are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities.

Additionally, jewellery is generally not perceived to be a necessity which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Any such fall in demand or a decline in the general economic conditions in India or our international markets or conditions which may bring discretionary spending by customers under pressure could adversely affect our business, financial condition and results of operations.

57. ***We rely on mobile operating systems and their application marketplaces to make our mobile application available to participants that utilize our app, and if we do not effectively operate with or receive favorable placements within such application marketplaces and maintain favorable reviews, our usage or brand recognition could decline and our business, financial results, cash flows and results of operations could be adversely affected.***

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our applications available to all participants that utilize our platform. Any changes in such systems and policies of the app stores could adversely affect distribution, accessibility and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platform available to participants that utilize our platform, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, it could materially and adversely affect our ability to engage with customers who access our platform via mobile applications and result in a decline in our growth. Any of the foregoing risks could adversely affect our business, financial condition, cash flows and results of operations.

As new mobile devices, mobile platforms and mobile browsers are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our applications. Additionally, in order to deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance the experience of our customers. If customers that utilize our platform encounter any difficulty accessing or using our applications on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that the growth and engagement of our customers would be adversely affected, affecting our business, results of operations, cash flows and financial condition.

58. ***We have discontinued our 'Shop-In-Shop' ("SIS") channel and corporate channel. We cannot assure you that our offline channels will be successful, and that we will be able to grow our offline channels.***

In the past, our offline channels included SIS channel arrangements and corporate channels. Under SIS channel arrangements, we identified jewellers in cities where a BlueStone store was not present, and appointed these jewellers as authorised resellers of our products, who were entitled to display our products, logo and billboards. Corporate channel involved on-ground teams to facilitate B2B sales, and corporate customers typically used our products with our brand and logo to incentivize their employees, dealers, distributors, among others. We have discontinued the SIS and corporate channels during Fiscal 2023, to strategically focus on other channels. Set forth below are details of our revenue from operations derived from SIS channel and corporate channel in Fiscal 2023:

Particulars	Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from SIS channel	305.53	3.96
Revenue from corporate channel	752.55	9.76

We cannot assure you that we will be able to grow our offline channels in future. We may undertake investments towards growing our distribution channels, and may not yield the anticipated benefits from such investments. To the extent our distribution channels do not perform as expected, we may need to discontinue such channels and incur losses to the extent of our investments into growing these channels.

59. ***Any variation in the utilisation of the Net Proceeds from the Offer as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds towards working capital requirements and general corporate purposes. For further information of the proposed objects of the Offer, see the section "***Objects of the Offer***" on page 152. We cannot currently determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds from the Offer as disclosed in this Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Issue proceeds, if any, which may adversely affect our business and results of operations.

60. ***Our funding requirements and the proposed deployment of gross proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Offer, which may affect our business and results of operations. Further, the schedule of the implementation of the Objects for which funds are being raised in the Offer, is subject to risk of unanticipated delays in implementation and cost overruns.***

We intend to use the net proceeds of the Fresh Issue portion of the Offer towards working capital requirements and general corporate purposes, as described in "***Objects of the Offer***" on page 152 of this Prospectus. The objects of the Offer have not been appraised by any agency. Our Company is required to appoint a credit rating agency registered with SEBI as the monitoring agency prior to the filing of the Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations. Whilst a monitoring agency has been appointed for monitoring utilization of the net proceeds, the proposed utilization of net proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. For further information, see "***Objects of the Offer***" on page 152. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of net proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the net proceeds to achieve profitable growth in our business. Accordingly, use of the net proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, certain information contained in this Prospectus, such as our funding requirements and our intended use of the proceeds of the Offer, in addition to not being appraised by any bank, financial institution or agency are based on management estimates and internal management information systems and our business plan.

61. ***An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our insurance policies currently cover our precious jewellery items and cash in stores, transit, theft and while being handled by our employees, including with respect to fire and special perils. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

The table below provides details of the aggregate coverage of the insurance policies obtained by as a percentage of our total assets in the periods indicated:

Particulars	As of March 31, 2025#	As of March 31, 2024#	As of March 31, 2023#
Aggregate Coverage of Insurance Policies (₹ million)	22,193.00	17,043.00	8,236.90
As a percentage of insured assets	115.48%	150.60%	171.08%

 # Insured assets pertain to property, plant and equipment (excluding freehold land and vehicles), capital work in progress, inventory; and percentage of insured asset is calculated accordingly.

Further, as of March 31, 2025, March 31, 2024 and March 31, 2023, all of our inventory was completely insured. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 265.

The table below provides details of the total insurance claims filed by us in the periods set indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims Filed	12	2(1)	4
Total Claimed Amount (₹ million)	5.38	8.92	2.78

(1) While insurance claims filed for two instance of snatching and burglary. Out of the two, the claim raised by our Company for burglary is currently pending.

Further, we have not received full insurance claim amounts for the claims filed by us during Fiscal 2023, and we received part insurance amount for certain of our claims which amounted to ₹ 1.37 million. In Fiscal 2024, the claims received amounted to ₹ 0.89 million while in Fiscal 2025, the amount received was ₹ 7.98 million.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, or in part, or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

62. ***Any future acquisitions, strategic investments, entries into new businesses and divestitures could disrupt our business, divert our management's attention, result in additional dilution to our shareholders, and harm our business.***

We may in the future seek to acquire, invest in or develop businesses that we believe could complement or expand our products and services, increase our customer base or otherwise offer growth opportunities. We may be unable to find suitable acquisition targets and to complete acquisitions on favourable terms, if at all, in the future.

For instance, our Board of Directors at their meeting held on September 27, 2024, approved acquisition of 63.05% of the stake, on a fully diluted basis in Redefine Fashion Private Limited for a total consideration not exceeding ₹ 120 million (in one or more tranches) in terms of the definitive agreements entered into by the Company with Redefine Fashion Private Limited and its promoters. Accordingly, we have entered into a share subscription agreement dated November 11, 2024 and the amended and restated shareholders' agreement dated January 30, 2025, by and among Redefine Fashion Private Limited, Sankar Bora, Deepan Babu, Bharat Mahajan, Deepak Patil, Accel India VII (Mauritius) Limited, our Company and other shareholders. Further, to expand our operations in the lab grown diamond category, our Company has also entered into a share subscription agreement dated January 6, 2025 pursuant to which our Company has subscribed to 100 equity shares of face value of ₹10 each EHPL and 61,567 series A1 compulsorily convertible cumulative preference shares of face value of ₹10 each of EHPL, aggregating to 74% of the shareholding percentage of EHPL on a fully diluted basis. For further information, see "***History and Other Corporate Matters - Key terms of other subsisting material agreements***" on page 286.

If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and any acquisitions we complete could be viewed negatively by customers or investors. Moreover, an acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures, including disrupting our ongoing operations, diverting management from their primary responsibilities, subjecting us to additional liabilities, increasing our expenses and adversely impacting our business, results of operations, cash flows and financial condition. We may also be exposed to unknown liabilities and the anticipated benefits of any acquisition, investment or business relationship may not be realized, if, for example, we fail to successfully integrate such acquisitions, or the technologies associated with such acquisitions, into our company.

Strategic acquisitions and investments involve several risks, including the following: difficulties in arranging adequate financing (whether debt or equity or a combination thereof) on commercially reasonable terms, to complete our planned investments or acquisitions in the budgeted time, cost and manner; difficulties or delays in obtaining lender consents required under our financing agreements, prior to undertaking any planned investments or acquisitions; potential assumption of unanticipated liabilities and contingencies, including claims from current or former creditors, customers, suppliers, employees and other third parties; potential adverse short-term effects on operating results through increased costs or otherwise; unforeseen difficulties in extending disclosure and other internal controls and procedures over financial and other reporting and in performing the required assessment and remediation at the newly acquired business; unforeseen difficulties in assimilating the operations, personnel, management information systems and other administrative systems of acquired businesses and in transitioning existing operations, users and customers onto our platforms; potential disagreements with strategic partners and collaborators; diversion of management time and focus, and managing the realignment of our management resources; and possible impairment of relationships with customers, suppliers and employees of acquired businesses as a result of changes in ownership and management.

We also may not achieve the anticipated benefits from the acquired businesses due to a number of factors, including difficulties resulting from the integration of technologies, IT systems, accounting systems, culture or personnel, diversion of management's attention, litigation, use of resources, or other disruption of our operations. Regulatory constraints, particularly competition regulations, may also prolong acquisition timelines and affect the extent to which we can maximize the value of our acquisitions or investments. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt. In addition, we may spend time and money on acquisitions or investments that do not increase our revenue. We may also be adversely impacted by liabilities that we assume from our acquisitions, including from regulatory authorities, and we may not be able to identify or adequately assess the magnitude of certain liabilities. If an acquired business fails to meet our expectations, or if such acquisition results in the expenditure of significant time and financial resources, our business may be materially and adversely affected.

63. ***Our online listings or reviews may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising and penalties for violation of such laws, rules and regulations.***

Advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The Advertising Standards Council of India ("**ASCI**") ensures advertising quality by setting ethical standards, monitoring ads, handling complaints, and enforcing a comprehensive Code of Advertising Practices. ASCI's guidelines require advertisers to ensure their content is fair, accurate, and compliant with laws, and it can impose penalties for violations. This self-regulatory body also issues specific guidelines for influencer advertising and other content types, helping maintain transparency and protect consumer interests. ASCI may direct advertisers to modify or withdraw non-compliant advertisements and publicly publish corrective statements.

While ASCI is a self-regulatory body and its determinations are not binding as a matter of law, its directions are generally adhered to by industry participants. Non-compliance with ASCI's directions can attract reputational risks and may also lead to scrutiny by regulatory authorities such as the Ministry of Information and Broadcasting or the Central Consumer Protection Authority. Compliance with ASCI's standards is crucial for advertisers including by our Company to avoid penalties and maintain the integrity of their advertisements.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2021) require that content created by influencers should carry a disclosure label identifying their posts as advertisements. We must also ensure we have obtained the requisite rights of use or reuse of certain video or audio content in accordance with our contractual obligations, which have to be continuously renewed and monitored, as any failures to so may lead to infringement of intellectual property rights such as copyrights. Pursuant to certain laws and regulations in the jurisdictions in which we operate, we are required to take steps to moderate the content displayed on our platform, such as reviews and pictures posted by customers. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. While we believe we are in compliance with all applicable laws relating advertising, the costs associated with complying with these laws, rules and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

64. ***We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, or these requirements are made more stringent, we may be unable to fully or partially operate our business and our results of operations may be adversely affected.***

Our operations are subject to government regulation concerning jewellery manufacture and sale and we are required to obtain and maintain several statutory and regulatory permits and approvals under central, state and local government legislation for operating our business generally, including tax registrations, labour licenses, shops and establishment registration and trade license. For instance, in relation to our stores we are required to obtain licenses such as, shops and establishment registrations, trade licenses, certifications/licenses from the Bureau of Indian Standards, goods and services tax registrations, professional tax registrations and in relation to our manufacturing facilities, we are required to obtain various licenses under labour legislations and laws in relation to the environment, amongst others and such approvals required by us may be subject to numerous conditions including *inter alia* minimum fire safety measures in the premises, intimation requirement to the relevant authority for expansion of business area, requirement of application for renewal prior to the expiry of existing licenses etc. Certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business and our Company is in the process of renewing such key approvals, as necessary. For further information, see "***Government and Other Approvals***" on page 436.

Further, our Company has filed an application dated May 21, 2024 for a trademark registration under class 14 of the Trade Mark Act, 1999, which is objected and pending registration as on the date of this Prospectus. Our Company has also filed an application dated October 31, 2018, for a trademark registration under class 42 of the Trade Mark Act, 1999, which has been opposed and is pending as on the date of this Prospectus. For further information, see "***Government and Other Approvals***" on page 436. While we have applied for renewal of some of the approvals, there is no assurance that such renewals will be issued or granted to us in a timely manner, or at all. If any of our licenses are withdrawn, cancelled or not renewed in a timely manner or at all, our existing and prospective business and operations may be adversely affected. There is no assurance that these would not be suspended or revoked in the event of accidental non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us, through a failure of our employees or Directors, to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

65. ***Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no instances of internal control failures in Fiscal 2025, 2024 and 2023, we cannot assure you that going forward, we will be able to identify every instances of non-compliance, which could adversely affect our business, results of operations and financial condition. Further, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness.

66. ***If we fail to comply with laws relating to privacy and data protection, we may be subject to significant liability, negative publicity, an erosion of trust and increased regulation, which could materially and adversely affect our business, results of operations and financial condition.***

We collect and use personal information from our customers to enable us to process orders as part of our business and day-to-day operations. As part of the registration process for our customers, we collect and use personal data. The use of electronic payment methods and collection of other personal information both on our e-commerce platform and in our physical stores exposes us to an increased risk of privacy and security breaches as well as other risks. Privacy and data protection laws, rules and regulations are complex, and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain and potentially inconsistent. While there have been no instances where we were non-compliant with any of the data protection laws in Fiscal 2025, 2024 and 2023, we cannot assure you that we will continue to be in compliance with such data protection laws going forward in the event there are any further compliance requirements, which could adversely affect our business, results of operations and financial condition.

Restrictions on our ability to collect and use data as required could negatively affect our business and actions by operating system platform providers or application stores may affect the manner in which we collect, use and share data from customer devices. While we have obtained a cyber risk insurance policy with aggregate limit of liability for an amount of ₹ 200 million, claims made by us under our policy may not always be successful or be paid in full. Any unsuccessful claims may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") enacted in August 2023, focuses on personal data protection for implementing organizational and technical measures in processing digital personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. The Data Protection Act further provides that personal data may be processed only in accordance with the Data Protection Act, and for lawful and other incidental purposes after obtaining the consent of the individual or for certain legitimate uses. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. For further information, see "***Key Regulations and Policies in India***" on page 267.

We are also subject to laws and regulations relating to the collection, use, retention, security, disclosure and/or transfer of personally identifiable information ("**PI**") and sensitive personal data or information ("**SPDI**") with respect to our customers and employees. For example, as part of our operations, we are required to comply with the Information Technology Act, 2000 (the "**IT Act**"), the Information Technology (Reasonable Security Practices & Procedure and Sensitive Personal Data or Information), Rules, 2011 and other ancillary rules, which provide for civil and criminal liability including paying compensation by way of damages (which may not be subject to any specific limits) to the affected persons, penalties and imprisonment for various cyber related offenses, including fines and damages for unauthorized disclosure or transfer of confidential information and failure to protect sensitive personal data or information. Certain other failures, under the IT Act, may render a person or a body corporate liable to pay compensation by way of damages (which may not be subject to any specific limits) to the affected persons. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. In February 2021, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 was notified under Section 87 of the IT Act in supersession of the Information Technology (Intermediary guidelines) Rules, 2011. It requires the intermediaries receiving, storing, transmitting information or providing any service to not knowingly host, publish, transmit information and to disable hosting, publishing, transmission, selection or modification of such information that is prohibited under the above mentioned rules once they become aware of it. For further information, see "***Key Regulations and Policies in India***" on page 267.

Any failure or perceived failure by us to comply with privacy and data protection laws and regulations could result in proceedings or actions against us and we could incur significant costs and be required to dedicate a significant amount of our management's time in investigating and defending such claims and, in dealing with the consequent significant negative publicity and erosion of trust if we are found liable. If any of these events were to occur, our business, cash flows, results of operations and financial condition could be materially and adversely affected.

67. ***Our focus on using sustainable materials and environmentally friendly manufacturing processes, product handling and supply chain practices may increase our cost of revenue and hinder our growth.***

We follow a purpose-driven business model with sustainability built into our core operations, which focuses on sustainable and responsible sourcing of raw materials, waste management and carbon reduction. We are dedicated to the responsible sourcing of our raw materials. For instance, all of our diamond suppliers are Kimberley process certified, which means that all of our diamonds are sourced from conflict-free zones. For further information, see "***Our Business – Raw Materials***" on page 260.

As our business expands, it may be increasingly challenging to secure sustainable sourced materials cost effectively to support our growth and achieve our sustainability goals while also achieving and maintaining profitability. In addition, our ability to expand into new product categories depends in part on our ability to identify new sustainable materials that are suitable for our products. Our inability to source materials that meet our sustainability requirements in sufficient volumes could result in slower growth, increased costs, and/or lower net profits. Additionally, as our business expands, we may not be able to identify artisans and designers with business practices that reflect our commitment to sustainability, which may harm our ability to expand our supply chain/contract manufacturing network to meet the expected growth of our business. If any of these factors prevent us from meeting our sustainability goals or increase the carbon footprint of any our products, then it could have an adverse effect on our brand, reputation, results of operations, and financial condition. While we have not terminated our arrangements with any our suppliers for not following our sustainability goals, we cannot assure you that going forward all of our suppliers will follow our sustainability goals, which could result in termination of our arrangements with such suppliers.

68. ***Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.***

Our operations are manpower intensive and we are dependent on our staff for a significant portion of our operations. As of March 31, 2025, we had 1,943 full-time employees. In addition, we also induct contract workers at our manufacturing facilities pursuant to service agreements entered into with third party service providers. As of March 31, 2025, we had 1,264 contract workers working at our manufacturing facilities for a fee paid by us as agreed under such service agreements. The success of our operations depends on availability of and maintaining good relationships with our workforce. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business and results of operations. We may have to seek prior consent and approvals from local government authorities in order to employ staff from third party service providers. In such situations, if we fail to seek proper consent or approval timely, or such approvals expire, it may impact our business and revenue from operations. While we have never experienced any major disruptions in our business operations due to disputes or other problems with our work force in Fiscal 2025, 2024 and 2023, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

The table below provides the attrition rate for our employees (excluding retail employees) in Fiscal 2025, 2024 and 2023:

Particulars	As of March 31, 2025/ Fiscal 2025	As of March 31, 2024/ Fiscal 2024	As of March 31, 2023/ Fiscal 2023
Total number of employees (excluding retail employees)	491	448	407
Employees Resigned	153	174	160
Attrition rate (%)[(1)]	23.76%	27.97%	28.22%

Note:

(1) Attrition rate has been calculated as the number of employees (excluding retail employees) who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period. In order to represent attrition rate accurately, retail employees have been excluded from the computation of attrition rate.

Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. For details on labour legislations that may be applicable to our Company, see "***Key Regulations and Policies in India***" on page 267. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business.

69. ***Our Promoter, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoter, certain of our Directors, Key Managerial Personnel and Senior Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their employee stock options and shareholding in our Company. For the payments that are made by our Company to related parties including remuneration to our Directors and our Key Managerial Personnel, see "***Summary of the Offer Document– Summary of Related Party Transactions***" on page 26.

70. ***Our Company has not paid and may not be able to pay dividends or undertake bonus issue in the future.***

Our Company has not paid any dividends in Fiscal 2025, 2024 and 2023 and from April 1, 2025 until the filing of this Prospectus. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on a number of internal and external factors, which, *inter alia*, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, and (iv) uncertainty in economic conditions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. Further, while our Company has undertaken a bonus issue of its Equity Shares in the last three Fiscals, undertaking a bonus issue in the future may be subject to factors such as (i) our Company having sufficient free reserves, securities premium and/or capital redemption reserve; (ii) obtaining approval from our Board and Shareholders for the bonus issue; (iii) our Company having complied with the conditions prescribed under Companies Act, 2013. For details of the bonus issue in the last three Fiscals, see "***Capital Structure – Notes to the capital structure – History of Equity Share Capital of our Company***" on page 118. We cannot assure you that we will have sufficient reserves or securities premium or be able to obtain requisite approvals from our Board and Shareholders or comply with all the conditions under Companies Act, 2013, to undertake a bonus issue in the future.

71. ***The average cost of acquisition of Equity Shares by our Promoter and Selling Shareholders may be less than the Offer Price.***

The average cost of acquisition of Equity Shares by our Promoter and the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter and the Selling Shareholders are set out below:

Name of Promoter/ Selling Shareholders	Number of Equity Shares of face value of ₹ 1 each	Average cost of acquisition per Equity Share* (in ₹)
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.

72. ***We have issued Equity Shares and Preference Shares during the preceding twelve months as disclosed below and few of it are issued at a price lower than the Offer Price.***

In the preceding one year from the date of this Prospectus, our Company had issued Equity Shares and Preference Shares in the last 12 months at a price as disclosed below and few of them are issued at a price lower than the Offer Price:

Date of Allotment	No. of Equity Shares/ Preference Shares Allotted	Face Value per Equity Share / Preference Shares (₹)	Issue / Exercise Price per Equity Share / Preference Shares (₹)	Nature of consideration	Reason of allotment
August 13, 2024	9,941,456	1	34	Cash	Rights issue of 9,215,127 Equity Shares of face value ₹ 1 each allotted to Gaurav Singh Kushwaha, 143,040 Equity Shares of face value ₹ 1 each allotted to IE Venture Investment Fund II, 107,280 Equity Shares of face value ₹ 1 each allotted to 360 One Large Value Fund - Series 13, 71,520 Equity Shares of face value ₹ 1 each allotted to 360 One Special Opportunities Fund Series 11, NK Squared, Kamath Associate and IvyCap Ventures Trust Fund – III, each, 35,760 Equity Shares of face value ₹ 1 each allotted to 360 One Seed Ventures Fund - Series 2, Pratithi Growth Fund I acting through its trustee S. Gopalakrishnan and OHM Enterprises, each, 28,608 Equity Shares of face value ₹ 1 each allotted to Deepinder Goyal, 21,456 Equity Shares of face value ₹ 1 each allotted to Girnar Growth Ventures LLP, 11,443 Equity Shares of

Date of Allotment	No. of Equity Shares/ Preference Shares Allotted	Face Value per Equity Share / Preference Shares (₹)	Issue / Exercise Price per Equity Share / Preference Shares (₹)	Nature of consideration	Reason of allotment
					face value ₹ 1 each allotted to Twin And Bull Opportunities Fund-1, 7,152 Equity Shares of face value ₹ 1 each allotted to Ashwin Kedia, 2,861 Equity Shares of face value ₹ 1 each allotted to Nezone Enterprise Private Limited, Vijaya Raghavan G and Alteria Capital Fund II - Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), each, 1,430 Equity Shares of face value ₹ 1 each allotted to Stride Ventures Debt Fund II, Stride Ventures Debt Fund 3 and Sunil S Mehta, each, and 1,117 Equity Shares of face value ₹ 1 each Equity Shares allotted to Raveen Sastry
August 16, 2024	60,391	1	34	Cash	Rights issue of 60,391 Equity Shares of face value ₹ 1 each allotted to NV Holdings Limited
September 10, 2024	3,442,899	1	578.00	Cash	1,384,083 Series H CCPS to Steadview Capital Mauritius Limited, 1,453,280 Series H CCPS to Think Investments PCC and 605,536 Series H CCPS to Pratithi Growth Fund 1
September 14, 2024	6,288,449	1	578.00	Cash	6,080,439 Series H CCPS to MIH Investments One B.V. and 208,010 Series H CCPS to Japonica Holdings Pte. Ltd.
September 20, 2024	649,274	1	578.00	Cash	21,683 Series H CCPS to Esya Capital Advisors LLP, 35,000 Series H CCPS to Ramakant Sharma, 8,651 Series H CCPS to Ratnesh Jain, 8,651 Series H CCPS to Sanjay Gupta, 8,651 Series H CCPS to Avijit Goel, 8,651 Series H CCPS to Aman Jain, 8,651 Series H CCPS to Manoj Kumar Jain, 34,604 Series H CCPS to Bhupendra Kumar Sethi, 17,302 Series H CCPS to Indu Sethi, 17,302 Series H CCPS to Dolly Ben Narendrabhai Patel, 17,302 Series H CCPS to Narendrabhai Kantilal Patel, 116,787 Series H CCPS to Apoorva Tripathi, 8,651 Series H CCPS to Mukesh Lakshmi Chand Mer, 11,247 Series H CCPS to SS Santosh Kumar, 17,302 Series H CCPS to Prateek Jain, 34,604 Series H CCPS to Medha Sutwala, 51,905 Series H CCPS to Vaibhav Mehta, 34,604 Series H CCPS to Dinesh Solar India Private Limited, 17,302 Series H CCPS to Sachin Kumar Gupta, 41,524 Series H CCPS to Mohamed Yusuff, 34,604 Series H CCPS to Upkaran Chawla, 34,604 Series H CCPS to Harbir Singh Dhingra, 17,302 Series H CCPS to Rupa Mohanty, 20,760 Series H CCPS to Ajay Singh Patel, 12,978 Series H CCPS to Abhinav Patel and 8,652 Series H CCPS to Komal Chhajer

Date of Allotment	No. of Equity Shares/ Preference Shares Allotted	Face Value per Equity Share / Preference Shares (₹)	Issue / Exercise Price per Equity Share / Preference Shares (₹)	Nature of consideration	Reason of allotment
September 27, 2024	104,512	1	1	Cash	Allotment of 3,342 Equity Shares of face value ₹ 1 each to Kshitij Arora, 10, 000 Equity Shares of face value ₹ 1 each to Shivendra Singh, 65,000 Equity Shares of face value ₹ 1 each to Tarun Rajput, 21,000 Equity Shares of face value ₹ 1 each to Rumit Dugar, 4,170 Equity Shares of face value ₹ 1 each to Om Swami and 1,000 Equity Shares of face value ₹ 1 each to Girish Sharma under ESOP 2014
December 2, 2024	1,300,000	1	578	Cash	Private placement of 1,300,000 Equity Shares of face value ₹ 1 each to Gaurav Singh Kushwaha
January 22, 2025	1,210,172	1	1	Cash	7,291 Equity Shares of face value ₹ 1 each to Sumit Chaudhary, 8,329 Equity Shares of face value ₹ 1 each to Rushina Shah, 5,467 Equity Shares of face value ₹ 1 each to Amit Sethia, 8,147 Equity Shares of face value ₹ 1 each to Vivek Krishna, 10,420 Equity Shares of face value ₹ 1 each to Vikash Goyal, 8,496 Equity Shares of face value ₹ 1 each to Kshitij Arora, 975 Equity Shares of face value ₹ 1 each to Rishabh Sethi, 15,000 Equity Shares of face value ₹ 1 each to Tarun Rajput, 5,730 Equity Shares of face value ₹ 1 each to Sandip Sadekar, 2,381 Equity Shares of face value ₹ 1 each to Jayesh Saraf, 9,35,121 Equity Shares of face value ₹ 1 each to Sameer Gandhi, 794 Equity Shares of face value ₹ 1 each to Piyush Jain, 17,900 Equity Shares of face value ₹ 1 each to Srikanth Rajasankar, 555 Equity Shares of face value ₹ 1 each to Vijayendra Kudale, 2,385 Equity Shares of face value ₹ 1 each to Padmanabh Badoni, 36,410 Equity Shares of face value ₹ 1 each to Suket Murarka, 7,000 Equity Shares of face value ₹ 1 each to Puneet Saraswat, 13,340 Equity Shares of face value ₹ 1 each to Vitthal Roomwal, 1,000 Equity Shares of face value ₹ 1 each to Dipesh Zaveri, 85,104 Equity Shares of face value ₹ 1 each to Rumit Dugar, 1,725 Equity Shares of face value ₹ 1 each to Nityanand Chauhan, 6,000 Equity Shares of face value ₹ 1 each to Shivendra Singh, 1,725 Equity Shares of face value ₹ 1 each to Abhay Kumar Singh, 27,686 Equity Shares of face value ₹ 1 each to Kaushik Hariya and 1,191 Equity Shares of face value ₹ 1 each to Gokul Kshirsagar.
February 6, 2025	185,559	1	1	Cash	Allotment of 92,700 Equity Shares of face value ₹ 1 each to Sudeep Nagar, 70,000 Equity Shares of face value ₹ 1 each to Vipin Sharma, 2,089 Equity Shares of face value ₹ 1 each to

Date of Allotment	No. of Equity Shares/ Preference Shares Allotted	Face Value per Equity Share / Preference Shares (₹)	Issue / Exercise Price per Equity Share / Preference Shares (₹)	Nature of consideration	Reason of allotment
					Dibyendu Panda, 12,369 Equity Shares of face value ₹ 1 each to Kunal Lagu, 4,100 Equity Shares of face value ₹ 1 each to Sheeja Nair, 1,096 Equity Shares of face value ₹ 1 each to Diksha Singh, 2,650 Equity Shares of face value ₹ 1 each to Kaushik Hariya and 555 Equity Shares of face value ₹ 1 each to Vilas Gurav under ESOP 2014.
July 4 2025	100,224,637	1	N.A.	N.A.	Allotment of 7,755,220 Equity Shares of face value ₹1 to Sunil Kant Munjal, 4,099,970 Equity Shares of face value ₹1 to Saama Capital II Ltd., 16,832,970 Equity Shares of face value ₹1 to Accel India III (Mauritius) Ltd., 4,071,580 Equity Shares of face value ₹1 to Peak XV Partners Growth Investments IV, 7,072,980 Equity Shares of face value ₹1 to Kalaari Capital Partners II LLC., 3,604,943 Equity Shares of face value ₹1 to Steadview Capital Mauritius Limited, 4,467,160 Equity Shares of face value ₹1 to 360 One Special Opportunities Fund - Series 12, 158,780 Equity Shares of face value ₹1 to 360 One Special Opportunities Fund - Series 13, 285,810 Equity Shares of face value ₹1 to Trifecta Venture Debt Fund- III, 3,125,950 Equity Shares of face value ₹1 to Vistra ITCL (India) Limited, 3,766,870 Equity Shares of face value ₹1 to Accel India VII (Mauritius) Ltd., 2,938,120 Equity Shares of face value ₹1 to RB Investments Pte. Ltd., 903,290 Equity Shares of face value ₹1 to Kalaari Capital Partners Opportunity Fund, LLC., 635,150 Equity Shares of face value ₹1 to 360 One Private Equity Fund - Series 2, 95,270 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 1, 317,570 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 2, 95,270 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 4, 1,111,490 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 5, 158,780 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 10, 31,750 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 9, 63,510 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 11, 158,780 Equity Shares of face value ₹1 to 360 One Large Value Fund – Series 15, 95,270 Equity Shares of face value ₹1 to 360 One Large Value Fund – Series 16, 793,070 Equity Shares of face value ₹1

Date of Allotment	No. of Equity Shares/ Preference Shares Allotted	Face Value per Equity Share / Preference Shares (₹)	Issue / Exercise Price per Equity Share / Preference Shares (₹)	Nature of consideration	Reason of allotment
					to 360 One Large Value Fund – Series 18, 95,270 Equity Shares of face value ₹1 to 360 One Large Value Fund – Series 20, 2,061,160 Equity Shares of face value ₹1 to Iron Pillar India Fund - I, 3,430,210 Equity Shares of face value ₹1 to Iron Pillar Fund I Ltd., 2,539,390 Equity Shares of face value ₹1 to Ivycap Ventures Trust Fund II, 200,050 Equity Shares of face value ₹1 to Karan Bhagat, 12,850 Equity Shares of face value ₹1 to Cherry A Mehta, 14,190 Equity Shares of face value ₹1 to Ashwathram, 28,370 Equity Shares of face value ₹1 to Ashok Mittal, 950 Equity Shares of face value ₹1 to Sanguine Capital Financial Services Limited, 168,290 Equity Shares of face value ₹1 to Fermont Capital LLC., 28,380 Equity Shares of face value ₹1 to Samir Jain, 6,720 Equity Shares of face value ₹1 to True Lhamo, 14,090 Equity Shares of face value ₹1 to Nayna Subir Chakrabarty, 14,090 Equity Shares of face value ₹1 to Sanjay Chand 7,100 Equity Shares of face value ₹1 to R Soundararajan, 70,130 Equity Shares of face value ₹1 to HDFC Securities Ltd., 7,100 Equity Shares of face value ₹1 to Vineet Mittal, 9,230 Equity Shares of face value ₹1 to Atul Marwaha, 7,150 Equity Shares of face value ₹1 to Aruna Shrinagesh, 7,050 Equity Shares of face value ₹1 to Sameer Gupta, 3,550 Equity Shares of face value ₹1 to Namrata Datt, 350 Equity Shares of face value ₹1 to Atum Capital Private Limited, 200 Equity Shares of face value ₹1 to Jaswant Sokhi, 3,580 Equity Shares of face value ₹1 to Vinod Kumar Bhaskaran, 200 Equity Shares of face value ₹1 to Surinder Singh Sambi, 3,330 Equity Shares of face value ₹1 to Kamesh Pravin Maniar, 14,090 Equity Shares of face value ₹1 to Sarita Handa, 14,090 Equity Shares of face value ₹1 to Suparna Handa, 6,430 Equity Shares of face value ₹1 to Anushi Abhijit Vasa, 12,850 Equity Shares of face value ₹1 to Shailesh Shivkumar Dalmia, 6,270 Equity Shares of face value ₹1 to Chandrikaben Kishorkumar Joshi, 6,270 Equity Shares of face value ₹1 to Kishorkumar Manilal Joshi, 3,080 Equity Shares of face value ₹1 to Rasleen Ahuja, 12,320 Equity Shares of face value ₹1 to Donthi Naga Venkata Srikanth, 7,100 Equity Shares of face value ₹1 to Promila Grover, 103,170

Date of Allotment	No. of Equity Shares/ Preference Shares Allotted	Face Value per Equity Share / Preference Shares (₹)	Issue / Exercise Price per Equity Share / Preference Shares (₹)	Nature of consideration	Reason of allotment
					Equity Shares of face value ₹1 to Gaurav Deepak, 475,360 Equity Shares of face value ₹1 to Iron Pillar II WH Ltd., 179,319 Equity Shares of face value ₹1 to Raveen Sastry Vyakaranam, 41,780 Equity Shares of face value ₹1 to Saurabh Mehta, 83,560 Equity Shares of face value ₹1 to Srinivas Anumolu, 521,330 Equity Shares of face value ₹1 to Japonica Holdings PTE Ltd., 83,560 Equity Shares of face value ₹1 to Sujay Suresh Pawar, 83,560 Equity Shares of face value ₹1 to Nitin Rajput, 626,640 Equity Shares of face value ₹1 to Ashoka PTE Ltd., 83,540 Equity Shares of face value ₹1 to Ganesh Krishnan, 41,780 Equity Shares of face value ₹1 to Esha Parnami, 590,682 Equity Shares of face value ₹1 to Deepinder Goyal, 31,757 Equity Shares of face value ₹1 to Stride Ventures Debt Fund II, 31,757 Equity Shares of face value ₹1 to Stride Ventures Debt Fund 3, 59,068 Equity Shares of face value ₹1 to Vijaya Raghavang, 3,425 Equity Shares of face value ₹1 to Pallavi Jain, 4,795 Equity Shares of face value ₹1 to Srinivasdev Arakonda, 254,056 Equity Shares of face value ₹1 to Innoven Capital India Fund, 1,343,889 Equity Shares of face value ₹1 to Pratithi Growth Fund I, 236,272 Equity Shares of face value ₹1 to Twin And Bull Opportunities Fund 1, 50,482 Equity Shares of face value ₹1 to Upkaran Singh Chawla, 296,453 Equity Shares of face value ₹1 to Innoven Capital India Private Limited, 3,425 Equity Shares of face value ₹1 to D Jyothi Venkataramana, 31,756 Equity Shares of face value ₹1 to Sankar Bora, 3,425 Equity Shares of face value ₹1 to Indra Nath Bardhan, 29,534 Equity Shares of face value ₹1 to Sunil S Mehta, 1,476,706 Equity Shares of face value ₹1 to Ivycap Ventures Trust Fund III, 3,175,712 Equity Shares of face value ₹1 to IE Venture Investment Fund II, 59,068 Equity Shares of face value ₹1 to Alteria Capital Fund II -Scheme I, 222,297 Equity Shares of face value ₹1 to Ashwin Prakash Kedia, 59,068 Equity Shares of face value ₹1 to Nezone Enterprise Private Limited, 426,137 Equity Shares of face value ₹1 to Oister India Scheme V, 1,246,909 Equity Shares of face value ₹1 to NV Holdings Limited, 60,721 Equity Shares of face value ₹1 to Prabhushree

Date of Allotment	No. of Equity Shares/ Preference Shares Allotted	Face Value per Equity Share / Preference Shares (₹)	Issue / Exercise Price per Equity Share / Preference Shares (₹)	Nature of consideration	Reason of allotment
					Trading Private Limited, 1,476,706 Equity Shares of face value ₹1 to Kamath Associates, 2,215,059 Equity Shares of face value ₹1 to 360 One Large Value Fund- Series 13, 2,000 Equity Shares of face value ₹1 to Priyanka Lalwani, 2,055 Equity Shares of face value ₹1 to Krishna Kanth Annamraju, 1,476,706 Equity Shares of face value ₹1 to 360 One Special Opportunities Fund - Series 11, 443,011 Equity Shares of face value ₹1 to Girnar Growth Ventures LLP., 1,476,706 Equity Shares of face value ₹1 to Nksquared, 738,353 Equity Shares of face value ₹1 to 360 One Seed Ventures Fund A- Series 2, 10,000 Equity Shares of face value ₹1 to Jayant Sethi (HUF), 2,000 Equity Shares of face value ₹1 to Mahendra Kumar Modi, 50,482 Equity Shares of face value ₹1 to Harbir Dhingra, 3,425 Equity Shares of face value ₹1 to Karthik Gorlagunta, 738,353 Equity Shares of face value ₹1 to Viral Amal Parikh, 1,453,280 Equity Shares of face value ₹1 to Think Investments PCC., 12,978 Equity Shares of face value ₹1 to Abhinav Singh Patel, 8,652 Equity Shares of face value ₹1 to Komal Chhajer, 500 Equity Shares of face value ₹1 to Rajeev Kumar Muraka, 11,247 Equity Shares of face value ₹1 to S S Santoshkumar, 51,905 Equity Shares of face value ₹1 to Vaibhav Mehta, 35,000 Equity Shares of face value ₹1 to Ramakant Sharma, , 500 Equity Shares of face value ₹1 to Ajay Kumar Jain, 21,683 Equity Shares of face value ₹1 to Esya Capital Advisors LLP., 5,000 Equity Shares of face value ₹1 to Nakul Nath, 11,802 Equity Shares of face value ₹1 to Prateek Jain, 8,651 Equity Shares of face value ₹1 to Sanjay Gupta, 20,760 Equity Shares of face value ₹1 to Ajay Singh Patel, 17,302 Equity Shares of face value ₹1 to Sachin Kumar Gupta, 8,651 Equity Shares of face value ₹1 to Manoj Kumar Jain, 6,080,439 Equity Shares of face value ₹1 to MIH Investment One B.V., 1,000 Equity Shares of face value ₹1 to Aum Capital Market Private Limited, 3,000 Equity Shares of face value ₹1 to Nath Kripa Tradelink Private Limited, 29,604 Equity Shares of face value ₹1 to Dinesh Solar India Private Limited, 34,604 Equity Shares of face value ₹1 to Medha Sutwala, 8,651 Equity Shares of face value ₹1 to Aman Jain, 500

Date of Allotment	No. of Equity Shares/ Preference Shares Allotted	Face Value per Equity Share / Preference Shares (₹)	Issue / Exercise Price per Equity Share / Preference Shares (₹)	Nature of consideration	Reason of allotment
					Equity Shares of face value ₹1 to Kwal Ventures LLP., 8,651 Equity Shares of face value ₹1 to Ratnesh Jain, 8,651 Equity Shares of face value ₹1 to Mukesh Laxmichand Mer, 17,302 Equity Shares of face value ₹1 to Narendrabhai Kantilal Patel, 116,787 Equity Shares of face value ₹1 to Apoorva Tripathi, 8,651 Equity Shares of face value ₹1 to Avijit Goel, 34,604 Equity Shares of face value ₹1 to Bhupendra Kumar Sethi, 41,524 Equity Shares of face value ₹1 to Mohamed Yousuff, 17,302 Equity Shares of face value ₹1 to Dollyben Narendrabhai Patel, 17,302 Equity Shares of face value ₹1 to Indu Sethi, 17,302 Equity Shares of face value ₹1 to Rupa Mohanty.

73. ***Increases in operational costs could adversely affect our results of operations.***

Factors such as inflation, increased labour and employee benefit costs (by regulation or otherwise), increased rental costs, and increased energy costs may increase our operating costs and those of our suppliers, freight and delivery companies, and independent contractors. Further, to maintain our operational costs and margins, it is imperative to optimize the capacity of our manufacturing facilities.

The table below sets forth our rent, power and fuel and shipping expenses as a percentage of our total expenses in Fiscal 2025, 2024 and 2023:

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 (%)
Rent	20.37	0.10	36.13	0.25	30.21	0.32
Power and Fuel	176.07	0.86	110.10	0.76	59.09	0.62
Shipping Charges	90.05	0.44	74.77	0.52	76.89	0.81

Many of the factors affecting suppliers and independent contractors are beyond the control of these parties. In many cases, these increased costs may cause suppliers, freight and delivery companies, and independent contractors to spend less time providing services to our customers or to seek alternative sources of income. Likewise, these increased costs may cause suppliers, freight and delivery companies, and independent contractors to pass costs on to us and our customers by increasing prices, which would likely cause order volume to decline, and may cause suppliers or independent contractors to cease operations altogether. While there have been no instances in Fiscal 2025, 2024 and 2023, where we experienced increased costs passed on to us or ceasing of operations of any suppliers or contractors, however, we cannot assure you that we will not face any such instances going forward, which could adversely impact our business, results of operations and cash flows.

74. ***Grants of stock options under our employee stock option plans may result in a charge to our statement of profit and loss account and, to that extent, adversely affect our business, financial condition, results of operations and prospects.***

We have issued and propose to continue to grant stock options under the ESOP 2014. Under Ind AS, the grant of employee stock options results in a charge to our Company's statement of profit and loss account equal to the difference between the fair value of our Equity Shares determined at the date of grant and the exercise price (which will amortize over the vesting period of these stock options). Additionally, we have also increased the ESOP pool vide a Board resolution dated April 9, 2025 and Shareholders' resolution dated May 2, 2025 from 74,84,330 options to 11,727,642 options which will result into a maximum of dilution of 8.05% of the issued, subscribed and paid up share capital of our Company post conversion of all the convertible securities. For further information on the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Scheme***" on page 147.

During Fiscal 2017 the scheme titled "*BlueStone Jewellery and Lifestyle Private Limited - Phantom Option Scheme 2016*" ("**POS 2016**") was approved by our Board. The objective of the POS 2016 was to reward the former employees and non-employee associates for their contribution. Under the scheme, our Company had granted 109,715 options to former employees and non-employee associates. During Fiscal 2023, our Company approved settlement by liquidating all of the outstanding options granted under POS 2016 for cash at a liquidation price of ₹ 2,453.55 per option. During Fiscal 2024, our Company has paid ₹ 261.55 million against liability towards such phantom options while in Fiscal 2025, our Company has paid ₹ 7.53 million against liability towards such phantom options and accordingly the POS 16 was terminated.

The holders of our Equity Shares may experience dilution of their shareholding to the extent that we issue any Equity Shares pursuant to any options granted under our employee stock option scheme.

75. ***Industry information included in the Red Herring Prospectus and this Prospectus has been derived from a third party industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us.***

We have used the report titled "***Industry Report on Jewellery Market in India***" dated July 15, 2025 by RedSeer appointed on April 22, 2024, for purposes of inclusion of such information in the Red Herring Prospectus and this Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. Our Company, our Promoter, our Directors, Key Managerial Personnel, Senior Managerial Personnel, Subsidiary, Associate and Book Running Lead Managers are not related to RedSeer as a consequence of this engagement. The RedSeer Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Also see, "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***" on page 17.

76. ***We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian jewellery industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "***Management's Discussion and Analysis of Financial Condition***

and Results of Operations – Non-GAAP Measures **and "*Other Financial Information*"** on pages 399 and 395, respectively.

77. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition.***

Our Restated Financial Information for Fiscal 2025, 2024 and 2023, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus and this Prospectus should be limited accordingly.

78. ***The difference between the GST incurred on the services acquired by our Company and the GST payable on the sale of jewellery may affect our cash flow and impact our financial conditions.***

Our Company avails various services that are subject to differing GST rates, generally 18% or 12%. Our Company is obligated to pay a GST rate of 3% to the Government on the procurement of gold. The GST paid at the 3% rate is deducted from the Company's input tax credit claims, which are based on the GST rates applicable to the services acquired. This disparity in GST rates may affect the efficiency and accuracy of the Company's input tax credit claims and could lead to discrepancies in the Company's accounting records. Further, any delays or complications in claiming input tax credits for the higher GST rates on services may impact working capital, in turn impact our financial conditions.

79. ***The Offer Price, market capitalization to revenue multiple and enterprise-value-to-EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Our revenue from operations and EBITDA for Fiscal 2025 was ₹ 17,700.02 million and ₹ 731.64 million and our market capitalization to revenue from operations (Fiscal 2025) multiple is 4.42 times and our enterprise-value-to-EBITDA ratio (based on Fiscal 2025 restated loss after tax for the year) is 115.26 times at the upper end of the price band. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 399. The Offer Price of the Equity Shares has been determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "***Basis for the Offer Price***" on page 162 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

External Risk Factors

80. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms;

- instability in other countries and adverse changes in geopolitical situations;

- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;

- strikes, lock-outs, work stoppages or increased wage demands by employees, or vendors;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;

- instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;

- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;

- currency fluctuations considering gold is a dollar denominated commodity and we source gold in Indian rupees which may affect our sourcing;

- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and

- any other significant regulatory or economic developments in or affecting India or our regional markets.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

81. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business.***

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Developments in the ongoing conflict between Russia and Ukraine, Israel and Palestine and Israel and Iran has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Additionally, any escalation in tensions or conflict between India and Pakistan, including recent border-related incidents, could heighten geopolitical risks in the region, disrupt economic activity, and adversely impact our business operations and outlook. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. For example, our operations in the past were impacted on account of the COVID-19 pandemic. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

82. ***A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

83. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act also introduced deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Further, the Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the Competition Commission of India from 210 days to 150 days and empowers the Competition Commission of India to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the

Competition Act, any enforcement proceedings initiated by the Competition Commission of India, any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

84. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

85. ***Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.***

The regulatory and policy environment in which we operate is evolving and is subject to change.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see " ***– Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***" on page 98.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

The Government of India announced the union budget for Fiscal 2025 ("**Union Budget**"). The provisions of the Income Tax Act, 1961 were proposed to be amended by the Finance (No.2) Bill, 2024, which received the President's assent on August 16, 2024. Accordingly, the Government of India has notified the Finance (No. 2) Act, 2024 ("**Finance Act**"), which inter-alia proposes that the long term capital gain would be taxed at the rate of 12.5% without any indexation benefits. Similarly, the Finance Act increased short-term capital gains to 20% for transfer on or after July 23, 2024. Further, the Union Budget for Fiscal 2026 introduced additional changes, which may impact our industry or our Company. Additionally, the Government of India has indicated its intention to overhaul the current Income-tax Act, 1961 by introducing a new Direct Tax Code or new income tax legislation. While the draft legislation has not yet been introduced, any such overhaul could significantly impact the taxation framework applicable to us and to investors. For details see "***–Investors may be subject to Indian taxes arising out of capital gains on the sale of and dividend on the Equity Shares***" on page 98. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations.

86. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

87. ***Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

Pursuant to sections 1471 through 1474 of the U.S. Code (provisions commonly known as "**FATCA**"), a "foreign financial institution" may be required to withhold U.S. tax on certain "passthru payments" made on or after the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments to the extent such payments are treated as attributable to certain U.S. source payments. Prospective investors should consult their own tax advisors on how these rules may apply to their investment in Equity Shares. In the event any withholding under FATCA is imposed with respect to any payments on the Equity Shares, there will be no additional amounts payable to compensate for the withheld amount.

88. ***U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.***

A non-US corporation will be a PFIC for U.S. federal income tax purposes for any taxable year if either: (i) 75% or more of its gross income is passive income or (ii) 50% or more of the total value of its assets is attributable to assets, including cash, that produce or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the application of the PFIC rules to a non-US, non-bank fintech company such as our Company is uncertain in several respects under current U.S. federal income tax law, (ii) the composition of our Company's income and assets will vary over time, and (iii)) our Company holds, and may continue to hold, a substantial amount of cash following this offering. Further, our Company's PFIC status may depend on the market price of its

Equity Shares, which may fluctuate considerably. Prospective investors should consult their own tax advisors on whether and how the PFIC rules may apply to their investment in Equity Shares.

Risks Relating to the Equity Shares and this Offer

89. ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Managers through the book building process. This may not be indicative of the market price for the Equity Shares after the Offer. For further information, see "***Basis for Offer Price***" on page 162.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

90. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further information in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (**FAQs**), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

91. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of and dividend on the Equity Shares.***

Under current Indian laws, unless specifically exempted, capital gains arising from the sale of our Equity Shares, held as investments are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief. Such long-term capital gains are taxed at 12.5% without any indexation benefits

subject to, inter alia, payment of STT. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess). Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of our Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains.

As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains upon the sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Finance (No. 2) Bill, 2024 has received the President's assent on August 16, 2024. Accordingly, the Government of India has notified the Finance (No. 2) Act, 2024 ("**Finance Act**"), which inter alia provides that any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to INR 125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. There is no certainty of the impact that the Union Budget may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Union Budget would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

92. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders, after the completion of this Offer, including by our major shareholders after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through an offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

93. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions including compliance with the valuation and reporting requirements specified by the RBI). If the transfer of shares, which are sought to be transferred, is not in compliance with such restrictions, including pricing guidelines or reporting requirements, then a prior regulatory approval will be required. We cannot assure you that the required approval from the RBI or other authority can be obtained with or without any particular terms and conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the rules made under FEMA. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 485.

94. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions, and was determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares was determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 162 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 449. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

95. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

96. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India may offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Offer of Equity Shares (1)(2)	29,799,798* Equity Shares of face value of ₹ 1 each, aggregating to ₹ 15,406.50 million
of which:	
(i) Fresh Issue (1)	15,860,735* Equity Shares of face value of ₹ 1 each, aggregating to ₹ 8,200.00 million
(ii) Offer for Sale (2)	13,939,063* Equity Shares of face value of ₹ 1 each, aggregating to ₹ 7,206.50 million
of which:	
A) QIB Portion (3)(4)	Not less than 22,349,850* Equity Shares of face value of ₹ 1 each
of which:	
Anchor Investor Portion(3)	13,409,910* Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	8,939,940* Equity Shares of face value of ₹ 1 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(5)	446,997* Equity Shares of face value of ₹ 1 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	8,492,943* Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion (5)	Not more than 4,469,969* Equity Shares of face value of ₹ 1 each
of which:	
One-third of available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	14,89,990* Equity Shares of face value of ₹ 1 each
Two-thirds available for allocation to Bidders with an application size of more than ₹ 1.00 million	2,979,979* Equity Shares of face value of ₹ 1 each
C) Retail Portion	Not more than 2,979,979 * Equity Shares of face value of ₹ 1 each
Pre- Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	135,459,637* Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	151,320,372 * Equity Shares of face value of ₹ 1 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 152 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment*

(1) *Our Board has authorised the Offer, pursuant to its resolution dated August 16, 2024 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated August 21, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 4, 2025.*

(2) *The Selling Shareholders, severally and not jointly, have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisation and consent are provided below:*

Name of the Selling Shareholders	Date of authorisation	Date of consent letter	Number of Offered Shares
Accel India III (Mauritius) Ltd	December 2, 2024	August 4, 2025	2,603,915
Saama Capital II, Ltd.	June 4, 2024	December 3, 2024	4,100,970

Name of the Selling Shareholders	Date of authorisation	Date of consent letter	Number of Offered Shares
Kalaari Capital Partners II, LLC	December 4, 2024	July 16, 2025	3,536,990
Kalaari Capital Partners Opportunity Fund, LLC	December 4, 2024	July 16, 2025	452,145
Iron Pillar Fund I Ltd	December 4, 2024	July 15, 2025	821,085
Iron Pillar India Fund I	October 25, 2024	July 15, 2025	493,958
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	December 3, 2024	August 1, 2025	1,930,000

*Each of the Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Prospectus. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 102 and 441 respectively.*

(3) *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer was required to be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares was required to be allocated in the manner specified in "**Terms of the Offer**" on page 456.*

(4) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, was required to be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. For details, see "**Offer Procedure**" on page 466. Allocation to all categories were required to be made in accordance with the SEBI ICDR Regulations.*

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one- third of the portion available to Non-Institutional Bidders was required to be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was required to be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories was allocated to applicants in the other sub- category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was required to not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Procedure***" and "***Offer Structure***" on pages 466 and 462, respectively. For details of the terms of the Offer, see "***Terms of the Offer***" on page 456.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 19.69% of the post- Offer paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, and the Retail Portion, was required to be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Bidder could not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was required to be allocated on a proportionate basis. Allocation to Anchor Investors was required to be on a discretionary basis. For more information, including in relation to grounds for rejection of Bids, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 462, 466 and 456, respectively.

SUMMARY FINANCIAL INFORMATION

*The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 312 and 396, respectively.*

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Restated Consolidated Statement of Assets and Liabilities:

(in ₹ million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	2,659.88	1,238.25	853.38
Right-of-use assets	7,432.77	4,610.36	3,590.00
Capital work-in-progress	43.57	166.64	8.01
Other intangible assets	36.81	1.91	2.91
Intangible asset under development	10.28	-	-
Investments accounted for using the equity method	85.56	-	-
Financial assets			
i) Other financial assets	2,123.00	4,106.05	216.26
Non-current tax assets (net)	117.47	36.33	12.72
Other non-current assets	1,516.02	1,001.77	661.65
Total non-current assets	**14,025.36**	**11,161.31**	**5,344.93**
Current assets			
Inventories	16,525.47	9,912.21	3,953.17
Financial assets			
i) Investments	508.35	-	-
ii) Loans	-	0.39	12.07
iii) Trade receivables	56.06	23.77	10.64
iv) Cash and cash equivalents	487.75	591.35	271.00
v) Bank balances other than (iv) above	1,381.18	473.61	2,318.61
vi) Other financial assets	1,993.89	2,193.96	521.96
Other current assets	344.75	178.32	122.49
Total current assets	**21,297.45**	**13,373.61**	**7,209.94**
Total assets	**35,322.81**	**24,534.92**	**12,554.87**
Equity and liabilities			
Equity			
Equity share capital	296.56	278.95	92.29
Other equity	8,771.18	3,462.77	(810.55)
Equity attributable to the owners of the parent	**9,067.74**	**3,741.72**	**(718.26)**
Non-controlling interest	39.66	-	-
Total equity	**9,107.40**	**3,741.72**	**(718.26)**
Non-current liabilities			
Financial liabilities			
i) Borrowings	1,972.83	1,851.40	442.19
ii) Lease liabilities	7,052.70	4,301.18	3,318.98
iii) Other financial liabilities	143.31	325.10	1,610.63
Provisions	35.44	33.93	45.79
Total non-current liabilities	**9,204.28**	**6,511.61**	**5,417.59**
Current liabilities			
Financial liabilities			
i) Borrowings	5,313.35	2,452.86	1,841.99
ii) Gold on loan	3,865.53	4,424.61	2,212.42
iii) Lease liabilities	943.79	588.06	410.33
iv) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	282.97	418.55	130.95
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,364.38	1,748.94	652.82
v) Other financial liabilities	2,348.79	2,712.60	1,563.99
Provisions	28.46	20.52	3.22
Other current liabilities	2,863.86	1,915.45	1,039.82
Total current liabilities	**17,011.13**	**14,281.59**	**7,855.54**
Total liabilities	**26,215.41**	**20,793.20**	**13,273.13**
Total equity and liabilities	**35,322.81**	**24,534.92**	**12,554.87**

Restated Consolidated Statement of Profit and Loss:

(in ₹ million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	17,700.02	12,658.39	7,707.26
Other income	600.34	376.52	171.68
Total income	**18,300.36**	**13,034.91**	**7,878.94**
Expenses			
Cost of raw materials consumed	17,215.35	12,346.71	7,176.00
Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,230.46)	(4,803.30)	(1,924.79)
Employee benefits expense	2,026.02	1,384.25	911.96
Finance costs	2,075.45	1,376.71	666.85
Depreciation and amortization expense	1,474.89	952.66	616.94
Other expenses	3,938.04	3,200.24	2,104.42
Total expenses	**20,499.29**	**14,457.27**	**9,551.38**
Loss before share of profit / (loss) of investments accounted for using the equity method and tax	**(2,198.93)**	**(1,422.36)**	**(1,672.44)**
Share of loss in investments accounted for using the equity method	(19.44)	-	-
Loss before tax	**(2,218.37)**	**(1,422.36)**	**(1,672.44)**
Tax expenses:			
Current tax	-	-	-
Deferred tax	-	-	-
Total tax expenses	**-**	**-**	**-**
Loss for the year	**(2,218.37)**	**(1,422.36)**	**(1,672.44)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
i. Re-measurement of defined benefit liability/ (asset)	(8.10)	9.77	1.41
ii. Income tax on (i) above	-	-	-
Total other comprehensive (loss)/income for the year, net of tax	**(8.10)**	**9.77**	**1.41**
Total comprehensive loss for the year	**(2,226.47)**	**(1,412.59)**	**(1,671.03)**
Profit / (Loss) attributable to:			
Owners of the Parent	(2,216.69)	(1,422.36)	(1,672.44)
Non-Controlling Interest	(1.68)	-	-
	(2,218.37)	**(1,422.36)**	**(1,672.44)**
Other comprehensive income attributable to:			
Owners of the Parent	(8.10)	9.77	1.41
Non-Controlling Interest	-	-	-
	(8.10)	**9.77**	**1.41**
Total comprehensive income attributable to:			
Owners of the Parent	(2,224.79)	(1,412.59)	(1,671.03)
Non-Controlling Interest	(1.68)	-	-
	(2,226.47)	**(1,412.59)**	**(1,671.03)**
Earnings per share (in INR) (Nominal value of INR 1 each)			
Basic	(79.74)	(78.36)	(92.14)
Diluted	(79.74)	(78.36)	(92.14)

Restated Consolidated Statement of Cash Flows:

(in ₹ million)

Particulars	Year ended March 31, 2025	Year ended March 31,	Year ended March 31, 2023
A. Cash flows from operating activities			
Loss before tax	**(2,218.37)**	**(1,422.36)**	**(1,672.44)**
Adjustments for non cash items and other adjustments :			
Depreciation and amortisation	1,474.89	952.66	616.94
Expense on employee stock option scheme	512.39	292.58	194.47
Finance costs	2,038.13	1,366.03	653.25
Share of loss of Associate	19.44	-	-
Interest income	(351.78)	(250.58)	(97.86)
(Profit)/Loss on sale of property, plant and equipment (net)	19.48	(19.43)	3.94
Provision for expected credit loss	-	-	0.96
Bad debts written off	-	2.75	0.51
Provision for doubtful debt and other receivables	-	1.20	-
Provision for balance with Government authorities	-	-	72.18
Rent waiver on lease liabilities	(3.88)	-	(0.09)
Gain on mutual funds	(39.31)	-	-
Liabilties no longer required written back	(95.16)	(96.71)	(55.00)
Gain on termination of lease	(10.84)	(7.96)	(5.55)
Fair value gain on call option – subsidiary	(52.16)	-	-
Unwinding of interest on financial assets carried at amortised cost	(28.23)	-	(11.32)
Operating profit / (loss) before working capital changes	**1,264.60**	**818.18**	**(300.01)**
Working capital adjustments :			
Decrease / (Increase) in other financial assets	216.34	(520.42)	(534.80)
Increase in other assets	(723.34)	(319.12)	(410.90)
Increase in inventories	(6,613.26)	(5,959.04)	(2,291.94)
Decrease/(Increase) in loans	0.39	11.68	(2.99)
(Increase)/Decrease in trade receivables	(32.29)	(17.07)	37.86
(Decrease)/Increase in other financial liabilities	(547.42)	(320.50)	2,025.35
Increase/(Decrease) in provisions	1.35	15.21	(253.92)
(Decrease) / Increase in gold on loan	(559.08)	2,212.19	1,383.94
(Decrease) / Increase in trade payables	(424.98)	1,480.43	50.31
Increase in other current liabilities	840.55	810.43	573.70
Cash (used in) / generated from operations	**(6,577.14)**	**(1,788.03)**	**276.61**
Income tax paid (net)	(81.14)	(23.61)	(5.27)
Net cash (used in) / generated from operating activities (A)	**(6,658.28)**	**(1,811.64)**	**271.34**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(1,630.88)	(989.08)	(900.74)
Proceeds from sale of property, plant and equipment	7.80	172.34	189.54
Acquisition of intangible assets	(39.03)		
Payment for acquisition of associate	(105.00)	-	-
Investment in fixed deposits	(6,117.20)	(3,276.26)	(1,394.11)
Redemption of fixed deposits	7,141.32	-	-
Investment of mutual funds	(3,395.00)	-	-
Redemption of mutual funds	2,925.96	-	-
Interest received on fixed deposits	369.70	276.52	57.01
Net cash (used in) investing activities (B)	**(842.33)**	**(3,816.48)**	**(2,048.30)**
C. Cash flows from financing activities			
Proceeds from issue of equity shares	1,092.97	-	90.20
Proceeds from issue of preference shares	5,978.39	5,877.53	756.99
Proceeds from borrowings	8,254.26	4,393.28	2,125.69
Repayment of borrowings	(5,272.34)	(2,373.20)	(65.01)
Settlement of cash settled ESOP liability	-	(117.96)	-
Interest paid	(1,526.95)	(1,056.65)	(434.10)
Repayment of lease liabilities	(1,129.32)	(774.53)	(512.93)
Net cash generated from financing activities (C)	**7,397.01**	**5,948.47**	**1,960.84**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(103.60)**	**320.35**	**183.88**
Cash and cash equivalents at the beginning of the year	591.35	271.00	87.12
Cash and cash equivalents at the end of the year	**487.75**	**591.35**	**271.00**

GENERAL INFORMATION

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 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.

Corporate Identity Number: U72900KA2011PLC059678
Company Registration Number: 059678

Registered Office of our Company

BlueStone Jewellery and Lifestyle Limited
Site No. 89/2, Lava Kusha Arcade,
Munnekolal Village, Outer Ring Road,
Marathahalli, Bengaluru 560 037,
Karnataka, India.

For details of change in the Registered Office, see "***History and Certain Corporate Matters - Changes in our Registered Office***" on page 276.

Corporate Office of our Company

BlueStone Jewellery and Lifestyle Limited
302, Dhantak Plaza
Makwana Road, Marol
Andheri (East) Mumbai 400 059
Maharashtra, India

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Karnataka at Bangalore

'E' Wing, 2nd Floor
Kendriya Sadana
Kormangala, Bangalore 560 034
Karnataka, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Prospectus are set forth below:

Name and Designation	DIN	Address
Gaurav Singh Kushwaha *(Chairman, Managing Director and Chief Executive Officer)*	01674879	E-501, Mantri Espana, Outer Ring Road, Kariyammana Agrahara, Bengaluru – 560 103, Karnataka, India
Prashanth Prakash *(Non-Executive Nominee Director)*[(1)]	00041560	#113, Krishnappa Layout, Sudham Nagar, LalBagh Road Cross, Bangalore South, Wilson Cross, Bengaluru – 560 027, Karnataka, India
Sameer Dileep Nath *(Non-Executive Nominee Director)* [(2)]	07551506	Kismat, Off Perry Cross Road, Near Kantwadi Lane, Bandra West, Bandra, Mumbai Suburban – 400 050, Maharashtra, India
Rajesh Kumar Dahiya *(Independent Director)*	07508488	20/A Vaibhav, Modern Breach Candy Apartments, 80 Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai – 400 026, Maharashtra, India
Rohit Bhasin *(Independent Director)*	02478962	D-408, Defence Colony, Lajpat Nagar, South Delhi – 110 024, Delhi, India

Name and Designation	DIN	Address
Neha *(Independent Director)*	06380757	C – 902, Sector – 78, Sunshine Helios, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India

(1) *Nominee of Accel India III (Mauritius) Ltd*
(2) *Nominee of 360 ONE Group.*

For brief profiles and further details of our Directors, see "***Our Management – Brief profiles of our Directors***" on page 293.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus had been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*" and was filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents has been filed with the RoC in accordance with Section 32 of the Companies Act was filed with RoC, and a copy of the Prospectus has been filed with the RoC as required under Section 26 of the Companies Act.

Company Secretary and Compliance Officer

Paras Shah is the Company Secretary and Compliance Officer of our Company. Hiscontact details are set forth below:

Paras Shah
302, Dhantak Plaza
Makwana Road, Marol
Andheri (East) Mumbai 400 059
Maharashtra, India
Telephone: +91 22 4515 2729
E-mail: investor.relations@bluestone.com

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India.
Telephone: + 91 22 4325 2183
E-mail: bluestone.ipo@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Harish Patel
SEBI Registration No.: INM000012029

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013, Maharashtra, India
Telephone: +91 22 4646 4728

E-mail: bluestone.ipo@iiflcap.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Aditya Raturi / Mansi Sampat
SEBI Registration No.: INM000010940

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor
Plot No. C – 27, G – Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Telephone: + 91 22 4356 0000
E-mail: bluestone.ipo@kotak.com
Website: https://investmentbank.kotak.com/
Investor grievance E-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI Registration No.: INM000008704

Legal Advisors to the Offer

Legal Counsel to the Company as to Indian Law

Trilegal
DLF Cyber Park
Tower C, 1st Floor
Phase II, Udyog Vihar
Sector 20, Gurugram
Haryana 122 008, India
Telephone: +91 12 4625 8598

Registrar to the Offer

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

Bankers to the Offer

Public Offer Account Bank

Axis Bank Limited
Fortune 2000, Ground Floor
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Telephone No: +91 91670 02301
E-mail: bkc.branchhead@axisbank.com; bkc.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Satish Sagale
SEBI Registration Number: INBI0000017

Escrow Collection Bank and Refund Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Telephone No: 022 69410636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration Number: INB100000927

Sponsor Banks

Axis Bank Limited
Fortune 2000, Ground Floor
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Telephone No: +91 91670 02301
E-mail:bkc.branchhead@axisbank.com; bkc.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Satish Sagale
SEBI Registration Number: INBI0000017

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing
Infinity IT Park, Gen A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Maharashtra, India
Telephone No: 022 69410636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration Number: INB100000927

Bankers to our Company

Axis Bank Limited
Trishul, 3rd floor
Opposite Samartheshwar Temple
Law Garden, Ellisbridge
Ahmedabad 380 006, Gujarat, India
Telephone: 022 24252802
Email: rushabh.punamiya@axisbank.com
Website: www.axisbank.com
Contact Person: Rushabh Punamiya

HDFC Bank Limited
Divyashree Chambers, 3rd floor, A – wing
O Shaughnessy Road, Landford Garden
Bangalore 560 001, Karnataka, India
Telephone: +91 74832 13345
Email: ranjeetkumar.mishra@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: P Sujesh Nair

ICICI Bank Limited
Sobha Pearl, Commisariat Road
Ashok Nagar
Bangalore 560 025, Karnataka, India
Telephone: 9945618305, 9428868110
Email: mattoo.sakshi@icicibank.com, sarthak.mishra@icicibank.com,
Website: www.icicibank.com
Contact Person: Sakshi Mattoo

IDFC FIRST Bank Limited
Vibgyor Towers, C-62, 10th Floor
G-Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Telephone: 022 7132 6842
Email: rohit.agarwal1@idfcfirstbank.com
Website: www.idfcfirstbank.com
Contact Person: Rohit Agarwal

Kotak Mahindra Bank Limited
22, Ground Floor, Mahatma Gandhi Road
Craig Park Layout, Ashok Nagar
Bangalore 560 001, Karnataka, India
Telephone: +91 98403 76008
Email: psujesh.nair@kotak.com
Website: www.kotak.com
Contact Person: P Sujesh Nair

Yes Bank Limited
Ground Floor, Prestige Obelisk
Municipal No. 3, Kasturba Road
Bangalore 560 001, Karnataka, India
Telephone: +91 93535 33127
Email: joohi.sinha@yesbank.in
Website: www.yesbank.in
Contact Person: Joohi Sinha

Statutory Auditors to our Company

M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony

Ram Nagar, Goregaon (East)
Mumbai – 400 063, Maharashtra
Email: ankushagrawal@mska.in
Telephone: +91 22 3358 9800
Peer Review Certificate No.: 013267
Firm Registration No.: 105047W

Changes in auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Prospectus.

S. No.	Particulars	Date of change	Reason for change
1.	**Deloitte Haskins & Sells** Prestige Trade Tower, Level 19 46, Palace Road, High Grounds, Bengaluru – 560 001, Karnataka **E-mail:** monishaparikh@deloitte.com **Firm Registration No.:** 008072S	March 31, 2023	Completion of term as the statutory auditors of the Company
2.	**M S K A & Associates** 602, Floor 6, Raheja Titanium Western Express Highway, Geetanjali Railway Colony Ram Nagar, Goregaon (East) Mumbai – 400 063, Maharashtra **E-mail:** ankushagrawal@mska.in **Firm Registration No.:** 105047W	April 1, 2023	Appointment as the statutory auditors of the Company

Syndicate Member

Kotak Securities Limited
4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone No: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration Number: INZ000200137

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism could only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites, as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate at Specified Locations is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Monitoring Agency

Our Company has appointed a credit rating agency registered with SEBI as the monitoring agency in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 152.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 13, 2025 from M S K A & Associates, Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 16, 2025 relating to the Restated Financial Information and (ii) the statement of tax benefits dated July 17, 2025 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has also received written consent dated August 13, 2025 from Rawat & Associates, Chartered Accountants, holing a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Prospectus and as an 'expert' as defined under Section 2(38) of Companies

Act, 2013 in relation to the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated December 11, 2024 from Rahul Rawat, an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in relation to the certificate dated August 4, 2025 certifying, *inter alia*, the details of the installed and production capacity of our manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Prospectus.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid lot which was decided by our Company, in consultation with the BRLMs and advertised in all editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada newspaper, (Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price was determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) mandatorily participated in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer was on a proportionate basis. For further details on the Book Building Process and the method and process of Bidding, see *"Terms of the Offer", "Offer Procedure"* and "*Offer Structure*" on pages 456, 466 and 462, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 466.

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis
3.	Drafting and approval of all statutory advertisements and Audiovisual presentation	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IIFL
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Kotak
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Axis
9.	Non-Institutional and Retail Institutional marketing of the Offer, which will cover, *inter alia*, • Organising 1*1 / Group calls with the select HNIs / Family offices • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Kotak
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or	BRLMs	IIFL

S. No.	Activity	Responsibility	Coordinator
	demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI post closure of the Offer		

Underwriting Agreement

Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM is as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated August 13, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 1 each to be Underwritten	Amount underwritten (₹ in million)
Axis Capital Limited 1st floor, Axis House, Pandurang Budhkar Marg Worli, Mumbai 400 025, Maharashtra, India **Contact No.:** +91 22 4325 2113 **E-mail:** bluestone.ipo@axiscap.in	2,483,316	1,283.87
IIFL Capital Services Limited (***formerly known as IIFL Securities Limited***) 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel, (West), Mumbai 400 013, Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** bluestone.ipo@iiflcap.com	2,483,316	1,283.87
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot no. C-27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Contact No.:** +91 22 4336 0000 **E-mail:** bluestone.ipo@kotak.com	2,483,216	1283.82
Kotak Securities Limited 1st Floor, 27 BKC, Plot no. C-27, "G" Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Contact No.:** +91 22 6218 5410 **E-mail:** umesh.gupta@kotak.com	100	0.05
Total	**7,449,948**	**3,851.62**

The aforementioned underwriting commitments are indicative and will be finalised after actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on August 13, 2025, has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Prospectus, is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL#**		
	Equity Shares comprising:		
	168,290,700 Equity Shares of face value of ₹ 1 each	168,290,700	-
	Preference shares comprising:		
	609,594 Series A CCPS of face value of ₹ 10 each	6,095,940	-
	186,982 Series B CCPS of face value of ₹ 10 each	1,869,820	-
	88,624 Series B1 CCPS of face value of ₹ 10 each	886,240	-
	1,339,659 Series B2 CCPS of face value of ₹ 10 each	13,396,590	-
	128,207 Series B3 CCPS of face value of ₹ 10 each	1,282,070	-
	1,417,252 Series C CCPS of face value of ₹ 10 each	14,172,520	-
	1,980,112 Series D CCPS of face value of ₹ 10 each	19,801,120	-
	625,000 Series D1 CCPS of face value of ₹ 10 each	6,250,000	-
	600,000 Series D2 CCPS of face value of ₹ 10 each	6,000,000	-
	300,000 Series D3 CCPS of face value of ₹ 10 each	3,000,000	-
	169,122 Series E CCPS of face value of ₹ 10 each	1,691,220	-
	7,292 Series E1 OCRPS of face value of ₹ 10 each	72,920	-
	395,840 Series E2 CCPS of face value of ₹ 10 each	3,958,400	-
	323,246 Series F CCPS of face value of ₹ 10 each	3,232,460	-
	19,000,000 Series G CCPS of face value of ₹ 10 each	190,000,000	-
	10,500,000 Series H CCPS of face value of ₹ 1 each	10,500,000	
	TOTAL	**450,500,000**	-
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	135,459,637* Equity Shares of face value of ₹ 1 each	135,459,637	-
D.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 29,799,798* Equity Shares of face value of ₹ 1 each aggregating to ₹ 15,406.50 (1)(2) * million	29,799,798	15,406.50
	Comprising:		
	Fresh Issue of 15,860,735* Equity Shares of face value of ₹ 1 each aggregating to ₹ 8,200.00* million	15,860,735	8,200.00
	Offer for Sale of 13,939,063* Equity Shares of face value of ₹ 1 each aggregating to ₹ 7,206.50* million	13,939,063	7,206.50
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	151,320,372* Equity Shares of face value of ₹ 1 each	151,320,372	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		32,451.30
	After the Offer* (in ₹ million)		40,712.27

*For details of changes in the authorised share capital of our Company in the past 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**", on page 277.*

* *Subject to finalisation of the Basis of Allotment.*

(1) *Our Board has authorised the Offer, pursuant to its resolution dated August 16, 2024 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated August 21, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 4, 2025.*

(2) *Each of the Selling Shareholders have, severally and not jointly consented to participate in the Offer for Sale. Each of the Selling Shareholders had specifically confirmed that its respective portion of the Offered Shares has been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. Further, each of the Selling Shareholders has confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it as on the date of this Prospectus. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 102 and 441 respectively.*

Notes to the capital structure

1. **Share Capital History**

A. History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Number of Allottees	Name of the allottee(s)
July 22, 2011	100,000	1	1	Cash	Initial subscription to the Memorandum of Association(1)	2	99,990 Equity Shares to allotted K. Ganesh and 10 Equity Shares of face value of ₹ 1 each allotted to B. M. Manjunath
October 17, 2011	1,142,855	1	8.75	Cash	Further issue	5	228,571 Equity Shares allotted to K Ganesh, Manjusha Anumolu, Vidya Nataraj, Ganesh Narayan C and Gaurav Singh Kushwaha, each
February 17, 2012	200	1	321.42	Cash	Further issue	2	100 Equity Shares allotted to Accel India III (Mauritius) Ltd and SVB Financial Group, USA, each
May 8, 2014	100	1	382.88	Cash	Private Placement	1	Equity Shares allotted to Kalaari Capital Partners II, LLC
August 8, 2014	100	1	382.88	Cash	Preferential Allotment	1	Equity Shares allotted to RNT Associates Private Limited
July 10, 2015	300	1	575.64	Cash	Preferential Allotment	3	100 Equity Shares allotted to Accel Growth III Holdings (Mauritius) Ltd, IvyCap Ventures Trust – Fund I and DF International Private Partners each
July 1, 2016	100	1	824.05	Cash	Preferential Allotment	1	Equity Shares allotted to IIFL Seed Ventures Fund I (acting though its investment manager, IIFL Asset Management Limited)
July 28, 2016	100	1	824.05	Cash	Preferential Allotment	1	Equity Shares allotted to RB Investment Pte Ltd
September 3, 2016	50	1	824.05	Cash	Preferential Allotment	1	Equity Shares allotted to IvyCap Ventures Trust – Fund 2
September 21, 2016	50	1	824.05	Cash	Preferential Allotment	1	Equity Shares allotted to IvyCap Ventures Trust – Fund 2
October 5, 2016	100	1	824.05	Cash	Preferential Allotment	1	Equity Shares allotted to Iron Pillar Fund I Ltd
October 6, 2016	100	1	824.05	Cash	Preferential Allotment	1	Equity Shares allotted to Kalaari Capital Partners Opportunity Fund, LLC
February 26, 2018	100	1	959.91	Cash	Preferential Allotment	1	Equity Shares allotted to Gaurav Deepak
March 9, 2018	100	1	959.91	Cash	Preferential Allotment	1	Equity Shares allotted to OBOR Capital PCC Cell A
May 10, 2018	100	1	959.91	Cash	Preferential Allotment	1	Equity Shares allotted to Fermont Capital LLC
January 7, 2020	100	1	959.91	Cash	Preferential Allotment*	1	Equity Shares allotted to Avanz EM Partnerships Fund II, SPC
February 16, 2022	893,063	1	102	Cash	Rights issue(2)	1	Equity Shares allotted to Gaurav Singh Kushwaha
July 11, 2022	2	1	N.A.(3)	Cash*	Conversion of 4 Series E2 CCPS into equity shares	1	Equity Shares allotted to Ganesh Krishnan

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Number of Allottees	Name of the allottee(s)
Pursuant to the Board resolution dated July 11, 2022, and the Shareholders' resolution dated July 20, 2022, the face value of the equity shares of our Company was consolidated from ₹ 1.00 each to ₹ 10.00 each. Accordingly, the authorised share capital comprising of 3,700,000 equity shares of ₹ 1.00 each were consolidated into 370,000 Equity Shares of ₹ 10.00 each and the aggregate issued, subscribed and paid-up equity share capital of our Company consisting of 2,137,520 equity shares of ₹ 1.00 each were consolidated into 213,752 Equity Shares of ₹ 10.00 each							
August 3, 2022	1,923,768	10	N.A.	N.A.	Bonus issue(4)	20	1,255,527 equity shares of face value ₹ 10 each allotted to Gaurav Singh Kushwaha, 290,088 equity shares to Trustees, Bluestone Jewellery and Lifestyle Management Share Trust, 188,361 equity shares of face value ₹ 10 each allotted to Ganesh Krishnan and Srinivas Anumolu, each, 180 equity shares of face value ₹ 10 each to Mr. Sunil Kant Munjal and other partners of Messrs Hero Enteprise Partner Ventures, 90 equity shares of face value ₹ 10 each allotted to Accel India III (Mauritius) Ltd, Saama Capital II, Ltd., Kalaari Capital Partners II, LLC, Kalaari Capital Partners Opportunity Fund, LLC, Accel Growth III Holdings (Mauritius) Ltd, IvyCap Ventures Trust – Fund 1, Vistra ITCL (India) Limited, trustee of Ivycap Ventures Trust – Fund 2, DF International Private Partners, RB Investment Pte Limited, Gaurav Deepak, Fermont Capital LLC, Avanz EM Partner-ships Fund II, SPC, each, 72 equity shares of face value ₹ 10 each allotted to Iron Pillar Fund I Ltd and Iron Pillar India Fund I, each and 27 equity shares allotted to New Growth Comtrade Private Limited (100% subsidiary of IIFL Seed Ventures Fund I).
Pursuant to the Board resolution dated August 3, 2022, and the Shareholders' resolution dated August 9, 2022, the face value of the equity shares of our Company was sub-divided from ₹ 10.00 each to ₹ 1.00 each. Accordingly, the authorised share capital comprising of 6,829,070 equity shares of ₹ 10.00 each were sub-divided into 68,290,700 Equity Shares of ₹ 1.00 each and the aggregate issued, subscribed and paid-up equity share capital of our Company consisting of 2,137,520 equity shares of ₹ 10.00 each were sub-divided into 21,375,200 Equity Shares of ₹ 1.00 each							
May 17, 2024	72,920	1	N.A.(5)	Cash	Allotment pursuant to conversion of Series E1 OCRPS(5)	1	Equity Shares were allotted to Ashwin Kedia
July 19, 2024	984,790	1	N.A.(6)	Cash	Allotment pursuant to conversion of Series G CCPS	17	166,725 Equity Shares of face value ₹ 1 each allotted to 360 One Large Value Fund - Series 13, 111,150 Equity Shares of face value ₹ 1 each allotted to 360 One Special Opportunities Fund Series 11, NK Squared, Kamath Associates and IvyCap Ventures Trust Fund – III, each, 93,854 Equity Shares of face value ₹ 1 each allotted to NV Holdings Limited, 55,575 Equity Shares of face value ₹ 1 each allotted to 360 One Seed Ventures Fund - Series 2, Pratithi Growth Fund I and OHM Enterprises (represented by Viral Amal Parikh), each, 44,460 Equity Shares of face value ₹ 1 each allotted to Deepinder Goyal, 33,345 Equity Shares of face value ₹ 1 each allotted to Girnar Growth Ventures LLP, 17,784 Equity Shares of face value ₹ 1 each to Twin And Bull Opportunities Fund-1, 4,446 Equity Shares

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Number of Allottees	Name of the allottee(s)
							of face value ₹ 1 each allotted to Vijaya Raghavan G, Nezone Enterprise Private Limited and Alteria Capital Fund II - Scheme I, each, 2,223 Equity Shares of face value ₹ 1 each allotted to Sunil S Mehta, and 1,736 Equity Shares of face value ₹ 1 each allotted to Raveen Sastry
August 13, 2024	9,941,456	1	34	Cash	Rights issue	21	9,215,127 Equity Shares of face value ₹ 1 each allotted to Gaurav Singh Kushwaha, 143,040 Equity Shares of face value ₹ 1 each allotted to IE Venture Investment Fund II, 107,280 Equity Shares of face value ₹ 1 each allotted to 360 One Large Value Fund - Series 13, 71,520 Equity Shares of face value ₹ 1 each allotted to 360 One Special Opportunities Fund Series 11, NK Squared, Kamath Associate and IvyCap Ventures Trust Fund – III, each, 35,760 Equity Shares of face value ₹ 1 each allotted to 360 One Seed Ventures Fund - Series 2, Pratithi Growth Fund I acting through its trustee S. Gopalakrishnan and OHM Enterprises, each, 28,608 Equity Shares of face value ₹ 1 each allotted to Deepinder Goyal, 21,456 Equity Shares of face value ₹ 1 each allotted to Girnar Growth Ventures LLP, 11,443 Equity Shares of face value ₹ 1 each allotted to Twin And Bull Opportunities Fund-1, 7,152 Equity Shares of face value ₹ 1 each allotted to Ashwin Kedia, 2,861 Equity Shares of face value ₹ 1 each allotted to Nezone Enterprise Private Limited, Vijaya Raghavan G and Alteria Capital Fund II - Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), each, 1,430 Equity Shares of face value ₹ 1 each allotted to Stride Ventures Debt Fund II, Stride Ventures Debt Fund 3 and Sunil S Mehta, each, and 1,117 Equity Shares of face value ₹ 1 each Equity Shares allotted to Raveen Sastry
August 16, 2024	60,391	1	34	Cash	Rights issue	1	60,391 Equity Shares of face value ₹ 1 each allotted to NV Holdings Limited
September 27, 2024	104,512	1	1	Cash	Allotment under ESOP 2014	6	3,342 Equity Shares of face value ₹ 1 each to Kshitij Arora, 10, 000 Equity Shares of face value ₹ 1 each to Shivendra Singh, 65,000 Equity Shares of face value ₹ 1 each to Tarun Rajput, 21,000 Equity Shares of face value ₹ 1 each to Rumit Dugar, 4,170 Equity Shares of face value ₹ 1 each to Om Swami and 1,000 Equity Shares of face value ₹ 1 each to Girish Sharma
December 2, 2024	1,300,000	1	578	Cash	Private placement	1	1,300,000 Equity Shares of face value ₹ 1 each to Gaurav Singh Kushwaha
January 22, 2025	1,210,172	1	1	Cash	Allotment under ESOP 2014	25	7,291 Equity Shares of face value ₹ 1 each to Sumit Chaudhary, 8,329 Equity Shares of face value ₹ 1 each to Rushina Shah, 5,467 Equity

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Number of Allottees	Name of the allottee(s)
							Shares of face value ₹ 1 each to Amit Sethia, 8,147 Equity Shares of face value ₹ 1 each to Vivek Krishna, 10,420 Equity Shares of face value ₹ 1 each to Vikash Goyal, 8,496 Equity Shares of face value ₹ 1 each to Kshitij Arora, 975 Equity Shares of face value ₹ 1 each to Rishabh Sethi, 15,000 Equity Shares of face value ₹ 1 each to Tarun Rajput, 5,730 Equity Shares of face value ₹ 1 each to Sandip Sadekar, 2,381 Equity Shares of face value ₹ 1 each to Jayesh Saraf, 9,35,121 Equity Shares of face value ₹ 1 each to Sameer Gandhi, 794 Equity Shares of face value ₹ 1 each to Piyush Jain, 17,900 Equity Shares of face value ₹ 1 each to Srikanth Rajasankar, 555 Equity Shares of face value ₹ 1 each to Vijayendra Kudale, 2,385 Equity Shares of face value ₹ 1 each to Padmanabh Badoni, 36,410 Equity Shares of face value ₹ 1 each to Suket Murarka, 7,000 Equity Shares of face value ₹ 1 each to Puneet Saraswat, 13,340 Equity Shares of face value ₹ 1 each to Vitthal Roomwal, 1,000 Equity Shares of face value ₹ 1 each to Dipesh Zaveri, 85,104 Equity Shares of face value ₹ 1 each to Rumit Dugar, 1,725 Equity Shares of face value ₹ 1 each to Nityanand Chauhan, 6,000 Equity Shares of face value ₹ 1 each to Shivendra Singh, 1,725 Equity Shares of face value ₹ 1 each to Abhay Kumar Singh, 27,686 Equity Shares of face value ₹ 1 each to Kaushik Hariya and 1,191 Equity Shares of face value ₹ 1 each to Gokul Kshirsagar.
February 6, 2025	185,559	1	1	Cash	Allotment under ESOP 2014	8	92,700 Equity Shares of face value ₹ 1 each to Sudeep Nagar, 70,000 Equity Shares of face value ₹ 1 each to Vipin Sharma, 2,089 Equity Shares of face value ₹ 1 each to Dibyendu Panda, 12,369 Equity Shares of face value ₹ 1 each to Kunal Lagu, 4,100 Equity Shares of face value of ₹ 1 each to Sheeja Nair, 1,096 Equity Shares of face value ₹ 1 each to Diksha Singh, 2,650 Equity Shares of face value ₹ 1 each to Kaushik Hariya and 555 Equity Shares of face value ₹ 1 each to Vilas Gurav.
July 4, 2025	100,224,637	1	N.A.[(6)]	N.A.	Allotment pursuant to the conversion of 35,474,930 Preference Shares to 100,224,687 Equity Shares	138	7,755,220 Equity Shares of face value ₹1 to Sunil Kant Munjal, 4,099,970 Equity Shares of face value ₹1 to Saama Capital II Ltd., 16,832,970 Equity Shares of face value ₹1 to Accel India III (Mauritius) Ltd., 4,071,580 Equity Shares of face value ₹1 to Peak XV Partners Growth Investments IV, 7,072,980 Equity Shares of face value ₹1 to Kalaari Capital Partners II LLC., 3,604,943 Equity Shares of face value ₹1 to Steadview Capital Mauritius Limited, 4,467,160 Equity Shares of face value ₹1 to 360 One Special Opportunities Fund - Series 12, 158,780 Equity Shares of face value ₹1 to 360 One Special Opportunities Fund - Series 13, 285,810 Equity Shares of face value

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Number of Allottees	Name of the allottee(s)
							₹1 to Trifecta Venture Debt Fund- III, 3,125,950 Equity Shares of face value ₹1 to Vistra ITCL (India) Limited, 3,766,870 Equity Shares of face value ₹1 to Accel India VII (Mauritius) Ltd., 2,938,120 Equity Shares of face value ₹1 to RB Investments Pte. Ltd., 903,290 Equity Shares of face value ₹1 to Kalaari Capital Partners Opportunity Fund, LLC., 635,150 Equity Shares of face value ₹1 to 360 One Private Equity Fund - Series 2, 95,270 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 1, 317,570 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 2, 95,270 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 4, 1,111,490 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 5, 158,780 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 10, 31,750 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 9, 63,510 Equity Shares of face value ₹1 to 360 One Large Value Fund - Series 11, 158,780 Equity Shares of face value ₹1 to 360 One Large Value Fund – Series 15, 95,270 Equity Shares of face value ₹1 to 360 One Large Value Fund – Series 16, 793,070 Equity Shares of face value ₹1 to 360 One Large Value Fund – Series 18, 95,270 Equity Shares of face value ₹1 to 360 One Large Value Fund – Series 20, 2,061,160 Equity Shares of face value ₹1 to Iron Pillar India Fund I, 3,430,210 Equity Shares of face value ₹1 to Iron Pillar Fund I Ltd., 2,539,390 Equity Shares of face value ₹1 to Ivycap Ventures Trust Fund II, 200,050 Equity Shares of face value ₹1 to Karan Bhagat, 12,850 Equity Shares of face value ₹1 to Cherry A Mehta, 14,190 Equity Shares of face value ₹1 to Ashwathram, 28,370 Equity Shares of face value ₹1 to Ashok Mittal, 950 Equity Shares of face value ₹1 to Sanguine Capital Financial Services Limited, 168,290 Equity Shares of face value ₹1 to Fermont Capital LLC., 28,380 Equity Shares of face value ₹1 to Samir Jain, 6,720 Equity Shares of face value ₹1 to True Lhamo, 14,090 Equity Shares of face value ₹1 to Nayna Subir Chakrabarty, 14,090 Equity Shares of face value ₹1 to Sanjay Chand 7,100 Equity Shares of face value ₹1 to R Soundararajan, 70,130 Equity Shares of face value ₹1 to HDFC Securities Ltd., 7,100 Equity Shares of face value ₹1 to Vineet Mittal, 9,230 Equity Shares of face value ₹1 to Atul Marwaha, 7,150 Equity Shares of face value ₹1 to Aruna Shrinagesh, 7,050 Equity Shares of face value ₹1 to Sameer Gupta, 3,550 Equity Shares of face value ₹1 to Namrata Datt, 350 Equity Shares of face value ₹1 to Atum Capital Private Limited, 200 Equity Shares of face value ₹1 to Jaswant

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Number of Allottees	Name of the allottee(s)
							Sokhi, 3,580 Equity Shares of face value ₹1 to Vinod Kumar Bhaskaran, 200 Equity Shares of face value ₹1 to Surinder Singh Sambi, 3,330 Equity Shares of face value ₹1 to Kamesh Pravin Maniar, 14,090 Equity Shares of face value ₹1 to Sarita Handa, 14,090 Equity Shares of face value ₹1 to Suparna Handa, 6,430 Equity Shares of face value ₹1 to Anushi Abhijit Vasa, 12,850 Equity Shares of face value ₹1 to Shailesh Shivkumar Dalmia, 6,270 Equity Shares of face value ₹1 to Chandrikaben Kishorkumar Joshi, 6,270 Equity Shares of face value ₹1 to Kishorkumar Manilal Joshi, 3,080 Equity Shares of face value ₹1 to Rasleen Ahuja, 12,320 Equity Shares of face value ₹1 to Donthi Naga Venkata Srikanth, 7,100 Equity Shares of face value ₹1 to Promila Grover, 103,170 Equity Shares of face value ₹1 to Gaurav Deepak, 475,360 Equity Shares of face value ₹1 to Iron Pillar II WH Ltd., 179,319 Equity Shares of face value ₹1 to Raveen Sastry Vyakaranam, 41,780 Equity Shares of face value ₹1 to Saurabh Mehta, 83,560 Equity Shares of face value ₹1 to Srinivas Anumolu, 521,330 Equity Shares of face value ₹1 to Japonica Holdings PTE Ltd., 83,560 Equity Shares of face value ₹1 to Sujay Suresh Pawar, 83,560 Equity Shares of face value ₹1 to Nitin Rajput, 626,640 Equity Shares of face value ₹1 to Ashoka PTE Ltd., 83,540 Equity Shares of face value ₹1 to Ganesh Krishnan, 41,780 Equity Shares of face value ₹1 to Esha Parnami, 590,682 Equity Shares of face value ₹1 to Deepinder Goyal, 31,757 Equity Shares of face value ₹1 to Stride Ventures Debt Fund II, 31,757 Equity Shares of face value ₹1 to Stride Ventures Debt Fund 3, 59,068 Equity Shares of face value ₹1 to Vijaya Raghavang, 3,425 Equity Shares of face value ₹1 to Pallavi Jain, 4,795 Equity Shares of face value ₹1 to Srinivasdev Arakonda, 254,056 Equity Shares of face value ₹1 to Innoven Capital India Fund, 1,343,889 Equity Shares of face value ₹1 to Pratithi Growth Fund I, 236,272 Equity Shares of face value ₹1 to Twin And Bull Opportunities Fund 1, 50,482 Equity Shares of face value ₹1 to Upkaran Singh Chawla, 296,453 Equity Shares of face value ₹1 to Innoven Capital India Private Limited, 3,425 Equity Shares of face value ₹1 to D Jyothi Venkataramana, 31,756 Equity Shares of face value ₹1 to Sankar Bora, 3,425 Equity Shares of face value ₹1 to Indra Nath Bardhan, 29,534 Equity Shares of face value ₹1 to Sunil S Mehta, 1,476,706 Equity Shares of face value ₹1 to Ivycap Ventures Trust Fund III, 3,175,712 Equity Shares of face value ₹1 to IE Venture Investment Fund II, 59,068 Equity Shares of face value ₹1 to Alteria

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Number of Allottees	Name of the allottee(s)
							Capital Fund II -Scheme I, 222,297 Equity Shares of face value ₹1 to Ashwin Prakash Kedia, 59,068 Equity Shares of face value ₹1 to Nezone Enterprise Private Limited, 426,137 Equity Shares of face value ₹1 to Oister India Scheme V, 1,246,909 Equity Shares of face value ₹1 to NV Holdings Limited, 60,721 Equity Shares of face value ₹1 to Prabhushree Trading Private Limited, 1,476,706 Equity Shares of face value ₹1 to Kamath Associates, 2,215,059 Equity Shares of face value ₹1 to 360 One Large Value Fund- Series 13, 2,000 Equity Shares of face value ₹1 to Priyanka Lalwani, 2,055 Equity Shares of face value ₹1 to Krishna Kanth Annamraju, 1,476,706 Equity Shares of face value ₹1 to 360 One Special Opportunities Fund - Series 11, 443,011 Equity Shares of face value ₹1 to Girnar Growth Ventures LLP., 1,476,706 Equity Shares of face value ₹1 to Nksquared, 738,353 Equity Shares of face value ₹1 to 360 One Seed Ventures Fund A- Series 2, 10,000 Equity Shares of face value ₹1 to Jayant Sethi (HUF), 2,000 Equity Shares of face value ₹1 to Mahendra Kumar Modi, 50,482 Equity Shares of face value ₹1 to Harbir Dhingra, 3,425 Equity Shares of face value ₹1 to Karthik Gorlagunta, 738,353 Equity Shares of face value ₹1 to Viral Amal Parikh, 1,453,280 Equity Shares of face value ₹1 to Think Investments PCC., 12,978 Equity Shares of face value ₹1 to Abhinav Singh Patel, 8,652 Equity Shares of face value ₹1 to Komal Chhajer, 500 Equity Shares of face value ₹1 to Rajeev Kumar Muraka, 11,247 Equity Shares of face value ₹1 to S S Santoshkumar, 51,905 Equity Shares of face value ₹1 to Vaibhav Mehta, 35,000 Equity Shares of face value ₹1 to Ramakant Sharma, , 500 Equity Shares of face value ₹1 to Ajay Kumar Jain, 21,683 Equity Shares of face value ₹1 to Esya Capital Advisors LLP., 5,000 Equity Shares of face value ₹1 to Nakul Nath, 11,802 Equity Shares of face value ₹1 to Prateek Jain, 8,651 Equity Shares of face value ₹1 to Sanjay Gupta, 20,760 Equity Shares of face value ₹1 to Ajay Singh Patel, 17,302 Equity Shares of face value ₹1 to Sachin Kumar Gupta, 8,651 Equity Shares of face value ₹1 to Manoj Kumar Jain, 6,080,439 Equity Shares of face value ₹1 to MIH Investment One B.V., 1,000 Equity Shares of face value ₹1 to Aum Capital Market Private Limited, 3,000 Equity Shares of face value ₹1 to Nath Kripa Tradelink Private Limited, 29,604 Equity Shares of face value ₹1 to Dinesh Solar India Private Limited, 34,604 Equity Shares of face value ₹1 to Medha Sutwala, 8,651 Equity Shares of face value ₹1 to Aman Jain, 500 Equity Shares of face value ₹1 to Kwal Ventures

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Number of Allottees	Name of the allottee(s)
							LLP., 8,651 Equity Shares of face value ₹1 to Ratnesh Jain, 8,651 Equity Shares of face value ₹1 to Mukesh Laxmichand Mer, 17,302 Equity Shares of face value ₹1 to Narendrabhai Kantilal Patel, 116,787 Equity Shares of face value ₹1 to Apoorva Tripathi, 8,651 Equity Shares of face value ₹1 to Avijit Goel, 34,604 Equity Shares of face value ₹1 to Bhupendra Kumar Sethi, 41,524 Equity Shares of face value ₹1 to Mohamed Yousuff, 17,302 Equity Shares of face value ₹1 to Dollyben Narendrabhai Patel, 17,302 Equity Shares of face value ₹1 to Indu Sethi, 17,302 Equity Shares of face value ₹1 to Rupa Mohanty.

* *Certain information in either the resolution passed by the Board or form filing made by our Company for the purpose of the allotment has been incorrectly recorded by our Company inadvertently. For details, see "**Risk Factors - There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.**" on page 35.*

(1) *Our Company was incorporated on July 22, 2011 and the date of subscription to the Memorandum of Association was July 11, 2011.*

(2) *These Equity Shares were partly paid-up at the time of allotment and were subsequently made fully paid-up on June 27, 2022.*

(3) *Consideration was paid at the time of issuance of the Series E2 CCPS. See "**- History of Preference Share capital of our Company**" on page 126.*

(4) *Allotment of nine equity shares of face value of ₹ 10 each for each equity share of face value of ₹ 10 each, by way of bonus issue, to such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e. July 20, 2022.*

(5) *Consideration for such preference shares was partly paid-up at the time of allotment of Series E1 OCRPS and subsequently made fully paid-up on August 24, 2022.*

(6) *Consideration was paid at the time of issuance of the Preference Shares. See "**- History of Preference Share capital of our Company**" on page 126.*

Secondary transactions

The following table sets forth the details of secondary transactions of Equity Shares of our Company by our Promoter and Selling Shareholders:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Nature of consideration	Face Value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)
October 17, 2011	B M Manjunath	Gaurav Singh Kushwaha	10	Cash	1	1
October 17, 2011	K. Ganesh	Gaurav Singh Kushwaha	19,990	Cash	1	1
January 1, 2013	SVB Financial Group	Saama Capital II, Ltd.	100	Cash	1	343.92
March 24, 2014	Gaurav Singh Kushwaha	Bluestone Jewellery & Lifestyle Employees Share Trust	39,275	Cash	1	1
May 9, 2014	Vidya Nataraj	Gaurav Singh Kushwaha	292,641	Cash	1	51.26
June 23, 2017	Iron Pillar Fund I Ltd	New Growth Comtrade Private Limited	40	Cash	1	824.05
July 12, 2017	New Growth Comtrade Private Limited	Iron Pillar India Fund I	25	Cash	1	996.41

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Nature of consideration	Face Value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)
August 1, 2017	Iron Pillar Fund I Ltd	Iron Pillar India Fund I	60	Cash	1	824.05
August 11, 2017	New Growth Comtrade Private Limited	Iron Pillar Fund I Ltd	40	Cash	1	996.41
February 2, 2018	New Growth Comtrade Private Limited	Iron Pillar Fund I Ltd	40	Cash	1	880.32
June 6, 2022	RNT Associates Private Limited	Sunil Kant Munjal (and other partners of Hero enterprise Partner ventures)	100	Cash	1	2,453.55
June 6, 2022	OBOR Capital PCC-Cell A	Sunil Kant Munjal (and other partners of Hero enterprise Partner ventures)	100	Cash	1	2,453.55
November 30, 2022	New Growth Comtrade Private Limited	Sunil Kant Munjal (and other partners of Hero enterprise Partner ventures)	300	Cash	1	245.36
December 16, 2022	New Growth Comtrade Private Limited	Sunil Kant Munjal (and other partners of Hero enterprise Partner ventures)	50	Cash	1	245.36
July 28, 2025	Accel India III (Mauritius) Ltd	Pratithi Growth Fund	690,000	Cash	1	578.00

* *As certified by DVD & Associates, independent practicing company secretary pursuant to their certificate dated August 13, 2025.*

B. History of Preference Share capital of our Company

The following table sets forth the history of the Preference Share capital of our Company:

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
February 17, 2012	609,594	10	321.42	Cash	10 Equity Shares for 1	6,095,940	Further issue	2	457,246 Series A CCPS to Accel India III (Mauritius) Ltd and 152,348 Series A CCPS to SVB Financial Group

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
					Series A CCPS				
July 15, 2013	186,982	10	574.92	Cash	10 Equity Shares for 1 Series B CCPS	1,869,820	Further issue	2	93,491 Series B CCPS each to Accel India III (Mauritius) Ltd and Saama Capital II, Ltd.
March 24, 2014	88,624	10	284.35	Cash	10 Equity Shares for 1 Series B1 CCPS	886,240	Further issue	1	Series B1 CCPS to Saama Capital II, Ltd.
May 8, 2014	274,140	10	382.88	Cash	10 Equity Shares for 1 Series B2 CCPS	2,741,400	Private placement	1	Series B2 CCPS to Kalaari Capital Partners II, LLC
June 10, 2014	128,207	10	458.63	Cash	10 Equity Shares for 1 Series B3 CCPS	1,282,070	Preferential Allotment	1	Series B3 CCPS to Accel India III (Mauritius) Ltd
August 8, 2014	517,038	10	382.88	Cash	10 Equity Shares for 1 Series B2 CCPS	5,170,380	Preferential Allotment	3	78,254 Series B2 CCPS to RNT Associates Private Limited, 307,149 Series B2 CCPS to Accel India III (Mauritius) Ltd and 131,635 Series B2 CCPS to Saama Capital II, Ltd.
August 21, 2014	548,481	10	382.88	Cash	10 Equity Shares for 1 Series B2 CCPS	5,484,810	Preferential Allotment	1	Series B2 CCPS to Kalaari Capital Partners II, LLC
July 10, 2015	1,417,252	10	575.64	Cash	10 Equity Shares for 1 Series C CCPS	14,172,520	Preferential Allotment	9	55,243 Series C CCPS to Accel India III (Mauritius) Ltd., 16,573 Series C CCPS to Saama Capital II Ltd and 38,670 Series C CCPS to Kalaari Capital Partners II, LLC, 82,864 Series C CCPS to Accel India III (Mauritius) Ltd, 66,291 Series C CCPS to Saama Capital II Ltd, 182,301 Series C CCPS to Kalaari Capital Partners II, LLC, 552,329 Series C CCPS to Accel Growth III Holdings (Mauritius) Ltd, 312,595 Series C

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
									CCPS to IvyCap Ventures Trust – Fund I and 110,386 Series C CCPS to DF International Private Partners
July 1, 2016	382,159	10	824.05	Cash	10 Equity Shares for 1 Series D CCPS	3,821,590	Preferential Allotment	1	Series D CCPS to IIFL Seed Ventures Fund I (acting through its investment manager – IIFL Asset Management Limited)
July 4, 2016	161,786	10	824.05	Cash	10 Equity Shares for 1 Series D CCPS	1,617,860	Preferential Allotment	1	Series D CCPS to Kalaari Capital Partners II, LLC
July 12, 2016	404,465	10	824.05	Cash	10 Equity Shares for 1 Series D CCPS	4,044,650	Preferential Allotment	2	161,786 Series D CCPS to Accel Growth III Holdings (Mauritius) Ltd and 242,679 Series D CCPS to Accel India III (Mauritius) Ltd
July 28, 2016	242,579	10	824.05	Cash	10 Equity Shares for 1 Series D CCPS	2,425,790	Preferential Allotment	1	Series D CCPS to RB Investments Pte Ltd
September 3, 2016	80,793	10	824.05	Cash	10 Equity Shares for 1 Series D CCPS	807,930	Preferential Allotment	1	Series D CCPS to IvyCap Ventures Trust – Fund 2
September 21, 2016	80,893	10	824.05	Cash	10 Equity Shares for 1 Series D CCPS	808,930	Preferential Allotment	1	Series D CCPS to IvyCap Ventures Trust – Fund 2
October 5, 2016	426,572	10	824.05	Cash	10 Equity Shares for 1 Series D CCPS	4,265,720	Preferential Allotment	1	Series D CCPS to Iron Pillar Fund I Ltd
October 6, 2016	161,686	10	824.05	Cash	10 Equity Shares for 1 Series D CCPS	1,616,860	Preferential Allotment	1	Series D CCPS to Kalaari Capital Partners Opportunity Fund, LLC

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
February 21, 2018	66,413	10	959.91	Cash	10 Equity Shares for 1 Series D1 CCPS	664,130	Preferential Allotment	1	Series D1 CCPS to Iron Pillar Fund I Ltd
February 22, 2018	66,413	10	959.91	Cash	10 Equity Shares for 1 Series D1 CCPS	664,130	Preferential Allotment	1	Series D1 CCPS to Accel India III (Mauritius) Ltd
February 26, 2018	26,921	10	959.91	Cash	10 Equity Shares for 1 Series D1 CCPS	269,210	Preferential Allotment	2	Series D1 CCPS to 10,317 Series D1 CCPS to Gaurav Deepak and 16,604 Series D1 CCPS to IIFL Seed Ventures Fund I
March 2, 2018	33,207	10	959.91	Cash	10 Equity Shares for 1 Series D1 CCPS	332,070	Preferential Allotment	1	Series D1 CCPS to Kalaari Capital Partners II, LLC
March 9, 2018	86,237	10	959.91	Cash	10 Equity Shares for 1 Series D1 CCPS	862,370	Preferential Allotment	1	Series D1 CCPS to OBOR Capital PCC Cell A
March 28, 2018	53,130	10	959.91	Cash	10 Equity Shares for 1 Series D1 CCPS	531,300	Preferential Allotment	1	Series D1 CCPS to Vistra ITCL (India) Limited, Trustee of IvyCap Ventures Trust – Fund 2
May 10, 2018	16,829	10	959.91	Cash	10 Equity Shares for 1 Series D1 CCPS	168,290	Preferential Allotment	1	Series D1 CCPS to Fermont Capital LLC
October 6, 2018	33,665	10	959.91	Cash	10 Equity Shares for 1 Series D1 CCPS	336,650	Preferential Allotment	1	Series D1 CCPS to RB Investment Pte Ltd.
December 4, 2018	34,050	10	959.91	Cash	10 Equity Shares for 1	340,500	Preferential Allotment	1	Series D1 CCPS to RB Investment Pte Ltd.

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
					Series D1 CCPS				
January 29, 2019	54,692	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	546,920	Preferential Allotment	1	Series D2 CCPS to Iron Pillar Fund I Ltd
January 30, 2019	10,417	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	104,170	Preferential Allotment	1	Series D2 CCPS to Saama Capital II, Ltd.
February 2, 2019	10,417	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	104,170	Preferential Allotment	1	Series D2 CCPS to Vistra ITCL (India) Limited, Trustee of IvyCap Ventures Trust – Fund 2
February 5, 2019	54,692	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	546,920	Preferential Allotment	1	Series D2 CCPS to Accel India III (Mauritius) Ltd
June 3, 2019	32,815	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	328,150	Preferential Allotment	1	Series D2 CCPS to Accel India III (Mauritius) Ltd
July 19, 2019	10,417	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	104,170	Preferential Allotment	1	Series D2 CCPS to Vistra ITCL (India) Limited, Trustee of IvyCap Ventures Trust – Fund 2
July 30, 2019	15,626	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	156,260	Preferential Allotment	1	Series D2 CCPS to RB Investments Pte Ltd
September 25, 2019	41,670	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	416,700	Preferential Allotment	1	Series D2 CCPS to Iron Pillar Fund I Ltd

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
September 26, 2019	37,099	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	370,990	Preferential Allotment	1	Series D2 CCPS to Accel India III (Mauritius) Ltd
October 23, 2019	31,252	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	312,520	Preferential Allotment	1	Series D2 CCPS to Iron Pillar Fund I Ltd
October 24, 2019	19,324	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	193,240	Preferential Allotment	2	15,626 Series D2 CCPS to Saama Capital II, Ltd. and 3,698 Series D2 CCPS to Accel India III (Mauritius) Ltd
October 31, 2019	25,210	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	252,100	Preferential Allotment	2	14,793 Series D2 CCPS to Kalaari Capital Partners II, LLC and 10,417 Series D2 CCPS to Vistra ITCL (India) Limited, Trustee of IvyCap Ventures Trust Fund 2
November 15, 2019	15,626	10	959.91	Cash	10 Equity Shares for 1 Series D2 CCPS	156,260	Preferential Allotment	1	Series D2 CCPS to IIFL Seed Ventures Fund I
January 7, 2020	110,754	10	959.91	Cash	10 Equity Shares for 1 Series D3 CCPS	1,107,540	Preferential Allotment*	1	Series D3 CCPS to Avanz EM Partnerships Fund II, SPC
May 29, 2020	11,807	10	959.91	Cash	10 Equity Shares for 1 Series E CCPS	118,070	Preferential Allotment	1	Series E CCPS to Kalaari Capital Partners II, LLC
June 10, 2020	106,267	10	959.91	Cash	10 Equity Shares for 1 Series E CCPS	1,062,670	Preferential Allotment	3	59,037 Series E CCPS to Accel India III (Mauritius) Ltd, 39,358 Series E CCPS to Accel Growth III Holdings (Mauritius) Ltd and 7,872 Series E CCPS to Saama Capital II, Ltd.
June 20, 2020	35,422	10	959.91	Cash	10 Equity Shares for 1	354,220	Preferential Allotment	3	11,807 Series E CCPS to Iron Pillar Fund I Ltd, 15,743 Series E CCPS to IIFL Seed Ventures Fund I and 7,872

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
					Series E CCPS				Series E CCPS to Vistra ITCL (India) Limited, Trustee of IvyCap Ventures Trust Fund 2
July 6, 2021	7,292	10	959.91	Cash	10 Equity Shares for 1 Series E1 OCRPS	72,920	Preferential Allotment[(2)]	1	7,292 Series E1 OCRPS were allotted to Innoven Capital India Private Limited
November 19, 2021	141,668	10	1,200	Cash	5.013 Equity Share for 1 Series E2 CCPS	710,200	Preferential Allotment	3	125,000 Series E2 CCPS to Accel India III (Mauritius) Ltd, 8,334 Series E2 CCPS each to Saurabh Mehta and Esha Parnami
December 27, 2021	129,172	10	1,200	Cash	5.013 Equity Share for 1 Series E2 CCPS	647,540	Preferential Allotment	5	62,500 Series E2 CCPS to Japonica Holdings Pte Ltd and 16,668 Series E2 CCPS each to Ganesh Krishnan, Brainstorm Capital, Nitin Rajput and SAMA Family Trust
January 24, 2022	125,000	10	1,200	Cash	5.013 Equity Share for 1 Series E2 CCPS	626,640	Preferential Allotment	1	Series E2 CCPS to Ashoka Pte Ltd.
March 9, 2022	15,626	10	959.91	Cash	10 Equity Shares for 1 Series E CCPS	156,260	Conversion of Debenture[(1)]	1	Series E CCPS to Raveen Sastry
May 12, 2022	250,658	10	2,992.13	Cash	10 Equity Shares for 1 Series F CCPS	2,506,580	Preferential Allotment	1	Series F CCPS to Mr. Sunil Kant Munjal and other partners of Messrs Hero Enterprise Partner Ventures
September 28, 2023	11,114,992	10	314.89	Cash	1 Equity Share for 1 Series G CCPS	11,114,992	Preferential Allotment	6	3,175,712 Series G CCPS to IE Venture Investment Fund II, a scheme of Info Edge Capital, 1,587,856 Series G CCPS each to Partners of NKSquared, 360 One Special Opportunities Fund Series 11 and Partners of Kamath Associate, 2,381,784 Series G CCPS to 360 One

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
									Large Value Fund – Series 13 and 793,928 Series G CCPS to 360 One Seed Ventures Fund – Series 2
October 30, 2023	2,159,482	10	314.89	Cash	1 Equity Share for 1 Series G CCPS	2,159,482	Preferential Allotment	8	635,142 Series G CCPS to Deepinder Goyal, 63,514 Series G CCPS each to Vijayaraghavan G, Nezone Enterprise Private Limited, Alteria Capital Fund – II Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), 31,757 Series G CCPS each to Stride Ventures Debt Fund II, Stride Ventures Debt Fund III and Sunil S Mehta and 1,238,527 Series G CCPS to IvyCap Ventures Trust Fund – III
November 6, 2023	1,397,313	10	314.89	Cash	1 Equity Share for 1 Series G CCPS	1,397,313	Preferential Allotment	3	793,928 Series G CCPS to Pratithi Investment Trust acting through its trustee S. Gopalakrishnan, 349,329 Series G CCPS to IvyCap Ventures Trust Fund – III and 254,056 Series G CCPS to Twin and Bull Opportunities Fund-1 Fund – Category II AIF registered with SEBI
December 13, 2023	1,453,864	10	314.89	Cash	1 Equity Share for 1 Series G CCPS	1,453,864	Preferential Allotment	4	476,356 Series G CCPS to Girnar Growth Ventures LLP, 793,928 Series G CCPS to Partnerships of OHM Enterprises (acting through any of its partners), 158,785 Series G CCPS to Ashwin Prakash Kedia and 24,795 Series G CCPS to Raveen Sastry
December 22, 2023	1,340,763	10	314.89	Cash	1 Equity Share for 1 Series G CCPS	1,340,763	Preferential Allotment	1	Series G CCPS to NV Holdings Limited
March 26, 2024	1,103,670	10	314.89	Cash	1 Equity Share for 1 Series G CCPS	1,103,670	Preferential Allotment	6	722,590 Series G CCPS to Innoven Capital India Private Limited, 254,056 Series G CCPS to Innoven Capital India Fund, 15,878 Series G CCPS to Harbir Dhingra and Upkaran Singh Chawla, 31, 756 Series G CCPS to Sankar Bora and 63,512 Series G CCPS to Ashwin Kedia
March 27, 2024	95,271	10	314.89	Cash	1 Equity Share for 1 Series G CCPS	95,271	Preferential Allotment	1	Series G CCPS to Prabhushree Trading Private Limited
September 10, 2024	3,442,899	1	578.00	Cash	1 Equity Share for 1	3,442,899	Preferential Allotment	3	1,384,083 Series H CCPS to Steadview Capital Mauritius Limited, 1,453,280 Series H CCPS to Think

Date of allotment	Number of preference shares allotted	Face Value per preference share (₹)	Issue price per preference share (₹)	Form of consideration	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted / to be allotted post conversion	Nature of allotment	Number of Allotees	Name of the allottee
					Series H CCPS				Investments PCC and 605,536 Series H CCPS to Pratithi Growth Fund 1
September 14, 2024	6,288,449	1	578.00	Cash	1 Equity Share for 1 Series H CCPS	6,288,449	Preferential Allotment	2	6,080,439 Series H CCPS to MIH Investments One B.V. and 208,010 Series H CCPS to Japonica Holdings Pte. Ltd.
September 20, 2024	649,274	1	578.00	Cash	1 Equity Share for 1 Series H CCPS	649,274	Preferential Allotment	26	21,683 Series H CCPS to Esya Capital Advisors LLP, 35,000 Series H CCPS to Ramakant Sharma, 8,651 Series H CCPS to Ratnesh Jain, 8,651 Series H CCPS to Sanjay Gupta, 8,651 Series H CCPS to Avijit Goel, 8,651 Series H CCPS to Aman Jain, 8,651 Series H CCPS to Manoj Kumar Jain, 34,604 Series H CCPS to Bhupendra Kumar Sethi, 17,302 Series H CCPS to Indu Sethi, 17,302 Series H CCPS to Dolly Ben Narendrabhai Patel, 17,302 Series H CCPS to Narendrabhai Kantilal Patel, 116,787 Series H CCPS to Apoorva Tripathi, 8,651 Series H CCPS to Mukesh Lakshmi Chand Mer, 11,247 Series H CCPS to SS Santosh Kumar, 17,302 Series H CCPS to Prateek Jain, 34,604 Series H CCPS to Medha Sutwala, 51,905 Series H CCPS to Vaibhav Mehta, 34,604 Series H CCPS to Dinesh Solar India Private Limited, 17,302 Series H CCPS to Sachin Kumar Gupta, 41,524 Series H CCPS to Mohamed Yousuff, 34,604 Series H CCPS to Upkaran Chawla, 34,604 Series H CCPS to Harbir Singh Dhingra, 17,302 Series H CCPS to Rupa Mohanty, 20,760 Series H CCPS to Ajay Singh Patel, 12,978 Series H CCPS to Abhinav Patel and 8,652 Series H CCPS to Komal Chhajer

* *Certain information in either the resolution passed by the Board or form filing made by our Company for the purpose of the allotment has been incorrectly recorded by our Company inadvertently. For details, see "**Risk Factors - There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.**"* *on page 35.*

*(1) Allotment was made upon conversion of 1,500,000 secured and unlisted cumulative optionally convertible redeemable debentures ("**Debentures**") which were issued on April 26, 2019. Pursuant to the special resolution dated March 2, 2022, the Shareholders of the Company ratified the Supplementary Debenture Agreement dated March 11, 2020 executed between our Company and Raveen Sastry, and extended the conversion of the Debentures by a period of two years.*

(2) Consideration for such preference shares was partly paid-up at the time of allotment of Series E1 OCRPS and subsequently made fully paid-up on August 24, 2022.

(3) Consideration for such preference shares was partly paid-up at the time of allotment.

As on the date of this Prospectus, our Company has no outstanding Preference Shares.

Secondary transactions

The following table sets forth the details of secondary transactions of Preference Shares of our Company by the Selling Shareholders. Our Promoter has not undertaken any secondary transactions of Preference Shares.

Date of transfer	Name of transferor	Name of transferee	Number of Preference Shares transferred	Nature of consideration	Face Value per preference share (₹)	Issue price/ transfer price per preference share (₹)
January 25, 2013	SVB Financial Group	Saama Capital II Ltd	152,348	Cash	10	344.01
June 23, 2017	Iron Pillar Fund I Ltd	New Growth Comtrade Private Limited	178,347	Cash	10	824.05
July 12, 2017	New Growth Comtrade Private Limited	Iron Pillar India Fund I	80,232	Cash	10	996.41
August 1, 2017	Iron Pillar Fund I Ltd	Iron Pillar India Fund I	248,225	Cash	10	824.05
August 11, 2017	New Growth Comtrade Private Limited	Iron Piller Fund I Ltd	162,407	Cash	10	996.41
February 2, 2018	New Growth Comtrade Private Limited	Iron Piller Fund I Ltd	178,347	Cash	10	880.32
June 6, 2022	Saama Capital II, Ltd.	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	172,880	Cash	10	2,453.55
June 6, 2022	RNT Associates Private Limited	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	78,254	Cash	10	2,453.55
June 6, 2022	OBOR Capital PCC- Cell A	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	86,237	Cash	10	2,453.55
November 30, 2022	New Growth Comtrade Private Limited	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	139,520	Cash	10	2,453.55
November 30, 2022	IIFL Seed Ventures Fund I	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	47,973	Cash	10	2,453.55
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 1	9,527	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 2	31,757	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 4	9,527	Cash	10	3,148.90

Date of transfer	Name of transferor	Name of transferee	Number of Preference Shares transferred	Nature of consideration	Face Value per preference share (₹)	Issue price/ transfer price per preference share (₹)
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 5	13,113	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 9	3,175	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 10	15,878	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 11	6,351	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 15	15,878	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 16	9,527	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 18	79,307	Cash	10	3,148.90
February 20, 2024	Iron Pillar Fund I Ltd	360 One Large Value Fund – Series 20	9,527	Cash	10	3,148.90
February 20, 2024	Iron Pillar India Fund I.	360 One Private Equity Fund – Series 2	4,300	Cash	10	3,148.90
February 20, 2024	Iron Pillar India Fund I	360 One Large Value Fund – Series 5	98,036	Cash	10	3,148.90
February 20, 2024	Iron Pillar India Fund I	Karan Bhagat	20,005	Cash	10	3,148.90
September 2, 2024	Kalaari Capital Partners II, LLC	Peak XV Partners Growth Investment IV	360,986	Cash	10	5,403.30
September 2, 2024	Kalaari Capital Partners Opportunity Fund, LLC	Peak XV Partners Growth Investment IV	46,172	Cash	10	5,403.30
September 26, 2024	Kalaari Capital Partners II, LLC	Steadview Capital Mauritius Limited	1,96,901	Cash	10	5,403.30
September 26, 2024	Kalaari Capital Partners Opportunity Fund, LLC	Steadview Capital Mauritius Limited	25,185	Cash	10	5,403.30

* *As certified by DVD & Associates, independent practicing company secretary pursuant to their certificate dated August 13, 2025.*

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares and Preference Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

C. *Equity Shares issued by way of bonus issue or for consideration other than cash or out of revaluation reserves*

Except as disclosed below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash or out of revaluation of reserves since incorporation.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment(1)	Benefits accrued to our Company
August 3, 2022	1,923,768	10	NA	Bonus issue in the ratio of nine equity share for every equity share held*	NA

* *Allotment of nine equity shares of face value of ₹ 10 each for each equity share of face value of ₹ 10 each, by way of bonus issue, to such holders of equity shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., July 20, 2022.*

(1) *For details, see "**Capital Structure - Share Capital History**" on page 118.*

D. *Issue of Equity Shares pursuant to schemes of arrangement*

As of the date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

E. *Issue of securities at a price lower than the Offer Price in the one year preceding the date of this Prospectus*

Except as disclosed in "***– Notes to the capital structure – Share Capital History***" above, our Company has not issued any equity shares which may be lower than the Offer Price during the period of one year preceding the date of this Prospectus.

F. *History of build-up of Promoter's shareholding and lock-in of Promoter's shareholding including Promoter's contribution*

As on the date of this Prospectus, our Promoter, Gaurav Singh Kushwaha, in aggregate holds 24,465,127 Equity Shares of face value of ₹ 1 each, respectively, which constitutes 18.06 % of the issued, subscribed and paid-up Equity Share capital of our Company (or 17.70% of the issued, subscribed and paid-up Equity Share capital of our Company on a Fully Diluted Basis).

G. *Build-up of Promoter's shareholding in our Company*

Set forth below is the build-up of equity shareholding of our Promoter, Gaurav Singh Kushwaha, since the incorporation of our Company:

<u>*Gaurav Singh Kushwaha*</u>

Date of allotment / transfer	Number of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the pre-Offer Equity Share capital on a Fully Diluted Basis^	% of the post-Offer Equity Share capital on a Fully Diluted Basis^
October 17, 2011	228,571	1	8.75	Cash	Further issue	0.17	0.17	0.15
October 17, 2011	10	1	1	Cash	Transfer of 10 Equity Shares of face value of ₹ 1 each from B M Manjunath to Gaurav Singh Kushwaha	Negligible	Negligible	Negligible
October 17, 2011	19,990	1	1	Cash	Transfer of 19,990 Equity Shares of face value of ₹ 1 each from	0.01	0.01	0.01

Date of allotment / transfer	Number of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the pre-Offer Equity Share capital on a Fully Diluted Basis^	% of the post-Offer Equity Share capital on a Fully Diluted Basis^
					K. Ganesh to Gaurav Singh Kushwaha			
March 24, 2014	(39,275)	1	1	Cash	Transfer of 39,275 Equity Shares of face value of ₹ 1 each from Gaurav Singh Kushwaha to Bluestone Jewellery and Lifestyle Employees Share Trust	(0.03)	(0.03)	(0.03)
May 9, 2014	292,641	1	51.26	Cash	Transfer of 292,641 Equity Shares of face value of ₹ 1 each from Vidya Nataraj to Gaurav Singh Kushwaha	0.22	0.21	0.19
February 16, 2022	893,063	1	102	Cash	Rights issue*	0.66	0.65	0.58
Pursuant to the Board resolution dated July 11, 2022, and the Shareholders' resolution dated July 20, 2022, the face value of the equity shares of our Company was consolidated from ₹ 1.00 each to ₹ 10.00 each. Accordingly, the authorised share capital comprising of 3,700,000 equity shares of ₹ 1.00 each were consolidated into 370,000 Equity Shares of ₹ 10.00 each. Accordingly, 1,395,000 paid-up equity shares of face value of ₹ 1 each held by Gaurav Singh Kushwaha were consolidated into 139,503 Equity Shares of face value of ₹10 each.**								
August 3, 2022	1,255,527	10	NA	NA	Bonus issue	0.93	0.91	0.81
Pursuant to the Board resolution dated August 3, 2022, and the Shareholders' resolution dated August 9, 2022, the face value of the equity shares of our Company was sub-divided from ₹ 10.00 each to ₹ 1.00 each. Accordingly, 1,395,030 paid-up equity shares of face value of ₹ 10 each held by Gaurav Singh Kushwaha were split into 13,950,300 Equity Shares of face value of ₹ 1 each.***								
August 13, 2024	9,215,127	1	34	Cash	Rights issue	6.80	6.67	5.98
December 2, 2024	1,300,000	1	578	Cash	Private placement	0.96	0.94	0.84
TOTAL	**24,465,127**					**18.06**	**17.70**	**15.88**

* *These Equity Shares were partly paid-up at the time of allotment and were subsequently made fully paid-up on June 27, 2022.*

** *Pursuant to Shareholders resolution dated July 20, 2022, fractional Equity Shares were vested with our Promoter, who was entitled to realize the value and distribute to the Shareholders.*

*** *Our Promoter transferred aggregate of 300 fractional Equity Shares, including 50 Equity Shares to New Growth Comtrade Private Limited, 50 Equity Shares to Iron Pillar India Fund I, 80 Equity Shares to Ganesh Krishnan, 60 Equity Shares to Srinivas Anumolu and 60 Equity Shares to Bluestone Jewellery and Lifestyle Management Trust. This resulted in Gaurav Singh Kushwaha holding 10.10% of the pre-Offer Equity Share capital on a Fully Diluted Basis.*

^ *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

Except as disclosed below, as on the date of the RHP and this Prospectus, none of the Equity Shares held by our Promoter are pledged or are otherwise encumbered.

Our Promoter, Gaurav Singh Kushwaha, has pledged 9,215,127 Equity Shares, aggregating 6.80 % of the pre-Offer paid-up Equity Share capital (or 37.67% of the shareholding held by Gaurav Singh Kushwaha), in favour of 360 One Prime Limited, as security for availing loan. These pledged shares are currently unpledged for the lock-in as applicable to our Promoter's shareholding in accordance with Regulation 16(b) of the SEBI ICDR Regulations. Subsequently, post lock-in 9,056,051 Equity Shares of face value of ₹1 each will be re-pledged in favour of 360 One Prime Limited.

H. Shareholding of our Promoter and the members of our Promoter Group

Set forth below is the equity shareholding of our Promoter and members of our Promoter Group:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of equity shares	Percentage of pre-Offer Equity Share capital on a Fully Diluted Basis*	No. of equity shares	Percentage of post-Offer Equity Share capital on a Fully Diluted Basis*
Promoter					
1.	Gaurav Singh Kushwaha	24,465,127	17.70	24,465,127	15.88
Promoter Group					
2.	Arpita Tomar	296,850	0.21	296,850	0.19

** The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

I. Details of Promoter's contribution locked in for eighteen months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter (assuming full conversion of the vested options, if any, under the ESOP 2014) is required to be considered as minimum promoter's contribution and locked-in for a period of eighteen (18) months from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of the Promoter's Contribution shall be locked in for a period of six (6) months from the date of Allotment.

As on the date of this Prospectus, our Promoter, Gaurav Singh Kushwaha holds 24,465,127 Equity Shares of face value of ₹ 1 each. While, as on the date of the Prospectus, our Promoter holds 13,950,000 Equity Shares aggregating to more than 10% pre-Offer paid-up equity share capital of our Company (on a Fully-Diluted Basis) which is eligible to be included as part of minimum Promoter's Contribution, upon Allotment pursuant to fresh issue his shareholding that is eligible to be contributed towards minimum Promoter's Contribution will constitute less than 10% of the post-Offer paid-up equity share capital of our Company (on a Fully-Diluted Basis), which is less than minimum eligible shareholding required to be held by a promoter for complying with the minimum promoter's contribution in accordance with Regulation 14 of the SEBI ICDR Regulations.

Accordingly, in terms of Regulation 15 of the SEBI ICDR Regulations, our Promoter, Gaurav Singh Kushwaha had deposited ₹115,760,127 (as per the Promoter Contribution Escrow Agreement dated August 4, 2025) the difference between the (i) Cap Price of ₹517.00 and (ii) the acquisition price of ₹34.00 per Equity Share for 239,669* Equity Shares (acquired pursuant to Rights Issue on August 13, 2024), which were acquired by our Promoter at a price lower than the Offer Price ("**PC Shortfall Amount**"), such that our Promoter, Gaurav Singh Kushwaha complies with the above minimum Promoter's Contribution requirement.
** No. of Equity shares has been calculated at lower price Band of ₹ 492.00 share*

However, since the Offer Price is determined at ₹517.00 per Equity Share, the actual obligation of our promoter is ₹76,833,708 which is the difference between the (i) Cap Price of ₹517.00 and (ii) the acquisition price of ₹34.00 per Equity Share for 1,59,076** Equity Shares (acquired pursuant to Rights Issue on August 13, 2024), which were acquired by our Promoter at a price lower than the Offer Price . Therefore the balance amount of ₹38,926,419 will be refunded to our Promoter.
*** No. of Equity shares has been calculated at higher price Band of ₹ 517 per Equity Share*

Since the post-Offer shareholding of the Promoter eligible for minimum Promoter's Contribution is less than 20% of post-Offer Equity Share capital of our Company (assuming full conversion of the vested options, under the ESOP 2014 and outstanding Preference Shares); in accordance with Regulation 14 of the SEBI ICDR Regulations, nine of the Shareholders of our Company have agreed to contribute towards the shortfall in Promoter's Contribution by way of their consent letters in the following manner, subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company:

Name of the Shareholders	Date of the consent letter	Number of Equity Shares
Accel India III (Mauritius) Ltd	December 2, 2024	6,361,916
IvyCap Ventures Trust Fund –III	December 4, 2024	981,395
IvyCap Ventures Trust Fund II	December 4, 2024	1,502,448
Iron Pillar Fund I Ltd	December 3, 2024	1,382,001
Iron Pillar India Fund I	December 3, 2024	830,184
IE Venture Investment Fund II	December 3, 2024	1,406,946
360 One Large Value Fund - Series 13	December 10, 2024	1,472,093
360 One Special Opportunities Fund Series 11	December 2, 2024	981,395
360 One Seed Ventures Fund - Series 2	December 2, 2024	490,698

The aforementioned Equity Shares are collectively referred to as the "**PC Shortfall Shares**".

The Shareholders contributing towards the PC Shortfall Shares in compliance with Regulation 14 of the SEBI ICDR Regulations, are not, and have not been at any time, identified as a Promoter of our Company. These Shareholders shall not be identified as our Promoters pursuant to their contribution towards the PC Shortfall Shares in the manner set above.

Our Promoter, Gaurav Singh Kushwaha and our Shareholders, Accel India III (Mauritius) Ltd, IvyCap Ventures Trust Fund – III, IvyCap Ventures Trust Fund II, Iron Pillar Fund I Ltd, Iron Pillar India Fund I, IE Venture Investment Fund II, 360 One Large Value Fund - Series 13, 360 One Special Opportunities Fund Series 11, 360 One Seed Ventures Fund - Series 2, contributing PC Shortfall Shares to meet minimum Promoter's Contribution have given their consent, pursuant to their letters, as set out above, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution and in accordance with Regulation 14 of the SEBI ICDR Regulations.

Our Promoter, Gaurav Singh Kushwaha and our Shareholders, Accel India III (Mauritius) Ltd, IvyCap Ventures Trust Fund – III, IvyCap Ventures Trust Fund II, Iron Pillar Fund I Ltd, Iron Pillar India Fund I, IE Venture Investment Fund II, 360 One Large Value Fund - Series 13, 360 One Special Opportunities Fund Series 11, 360 One Seed Ventures Fund - Series 2 have agreed not to sell, transfer, create any pledge, lien or otherwise encumber in any manner the Promoter's Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except in accordance with applicable law, including the SEBI ICDR Regulations.

Details of Promoter's Contribution (including the PC Shortfall amount) to be locked in for a period of 18 months from the date of Allotment are as provided below:

Name of Promoter/ Shareholder	Date of allotment/ transfer and when made fully paid-up#	Nature of transaction	No. of Equity Shares allotted/ received	No. of Equity Shares locked in**	Face value per Equity Share (₹)	Issue / acquisition price per Equity Share (₹)	% of Locked in Shares on the fully diluted pre-Offer paid-up Capital	% of Locked in Shares on the fully diluted post-Offer paid-up Capital^
Promoter								
Gaurav Singh Kushwaha	October 17, 2011	Further issue	228,571	15,409,076	1	1	0.17%	0.15%
	October 17, 2011	Transfer of 10 Equity Shares of face value of ₹ 1 each from B M Manjunath to Gaurav Singh Kushwaha	10		1	1	0.00%	0.00%
	October 17, 2011	Transfer of 19,990 Equity Shares of face value of ₹ 1 each from K. Ganesh to Gaurav Singh Kushwaha	19,990		1	1	0.01%	0.01%
	May 9, 2014	Transfer of 292,641 Equity Shares of face value of ₹ 1 each from Vidya Nataraj to Gaurav Singh Kushwaha	292,641		1	51.26	0.21%	0.19%
	February 16, 2022	Rights issue*	893,063		1	102.00	0.65%	0.58%
	Pursuant to the Board resolution dated July 11, 2022, and the Shareholders' resolution dated July 20, 2022, the face value of the equity shares of our Company was consolidated from ₹ 1.00 each to ₹ 10.00 each. Accordingly, the authorised share capital comprising of 3,700,000 equity shares of ₹ 1.00 each were consolidated into 370,000 Equity Shares of ₹ 10.00 each. Accordingly, 1,395,000 paid-up equity shares of face value of ₹ 1 each held by Gaurav Singh Kushwaha were consolidated into 139,503 Equity Shares of face value of ₹10 each							
	August 03, 2022	Bonus issue	1,255,527		10	NA	0.91%	0.81%
	Pursuant to the Board resolution dated August 3, 2022, and the Shareholders' resolution dated August 9, 2022, the face value of the equity shares of our Company was sub-divided from ₹ 10.00 each to ₹ 1.00 each. Accordingly, 1,395,030 paid-up equity shares of face value of ₹ 10 each held by Gaurav Singh Kushwaha were split into 13,950,300 Equity Shares of facevalue of ₹ 1 each aggregating to 9.05% on Fully Diluted Post Offer Basis							
	August 13, 2024#	Rights Issue	159,076		1	34	0.12%	0.10%
	December 2, 2024	Private placement	1,300,000		1	578.00	0.94%	0.84%
	Total (A)		**15,409,076**					**10.00%**
*These Equity Shares were partly paid-up at the time of allotment and were subsequently made fully paid-up on June 27, 2022.								
#Gaurav Singh Kushwaha has deposited the difference between the (i) Cap Price and (ii) the acquisition price of such number of Equity Shares, which were acquired by the Promoter at a price lower than the Offer Price ("**PC Shortfall Amount**") in the Promoter Contribution Escrow Account								
Shareholders								
Accel India III (Mauritius) Ltd	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	16,832,970	6,361,916	1	NA^	4.60%	4.13%
IvyCap Ventures Trust Fund - III	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	1,476,706	981,395	1	NA^	0.71%	0.64%

IvyCap Ventures Trust Fund II	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	2,539,390	1,502,448	1	NA^	1.09%	0.98%
Iron Pillar Fund I Ltd	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	3,430,210	1,382,001	1	NA^	1.00%	0.90%
Iron Pillar India Fund I	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	2,061,160	830,184	1	NA^	0.60%	0.54%
IE Venture Investment Fund II	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	3,175,712	1,406,946	1	NA^	1.02%	0.91%
360 One Large Value Fund - Series 13	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	2,215,059	1,472,093	1	NA^	1.06%	0.96%
360 One Special Opportunities Fund Series 11	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	1,476,706	981,395	1	NA^	0.71%	0.64%
360 One Seed Ventures Fund - Series 2	July 04, 2025	Allotment pursuant to the conversion of Preference Shares to Equity Shares	738,353	490,698	1	NA^	0.35%	0.32%
Total (B)				**1,54,09,076**				**10.00**
GRAND TOTAL (A+B)				**3,08,18,152**				**20.00**

\# *All Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares except equity shares issued on February 16, 2022, which were subsequently made fully paid-up on June 27, 2022.*

** *Subject to finalisation of Basis of Allotment.*

^ *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

The Equity Shares that are being locked-in for computation of Promoter's Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three immediately preceding years from the date of the Red Herring Prospectus and this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) Equity Shares acquired during the immediately preceding one year from the date of the Red Herring Prospectus and this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Red Herring Prospectus and this Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares held by our Promoter that are subject to any pledge or any other form of encumbrance.

(v) Accel India III (Mauritius) Ltd, IvyCap Ventures Trust Fund – III, IvyCap Ventures Trust Fund II, Iron Pillar Fund I Ltd, Iron Pillar India Fund I, IE Venture Investment Fund II, 360 One Large Value Fund - Series 13, 360 One Special Opportunities Fund Series 11, 360 One Seed Ventures Fund - Series 2, in respect of the Equity Shares offered by it for meeting the shortfall in the Promoter's Contribution, confirms that such Equity Shares:

   (a) have not been acquired for consideration other than cash and no revaluation of assets or capitalization of intangible assets was involved in such transaction, during the last three preceding years;
   (b) are not subject to any pledge or any other encumbrance;
   (c) are held in dematerialized form; and
   (d) have not been acquired during the preceding year at a price lower than the Offer price.

2. **Details of Equity Shares locked-in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other the Promoter, except for:

(i) the Promoter's Contribution which shall be locked in as above;

(ii) any Equity Shares allotted by our Company to the employees (or such persons as permitted under the SEBI SBEB Regulations or the ESOP 2014) prior to the Offer, pursuant to exercise of options, whether currently employees or not, in accordance with the ESOP 2014; and

(iii) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. Provided that, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by such venture capital fund or alternative investment fund or foreign venture capital investor, and where such Equity Shares have resulted pursuant to conversion of fully paid-up preference shares, the holding period of such preference shares as well as that of the resultant Equity Shares together shall be considered for the purpose of calculation of such six month period. Further, in accordance with Regulation 8A of the SEBI ICDR Regulations, in case such venture capital fund or alternative investment fund or foreign venture capital investor are also the Selling Shareholders in the Offer, the relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations, as set out in (c) above, shall not be available to any venture capital fund or alternative investment fund or foreign venture capital investor holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of our Company on a fully diluted basis.

shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law.

Accordingly, the Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor, are required to be locked-in for a period of six months from the respective dates of their purchase.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a housing finance company, subject to the following:

(i) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(ii) With respect to the Equity Shares locked-in as Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares must be one of the terms of the sanction of the loan. See "***Objects of the Offer***" on page 152.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in, may be transferred to Promoter or members of the Promoter Group or to any new promoter of our Company, subject to continuation of lock-in in the hands of the transferees for the remaining period of the lock-in and compliance with provisions of the Takeover Regulations, as applicable. The Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

3. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

4. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the other members of our Promoter Group or our Directors or their relatives during the six months immediately preceding the date of this Prospectus.**

None of our Promoter, members of our Promoter Group, and/or our Directors and their relatives and relatives of our Promoter have sold or purchased any Equity Shares or other Specified Securities of our Company during the six months immediately preceding the date of this Prospectus.

5. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Preference Shares	Total								
(A)	Promoter and Promoter Group	2	24,761,977	-	-	24,761,977	18.28	24,761,977	-	24,761,977	18.28	-	18.28	-	-	9,056,051*	36.57*	24,761,977
(B)	Public	221	110,697,660	-	-	110,697,660	81.72	110,697,660	-	110,697,660	81.72	-	81.72	-	-	962,177*	0.87*	107,617,005
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**223**	**135,459,637**	**-**	**-**	**135,459,637**	**100.00**	**135,459,637**	**-**	**135,459,637**	**100.00**	**-**	**100.00**	**-**	**-**	**10,018,228**	**37.44**	**132,378,982**

* *These Equity Shares are currently unpledged for the purposes of lock in requirements in accordance with applicable laws and these will be re-pledged and will entitle the pledgee to enforce the pledge over these Equity Shares.*

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6. **Equity Shareholding of our Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company as on the date of this Prospectus:

Sr. No.	Name of the shareholder	Number of Equity Shares of face value of ₹ 1 each held	Percentage of pre-Offer equity share capital held (on a Fully Diluted Basis)* (%)
1.	Gaurav Singh Kushwaha	24,465,127	17.70
2.	Rumit Dugar	106,104	0.08
3.	Sudeep Nagar	92,700	0.07
4.	Tarun Rajput	80,000	0.06
5.	Vipin Sharma	70,000	0.05
	Total	**24,813,931**	**17.95**

** The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

For stock options held by our Key Managerial Personnel and Senior Managerial Personnel, see *"**Capital Structure – Employee Stock Option Scheme**"* on page 147.

7. As on the date of this Prospectus, our Company has 223 Shareholders.

8. **Equity Shares held by the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company**

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of pre-Offer Equity Share capital held on a Fully Diluted Basis^
1	Gaurav Singh Kushwaha	24,465,127	17.70
2	Accel India III (Mauritius) Ltd	16,143,970	11.68
3	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	7,757,570	5.61
4	Kalaari Capital Partners II, LLC	7,073,980	5.12
5	MIH Investments One B.V.	6,080,439	4.40
6	360 ONE Special Opportunities Fund - Series 12	4,468,160	3.23
7	IE Venture Investment Fund II	4,112,680	2.98
8	Saama Capital II, Ltd.	4,100,970	2.97
9	Peak XV Partners Growth Investments IV	4,071,580	2.95
10	Accel India VII (Mauritius) Limited	3,767,870	2.73
11	Steadview Capital Mauritius Limited	3,604,943	2.61
12	Iron Pillar Fund I Ltd	3,431,010	2.48
13	Vistra ITCL (India) Limited, Trustee of Ivycap Ventures Trust – Fund 2	3,126,950	2.26
14	Access India Capital**	2,926,410	2.12
15	RB Investments Pte Limited	2,613,955	1.89
16	Ivycap Ventures Trust Fund II	2,540,390	1.84
17	360 One Large Value Fund - Series 13	2,489,064	1.80
18	Pratithi Growth Fund 1	2,125,224	1.54
19	Iron Pillar India Fund I	2,062,010	1.49
20	360 One Special Opportunities Fund Series 11	1,659,376	1.20
21	NKSquared	1,659,376	1.20
22	Kamath Associate	1,659,376	1.20
23	IvyCap Ventures Trust Fund - III	1,659,376	1.20
24	Ganesh Krishnan	1,632,390	1.18
25	Think Investments PCC	1,453,280	1.05
26	NV Holdings Limited	1,401,154	1.01

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of pre-Offer Equity Share capital held on a Fully Diluted Basis^
	Total	**118,086,630**	**85.43**

*** These shares were acquired from Vidya Nataraj.*

^ *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company ten days prior to the filing of this Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of pre-Offer Equity Share capital held on a Fully Diluted Basis^
1	Gaurav Singh Kushwaha	24,465,127	17.70
2	Accel India III (Mauritius) Ltd	16,143,970	11.68
3	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	7,757,570	5.61
4	Kalaari Capital Partners II, LLC	7,073,980	5.12
5	MIH Investments One B.V.	6,080,439	4.40
6	360 ONE Special Opportunities Fund - Series 12	4,468,160	3.23
7	IE Venture Investment Fund II	4,112,680	2.98
8	Saama Capital II, Ltd.	4,100,970	2.97
9	Peak XV Partners Growth Investments IV	4,071,580	2.95
10	Accel India VII (Mauritius) Limited	3,767,870	2.73
11	Steadview Capital Mauritius Limited	3,604,943	2.61
12	Iron Pillar Fund I Ltd	3,431,010	2.48
13	Ivycap Ventures Trust – Fund 1- (Trustee-Vistra ITCL (India) Limited)	3,126,950	2.26
14	Access India Capital**	2,926,410	2.12
15	RB Investments Pte Limited	2,613,955	1.89
16	Vistra ITCL (India) Limited, Trustee of Ivycap Ventures Trust – Fund 2	2,540,390	1.84
17	360 One Large Value Fund - Series 13	2,489,064	1.80
18	Pratithi Growth Fund 1	2,125,224	1.54
19	Iron Pillar India Fund I	2,062,010	1.49
20	360 One Special Opportunities Fund Series 11	1,659,376	1.20
21	IvyCap Ventures Trust Fund - III	1,659,376	1.20
22	Kamath Associate	1,659,376	1.20
23	NKSquared	1,659,376	1.20
24	Ganesh Krishnan	1,632,390	1.18
25	Think Investments PCC	1,453,280	1.05
26	NV Holdings Limited	1,401,154	1.01
	Total	**118,086,630**	**85.48**

** *Shares were acquired from Ms. Vidya Nataraj.*

^ *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on ten days prior to the date of this Prospectus.*

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of this Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹ 1 each (assuming conversion of Preference Shares and vested options, as applicable)	Percentage of pre-Offer Equity Share capital held on a Fully Diluted Basis^
1.	Gaurav Singh Kushwah	23,165,127	71.55	23,165,127	18.48
2	Accel India III (Mauritius) Ltd	1,000	Negligible	16,833,970	13.43
3	Kalaari Capital Partners II, LLC	1,000	Negligible	12,652,850	10.09

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹ 1 each (assuming conversion of Preference Shares and vested options, as applicable)	Percentage of pre-Offer Equity Share capital held on a Fully Diluted Basis^
4	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	2,350	0.01	7,757,570	6.19
5	360 One Special Opportunities Fund - Series 12	1,000	Negligible	4,468,160	3.56
6	IE Ventures Investment Fund II	936,968	2.89	4,112,680	3.28
7	Saama Capital II Limited	1,000	Negligible	4,100,970	3.27
8	Accel India VII (Mauritius) Limited	1,000	Negligible	3,767,870	3.01
9	Iron Pillar Fund I Ltd	800	Negligible	3,431,010	2.74
10	Rb Investments Pte. Ltd.	1,000	Negligible	3,260,200	2.60
11	BlueStone Trust	3,223,260	9.96	3,223,260	2.57
12	Ivycap Ventures Trust – Fund 1-(Trustee-Vistra ITCL (India) Limited)	1,000	Negligible	3,126,950	2.49
13	IvyCap Ventures Trust Fund II	1,000	Negligible	2,540,390	2.03
14	360 ONE Large Value Fund - Series 13	274,005	0.85	2,489,064	1.99
15	Iron Pillar India Fund I	850	Negligible	2,062,010	1.64
16	360 ONE Special Opportunities Fund – Series 11	182,670	0.56	1,659,376	1.32
17	Ivycap Ventures Trust Fund III	182,670	0.56	1,659,376	1.32
18	Kamath Associates	182,670	0.56	1,659,376	1.32
19	NKSquared .	182,670	0.56	1,659,376	1.32
20	Ganesh Krishnan	1,548,850	4.78	1,632,390	1.30
21	Kalaari Capital Partners Opportunity Fund, LLC	1,000	Negligible	1,617,860	1.29
22	NV Holdings Limited	93,854	0.29	1,340,763	1.07
	Total	**29,985,744**	**92.62**	**108,220,598**	**86.31**

^ *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 3,164,527 employee stock options under ESOP 2014, vested as on one year prior to the date of this Prospectus.*

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on two years prior to the date of this Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹ 1 each (assuming conversion of Preference Shares and vested options, as applicable)*	Percentage of pre-Offer Equity Share capital held on a Fully Diluted Basis^
1	Accel India III (Mauritius) Ltd	1,000	Negligible	16,833,970	17.45
2	Gaurav Singh Kushwaha	13,950,000	65.26	13,950,000	14.46
3	Kalaari Capital Parters II, LLC	1,000	Negligible	12,652,850	13.12
4	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	2,350	0.01	7,757,570	8.04
5	Accel Growth III Holdings (Mauritius) Ltd	1,000	Negligible	7,535,730	7.81
6	Iron Pillar Fund I Ltd	800	Negligible	5,466,680	5.67
7	Saama Capital II Ltd	1,000	Negligible	4,100,970	4.25
8	Iron Pillar India Fund I	850	Negligible	3,285,420	3.41
9	RB Investment Pte Limited	1,000	Negligible	3,260,200	3.38

Sr. No.	Shareholder	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹ 1 each (assuming conversion of Preference Shares and vested options, as applicable)*	Percentage of pre-Offer Equity Share capital held on a Fully Diluted Basis^
10	BlueStone Trust	3,223,260	15.08	3,223,260	3.34
11	Vistra ITCL (India) Limited	1,000	Negligible	3,126,950	3.24
12	Vistra ITCL (India) Limited, Trustee of Ivycap Ventures Trust – Fund 2	1,000	Negligible	2,540,390	2.63
13	Srinivasa Anumolu	2,092,960	9.79	2,260,080	2.34
14	Ganesh Krishnan	2,092,980	9.79	2,176,520	2.26
15	Kalaari Capital Partners Opportunity Fund, LLC	1,000	Negligible	1,617,860	1.68
16	Avanz EM Partner-ships Fund-II, SPC	1,000	Negligible	1,108,540	1.15
17	DF International Private Partners	1,000	Negligible	1,104,860	1.15
	Total	**21,373,200**	**99.99**	**92,001,849**	**95.36**

^ *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,779,803 employee stock options under ESOP 2014, vested as on two years prior to the date of this Prospectus.*

9. **Employee Stock Option Scheme**

ESOP 2014

As on the date of this Prospectus, our Company has 1 ESOP scheme, namely Bluestone Jewellery and Lifestyle - Employee Stock Option Plan 2014 ("**ESOP 2014**").

Our Company, pursuant to the resolutions passed by our Board on May 8, 2014 and our Shareholders on May 9, 2014, adopted ESOP 2014. ESOP 2014 is in compliance with the SEBI SBEB Regulations. ESOP 2014 was most recently amended pursuant to the resolution passed by the Board on April 9, 2025 and our Shareholders on May 2, 2025. Under ESOP 2014, an aggregate of 10,066,798 options have been granted, an aggregate of 2,770,029 options have vested, an aggregate of 1,500,243 options have been exercised, and 4,797,243 options are outstanding, as on the date of this Prospectus.

The details of the ESOP 2014, as certified by Rawat & Associates, Chartered Accountants, their certificate dated August 13, 2025 are as follows:

Particulars	Details			
	Fiscal 2023	**Fiscal 2024**	**Fiscal 2025**	**From April 1, 2025 till the date of RHP**
Options outstanding as at the beginning of the period	138,571	1,894,796	2,446,853	3,548,669
Options granted during the year/period	1,173,504	1,343,506	2,056,016	1,647,192
Total options granted	**1,312,075**	**3,238,302**	**4,502,869**	**5,195,861**
Total issued, subscribed and paid up capital (post conversion) as on the date of RHP	135,459,637	135,459,637	135,459,637	135,459,637
% of total issued, subscribed and paid up capital (post conversion)	Negligible	2.39	3.32	3.84
Additions due to share consolidation, bonus issue and split	1,247,139	NIL	NIL	NIL
Total options outstanding (including vested and unvested options) (after adjustment of share split and bonus issue)	2,559,214	3,238,302	4,502,869	5,195,861
Cumulative options granted as on the date of the RHP	10,066,798			
% options granted as on the date	7.43			

Particulars	Details Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of RHP
Options vested (including options that have been exercised) (as adjusted for share split and bonus issue)	508,727	774,012	903,797	393,427
Options exercised	NIL	NIL	1,500,243	NIL
% of total issued, subscribed and paid up capital (post conversion)	NIL	NIL	1.11	NIL
Exercise price of options (in ₹) (as on the date of the grant of options)	1	1	1	1
Options forfeited/ lapsed/ cancelled	155,691	17,437	50,403	5,191
% of total issued, subscribed and paid up capital (post conversion)	Negligible	Negligible	Negligible	Negligible
Options modified*	NIL	455,035	8,704	NIL
Variation in terms of options	No variation in the scheme		The vesting conditions have been updated from "Options granted would vest not less than one year and not more than five years from the date of such grant of Options" to "Options granted would vest not less than one year and not more than seven years from the date of such grant of Options."	No variation in the scheme
Total options outstanding (including vested and unvested options)	1,894,796	2,446,853	3,548,669	4,797,243
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	1,894,796	2,446,853	3,548,669	4,797,243
Money realised by exercise of options (in ₹)	NIL	NIL	1,500,243	NIL
Total no. of options in force	1,894,796	2,446,853	3,548,669	4,797,243
Employee wise details of options granted to				
(i) **Key managerial personnel**				
(a) Rumit Dugar (Chief Financial Officer)	64,000	253,752	547,232	NIL
(ii) **Senior managerial personnel**				
(a) Sudeep Nagar (Chief Operating Officer)	985,127	402,066	311,419	1,602,557
(b) Vipin Sharma (Chief Merchandising Officer)	NIL	320,538	407,786	NIL
(c) Harshit Kulin Desai (Chief Manufacturing Officer)	NIL	NIL	158,785	NIL
(d) Mikhil Raj (Chief Product Officer)	NIL	NIL	158,785	NIL
(e) Tarun Rajput (Head Engineering)	NIL	109,522	103,807	NIL
(f) Gaurav Sachdeva (Chief Retail Officer)	NIL	NIL	118,519	NIL
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NIL	NIL	NIL	NIL
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	1. Sudeep Nagar – 985,127 2. Rumit Dugar – 64,000	1. Sudeep Nagar – 402,066 2. Rumit Dugar – 253,752	1. Rumit Dugar – 547,232 2. Vipin Sharma – 407,786	1. Sudeep Nagar – 1,602,557

Particulars	Details			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of RHP
		3. Vipin Sharma – 320,538		
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	(92.14)	(78.36)	(79.74)	Not determinable at this stage
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not applicable, as valuation of ESOPs has been done through fair valuation of options under IND AS			
Description of the pricing formula and the method and Significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Black-Scholes-Merton model Exercise Price (₹): 1 Average expected volatility (%): 43 Dividend yield (%): NIL Average expected life (Years): 4 Average risk-free interest rate (%): 7	Black-Scholes-Merton model Exercise Price (₹): 1 Average expected volatility (%): 47 Dividend yield (%): NIL Average expected life (Years): 4 Average risk-free interest rate (%): 7.18	Black-Scholes-Merton model Exercise Price (₹): 1 Average expected volatility (%): 42 Dividend yield (%): NIL Average expected life (Years): 4 to 7 years Average risk-free interest rate (%): 6.44	Black-Scholes-Merton model Exercise Price (₹): 1 Average expected volatility (%): 42 Dividend yield (%): NIL Average expected life (Years): 4 to 7 years Average risk-free interest rate (%): 6.06
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years	Not applicable because our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard			
Intention of the key managerial personnel, senior managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of	No intention to sell the Equity Shares within 3 months after the date of listing of the Equity Shares in the initial public offer.			

Particulars	Fiscal 2023	Fiscal 2024	Details Fiscal 2025	From April 1, 2025 till the date of RHP
Equity Shares intended to be sold by the holders of options), if any				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)			N.A.	

10. All Selling Shareholders offering Equity Shares in the Offer for Sale have held the Equity Shares for at least one year prior to the filing of the DRHP. In accordance with Regulation 8 of the SEBI ICDR Regulations, in case of the Equity Shares received on conversion of the Preference Shares, the holding period of both the Preference Shares and resultant Equity Shares shall be considered for the purpose of the one-year holding period. The table below sets forth the details of the number of Equity Shares and the Equity Shares that have resulted from conversion of Preference Shares of the Selling Shareholders.

S. No.	Name of the Seling Shareholder*	Number of Equity Shares of face value of ₹ 1 each held as on the date of the DRHP	Number of Preference Shares held as on the date of the DRHP	Number of Equity Shares of face value of ₹ 1 each held as on the date of the DRHP (including those resulting from conversion of Preference Shares)	Total number of Equity Shares of face value of ₹ 1 each offered in Offer for Sale as on the date of the DRHP	Number of Equity Shares of face value of ₹ 1 each offered in the Offer for Sale as on the date of this RHP
1	Accel India III (Mauritius) Ltd	1,000	1,745,633	16,833,970	3,027,303	2,603,915
2	Saama Capital II, Ltd.	1,000	409,997	4,100,970	4,100,970	4,100,970
3	Kalaari Capital Partners II, LLC	1,000	707,298	7,073,980	7,073,980	3,536,990
4	Kalaari Capital Partners Opportunity Fund, LLC	1,000	90,329	904,290	904,290	452,145
5	Iron Pillar Fund I Ltd	800	343,021	3,431,010	1,094,780	821,085
6	Iron Pillar India Fund I	850	206,116	2,062,010	658,610	493,958
7	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	2,350	775,522	7,757,570	4,000,000	1,930,000

** IvyCap Ventures Trust – Fund 1 has withdrawn its participation as a Selling Shareholder in the Offer for Sale of 3,126,950 Equity Shares.*

11. Neither our Company, nor any of our Directors and nor the BRLMs, have entered into any buy-back arrangements for purchase of Equity Shares being offered through this Offer.

    Neither the BRLMs and nor their respective associates, as defined in the SEBI Merchant Bankers Regulations, 1992 as amended, hold any Equity Shares as on the date of filing of this Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company and its respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates, for which they may in the future receive customary compensation.

12. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Promoter, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

13. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Prospectus. The Equity Shares to be issued pursuant to the Offer were required to be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

14. All the shares held by our Promoter are in dematerialised as on the date of this Prospectus.

15. Except for the outstanding vested stock options granted under the ESOP 2014, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

16. Except for the Equity Shares to be allotted pursuant to (i) the Offer; and (ii) any issue of Equity Shares pursuant to exercise of options granted under the ESOP 2014, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares.

17. Except for any issue of Equity Shares pursuant to exercise of options granted under the ESOP 2014, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

18. During the period of six months immediately preceding the date of filing of this Prospectus, no financing arrangements existed whereby our Promoter, other members of our Promoter Group, our Directors or their relatives have financed the purchase of securities of our Company by any other person.

19. Our Promoter and members of our Promoter Group will not submit Bids, or otherwise participate in this Offer.

20. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

21. The BRLMs and persons related to the BRLMs, or Syndicate Members could not apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or a FPI (other than individuals, corporate bodies and family offices) or an AIF sponsored by entities which are associates of the BRLMs.

22. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group, if any, during the period between the date of filing of this Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale, aggregating to ₹ 15,406.50 million.

Offer for Sale

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

The table below sets forth the details of Equity Shares offered by the Selling Shareholders:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 offered	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the pre-Offer paid-up Equity Share capital on a Fully Diluted Basis* (%)	Number of post-Offer Equity Shares held
1.	Accel India III (Mauritius) Ltd	2,603,915	1.92	1.88	13,540,055
2.	Saama Capital II, Ltd.	4,100,970	3.03	2.97	0
3.	Kalaari Capital Partners II, LLC	3,536,990	2.61	2.56	3,536,990
4.	Kalaari Capital Partners Opportunity Fund, LLC	452,145	0.33	0.33	452,145
5.	Iron Pillar Fund I Ltd	821,085	0.61	0.59	2,609,925
6.	Iron Pillar India Fund I	493,958	0.36	0.36	1,568,052
7.	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	1,930,000	1.42	1.40	5,827,570
Total		**13,939,063**	**10.29**	**10.08**	**27,534,737**

* *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as "**Objects**"):

a. Funding our working capital requirements; and

b. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Fresh Issue.

Net Proceeds

The following table sets forth details of the Net Proceeds:

Particulars	Estimated Amount (in ₹ million) [(1)]
Gross proceeds from the Fresh Issue	8,200.00
Less: Offer related expenses to be borne by our Company [(2)]	492.51

Particulars	Estimated Amount (in ₹ million) (1)
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**")(3)(4)	7,707.49

(1) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *See "– **Offer related expenses**" on page 158.*
(3) *Subject to the finalisation of the Basis of Allotment.*

Requirement of Funds and Utilisation of Net Proceeds

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

Objects	Estimated Amount (in ₹ million)
Funding our working capital requirements	7,500.00
General corporate purposes(1)	207.49
Net Proceeds	7,707.49

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

Proposed deployment of Net Proceeds

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

(in ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals 2026
Funding our working capital requirements	7,500	7,500
General corporate purposes(1)	207.49	207.49
Net Proceeds	**7,707.49**	**7,707.49**

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

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see "***Risk Factors – Any variation in the utilisation of the Net Proceeds from the Offer as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***" on page 76.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned funding of our working capital requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our working capital requirements as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds (subject to utilisation towards general corporate purposes does not exceeding 25% of the gross proceeds from the Fresh Issue), if any, available in respect of the other objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

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

Details of the Objects of the Fresh Issue

1. Funding our working capital requirements

We have significant working capital requirements and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals, equity, non-convertible debentures and financing from banks by way of working capital facilities including gold metal loans. Our Company requires working capital primarily for financing and/or replenishment of the inventory (primarily bullion, diamond and gemstones) in our physical stores, warehouses, logistics hubs and raw material for our factories. As our physical store network grows in the future, our Company will require additional working capital for funding inventory requirements of these new physical stores and replenishment, as well as expansion of inventory in existing physical stores, as we expand presence across categories and expand merchandise selection at store level. Therefore, the working capital requirements of our Company shall increase as we continue to increase inventory at existing stores as well as produce additional inventory for new stores. In order for our Company to increase inventory, we place a fixed deposit collateral with lenders for procuring additional bullion, based on which such lenders then provide bullion to our Company on lease through gold metal loans. The proceeds of such gold metal loan would either be used to procure gold through banks or to purchase the bullion directly as our Company may deem appropriate. Further, as a part of working capital requirements, our Company is also required to pay vendors for diamond, apart from the other payables described above.

As on May 31, 2025 (i) the outstanding amount under our borrowings included (a) working capital facilities (including payable financing) from lenders aggregating up to ₹ 1,761.93 million and (b) the non-convertible debentures issued by our Company aggregating up to ₹ 4,239.86 million; (ii) the outstanding amount under our non-current facilities, including current maturities, aggregating up to ₹ 1,543.36 million; and (iii) the outstanding amount under gold metal loans availed by our Company aggregating up to ₹ 2,261.54 million. For details, see *"**Financial Indebtedness**"* beginning on page 427. Additionally, in the past our franchise partners have also funded the working capital requirements for the inventory required in the Franchisee stores. As on March 31, 2025 the outstanding amount funded by such franchise partners was ₹ 2,261.68 million.

Our Company requires additional working capital for funding the working capital gap in Fiscal 2026. We believe that funding of the incremental working capital requirements of our Company will help us in achieving the proposed targets for growth of our physical store network as per our business plan, as well additional inventory in existing stores.

Basis of estimation of incremental working capital requirement

(a) *Existing working capital*

The details of our Company's working capital as at March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Financial Information, together with the source of funding, are provided in the table below:

(₹ in million)

S. No.	Particulars	As at March 31, 2025	March 31, 2024	March 31, 2023
I.	**Current assets**			
A.	Inventories	16,525.47	9,912.21	3,953.17
B.	Financial assets			
	i) Investments	508.35	-	-
	ii) Loans	-	0.39	12.07
	iii) Trade receivables	56.06	23.77	10.64
	iv) Cash and cash equivalents	487.75	591.35	271.00
	v) Bank balances other than (iv) above*	2,900.53	1,747.54	2,318.61
	vi) Other financial assets**	474.54	920.03	521.96
C.	Other current assets	344.75	178.32	122.49
	Total current assets (A)	**21,297.45**	**13,373.61**	**7,209.94**

S. No.	Particulars	As at March 31, 2025	March 31, 2024	March 31, 2023
II.	**Current liabilities**			
A.	Financial liabilities			
	i) Trade payables	1,647.35	2,167.49	783.77
	ii) Other financial liabilities	2,348.79	2,712.60	1,563.99
B.	Provisions	28.46	20.52	3.22
C.	Other current liabilities	2,863.86	1,915.45	1,039.82
	Total current liabilities (B)	**6,888.46**	**6,816.06**	**3,390.79**
	Net current assets/ Total working capital requirements (C=A-B)	14,408.99	6,557.55	3,819.15
	Funding pattern			
	Working capital funding from banks and others (including GML)	9,178.88	6,557.55	3,819.15
	-Internal accruals and equity	5,230.11	Nil	Nil
	-Use of Net Proceeds from the Fresh Issue	-	-	-

* *Bank balances other than B(iv) above comprises (i) other bank balances, and (ii) Bank deposits with maturity of less than 12 months.*

** *Includes rental and other deposits, accrued interest, margin money deposit, deposit with NBFC, receivables from franchisee, other receivable, margin money with broker and call option in subsidiary.*

Notes:

(1) Working capital funding from banks and others refer to the working capital facilities provided by banks and others.

(2) GML refers to gold metal loan.

(3) Internal accruals and equity refers to the proceeds from the issue of equity shares and/or Preference Shares.

(b) Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected business plan and growth, our Board has, pursuant to its resolution dated July 16, 2025, approved the projected working capital requirements for the financial years ended March 31, 2026. The proposed funding of such working capital requirements of the Company are as set out below:

(₹ in million)

S. No.	Particulars	March 31, 2026*
I.	**Current assets**	
A.	Inventories	24,881.87
B.	Financial assets	
	i) Loans	-
	ii)Investments	-
	iii) Trade receivables	84.38
	iv) Cash and cash equivalents	1,499.37
	v) Bank balances other than (iii) above	4,365.98
	vi) Other financial assets	714.29
C.	Other current assets	518.93
	Total current assets (A)	**32,064.82**
II.	**Current liabilities**	
A.	Financial liabilities	
	i) Trade payables	3,649.68
	ii) Other financial liabilities	2,152.53
B.	Provisions	42.84
C.	Other current liabilities	4,310.78
	Total current liabilities (B)	**10,155.83**
	Net current assets/ Total working capital requirements (C=A-B)	21,908.99
	Funding pattern	
	-Working capital funding from banks and others (including metal gold loan)	9,178.88
	-Internal accruals and Equity	5,230.11
	-Use of net Proceeds from the Fresh Issue	7,500.00

* *As certified by Rawat & Associates, Chartered Accountants by a certificate dated August 13, 2025.*

Notes:

(1) Working capital funding from banks and others refer to the working capital facilities provided by banks and others.
(2) GML refers to gold metal loan.
(3) Internal accruals and equity refers to the proceeds from the issue of equity shares and/or Preference Shares.

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2026 are as under:

S. No.	Particulars	No. of days for the period ended			
		Assumed	Actual		
		March 31, 2026*	March 31, 2025	March 31, 2024	March 31, 2023
I.	**Current assets**				
A.	Inventories	341	341	286	187
B.	Financial assets				
	i) Loans	-	-	-	1
	ii) Trade receivables	1	1	1	1
	iii) Cash and cash equivalents	21	21	17	13
	iv) Bank balances other than (iii) above	60	60	50	110
	v) Other financial assets	10	10	27	25
C.	Other current assets	7	7	5	6
II.	**Current liabilities**				
A.	Financial liabilities				
	i) Trade payables	50	34	62	37
	ii) Other financial liabilities	29	48	78	74
B.	Provisions	1	1	1	-
C.	Other current liabilities	59	59	55	49

* *As certified by Rawat & Associates, Chartered Accountants by a certificate dated August 13, 2025.*

Key assumptions and justification for holding levels

The table below sets forth the key justifications for holding levels:

Particulars	Assumptions
Current Assets	
Inventories	Our Company's inventories primarily consist of gold, silver, diamonds, and related products. Days towards inventories are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for inventories as 341 days of revenue from operations for the Fiscal 2026. Inventory levels have been projected in line with projected sale for the Fiscal 2026.
Loans	Loans are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for loans as zero days of revenue from operations for the Fiscal 2026. Loans have been maintained in line with the projected business activity for the Fiscal 2026.
Trade receivables	Trade receivables are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for trade receivables as 1 day of revenue from operations for the Fiscal 2026.
Cash and cash equivalents	Cash and cash equivalents are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for cash and cash equivalents as 21 days of revenue from operations for the Fiscal 2026. Cash and cash equivalents have been maintained in line with projected sale for the Fiscal 2026.

Particulars	Assumptions
Other bank balance	Other bank balances are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other bank balances as 60 days of revenue from operations for the Fiscal 2026. Other bank balance have been maintained in line with projected sale for the Fiscal 2026.
Other financial assets	Other financial assets are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other financial assets as 9 days of revenue from operations for the Fiscal 2026. Other financial assets have been maintained in line with the projected business activity for the Fiscal 2026.
Other current assets	Other current assets are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other current assets as 7 days of revenue from operations for the Fiscal 2026. Other current assets have been maintained in line with the projected business activity for the Fiscal 2026.
Current Liabilities	
Trade payables	Our trade payables have a direct correlation to our business growth. Holding levels for trade payables is computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for trade payables as 50 days of revenue from operations for the Fiscal 2026. Trade payables levels have been projected in line with projected sale for the Fiscal 2026.
Other financial liabilities	Other financial liabilities are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other financial liabilities as 29 days of revenue from operations for the Fiscal 2026. Other financial liabilities have been maintained in line with the projected business activity for the Fiscal 2026.
Provisions	Provisions are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for provisions as 1 day of revenue from operations for the Fiscal 2026.
Other current liabilities	Other current liabilities are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other current liabilities as 59 days of revenue from operations for the Fiscal 2026. Other current liabilities have been maintained in line with the projected business activity for the Fiscal 2026.

* *As certified by Rawat & Associates, Chartered Accountants by a certificate dated August 13, 2025.*

2. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, which is ₹207.49 million as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to setting-up of stores, repayment/prepayment of loans, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, repayment of franchisee liability, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as may be approved by our Board in accordance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ 925.52 million.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Statutory Auditor, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, shall be shared among the Company and the Selling Shareholders, irrespective of the Company getting listed or not, all costs and expenses shall be shared in proportion between the Company and Selling shareholders. All such payments shall be made by the Company on behalf of the Selling Shareholders and upon the successful completion of the Offer or in the event the offer documents are returned by SEBI, each of the Selling Shareholders shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder.

The estimated Offer related expenses are as follows:

(₹ in million)

S. No.	Activity	Estimated amount [(1)]	As a % of total estimated Offer Expenses [(1)]	As a % of Offer size [(1)]
1.	BRLMs' fees and commissions (including underwriting commission)	401.94	43.43%	2.61%
2.	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs [(2)(3)(4)(5)(6)(7)(8)]	31.81	3.44%	0.21%
3.	Advertising and marketing expenses for the Offer	109.65	11.85%	0.71%
4.	Other expenses			
	(i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees	58.87	6.36%	0.38%
		-	-	-
	(ii) Printing and stationery expenses	19.61	2.12%	0.13%
	(iii) Fees payable to the legal counsels	213.13	23.03%	1.38%
	(iv) Fees payable to the Statutory Auditor, Chartered Accountants, industry service provider, RoC consultant and other advisors	73.65	7.96%	0.48%
	(v) Miscellaneous	-	-	-
		16.86	1.82%	0.11%
	Total Estimated Offer Expenses	**925.52**	**100.00%**	**6.01%**

(1) *Offer expenses include goods and services tax, where applicable.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, and NIBs which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procuredby them.

(3) *Processing fees payable to the SCSBs on the portion for RIBs and NIBs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows.*

Portion for RIBs and NIBs	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for NIBs and Qualified Institutional Bidders with bids above ₹ 0.5 million	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained in (3) above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(4) *Brokerage, selling commission on the portion for UPI Bidders (using the UPI Mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for NIBs**	*0.20% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined as under:

(i) for RIIs and NIIs, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member; and

(ii) for NIIs, on the basis of the Syndicate Bid cum Application Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹2.50 million (plus applicable taxes), in case if the total uploading charges exceeds ₹2.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable. The selling commission and uploading charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

(6) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and NIBs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for NIBs	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

(7) *Uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs	*₹30 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of ₹7.50 million*
Kotak Mahindra Bank Limited	*Nil* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

Axis Bank Limited	*Nil* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the SyndicateAgreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (7) will be subject to a maximum cap of ₹7.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹7.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹7.50 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub- Syndicate Member. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Appraisal of the Objects and Bridge Financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as a Monitoring Agency for monitoring the utilisation of Gross Proceeds, as the size of the Fresh Issue exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency, upon receipt, before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized, if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilisation of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilised clearly specifying the purpose for which such Gross Proceeds have been utilised. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Such investments will be approved by the Board of Directors from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoter, members of the Promoter Group, our Directors or our Key Managerial Personnel or Senior Managerial Personnel.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Key Managerial Personnel, Senior Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

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

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- Second largest digital-first jewellery brands in India in terms of revenues in Fiscal 2024 offering an omni-channel retail experience across website, mobile application and stores;
- In-house technology architecture driving end-to-end business operations from design, online rendering, merchandizing, manufacturing and retail;
- Differentiated approach to product and design catering to women, men and couples between the ages of 25 to 45 with an extensive range and variety of products;
- Advanced manufacturing capabilities across three facilities with vertically integrated operations covering raw material procurement, design, production and marketing and sales;
- Pan-India presence across tier-I, tier-II and tier-III cities operating through a combination of Company Stores and Franchisee stores with healthy unit economics; and
- Founder-led company supported by an experienced and professional management team and backed by renowned investors.

For further details, see ***"Risk Factors"*** and ***"Our Business – Strengths"*** on pages 34 and 238, respectively.

Quantitative Factors

Certain information presented below relating to our Company based on the Restated Financial Information. For details, see "***Restated Financial Information***" on page 312 of this Prospectus.

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

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

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

***Notes**:*

(1) Basic EPS is calculated as profit/(loss) for the year attributable to owners of our Company divided by the number of weighted average Equity Shares outstanding during the year/period.

(2) Diluted EPS is calculated as profit/(loss) for the year attributable to owners of our Company divided by number of weighted average Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity Shares

(3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'

(4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(5) The figures disclosed above are based on the Restated Financial Information of our Company.

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

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

**Since the basic and diluted EPS is negative, the price to earnings ratio is not ascertainable.*

III. Industry Peer Group P/E ratio

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

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

Notes:

a. *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

b. *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of August 1, 2025 divided by the diluted EPS for the year ended March 31, 2025.*

c. *The figures disclosed above are based on the Restated Financial Information of the Company.*

IV. Return on Net Worth ("RoNW")

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

Notes:

(1) *Return on Net Worth (%) = Return on Net Worth (in %) is calculated as restated profit for the year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the year. Profit/(loss) for the year as a percentage of Net worth (Equity Share Capital plus Other Equity, excludes non-controlling interest).*

(2) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights*

(3) *The figures disclosed above are based on the Restated Financial Information of the Company.*

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

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

\# *Assuming the conversion of 35,474,930 Preference Shares to 100,224,687 Equity Shares*

Notes:

(1) *Net Asset Value per Equity Share represents Total equity as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period*

(2) *Total equity = Equity Share Capital plus Other Equity excluding non controlling interest.*

VI. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of the company	Closing Price (as on August 1, 2025)	Face value per equity share (₹)	P/E	Revenue from operations (INR Mn)	EPS (Basic)	EPS (Diluted)	Net Worth (INR Mn)	RoNW (%)	Net Asset Value per Equity Share
Bluestone Jewellery and Lifestyle Limited*	N.A.	1	NA	17,700.02	(79.74)	(79.74)	9,067.74	(24.45)	257.35

Name of the company	Closing Price (as on August 1, 2025)	Face value per equity share (₹)	P/E	Revenue from operations (INR Mn)	EPS (Basic)	EPS (Diluted)	Net Worth (INR Mn)	RoNW (%)	Net Asset Value per Equity Share
Listed Indian peers**									
Titan Company Limited	3,315.00	1	88.14	604,560.00	37.62	37.61	116,240.00	28.71	130.93
Kalyan Jewellers India Limited	582.80	10	84.10	250,450.66	6.93	6.93	48,035.78	14.87	46.57
Senco Gold Limited	314.20	5	31.17	63,280.72	10.09	10.08	19,702.92	8.09	120.37
Thangamayil Jewellery Ltd	1,909.60	10	45.47	49,105.80	42.00	42.00	11,023.50	10.77	354.66
PC Jeweller Limited	15.02	1	22.76	22,446.00	1.13	0.66	61,928.00	9.33	9.46

** Financial information of our Company has been derived from the Restated Financial Information as of or for the financial year ended March 31, 2025.*

***Source for listed peers information included above:*

1. *All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2025.*
2. *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of August 1, 2025 divided by the diluted EPS for the year ended March 31, 2025.*
3. *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.*
4. *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.*
5. *EBITDA = Profit/(loss) before tax + finance cost + depreciation - other income.*
6. *Net Worth = Equity Share Capital plus Other Equity, excluding non-controlling interest.*

VII. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 4, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Rawat & Associates, Chartered Accountants, pursuant to certificate dated August 13, 2025 which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 512.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 229 and 396, respectively.

Details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Performance Indicators			
Net Revenue	17,700.02	12,658.39	7,707.26
Net Revenue (year on year growth) (%)	39.83	64.24	67.06
Gross Profit	6,715.13	5,114.98	2,456.04
Gross Margin (%)	37.94	40.41	31.87
EBITDA	731.64	530.49	(560.34)
EBITDA Margin (%)	4.13	4.19	(7.27)
Adjusted EBITDA	1,278.06	1,054.23	(272.79)
Adjusted EBITDA Margin (%)	7.22	8.33	(3.54)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit After Tax for the year / period	(2,218.37)	(1,422.36)	(1,672.44)
PAT Margin (%)	(12.53)	(11.24)	(21.70)
Average Inventory	13,218.84	6,932.69	2,807.20
Inventory Turnover Ratio	1.34	1.83	2.75
ROCE (%)	(3.67)	(3.39)	(31.16)
Net Debt (with GML)	6,094.47	2,555.30	1,917.91
Net Debt (without GML)	6,013.14	3,259.23	1,955.91
Net Debt / Equity (with GML)	0.67	0.68	(2.67)
Net Debt / Equity (without GML)	0.66	0.87	(2.72)
Operating Performance Indicators			
Number of customers (life till date)	771,845	562,729	390,959
AOV (₹)	47,671.26	41,204.71	32,038.38
Studded Revenue (%)	67.88	67.44	68.31
Same Store Sales Growth – YoY*	32.14	51.16	72.06
Store Metrics			
Number of stores	275	192	155
Number of cities	117	80	71
Advertising and Marketing cost	1,591.66	1,242.30	841.40
Advertising and Marketing cost as a percentage of revenue from operations (%)	8.99	9.81	10.92

Notes:

(1) Net Revenue = Revenue from Operations
(2) Represents one year growth from last financial year
(3) Gross Profit = Revenue from Operations - Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Purchases of stock-in-trade + Changes in Inventories
(4) Gross Margin = Gross Profit / Revenue from Operations
(5) EBITDA = EBITDA is calculated as Profit/Loss before tax - Other income + Depreciation and amortization expense + Finance Cost;
(6) EBITDA Margin = EBITDA / Revenue from Operations
(7) Adjusted EBITDA is calculated as EBITDA, further adjusted for ESOP Charge and the franchisee commission that forms part of the "Brokerage & Commission" line item in other expenses in our financial statements.
(8) Adjusted EBITDA Margin is calculated as adjusted EBITDA as a percentage of revenue from operations.
(9) PAT (Profit after Tax): Profit for the year
(10) PAT Margin = PAT / Revenue from Operations
(11) Average Inventory = (Opening Inventory + Closing Inventory)/2
(12) Inventory Turnover Ratio = Revenue from Operations / Average Inventory
(13) ROCE (Return on Capital Employed) = EBIT / Capital Employed.
(14) EBIT = Profit/Loss Before Tax - Other income + Finance Cost;
(15) Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings (including Gold Metal Loan)
(16) Gross Debt = Non-Current Borrowings + Current Borrowings (including Gold Metal Loan)
(17) Net Debt with GML= Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan)
(18) Net Debt without GML= Gross Debt (excluding GML) - Cash and Bank Balances (including all unrestricted bank deposits)
(19) Net Debt / Equity with GML= Net Debt with GML divided by Total Equity
(20) Net Debt / Equity without GML= Net Debt without GML divided by Total Equity
(21) Number of customers refers to the total count of unique customers who have made and retained a purchase till March 31, 2025
(22) AOV: Average Order Value, used interchangeably as ATS (Average Ticket Size) for peers
(23) The percentage share of studded jewellery sales of the total jewellery sales. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value.
(24) Same Store Sales growth has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months
(25) Advertising and Marketing costs = Advertising Expense + Selling or Promotional Expenses
(26) Advertising and Marketing costs as a percentage of revenue from operations is calculated as the sum of selling and advertising expense as a percentage of revenue from operations

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"**Objects of the Offer**"* on page 152, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Financial Performance Indicators	

KPI	Explanation for the KPI
Net Revenue	Describes the top line performance of the company
Net Revenue (year on year growth) (%)	Describes the improvement in revenue year on year
Gross Profit	Helps in understanding the profitability of the company's products
Gross Margin (%)	Helps understand the product profitability vis-à-vis the sales of the company
EBITDA	Describes the reported operational efficiency of the company's operations by removing non-operational costs from the net profit
EBITDA Margin (%)	Helps ascertain how much of the sales do the reported operational costs form a part of
Adjusted EBITDA	Adjustments are made to remove further the non-cash charges of ESOP charges and the Franchisee Commission that forms a part of the brokerage and commission in our books, but due to our unique franchisee model, is also a finance cost, thus providing a clearer picture of the company's actual operating EBITDA
Adjusted EBITDA Margin (%)	Shows the Adjusted Operating EBITDA% vis-à-vis the sales of the company
Restated Profit After Tax for the Year / Period	Helps ascertain the overall profitability of the company
PAT Margin (%)	Shows the profitability of the company vis-à-vis the Revenues
Average Inventory	Due to the increase in inventory levels throughout the year, inventory turnover is calculated on the average inventory of the company to provide a more accurate representation of the company's inventory turnover
Inventory Turnover Ratio	Shows the efficiency of the company's inventory management
ROCE (%)	Describes how efficient the company deploys its funds
Net Debt without GML	Helps ascertain how much money the company owes to its lenders, net of the company's unlevered liquid position
Net Debt with GML	Sum of all interest-bearing financial liabilities (including bank borrowings, debentures, and the outstanding value of Gold Metal Loans), less cash and cash equivalents. This metric reflects the company's net financial obligations and is used to assess leverage, solvency, and enterprise value.
Net Debt / Equity (without GML)	Shows the capital structure of the company, showing how leveraged the company is
Net Debt / Equity (with GML)	It indicates the proportion of a company's capital structure that is funded by net debt obligations—including gold metal liabilities—relative to shareholders' equity. It helps assess the financial risk and long-term sustainability of the business.
Operating Performance Indicators	
No. of Customers (life till date)	Helps ascertain how many customers the company is adding year on year and how many it has acquired in its entire lifetime
AOV (₹)	Helps ascertain the value of each order with the company
Studded Revenue (%)	Helps ascertain the sales mix of the company's products between plain gold jewellery and the studded (diamond and other precious stones) jewellery, which impacts the margin performance
Same Store Sales Growth – YoY	Helps understand the year on year increase in revenue at our stores open for at least 12 months
Store Metrics	
Number of stores	Helps to ascertain the overall footprint of the company across India we operate
Number of cities	To understand the company's city coverage across India
Advertising and Marketing cost	Describes how much the company is spending in its advertising
Advertising and Marketing cost as a percentage of revenue from operations (%)	Describes how much the company is spending on advertising vis-à-vis the sales

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Key Performance Indicators***" on page 10**.**

VIII. Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "***Risk Factors − Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider them material to their assessment of our financial condition***" on page 92.

IX. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

Comparison of Operational Parameters of Fiscals 2025, 2024 and 2023 with the industry peers

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating Performance Metrics																			
No. of Customers (Life Till Date)[1]	Count	7,71,845.00	5,62,729.00	3,90,959.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	3,200,000+	NA	2,500,000+	NA	NA	NA
AOV[2]	INR	47,671.26	41,204.71	32,038.38	NA	NA	NA	NA	NA	NA	73,000.00	63,700.00	57,900.00	57,159.00	47,097.00	43,387.00	NA	NA	NA
Studded Share %[3]	%	67.88	67.44	68.31	26.94	28.60	29.02	30.13	28.41	26.17	10.90	11.40	10.40	2.61	3.11	2.70	NA	NA	NA
SSSG - YoY[4]	%	32.14	51.16	72.06	NA	16.00	32.00	NA	17.00	NA	15.00	19.00	10.00	18.10	23.49	25.23	NA	NA	NA
Store metrics																			
No of Stores[5]	Count	275.00	192.00	155.00	3,312.00	3,035.00	2,710.00	351.00	217.00	147.00	175.00	159.00	136.00	63.00	57.00	53.00	51.00	60.00	81.00
No of Cities[6]	Count	117.00	80.00	71.00	435.00	428.00	404.00	NA	NA	NA	115.00	107.00	96.00	NA	NA	NA	38.00	NA	NA
Selling and Advertising Expenses[7]	INR Mn	1,591.66	1,242.30	841.40	29,960.00	27,650.00	23,190.00	4,733.59	3,552.74	2,880.71	NA	1,033.73	810.36	683.90	364.50	359.30	NA	5.60	121.50
Selling and Advertising expenses as a percentage of revenue from operations[8]	%	8.99	9.81	10.92	4.96	5.41	5.72	1.89	1.92	2.05	NA	1.97	1.99	1.39	0.95%	1.14	NA	0.09	0.49
Financial Metrics																			
Net Revenue	INR Mn	17,700.02	12,658.39	7,707.26	604,560.00	510,840.00	405,750.00	250,450.66	185,482.86	140,714.47	63,280.72	52,414.43	40,774.04	49,105.80	38,267.80	31,525.50	22,446.00	6,054.00	24,726.80

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Net Revenue (year on year growth)[1]	%	39.83	64.24	67.06	18.35	25.90	40.89	35.03	31.82	30.08	20.73	28.55	15.36	28.32	21.39	43.75	270.76	(75.52)	53.95
Gross Profit[11]	INR Mn	6,715.13	5,114.98	2,456.04	130,000.00	116,520.00	102,200.00	32,842.55	27,136.93	21,992.23	8,515.22	8,013.90	6,554.70	4,979.00	4,228.20	3,361.40	4,774.60	(699.70)	3,840.80
Gross Margin (%)[12]	%	37.94	40.41	31.87	21.50	22.81	25.19	13.11	14.63	15.63	13.46	15.29	16.08	10.14	11.05	10.66	21.27	(11.56)	15.53
EBITDA[13]	INR Mn	731.64	530.49	(560.34)	56,950.00	52,930.00	48,800.00	15,171.80	13,126.60	11,140.31	3,676.31	3,755.10	3,220.28	2,189.60	2,123.60	1,529.00	3,954.60	(1,713.00)	2,480.50
EBITDA Margin[14]	%	4.13	4.19	(7.27)	9.42	10.36	12.03	6.06	7.08	7.92	5.81	7.16	7.90	4.46	5.55	4.85	17.62	(28.30)	10.03
Adjusted EBITDA[15]	INR Mn	1,278.06	1,054.23	(272.79)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA Margin[16]	%	7.22	8.33	(3.54)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PAT[17]	INR Mn	(2,218.37)	(1,422.36)	(1,672.44)	33,370.00	34,960.00	32,740.00	7,141.73	5,962.85	4,319.32	1,593.09	1,810.04	1,584.79	1,187.10	1,232.40	797.40	5,777.00	(6,293.60)	(2,032.00)
PAT Margin[18]	%	(12.53)	(11.24)	(21.70)	5.52	6.84	8.07	2.85	3.21	3.07	2.52	3.45	3.89	2.42	3.22	2.53	25.74	(103.96)	(8.22)
Average Inventory[19]	INR Mn	13,218.84	6,932.69	2,807.20	236,175.00	178,175.00	150,965.00	89,893.40	76,557.24	64,040.67	28,781.37	21,712.38	16,383.51	15,839.00	10,857.85	8,661.80	61,409.80	57,117.20	57,286.95
Inventory Turnover Ratio[20]	Multiple	1.34	1.83	2.75	2.56	2.87	2.69	2.79	2.42	2.20	2.20	2.41	2.49	3.10	3.52	3.64	0.37	0.11	0.43
ROCE[21]	%	(3.67)	(3.39)	(31.16)	16.83	20.86	22.88	14.51	13.84	12.17	8.01	11.01	13.02	10.54	19.72	14.89	4.57	(2.73)	3.02
(With GML) Net Debt[22]	INR Mn	6,094.47	2,555.30	1,917.91	165,280.00	116,620.00	61,620.00	NA	23,422.07	25,266.71	NA	9,283.07	7,164.73	5,088.40	4,187.50	4,719.10	NA	40,814.70	35,873.70
(With GML) [Net Debt / Equity][23]	Multiple	0.67	0.68	(2.67)	1.42	1.24	0.52	NA	0.56	0.70	NA	0.68	0.76	0.46	0.85	1.21	NA	1.39	0.97

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
(Without GML) Net Debt[24]	INR Mn	6,013.14	3,259.23	1,955.91	92,760.00	68,450.00	15,270.00	NA	8,866.37	15,140.78	NA	5,702.90	5,295.06	2,467.10	1,925.50	4,190.10	NA	40,814.70	35,873.70
(Without GML) [Net Debt / Equity][25]	Multiple	0.66	0.87	(2.72)	0.80	0.73	0.13	NA	0.21	0.42	NA	0.42	0.56	0.22	0.39	1.08	NA	1.39	0.97

1) Number of customers refers to the total count of unique customers who have made and retained a purchase till the last day of the respective financial year. For Thangamayil taken as reported in FY23 annual report (2,500,000+ customers) and FY25 annual report (3,200,000+ customers)
(2) AOV: Average Order Value, used interchangeably as ATS (Average Ticket Size) for peers
(3) The percentage share of studded jewellery sales of the total jewellery sales. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value. (Source: Redseer Report)
a. Studded revenue for Titan represents studded share of revenue of the jewellery segment calculated as sum of quarterly studded sales divided by the sum of quarterly domestic jewellery sales for the financial year
b. Studded revenue for Kalyan represents studded revenue calculated as sum of quarterly studded sales divided by the sum of quarterly Indian jewellery sales for the financial year
c. Studded revenue for Senco taken as reported
d. Studded revenue for Thangamayil calculated by dividing share of Diamonds as part of Traded goods sold divided by Net revenue for the financial year
e. Studded revenue for PC Jeweller not reported separately
(4) Same Store Sales growth for Bluestone has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months. For peers it is based on the data reported by the respective companies; SSSG for Titan Limited represents growth for Tanishq
(5) Stores word used interchangeably as showrooms for peers
(6) Number of cities considered same as number of cities and towns for peers
(7) Selling and Marketing costs = Advertising Expense + Selling or Promotional Expenses
(8) Selling and Marketing costs as a percentage of revenue from operations is calculated as the sum of selling and advertising expense as a percentage of revenue from operations
(9) Net Revenue = Revenue from Operations
(10) Represents one year growth from last financial year
(11) Gross Profit = Revenue from Operations - Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Purchases of stock-in-trade + Changes in Inventories
(12) Gross Margin = Gross Profit / Revenue from Operations
(13) 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, Senco & Kalyan EBITDA adjusted for FVTPL one-time loss in FY23)
(14) EBITDA Margin = EBITDA / Revenue from Operations
(15) Adjusted EBITDA is calculated as EBITDA, further adjusted for ESOP Charge and the franchisee commission that forms part of the "Brokerage & Commission" line item in other expenses in our financial statements.
(16) Adjusted EBITDA Margin is calculated as adjusted EBITDA as a percentage of revenue from operations.
(17) PAT (Profit after Tax): Profit for the year
(18) PAT Margin = PAT / Revenue from Operations
(19) Average Inventory = (Opening Inventory + Closing Inventory)/2
(20) Inventory Turnover Ratio = Revenue from Operations / Average Inventory
(21) ROCE (Return on Capital Employed) = EBIT / Capital Employed; EBIT = Profit/Loss Before Tax - Other income + Finance Cost; (PC Jewellers EBIT adjusted for FVTPL one-time loss in FY25, Senco & Kalyan EBIT adjusted for FVTPL one-time loss in FY23); Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings (including Gold Metal Loan) + Gold Metal loan (Only for peers of which GML was not mentioned under Current Borrowings heading (Titan & Kalyan))
(22) (With GML) Net Debt = Gross Debt less Cash and Bank Balances (including all unrestricted bank deposits and mutual funds, including deposits for Gold Metal Loan); Gross Debt = Non-current borrowings + Current borrowings (Including Gold Metal Loan) + Gold Metal loan (only for peers of which GML was not mentioned under current borrowing heading (Titan & Kalyan))
(23) (With GML) [Net Debt / Equity] = (With GML) Net Debt divided by Total Equity
(24) (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)
(25) (Without GML) [Net Debt / Equity] = (Without GML) Net Debt divided by Total Equity
(26) NA: Not Available
(27) All the KPIs would not be comparable considering the size and scale of the business and peers might define metrics differently

X. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscals 2025, 2024 and 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "***History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 284.

XI. Weighted average cost of acquisition ("WACA")

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

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

Date of allotment #	Name of allottee	Number of Equity Shares or convertible securities allotted	% of paid-up capital (on a fully diluted basis prior to allotment)	Price per Equity Share or convertible securities (₹)	Total consideration (₹)
August 13, 2024 and August 16, 2024*	Allotment of 9,215,127 Equity Shares of face value ₹ 1 each allotted to Gaurav Singh Kushwaha, 143,040 Equity Shares of face value ₹ 1 each allotted to IE Venture Investment Fund II, 107,280 Equity Shares of face value ₹ 1 each allotted to 360 One Large Value Fund - Series 13, 71,520 Equity Shares of face value ₹ 1 each allotted to 360 One Special Opportunities Fund Series 11, NK Squared, Kamath Associate and IvyCap Ventures Trust Fund – III, each, 35,760 Equity Shares of face value ₹ 1 each allotted to 360 One Seed Ventures Fund - Series 2, Pratithi Growth Fund I acting through its trustee S. Gopalakrishnan and OHM Enterprises, each, 28,608 Equity Shares of face value ₹ 1 each allotted to Deepinder Goyal, 21,456 Equity Shares of face value ₹ 1 each allotted to Girnar Growth Ventures LLP, 11,443 Equity Shares of face value ₹ 1 each allotted to Twin And Bull Opportunities Fund-1, 7,152 Equity Shares of face value ₹ 1 each allotted to Ashwin Kedia, 2,861 Equity Shares of face value ₹ 1 each allotted to Nezone Enterprise Private Limited, Vijaya Raghavan G and Alteria Capital Fund II - Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), each, 1,430 Equity Shares of face value ₹ 1 each allotted to Stride Ventures Debt Fund II, Stride Ventures Debt Fund 3 and Sunil S Mehta, each,1,117 Equity Shares of face value ₹ 1 each Equity Shares allotted to Raveen Sastry and 60,391 Equity Shares of face value ₹ 1 each allotted to NV Holdings Limited	10,001,847	8.66%	34	340,062,798
September 10, 2024, September 14, 2024 and September 20, 2024**	Allotment of 1,384,083 Series H CCPS to Steadview Capital Mauritius Limited, 1,453,280 Series H CCPS to Think Investments PCC and 605,536 Series H CCPS to Pratithi Growth Fund 1, 6,080,439 Series H CCPS to MIH Investments One B.V. and 208,010 Series H CCPS to Japonica Holdings Pte. Ltd., 21,683 Series H CCPS to Esya Capital Advisors LLP, 35,000 Series H CCPS to Ramakant Sharma, 8,651 Series H CCPS to Ratnesh Jain, 8,651 Series H CCPS to Sanjay Gupta, 8,651 Series H CCPS to Avijit Goel, 8,651 Series H CCPS to Aman Jain,	10,380,622	8.27%	578	5,999,999,516

Date of allotment #	Name of allottee	Number of Equity Shares or convertible securities allotted	% of paid-up capital (on a fully diluted basis prior to allotment)	Price per Equity Share or convertible securities (₹)	Total consideration (₹)
	8,651 Series H CCPS to Manoj Kumar Jain, 34,604 Series H CCPS to Bhupendra Kumar Sethi, 17,302 Series H CCPS to Indu Sethi, 17,302 Series H CCPS to Dolly Ben Narendrabhai Patel, 17,302 Series H CCPS to Narendrabhai Kantilal Patel, 116,787 Series H CCPS to Apoorva Tripathi, 8,651 Series H CCPS to Mukesh Lakshmi Chand Mer, 11,247 Series H CCPS to SS Santosh Kumar, 17,302 Series H CCPS to Prateek Jain, 34,604 Series H CCPS to Medha Sutwala, 51,905 Series H CCPS to Vaibhav Mehta, 34,604 Series H CCPS to Dinesh Solar India Private Limited, 17,302 Series H CCPS to Sachin Kumar Gupta, 41,524 Series H CCPS to Mohamed Yousuff, 34,604 Series H CCPS to Upkaran Chawla, 34,604 Series H CCPS to Harbir Singh Dhingra, 17,302 Series H CCPS to Rupa Mohanty, 20,760 Series H CCPS to Ajay Singh Patel, 12,978 Series H CCPS to Abhinav Patel and 8,652 Series H CCPS to Komal Chhajer				
Total		**20,382,469**			**6,340,062,314**
Weighted average cost of acquisition (in ₹)					**311.05**

As certified by Rawat & Associates, Chartered Accountants by way of their certificate dated August 13, 2025.

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

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

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

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

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

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

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

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

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

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

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

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

- We are the second largest digital-first omni-channel jewellery brands in India, in terms of revenues in Fiscal 2024. (*Source: RedSeer Report*) Our market share among omni-channel players in the jewellery industry was 28% - 32% in 2024. (*Source: RedSeer Report*)
- We are amongst the top five Leading Jewellery Retailers in India in terms of total number of designs listed on the platform, as of May 28, 2025
- We are among the few pan-India players that have successfully developed a true omni-channel presence with market share among omni-channel jewellery players of 28%-32% in 2024
- We leverage technology to develop new product designs that reflect customer preferences. As of March 31, 2025, our in-house technology team comprised 42 members who focus on continuously enhancing our omni-channel capabilities to help automate and improve processes.
- We are the only Leading Jewellery Retailer in India with an in-house manufacturing set-up having more than 75% of the total jewellery produced in-house as of Fiscal 2025, leading to a higher control over the manufacturing process and faster time-to-market
- As of March 31, 2025, our network of stores comprised 200 company-owned stores ("**Company Stores**") and 75 franchisee stores ("**Franchisee Stores**") with an aggregate area of over 605,000 square feet
- In Fiscal 2025, 2024 and 2023, our overall Repeat Revenue Ratio (including online as well as standalone store level) were 44.61%, 39.83% and 34.67%, respectively.
- As of March 31, 2025, we had over 7,400 designs and 91 collections across 16 jewellery categories.
- We have built a single, full stack proprietary IT architecture completely in-house, integrating our front-end and back-end operations

XIV. The Offer Price is 517 times of the face value of the Equity Shares

The Offer Price of ₹ 517 has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

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

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

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Bluestone Jewellery and Lifestyle Limited
Site No. 89/2, Lava Kusha Arcade
Situated at Munnekolal Village
Outer Ring Road, Marathahalli, 4th Phase
JP Nagar, Bangalore – 560 037
Karnataka, India

Sub: Statement of possible special tax benefits available to Bluestone Jewellery and Lifestyle Limited (formerly known as Bluestone Jewellery and Lifestyle Private Limited) and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, M S K A & Associates ("the Firm"), Chartered Accountants, the statutory auditors of Bluestone Jewellery and Lifestyle Limited (the "Company") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ('Act') presently in force in India viz. the Income-tax Act, 1961, ('Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company and its shareholders. There is no Material Subsidiary of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company, its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: July 17, 2025

UDIN: 25159694BMLWHI5450

ANNEXURE-1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BLUESTONE JEWLLERY AND LIFESTYLE LIMITED (FORMERLY KNOWN AS BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

This statement of possible special income tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits available as enumerated below:

Under the Income-tax Act, 1961 (hereinafter referred to as 'the Act'), as per Finance Act, 2025, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 ('Year').

This Annexure sets out only the possible special tax benefits available to Bluestone Jewellery and Lifestyle Limited and its shareholders under the current provisions of the Act, as amended by the Finance Act, 2025, applicable for the Financial Year 2025-26, relevant to Assessment Year 2026-27, presently in force in India.

This Annexure covers only certain relevant income tax law benefits and does not cover comprehensive benefits of the Act or any indirect tax law benefits or benefits under any other law.

1. Special Tax Benefits available to the Company

A. Deduction in respect of employment of new employees:

In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under Section 80JJAA would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of Section 115BAA of the Act (as discussed above).

The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-Section (2) of Section 80JJAA of the Act and satisfies the conditions as mentioned in the said Section.

B. Lower corporate tax rate under section 115BAA of the Act

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions /incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Company has opted to apply section 115BAA of the Act for Financial Year 2024-25.

C. Deduction under section 80M of the Act

As per the provisions of section 80M of the Act, dividend received by the Company from any other domestic Company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year. Since the Company has investments in domestic companies, it may avail the above-mentioned benefit subject to fulfilment of conditions specified under section 80M of the Act.

2. Special Tax benefits available to the shareholders

There are no special direct tax benefits available to the shareholders of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the company) under the extant provisions of the Act.

Section 112A of the Act provides for concessional rate of tax at the rate of 12.5% in respect of specified long-term capital gains [gain exceeding Rs.1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more)] being an equity share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer with effect from July 23, 2024.

Section 111A of the Act provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceeding the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on transfer with effect from July 23, 2024.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Act as amended by the Finance Act 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.This Annexure covers only benefits available as per provisions of Income Tax Act, 1961 and no implication have been analysed as per proposed Income Tax Bill, 2025.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

4. The Company has opted to be governed by the provision of Section 115BAA of the IT Act for the year under consideration. The Company is fully aware that since option for concessional income tax rate as prescribed under Section 115BAA of the Act is opted, it will not be allowed to claim any of the following deductions/ exemptions:

   i. Section10AA: Tax holiday available to units in a Special Economic Zone.
   ii. Section 32(1) (iia): Additional depreciation.
   iii. Section 32AD: Investment allowance.
   iv. Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
   v. sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35: Expenditure on scientific research.

vi. Section 35AD: Deduction for capital expenditure incurred on specified businesses.
vii. Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
viii. Deduction under any provisions of Chapter VI-A except for the provisions of section 80JJAA or section 80M.
ix. Without set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to viii) above.
x. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to viii) above

5. Further, it was clarified by the Central Board of Direct Taxes vide Circular No. 29/ 2019 dated October 2, 2019, and under section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA of the Act, the provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable. Further, any carried forward MAT credit also cannot be claimed.

6. The Company confirms that no loss or unabsorbed depreciation is attributable to any of the deductions not permissible under section 115BAA(2) of the Income Tax Act, 1961.

7. The Company confirms that they have filed Form 10-IC as required under section 15BAA of the Income Tax Act, 1961 in a timely manner.

8. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

9. This statement does not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible tax consequences that apply to them under the laws of such jurisdiction.

10. The views expressed in this annexure are based on the facts and assumptions as indicated in the annexure. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

11. The Company confirms that they have not received any adverse tax order or notice or opinion (in writing or oral) for denying or not being eligible for the special tax benefits as mentioned above. Further, the company has complied with all the conditions which are necessary for the purpose of claiming these special tax benefits.

For **BLUESTONE JEWLLERY AND LIFESTYLE LIMITED**

Rumit Dugar
Chief Financial Officer

Place: Mumbai
Date: July 17, 2025

ANNEXURE-2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BLUESTONE JEWELLERY AND LIFESTYLE LIMITED (FORMERLY KNOWN AS BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER INDIRECT TAX LAWS AS MENTIONED BELOW

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, and respective State Goods and Services Tax Act, 2017, as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25, presently in force in India (collectively referred to as "Indirect Tax Laws"). This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

A) TO THE COMPANY

Based on the information provided by the management, we hereby state that no special tax benefits are available to the Company under the Indirect Tax Laws.

B) TO THE SHAREHOLDERS

Based on the information provided by the management, we hereby state that no special tax benefits are available to the Shareholders of the Company under the Indirect Tax Laws.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017, and relevant rules made thereunder ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25, presently in force in India.

2. Our comments are based on specific activities carried out by the Company. Any variation in the understanding could require our comments to be suitably modified.

3. Based on the information provided to us, we understand that the Company has not claimed any exemption or benefits or incentives under the indirect tax laws;

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed IPO.

5. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

6. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, applicable for the Financial Year 2024-25, presently in force in India.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Bluestone Jewellery and Lifestyle Limited

Rumit Dugar

Chief Financial Officer
Place: Mumbai
Date: July 17, 2025

SECTION IV– ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Jewellery Market in India**" dated July 15, 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Management Consulting Private Limited, appointed by us pursuant to an engagement letter dated April 22, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the RedSeer Report is available on the website of our Company at www.bluestone.com/investor-relations.html.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the RedSeer Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see "**Risk Factors – Industry information included in the Red Herring Prospectus and this Prospectus has been derived from a third party industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us**" on page 91. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

Macroeconomic and Consumer Demographic Trends

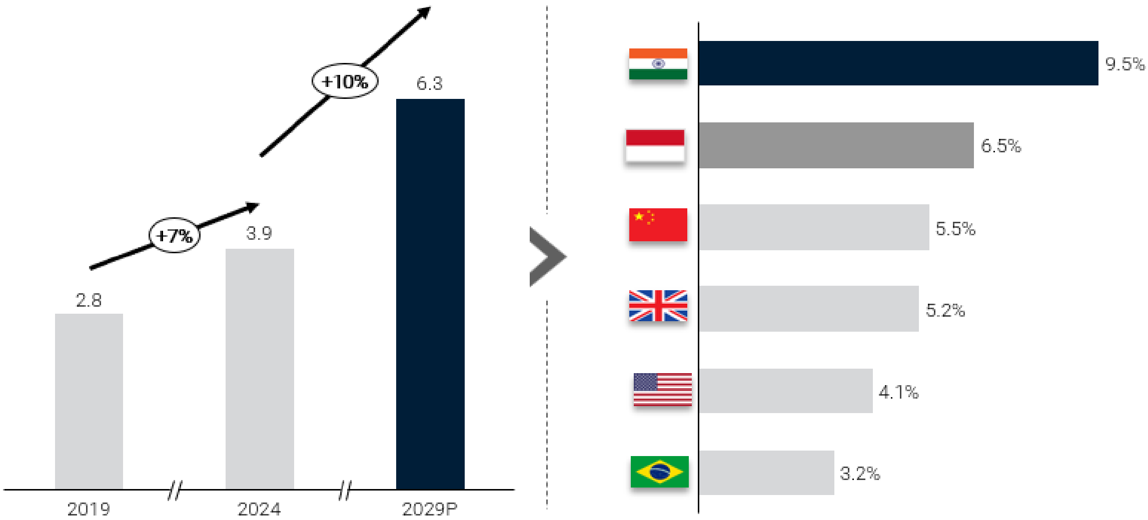
India's Macroeconomic Outlook

India is one of the fastest growing large economies in the world with consumption being a major growth driver. India's nominal GDP has grown at more than 6.5% CAGR since 2015 (despite the slowdown in 2019 and 2020 due to COVID-19). India is anticipated to be the fastest-growing major economy between 2024 and 2029 (with nominal GDP projected to grow at 9.5% CAGR), outpacing the growth rates of the USA and China, which are projected to grow at approximately 4.1% and approximately 5.5%, respectively, in nominal terms. As per IMF, India's real GDP grew by approximately 7% in 2024 and is projected to grow at approximately 6.5% from 2025-2029, the highest among the top 10 economies of the world. With a population of 1.4 billion, India has a large consumer base, driving significant demand for the consumer-oriented retail markets. The growing young population, income levels, urbanisation and nuclearization, increasing density in urban areas, and increasing female labour force participation are the key macro trends promoting convenience-seeking behaviour leading to higher demand for organised retail channels.

Exhibit 1

GDP at current prices[1] – India
USD Trillion, 2019-2029P

Nominal GDP growth - Global Benchmarks
CAGR in %, 2024-2029P

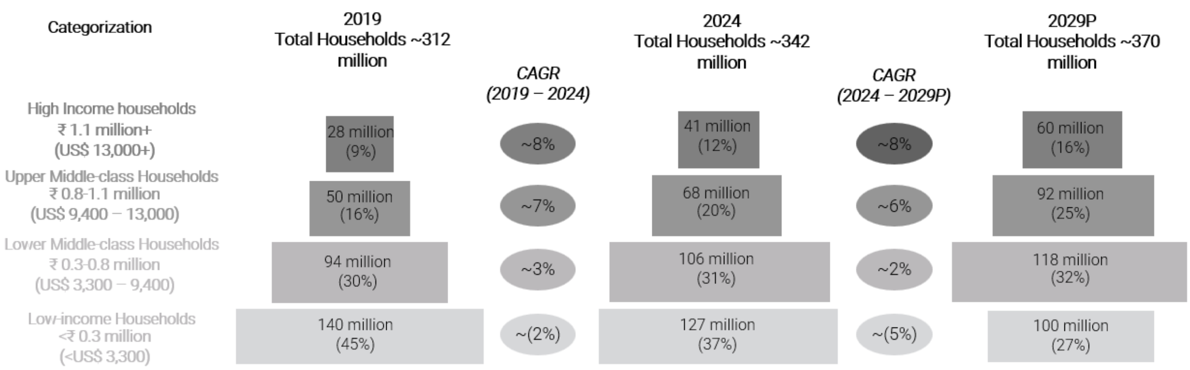


Note(s): 1. GDP at current prices: Market value of the final goods and services produced within the domestic territory during an accounting year at current year prices; nominal GDP is the GDP unadjusted for the effects of inflation and is at current market price; 2. Major Economies are countries with GDPs higher than USD 2 Trillion as of 2024
Source(s): International Monetary Fund (IMF)

Factors driving India's growth

- *Burgeoning middle-class*: India's per capita income has grown by approximately 8.6% annually since Fiscal 2020, reaching approximately USD 2,666 in Fiscal 2025. This growth has been fuelled by the expanding middle class, which increased from 144 million households in 2019 to 174 million in 2024, driven by economic development and a shift towards manufacturing and services. The rising affluence of higher income segments has led to heightened demand for premium products and enhanced purchasing experiences, accelerating growth in discretionary categories and businesses catering to this segment.

Exhibit 2
Household Split by Income (Annual Income) Groups of India
USD (₹ Million), #, 2019-2029P



Note(s): 1. Annual household income range: High-income (₹ 1.1 million+), Upper-middle class (₹ 0.8 to 1.1 million), Lower-middle class (₹ 0.3 to 0.8 million), and Low-income (less than ₹ 0.3 million); 2. Conversion 1 USD= ₹ 85
Source(s): Redseer Research & Analysis

- *Rising private consumption*: India's crossing of the GDP per capita threshold of USD 2,000 in 2021 has significantly boosted discretionary spending, fuelling consumption growth. Private Final Consumption Expenditure (PFCE) is projected to rise from approximately 59% of GDP in Fiscal 2019 to approximately 62% in Fiscal 2025, according to the Ministry of Statistics and Programme Implementation ("MoSPI") estimates. This growth is driven by the following factors:

a. *Expanding young population:* India's median age was approximately 28 years in 2024, significantly lower than that of China (*39*) and the USA (38). Over 40% of the population is under 25, and by 2030, approximately 69% will be in the working age group (15 years - 64 years), according to United Nations World Population Prospects.

b. *Rising participation of women in shopping*: This is significantly influenced by higher education, financial independence, and digital savviness.

c. *Rising Enrolment in Higher Education:* The share of women in higher education increased by 17.8% between Fiscal 2018 and Fiscal 2022, with female enrolment rising to 20.7 million in 2020-21 (accounting for around 48% of total enrolment).

  - *Rising Participation of Women in the Workforce:* As per PLFS Fiscal 2024 Survey, the female Labor Force Participation Rate for those aged 15 and above is estimated at 41.7%, up from 24.5% in Fiscal 2019. This increase reflects improved access to employment opportunities, empowering women to make more informed shopping decisions.

  - *Participation in Household Decision Making:* Women are increasingly involved in household decision-making, with 91% of urban women and over 87% of rural women participating in these processes, according to the National Family Health Survey 5 (NFHS-5). This shift emphasizes the need for brands to cater specifically to this influential consumer segment.

  - *Increasing Financial Independence and Awareness:* According to NHFS-5, phone penetration among women reached 54% in Fiscal 2021. Although internet usage remains lower among women (33% compared to 57% for men), the number of female online shoppers has surged, with around 108 million - 136 million women participating in online shopping in 2024, indicating a notable shift in shopping behaviour towards digital platforms.

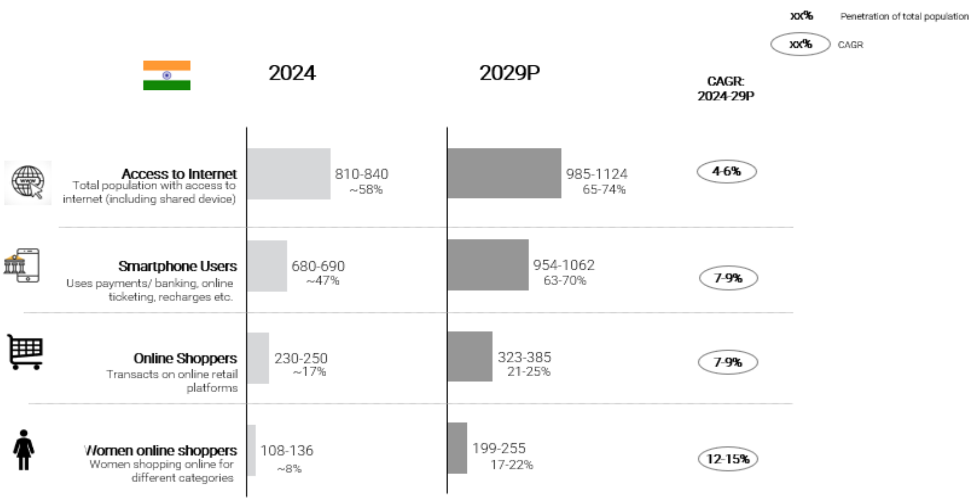
d. *Digital maturity:* Increasing digital maturity is democratising information and boosting *consumerism* which is highlighted by a huge base of users with access to internet at the basic level.

India is witnessing a promising digitization journey.

- *Access to the Internet*: Indian consumers are rapidly embracing digital technologies, with 810 million - 840 million people *having* internet access as of 2024 (projected to reach 985 million -1,124 million by 2029). Of these, 680 million to 690 million people used online services in 2024, which are projected to reach around 954 million to 1,062 million by 2029. This surge is fuelled by rising household incomes, increased purchasing power, and widespread digitisation, which have reshaped consumer preferences towards convenience and digital services.

Exhibit 3
Internet Funnel India

Million users (% of total population) 2024, 2029P



Note(s): 1. 'Users' here indicate number of unique individuals, which are estimated based on various public sources and databases.

Source(s): World Population Prospects, Redseer Research & Analysis

- *Unified Payments* Interface (UPI): UPI has emerged as a key driver of India's digitalization, experiencing approximately 183 billion transactions in Fiscal 2025 as against approximately 5 billion in Fiscal 2019.

- *Jan-Dhan Yojana:* The Pradhan Mantri Jan-Dhan Yojana has significantly promoted financial inclusion, leading to a rise in the financial inclusion index from 49.9% to 64.2% from Fiscal 2019 to Fiscal 2024. The number of women beneficiaries increased from approximately 187 million in Fiscal 2019 to approximately 304 million in as of February 2025.

- *Aadhaar:* Aadhaar initiatives are pivotal in India's digitization efforts, with approximately 1,412 million registered Aadhaar accounts, as of December 2024. This has enabled various digital services, enhancing convenience and connectivity.

- *Overall Online Shoppers and Women Shoppers*: The rise of e-commerce is transforming consumption patterns, with women constituting approximately 51% of India's online shoppers, totalling around 108-136 million. This number is projected to grow by 12% - 15%, driven by increasing financial independence among women and trend towards digital purchasing.

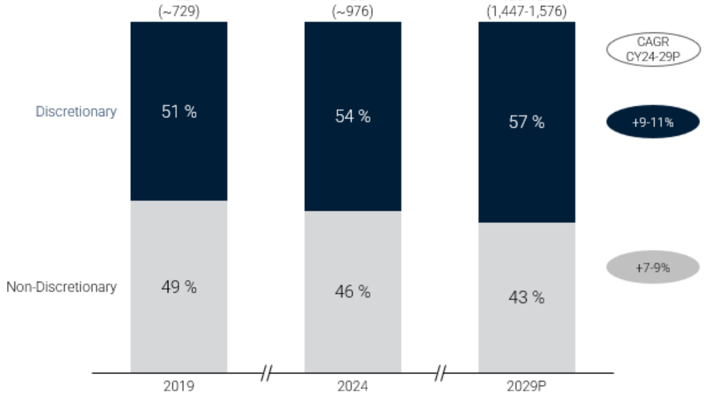
India's retail market currently stands at approximately USD 976 billion, indicating a huge opportunity for brands to scale

In-line with the consumption growth trend, India's retail market has experienced robust growth, expanding at a CAGR of 12% from 2016 to 2019 to reach approximately ₹ 62 trillion (approximately US$ 729 billion), driven by demographic changes, government interventions, and evolving consumption patterns. Despite a temporary decline of 11% in 2020 due to the pandemic, the sector rebounded swiftly, reaching approximately ₹ 83 trillion (approximately USD 976 billion) by 2024. Projections indicate continued growth at a CAGR of 8% - 10% by 2029, outpacing developed economies like the US, UK, and China, to reach ₹ 123 trillion - ₹ 134 trillion (USD 1,447 - USD 1,576 billion), showcasing its resilience and potential. Also, there is a large untapped opportunity in Tier 3+ urban and rural areas with approximately 82% of the market still being led by unorganised general trade stores as of 2024. As disposable incomes rise and urbanisation spreads, traditional retail is being displaced by organised offline and online retailers, which are expected to grow symbiotically, attracting new customers and converting users from unorganised retail through enhanced service offerings and operational efficiency.

Growth in India's retail market will be led by discretionary categories

As India's retail market matures, growth will be led by increased spending on discretionary categories, which are expected to reach approximately ₹ 74 trillion (approximately USD 865 billion) by 2029, growing at a CAGR of 9-11%, faster than the overall market. Key enablers for this growth include the adoption of omnichannel strategies, availability of digital payment solutions, and consumer preference for sustainable and ethically sourced products, reflecting the evolving preferences of the Indian consumer.

Exhibit 4
Overall Retail Market in India is split into Discretionary and Non-Discretionary
₹ Trillion (USD Billion) (%), 2019-2029P



Note(s): 1. Discretionary expenditures include spending on categories such as FMCG (excl. staples), apparel, consumer electronics, consumer appliances, general merchandise, and beauty and personal care (BPC), among others. These tend to have cyclical demand, fluctuating with

economic conditions. Non-discretionary expenditures encompass spending on essential categories such as pharmaceuticals, staples and fresh food, which are less sensitive to economic changes; 2. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

While grocery (largely non-discretionary) holds the largest share at approximately 61% in 2024, discretionary categories like electronics, jewellery, and fashion are expanding rapidly. This is being driven by rising consumption, income levels, and demand from Tier 3+ markets, alongside increasing influence from social media and the need for personalized shopping experiences, necessitating seamless technology integration in retail operations.

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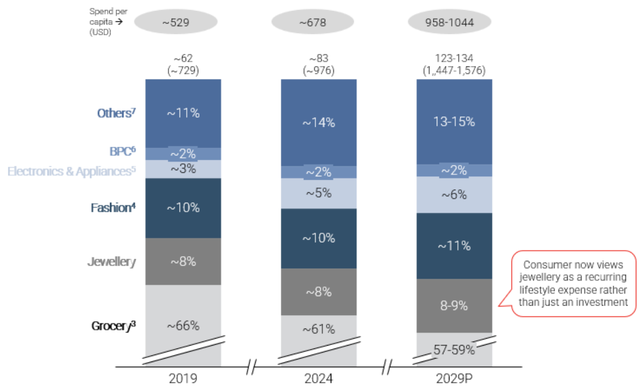
Exhibit 5
Retail Category Mix
₹ Trillion (USD Billion) (%), 2019-2029P



CAGR
<=5% >10%

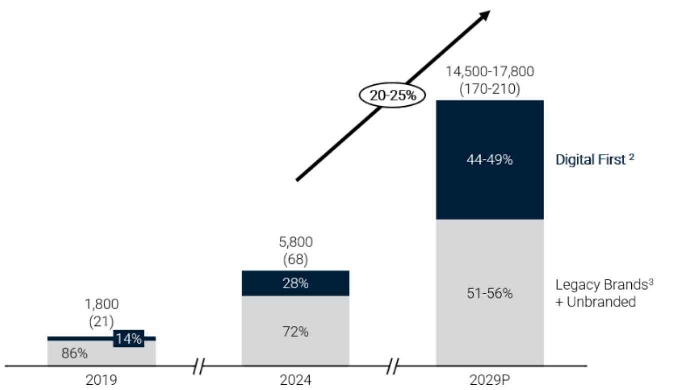
Category	2019-2024 (CAGR)	2024-2029P (CAGR)
Grocery	4%	7-9%
Jewellery	6%	12-14%
Fashion	6%	10-12%
Electronics & Appliances	17%	12-14%
BPC	6%	9-11%
Others	11%	8-11%

Note(s): 1. Conversion Rate: 1 USD = ₹ 85; 2. Calculated at the selling price before cancellations and returns; 3. Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG and staples; 4. Fashion includes accessories, apparels and footwear; 5. Electronics and Appliances includes consumer durables and appliances; 6. Beauty and personal care includes beauty appliances, grooming, makeup and fragrance; 7. Others includes mobiles, pharma, alcohol and tobacco, general merchandise, eyewear, furniture, etc.
Source(s): Redseer Research & Analysis

India e-commerce is growing rapidly, with digital-first brands leading the way.

The surge in internet penetration following the pandemic has created a wave of digitally aware consumers across all economic tiers, reviving e-commerce expansion and reach. Digital channels now serve as the primary point of discovery, with social media, targeted advertising, and influencer marketing heavily driving customer awareness. Driven by the same, India e-commerce is projected to grow at 20% - 25% CAGR between 2024 and 2029. Digital-first brands (brands with more than 60% of gross sales value coming from online/online influenced channels, including digitally native brands and direct-to-consumer brands) are leveraging India's e-commerce market potential to grow rapidly. Digital first brands currently constitute approximately 28% of India's e-commerce market and are poised to continue their growth trajectory and attain a 44% - 49% share of the e-commerce market by 2029. The BlueStone brand was launched in 2011 and has over the years grown to become a leading brand amongst leading jewellery retailers in India in terms of revenue growth as of Fiscal 2024[1], enabled by its direct-to-consumer approach. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

Exhibit 6
E-commerce in India Split by Brand Type
₹ Billion (USD Billion), % of Total Online market, 2019-29P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85, 2. Digital-first brands are brands with more than 60% of gross sales value coming from online/online influenced channels, 3. Legacy brands are established companies with traditional, primarily offline presence and may or may not have an online presence

1 *Retained for Fiscal 2024 as all peers' data haven't been released for Fiscal 2025*

Source(s): Redseer Research & Analysis

Omni-channel retail is witnessing rapid adoption in India

Organised retailers increasingly adopt an omnichannel approach, seamlessly blending their online and physical operations. This strategy not only delivers a unified shopping experience across multiple platforms, but also leverages the distinct advantages of each channel to elevate customer engagement. Through this integrated approach, retailers can build deeper consumer trust with direct sensory experiences, enhance the physical shopping environment, strengthen brand credibility through a consistent multi-channel presence, and meet consumer demands for shopping flexibility and convenience. An omni-channel approach not only increases conversion rate by driving high intent footfall, but also offers intelligence on store openings, which increases store success rate and improves store payback and breakeven period. By integrating data from various channels such as online sales, in-store transactions, and customer interactions, retailers gain real-time insights into consumer behaviour, demand patterns, and inventory levels. This data allows them to understand users, helping forecast demand more accurately, adjust stocking levels accordingly, reduce stockouts, minimise overstocking, and improve inventory turnover rates.

An omnichannel approach is critical, especially for high-ticket discretionary items like jewellery. These items often involve a significant investment for customers, who expect a seamless and personalised shopping experience. This strategy enhances customer convenience, showcases product quality and design, offers personalised recommendations, and builds lasting relationships, influencing customers' willingness to invest in premium designs. Customers get the touch-and-feel benefit through offline channels, which helps drive the offline shopping experience. Most consumers, who purchase high value products, prefer to research online and then buy from the offline physical stores, since the online mode does not allow consumers to look, touch and feel the product. The omnichannel approach helps players solve for this problem as they open experience centres or physical stores across various cities. Additionally, real-time inventory checks empower customers to plan store visits efficiently while showcasing the vast array of products available across channels. As per Redseer estimates, 50%-60% of overall jewellery purchases in 2024 were online influenced purchases, which underscores the growing importance of digital channels and overall, it helps to aggregate demand online and fulfil it in a hybrid fashion.

Currently, most established Indian jewellery brands are mainly present in wedding and occasion jewellery, and there are limited brands that are focused solely on the growing daily wear segment with an omni-channel model.

The key differences between multi-channel and omnichannel are highlighted below:

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Exhibit 7
Multi-Channel vs Omnichannel
Descriptive

Low High

Category	Multi-Channel	Omnichannel
Focus	Reaching customers through multiple channels – Online /Offline	Unified customer experience across all channels- Online /Offline
Channel Integration	Operate independently without integration	Seamless Integration between channels
Conversion Rate	Low as channels operate in silos	Higher as sales are influenced heavily by online channels
Data Sharing	Limited data sharing between channels	Comprehensive data integration between channels
Analytics & Reporting	Difficulty in measuring customer journey across channels	Comprehensive customer journey tracking
Inventory Management	Limited inventory visibility across all channels	Inventory management across channels- leading to accurate inventory mapping
Marketing Strategy	Siloed marketing campaigns, mostly offline driven	Integrated marketing campaigns across channels
Customer Experience	Heavily dependent on channel	Consistent and personalised customer experience across channels
Returns & Exchanges	Frictional returning process dependent on channels	Customers can usually return or exchange items through any channel
Loyalty Programs	Mostly offer separate loyalty programs across channels	Unified loyalty program that tracks customer activity across all channels

Source(s): Redseer Research & Analysis

Section 2: Jewellery Industry in India

Global jewellery market is expanding due to the growing influence and impact of digitization.

The growth of the global jewellery market in the next 5 years will be driven by the rapid integration of technology worldwide, international retail chains and growing globalisation. Globally, jewellery is recognised not only as a symbol of status and affluent living but also as an enhancer of personal appearance and distinct features, making it a highly coveted aspirational item.

Diamonds and gold dominate the global jewellery market, accounting for 70-80% of the market opportunity. Gemstones, including sapphire, emerald, and ruby-studded jewellery, hold approximately 10% share, while platinum comprises a 5%-7% share. The top 3 jewellery markets in the world are China, India, and the US. China leads the world in the jewellery market, with a size of approximately ₹ 10,400 billion (approximately USD 122 billion), followed by the Indian jewellery market sized at approximately ₹ 6,340 billion (USD approximately 75 billion) and the US market sized at approximately ₹ 6,100 billion (approximately USD 72 billion) as of 2024. Driven by rising disposable incomes worldwide, rising demand for personalised and customised jewellery, and the growing popularity of online channels, the global jewellery market is poised for further growth. The growing penetration of e-commerce will also lead to the growth of new-age digital-first brands, which will play a vital role in expanding volumetric sales of jewellery worldwide.

Evolution in jewellery retail in India over the past decades

India's jewellery market has traditionally been fragmented, with a substantial portion dominated by small and independent retailers. However, recent years have seen a significant shift towards a more organised structure, particularly in urban areas where chain stores have gained a notable market share. This shift is primarily driven by consumer preferences for standardised products, transparent pricing, and enhanced shopping experiences.

A brief time-lapse of the evolution of jewellery retailing in India

a. *Up to the Early 1990s:* The Indian jewellery market was dominated by trustworthy family-led jewellers with limited offerings. High transaction costs, opaque pricing, and challenging purity assessments were prevalent.

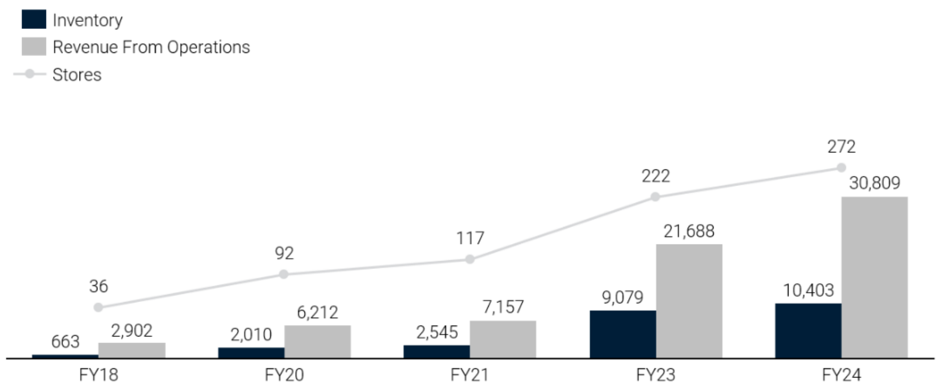
b. *Early 1990s to Early 2000s:* Organised retail emerged with private investment in gold and diamond mining. Local players expanded, and brands like Tanishq emphasized purity and design. Despite advancements, issues with opaque pricing and purity verification persisted.

c. *Late 2000s:* Organised retailers-built brand trust with innovations like karatmeters and jewellery exchange schemes. Players like Gitanjali offered BIS hallmarked jewellery, and banks began importing gold. The market saw micro-segmentation and franchise growth.

d. *Late 2000s to 2016:* E-commerce for jewellery retail grew, especially in Tier 3 cities. Online players like BlueStone and CaratLane introduced advanced 3D tools. The government's import duty increase led to the gold monetisation scheme. Organised players gained market share.

e. *2016- Present:* Online jewellery purchases gained trust, driven by branded players' reputation. Consumer preferences shifted towards curated designs, leading to inventory-led growth. Brands like CaratLane saw increased inventory and revenue. Competition and innovation grew during the time.

Exhibit 8
Growth in Inventory and Revenue from Operation - CaratLane[2]
₹ Million, Fiscal 2018-24



Source(s): Annual Reports

India's jewellery market is poised for growth due to a myriad of factors

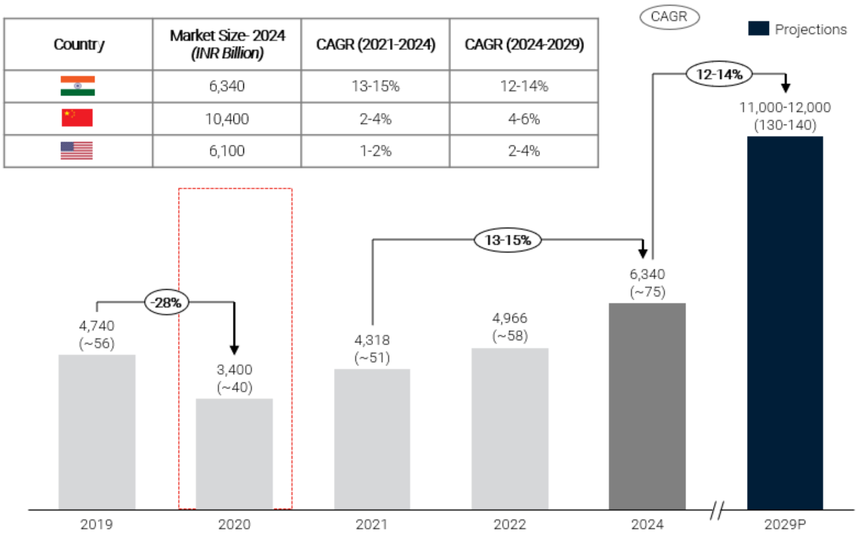
Post the temporary decline due to the COVID-19 pandemic, the Indian jewellery market has grown steadily at a CAGR of 13%-15% between 2021-2024 and currently stands at approximately ₹ 6,340 billion (USD approximately 75 billion). As stores reopened after the pandemic, footfalls improved, and consumer confidence in the economy was restored. Weddings, which generate most of the jewellery demand in the country, also resumed, boosting the market.

Further, India, in addition to being a big market, also plays a significant role in the jewellery supply chain rankings. As per GJEPC (Gem and Jewellery Export Promotion Council), in 2022, India held the first position amongst exporters (exporting more than approximately 90% of the global exports) of cut and polished diamonds and second in lab-grown diamonds (LGD). Lab-grown diamonds are affordable and ethically sourced, which resonates well with the younger generation and, hence, are widely popular amongst them.

[2] *Inventory, revenue from operations, and the number of stores are as of the end of each respective Fiscal as reported by the company*

India has been witnessing a higher growth rate than its global contemporaries. The growth rate of India has been significantly higher than that of China (CAGR of 2%-4%) and the US (CAGR of 1%-2%) between 2021 and 2024 due to its favourable demographics. Driven by these factors, the jewellery market in India is projected to reach ₹ 11,000 billion-12,000 billion (USD 130-140 billion) by 2029, growing at a CAGR of 12%-14% between 2024 and 2029. With this trajectory, the Indian jewellery market has surpassed US to become the second-largest market globally in 2024.

Exhibit 9
India Jewellery Market
₹ Billion (USD Billion), 2019-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

The growth drivers for the Indian jewellery market include -

Demand side drivers

A. Rising discretionary incomes leading to a burgeoning middle class, with gold as one of the preferred savings instruments

As disposable incomes rise, especially amongst the burgeoning middle-class segment, sectors like jewellery particularly benefit, where purchases are often seen as investments. Data from the World Gold Council underscores this trend, revealing that an approximately 1% increase in gross national income (GNI) per capita is associated with an approximately 0.9% rise in gold demand.

B. A rising young urban population that prefers to be updated with latest fashion

Jewellery purchases are no longer confined to weddings and festivals; these young consumers are keeping pace with global fashion trends and are increasingly acquiring jewellery for daily wear, as well as for gifts and celebratory occasions. This shift is characterised by a heightened demand for varied jewellery types, demonstrated by a decrease in the share of gold jewellery from approximately 87% in 2016 to approximately 81% in 2024. Conversely, the demand for diamonds and other metals has increased from approximately 13% in 2016 to approximately 19% in 2024, reflecting a broader diversity in consumer tastes and lifestyle aspirations.

C. Financially independent working women emerging as the new generation of shoppers

With the increasing prominence of financially independent working women, supplemented by affordability constructs such as easy credit availability, women are increasingly becoming pivotal in directly driving jewellery sales in India. This is demonstrated by the increasing participation of women in major household purchases, from 84% in NFHS-4 to 88.7% in NFHS-5.

D. *Jewellery nowadays is considered an accessory more than a status symbol (cue for daily/casual jewellery)*

Recognised for its capacity to infuse personal style and charm into daily attire, jewellery now occupies a pivotal position in contemporary fashion, reflecting a broader societal shift towards valuing accessories as conduits of individual expression and identity.

E. *Jewellery's Growing Cultural Appeal in India*

With the rising prominence of cultural identity in India, the emotional significance of jewellery is poised to fuel its demand even further. This emotional connection to jewellery not only highlights its symbolic importance but also reinforces its role as a timeless embodiment of tradition and heritage in Indian society.

F. *Western influence on clothing resulting in greater demand for studded (diamonds)*

The growing influence of western fashion trends has sparked a surge in demand for studded jewellery accessories. As consumers seek to emulate the glamour and sophistication associated with Western styles, there is a heightened interest in incorporating diamond jewellery into clothing items. This trend reflects a broader cultural shift towards luxury and self-expression, driving the popularity of studded garments in the fashion landscape.

Supply side drivers

A. *A favourable regulatory environment facilitating investments and boosting consumer trust*

- *Eased FDI policy:* India now allows 100% foreign direct investment in the jewellery sector under the automatic route, enhancing foreign investment, technological advancements, and competitiveness.

- *BIS Hallmarking Scheme*: Mandatory BIS marking for gold jewellery ensures quality checks and enhances consumer confidence in product authenticity and purity.

- *Jewellery parks and Diamond Bourse:* Establishment of jewellery parks and the Surat Diamond Bourse streamlines and modernises the jewellery market, fostering growth, innovation, and collaboration.

- *ECLGS:* The Emergency Credit Line Guarantee Scheme supports MSMEs, benefiting over 90% of the gems and jewellery sector and stimulating growth and innovation.

B. *Strong skill sets in India in terms of manufacturing and craftsmanship*

India's jewellery industry boasts remarkable manufacturing processes and artisanal craftsmanship, upheld by its skilled karigars and their mastery of centuries-old traditions. Through focused skill development initiatives, the nation nurtures these artisans, ensuring their talents continue to flourish. This commitment to heritage expertise and ongoing innovation cements India's status as a global leader in jewellery manufacturing.

C. *Gold Metal Loan scheme for manufacturers boosting production*

Gold Metal Loan (GML) is a mechanism by which jewellery manufacturers borrow gold metal from banks or financial institutions instead of using traditional currency like rupees or dollars. This scheme allows manufacturers to access the raw materials needed for production without upfront cash. GML can be availed for 180 days in the case of domestic jewellery manufacturers and for 270 days in the case of exports.

Benefits for Manufacturers: Gold Metal Loans (GML) fulfil working capital needs for jewellery manufacturers, ensuring smooth operations without tying up cash reserves, and are generally more cost-effective than Working Capital Loans (2%-3% vs. higher). With options like Fixed Term GML and Gold Overdrafts, manufacturers gain financial flexibility, and the upfront delivery of gold with price fixation helps mitigate risks from price fluctuations, aiding in stable production costs.

Benefits for Lenders: Lenders benefit from physical gold collateral, reducing default risk and ensuring repayment, while generating steady interest income, diversifying their portfolio, and enhancing market share and profitability with competitive rates and flexible terms.

Regulations under the GML Scheme: Under RBI regulations, Gold Metal Loans (GML) are restricted to jewellers who manufacture gold jewellery and cannot resell borrowed gold, with enhanced scrutiny requiring comprehensive credit assessments, loan limits based on due diligence, repayment compliance with IGDS or LGDS, and gold for repayment from approved refiners or central agencies, all to be clearly stated in loan agreements and integrated into bank policies with rigorous risk management and monitoring.

Key threats and challenges related to the jewellery industry

In addition to the growth drivers, the jewellery retail market in India with focus on omnichannel business model, faces a complex landscape filled with both opportunities as well as challenges. It may also encounter several threats that could impede its growth trajectory and stability. The factors are stated below:

A. Economic Conditions

The jewellery industry is highly sensitive to the broader economic environment. Economic stability and growth typically lead to higher disposable incomes and increased consumer spending power, which boost jewellery sales. Conversely, economic downturns or recessions can lead to reduced discretionary spending, directly impacting jewellery demand. High interest rates raise the cost of borrowing for both jewellers and consumers, making it more expensive to finance operations and purchases, which in turn decreases demand. Furthermore, investors may shift their preferences to financial instruments with better returns, diminishing the appeal of gold and jewellery as investments.

B. Increasing Gold and Diamond Prices

Gold prices, which fluctuate based on global market conditions and currency exchange rates, play a crucial role in the jewellery industry. An increase in gold prices significantly impacts the Indian jewellery market by reducing consumer demand, as higher prices lead to postponed or cancelled purchases, and consumers may opt for lighter or less expensive pieces. Jewellers face higher production costs, squeezing profit margins unless they increase prices, which can further reduce demand. Diamond demand is rising, particularly in emerging economies like India, where the growing middle class is driving an increased appetite for luxury goods. The high cost of mining and processing natural diamonds, coupled with their limited supply, has led to price increases.

C. Labour Cost

Labour costs impact the jewellery industry by increasing production costs and influencing pricing strategies. Higher labour costs raise the prices of finished products as jewellers strive to maintain profit margins. The industry relies heavily on skilled artisans, and attracting and retaining this talent can be expensive.

D. Government Policies and Regulations

Government policies, including import duties on gold, taxes, and hallmarking regulations, significantly influence the jewellery industry. These regulations can affect the cost structure, pricing, and quality of jewellery, thereby impacting consumer trust and market dynamics. High import duties on gold and other precious metals raise production costs and diminish the industry’s competitiveness. Fluctuating gold prices impact industry demand and profitability, causing consumers to delay or cancel purchases during price peaks. Product standardization and certification deficiencies contribute to quality concerns and consumer scepticism.

E. Changing Consumer Preferences

In India, jewellery holds deep cultural and social significance. It is an integral part of various traditions, particularly during festivals, weddings, and religious ceremonies. These cultural imperatives create a steady demand for jewellery, often irrespective of economic conditions. However, consumer tastes in jewellery are continually evolving. There is a noticeable shift towards lightweight and daily wear jewellery, which is driven by changing lifestyles and fashion trends. Understanding and adapting to these preferences is crucial for staying relevant in the market.

F. *Competition*

The jewellery market in India is highly competitive, with both domestic and international players vying for market share. Companies compete on various fronts, including pricing, product offerings, quality, and marketing strategies. Intense competition can drive innovation and improve consumer choices but can also pressure profit margins. Some of the key peers of BlueStone include players such as CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Senco Gold Limited, Titan Limited (Tanishq), PC Jeweller Limited, and Thangamayil Jewellery Limited.

G. *Supply Chain and Logistics*

Efficient supply chains and access to high-quality raw materials are vital for maintaining the quality and cost-effectiveness of jewellery. Disruptions in the supply chain, whether due to geopolitical issues or logistical challenges, can lead to inventory shortages and increased costs, affecting overall profitability.

H. *Franchisee Risk*

Under the franchise model, the store is owned by the franchise but operated by companies. This gives a higher degree of control to the companies, while minimising operational and inventory risks by overseeing day-to-day operations and having the inventory on their books. However, companies are faced with the risk of any defaults by the franchise. These include inability of the franchisee to invest the amount contemplated under the agreement thereby resulting in a loss of opportunity to establish new stores and expand the network.

India's large approximately USD 75 billion jewellery market is quite heterogeneous

India's highly diverse market jewellery market can be segmented on the following axes:

- *Region*
- *Occasion*
- *Product Type*
- *Stone/Metal Type*
- *City Tier*

A. *Segmentation by Region*

The Indian jewellery market showcases distinctive regional preferences. The southern states form most of the sales and are followed by the west, north and east. Southern states contribute to approximately 41% of the total jewellery sales and are a major jewellery hub home to over 2 lakh traditional local goldsmiths and jewellers. Here, consumers prefer traditional 24 and 22-carat plain yellow gold jewellery. The preference is mostly for temples, kemp, and antique jewellery. However, consumers in the Northern and Western regions prefer light-weight studded jewellery (Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones). While jewellery preferences vary by segment, there is a rising demand for daily wear jewellery, which has a pan-India demand. BlueStone is amongst the few leading jewellery retailers with a PAN India presence, due to which it has a higher customer following and brand visibility, as visible from the number of Instagram followers, as on May 26, 2025. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

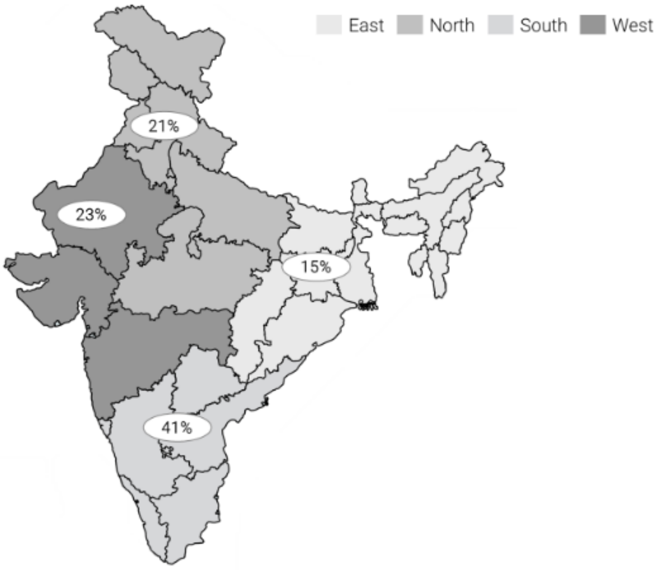
Additionally, regional distribution can be analysed based on three key parameters: Recency, frequency, and monetary value of purchases.

- Recency is led by the eastern region, showcasing a preference for up-to-date jewellery purchases with new designs and materials.

- Frequency – The northern and the western regions showcase the highest frequency of purchases, suggesting shorter purchasing cycles and continuous demand for jewellery.

- Monetary Value – The southern region leads in monetary value, indicating the propensity to spend a large amount of money. This is driven by the cultural practice of purchasing significant amount of gold for weddings in southern states.

Exhibit 10
Indian Jewellery Market Split by Region
%, 2024



Note(s): 1. North refer to Jammu and Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Punjab, Haryana, Delhi, Uttar Pradesh, Madhya Pradesh. South refers to Telangana, Andhra Pradesh, Tamil Nadu, Kerela, Karnataka, Goa. East refers to Odisha, Chhattisgarh, Jharkhand, West Bengal, Bihar, Sikkim, Meghalaya, Assam, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Mizoram, Tripura, Meghalaya. West refers to Rajasthan, Gujarat, Maharashtra
Source(s): Redseer Research & Analysis

B. Segmentation by Occasion

The Indian jewellery market demand is seasonal. This seasonality is driven by various occasions, including the wedding months, the harvest season, and multiple festivals.

- *Wedding season as a key promoter (May-June, October-February)*- The tradition of purchasing jewellery for weddings reflects deeply rooted cultural sentiments and familial values in Indian society as it is deeply embedded in the culture. As per the Gold Council of India retailer survey, weddings emerged as the number one purchase occasion to buy gold, followed by other important occasions such as birthdays and festivals.

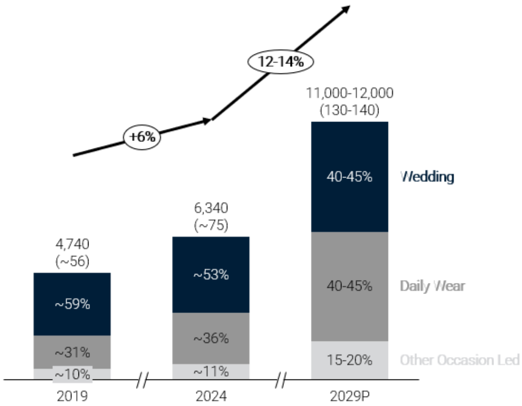
- *Harvest season in rural areas*- With over approximately 64% of the population living in rural areas in 2023, the demand for gold is intricately tied to agricultural cycles, with most of the demand coming in the harvest season as a large swathe of rural India is still dependent on agriculture and related industries for financial stability. Driven by the perceived stability of jewellery and limited access to financial institutions, investments in jewellery, particularly gold, are significant in agriculture-led areas. The demand peaks during the harvest of kharif crops, which runs from September to November, and then again from January to April, during the harvest of rabi crops.

- *Festival/Event Frenzy*- Festivals and auspicious occasions significantly influence the seasonal trends in jewellery sales, with Dhanteras, marking the beginning of Diwali in October, Valentine's Day in February and Akshaya Tritiya, occurring between late April and early May, particularly prominent for purchasing jewellery. In 2023, Akshaya Tritiya recorded a business of approximately ₹ 145 billion (approximately USD 1.7 billion). Despite high gold prices, 2024 saw an approximately 30% increase in jewellery sales volume during Akshay Tritiya.

Based on the occasion they are worn, jewellery in India can be segmented into three parts:

- *Wedding-wear jewellery*
- *Daily-wear jewellery*
- *Other Occasion-led jewellery*

Exhibit 11
Indian Jewellery Market Split by Occasion
₹ Billion (USD Billion), 2019-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85; 2. Other occasion-led includes jewellery suitable for formal gatherings, parties, anniversaries, and other significant milestones.
Source(s): Redseer Research & Analysis

Below are the key differences across the occasion-wise jewellery segments

Exhibit 12
Key Differences across the Occasion-wise Jewellery Segments
Descriptive

Low High

Category	Wedding	Daily Wear	Other Occasion Led
Typical Customer profile	22-50+ (*Young to mid age shoppers, families etc*)	22-40 (Young shoppers, working professionals etc)	22-60 (Families, young to mid age shoppers etc)
Repeat business			
ASP (Average Selling Price)	1-1.5 Lakh	25-35K	35-50K
Key product designs	Heavy intricate gold jewellery	Studded light weight designs	Unique studded designs
Gross margins	20-25%	35-40%	30-35%
Design approach	*Less variability in design as these are usually 22K, 24K*	*Variability due to lightweight jewellery (Usually 14-18K)*	*High variations due to customer demands (Usually 18K-22K used)*
Typical discovery mode	Led mostly by traditional stores	Led mostly by casual/digital browsing	Led mostly by casual/digital browsing
Preferred Store formats	B&M; Large format stores (2,500-3,000 sq. feet)	Omnichannel; Mid-large format store (1,000-1,500 sq. feet)	Omnichannel; Mid-large format store (1,000-1,500 sq. feet)

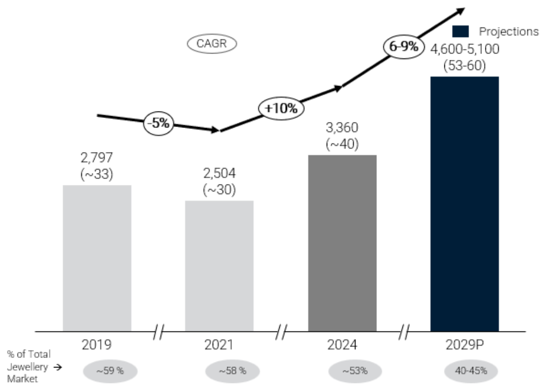
Source(s): Redseer Research & Analysis

I. Wedding-wear jewellery

Wedding-wear jewellery, crucial for bridal attire and wedding-related gifts, forms a significant part of the Indian jewellery market, rooted deeply in India's cultural traditions. Indian weddings, which range from celebrity affairs to more modest ceremonies, typically feature elaborate pieces like necklaces, heavy bangles, and chains. Post the pandemic, the segment saw a resurgence, and the market was sized at approximately ₹ 3,360 billion (approximately USD 40 billion), growing at a CAGR of approximately 10% between 2021 and 2024, contributing to approximately 53% of the jewellery market. Most of the cartage of jewellery preferred in this segment is 22k or 18k.

Wedding jewellery accounts for the largest share of the total wedding expenses at 25-30%. An average of 30 to 250 grams of gold is consumed in marriages across India on gold bangles, mangal sutra, nose rings, necklaces etc. The average cost of these can range between ₹ 0.15 million and ₹ 1.3 million. The demand also comes from gifting jewellery given to the couple's immediate family. Driven by the significance of the wedding wear jewellery market in India's ethos, the segment is projected to reach ₹ 4,600 billion - ₹ 5,100 billion (USD 53 billion – USD 60 billion) by 2029, growing at a CAGR of 6-9%, accounting for a market share of 40-45% of the total jewellery market.

Exhibit 13
Wedding-wear Jewellery market in India
₹ Billion (USD Billion), 2019-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

Driven by wedding-influenced demand, India enjoys a high ATV (Average transaction value)

The Average Transaction Value (ATV) is a key indicator of consumer spending habits and preferences. In the U.S., ATVs are higher due to the prevalence of diamond jewellery in items such as engagement rings and bracelets. In contrast, India's higher ATV results from larger basket sizes (3-5 items) and a focus on intricate heavy gold jewellery, influenced by cultural practices like weddings and family purchases. Conversely, China's ATV is lower, attributed to smaller basket sizes (1-2 items) and a product mix including lightweight gold items and charms. In 2024, India's average transaction value is competitively positioned at ₹ 67,000-₹112,000, which was 30%-60% higher than China (₹50,000 - ₹70,000) and 15%-25% lower than the U.S (which stands at ₹ 80,000 - ₹ 1,30,000)[3], indicating strong consumer purchasing power. This variance in ATVs across countries illustrates the heterogeneity of consumer behaviour and preferences in the jewellery sector.

1. Daily-wear Jewellery

Daily wear refers to the jewellery purchased for everyday wear. These are typically lighter jewellery ranging from 5-30 grams in weight. Daily wear jewellery has grown in popularity in recent years as customer's preference for more affordable and useful options for their everyday jewellery needs has increased. This segment includes small-to-medium pieces of jewellery that are worn regularly by consumers. These pieces are primarily rings, earrings, chains, and bangles/bracelets. Most of the cartage in this segment is 18k or 14k.

Driven by a shift in consumer demography and preferences, the segment grew to approximately ₹ 2,282 billion (approximately USD 27 billion) at a CAGR of approximately 17% between 2021 and 2024 (occupying an overall share of approximately 36% of the jewellery market). The salience of the daily wear jewellery market in the overall jewellery market is projected to further increase as the daily wear segment is projected to grow at a CAGR of 15-18% from 2024 to 2029, driven by increasing customers favouring comfort and affordability along with

[3] *The ATV figures are not adjusted for purchasing power parity (PPP)*

fashion trends emphasising practical yet stylish designs. There has been a significant increase in online demand for daily jewellery growing at a CAGR of 60%-70% between 2021 to 2024. Due to improving customer shopping experiences through omnichannel models, this reach has also expanded beyond Tier 1 cities.

Some of the factors leading to the growth of this segment are:

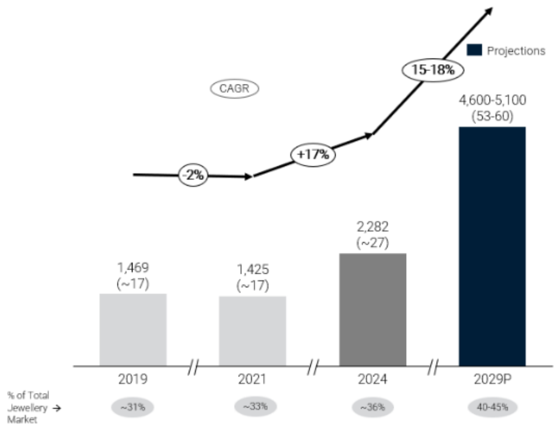
a. *Shift in Consumer Base and Preferences:* India's consumer base is shifting towards young, urban buyers, driving demand for modern, streamlined everyday jewellery designs. There's an increasing preference for affordable, lightweight studded jewellery, minimalist western styles, and versatile pieces that complement casual, contemporary outfits. Consumers are moving away from traditional, ornate jewellery, embracing trendy, uniquely designed daily-use pieces seen as accessories rather than status symbols. This shift is evident in the rising demand for contemporary items like rings, necklaces, trinkets, and bracelets, which also saw 50%-60% of purchases being online-influenced in 2024, reflecting changes in the consumer journey.

b. *Increase in Working Women participation:* As women play a more prominent role in the Indian workforce, the demand for everyday jewellery has surged. Brands are recognizing this segment's potential, introducing new products and collections, with sub-brands targeting this emerging consumer base. Influenced by social media and global designs, consumers now favour shorter replacement cycles, purchasing jewellery more frequently to stay updated with the latest trends.

c. *Better designs from manufacturers:* To cater to young shoppers who pair jewellery with western attire, major retail chains and designers are focusing on daily wear and fast-moving items like chains and rings. Manufacturers are adapting their product lines to match contemporary styles, enhancing customer lifetime value with frequent returns for new designs. BlueStone is the fastest among leading jewellery retailers in India in terms of manufacturing to shelf turnaround time and is amongst the top 3 leading jewellery retailers in terms of design to store turnaround time as of Fiscal 2025. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

Continuing this advanced growth trajectory, the daily wear jewellery segment is projected to grow at a CAGR of 15-18% to reach a market size of ₹ 4,600-5,100 billion (USD 53 billion - USD 60 billion) in 2029, contributing to 40%-45% of the overall jewellery market, as brands identify and address the whitespace in the market.

Exhibit 14
Daily-wear Jewellery market in India
₹ Billion (USD Billion), 2019-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

Other occasion-led Jewellery

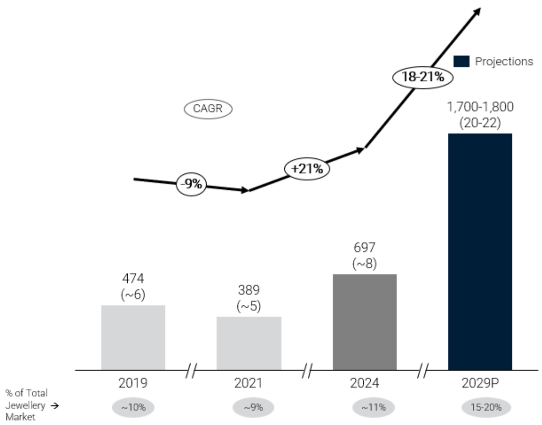
Jewellery worn occasionally, such as on festivals, birthdays, anniversaries, events, etc., comprises other occasion-led jewellery. Jewellery tailored for other occasions beyond traditional celebrations is gaining traction, particularly due to its design-led approach, which integrates a higher component of studded elements such as diamonds and precious stones. The market currently contributes approximately 11% of the total and was sized at approximately ₹ 697 billion (approximately USD 8 billion) in 2024.

India's young, urban consumer base is not averse to global trends and likes to explore new, modern designs. These designs have a studded component, which results in higher margins for the players, making it a lucrative segment. These jewellery pieces are more affordable for consumers, making them an attractive option for a broader audience. The affordability stems from using varied low-cost materials with minimal pure metal use and innovative production techniques, which are less intricate and keep costs lower while still delivering aesthetically pleasing and trendy items. This affordability not only appeals to budget-conscious buyers but also aligns with the purchasing power of younger consumers who seek style and value in their buying choices.

Additionally, the lifetime value (LTV) of customers who purchase occasion-led jewellery tends to be higher. Since these pieces are versatile and suitable for various events, customers often return for multiple purchases. This repeat patronage boosts the LTV, making it a lucrative segment for jewellers.

Due to the factors mentioned above, the occasion-led jewellery segment is projected to grow the fastest, at a CAGR of 18-21% between 2024 and 2029, to reach a market size of ₹ 1,700 billion - ₹ 1,800 billion (USD 20 billion – USD 22 billion), contributing to 15%-20% of the overall jewellery market.

Exhibit 15
Occasion-led Jewellery market in India
₹ Billion (USD Billion), 2019-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85; 2. Other Occasion-led Jewellery is occasionally worn, such as on festivals, birthdays, anniversaries, events, etc.
Source(s): Redseer Research & Analysis

The preference for non-gold jewellery is increasing, driving the popularity of casual jewellery due to shifting consumer tastes

In the jewellery market, the share of gold is decreasing, accompanied by a notable rise in the market share of diamonds and other material types. This shift is indicative of a shifting consumer preference towards more casual jewellery options. As the market evolves, jewellers are strategically adjusting their product offerings to meet the changing demands.

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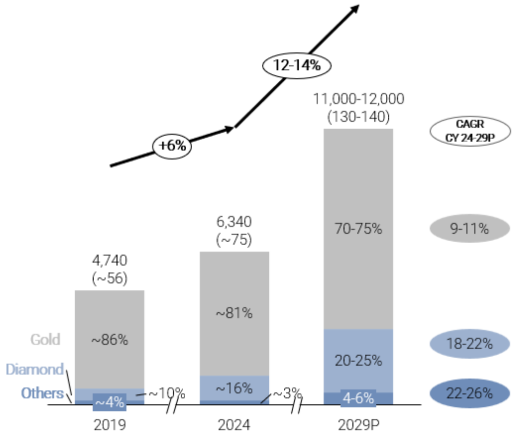
Exhibit 16
Indian Jewellery Market Split by Metal/Stone Type
₹ Billion (USD Billion), 2019-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85; 2. Others include silver, platinum, and precious stones.
Source(s): Redseer Research & Analysis

Also, non-wedding segments have higher margins, leading to stronger push from manufacturers

Gross margins are lower in the wedding wear segment due to consumers' preference for simple designs and the high carat requirement to manufacture them. This is mainly driven by southern states who buy high-quality gold jewellery (24 and 22 carats) with simple designs. This reduces the gross margin as the cost of goods is very high, and the margins are structured around making charges and brand-led premiums.

Daily wear and other occasion-led jewellery have a higher margin as compared to wedding wear due to them being diamond/studded jewellery focused. This results in gross margins increasing due to custom designs, multiple studs and mark-ups of the multiple stones and metals used. In terms of competitive analysis in gross margin, BlueStone has the highest gross margins, amongst the leading jewellery retailers in India, as of Fiscal 2024[4]. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer). Further, BlueStone is amongst the top 5 leading jewellery retailers in India in terms of the number of designs listed on the platform, as on 28th May 2025. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

Exhibit 17
Gross margins across wedding wear, daily wear, and other occasion-led wear jewellery%
2024

	Wedding wear	Daily wear	Other-Occasion Led
Gross Margins	5-15%	25-35%	30-40%

Legend:

Source(s): Redseer Research & Analysis

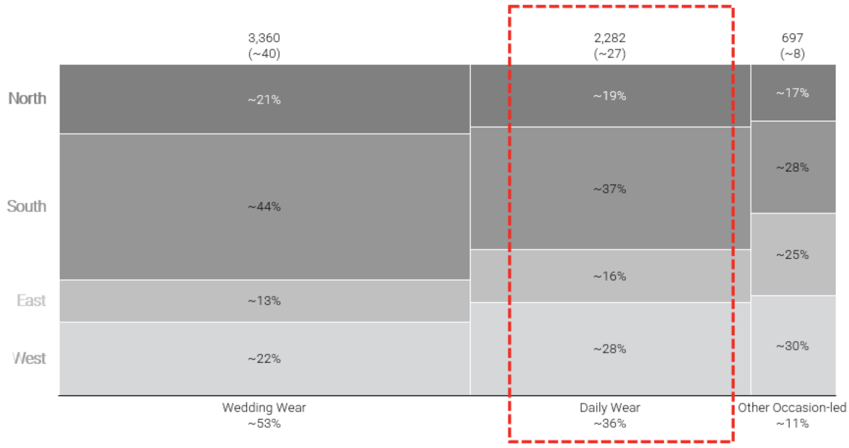
Regional Prominence of Jewellery Occasions

The wedding wear segment forms approximately 53% of the market share and is dominated by the southern region at approximately 44%. The southern region is followed by western, northern, and eastern regions at approximately 22%, approximately 21% and approximately 13%, respectively. The daily wear segment is approximately 36% of

[4] *Retained for Fiscal 2024 as all peers' data haven't been released for Fiscal 2025*

the total market size and is led by the southern and western regions at approximately 37% and approximately 28%, respectively. They are followed by the northern and eastern regions at approximately 19% and approximately 16%, respectively. Other Occasion-led jewellery forms approximately 11% of the total market size and is approximately similarly dispersed amongst the four regions, with the western regions having an approximately 30% share. The northern, southern, and eastern regions make up approximately 17%, 28%, and approximately 25% of the occasion-led segment, respectively.

Exhibit 18
Indian Jewellery Market Split by region - Deep dive
₹ Billion (USD Billion), 2024



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

C. Segmentation by Product Type

The Indian jewellery product assortment primarily consists of necklaces, bangles, chains, earrings, and rings. There are other items with limited demand, such as maang-tika, nose rings, armbands, waistbands, anklets, toe rings, etc.

- *Necklaces*

Necklaces include collar necklaces, kundan necklaces, polki necklaces, rani haar, etc. These are the most sold product items in the wedding jewellery category. In 2024, necklaces contributed to 35%-37% of the total wedding jewellery sales in India, driven primarily by their higher importance in wedding jewellery. When it comes to daily wear and other occasion-led jewellery to wear, the contribution of necklaces stood at 1%-2% and 2%-4%, respectively. In terms of gold content, necklaces emerged at the top, with weights ranging from 25grams - 250 grams.

- *Bangles*

Bangles (also including bracelets) contributed to 24%-26% of the wedding jewellery market in 2024. The varieties are Kada, Kundan, Cuffs, Filgree, Nagapadam Vala etc. It is the second most sold product in the wedding jewellery category.

- *Chains*

Chains (also including pendants and mangal sutra) contributed to 20%-22% of the wedding jewellery market in 2024, driven by their prominent importance in the wedding jewellery market (mangal sutras). Chains are also featured in the daily and other occasion-led jewellery wear segments, where they contributed to 17%-19% and 12%-14% of the respective markets. Chains are also one of the top sellers in terms of number of sales.

- *Rings*

Rings have been adopted from the west by young Indian consumers as a showcase of love. The top preferred items are diamond studded gold rings, gender neutral rings and vintage nostalgia. They are also an integral part of engagement and wedding ceremonies and contribute to 10%-12% of the wedding jewellery market in 2024. Rings also featured as the highest-selling daily wear and other occasion-led wear accessory among women, with their contribution being 37%-39% and 38%-40%, respectively. The share of rings has increased in daily wear and other occasion-led jewellery due to increased adoption by men with platinum and gold preferences.

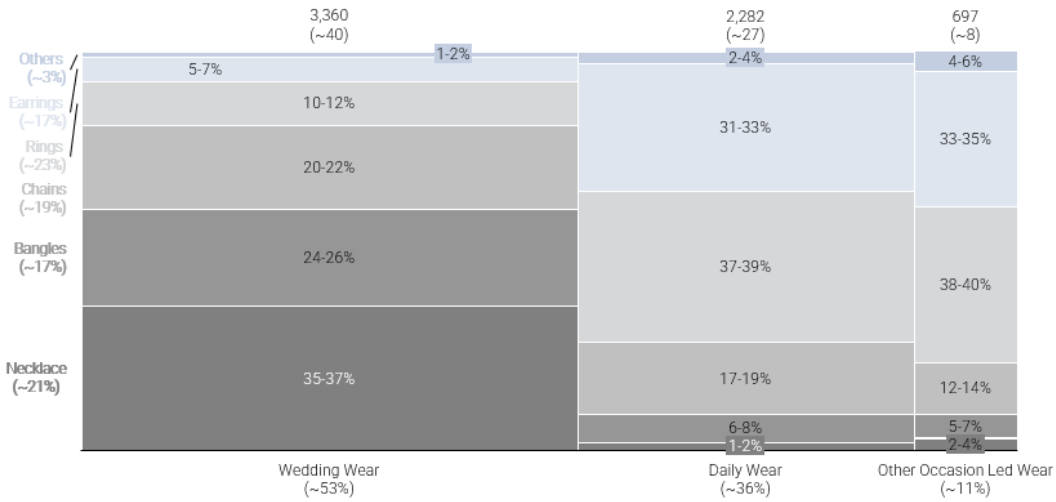
- *Earrings*

In 2024, earrings contributed to 33%-35% of the other occasion-led jewellery market. Top-selling chain items are Classic Rollo, Cable Corvette, Modern Omega, Box, etc. Driven by their importance in Indian tradition, piercing the ears of children or babies is an important tradition among some families. Further, earrings are also featured as an essential daily wear and jewellery accessory for women. Their contribution in the daily wear and wedding wear segments was 31%-33% and 5%-7%, respectively.

- *Others*

This is a small category of jewellery, mainly comprising anklets, brooches, nose pins, maang tika, etc. These items have a small ticket size and contribute to 1%-2% of the wedding jewellery market as of 2024. Their contribution is highest in the other occasion-led wear category, wherein these products contribute to 4%-6% of the market, followed by the daily wear segment, wherein they contribute to 2-4% of the market.

Exhibit 19
Indian Jewellery Market Split by Product Type
₹ Billion (USD Billion), 2024



Note(s): 1. Bangles include bracelets; 2. Chains include pendants and mangal sutra; 3. Other in jewellery refers to anklets, brooches, nose pins, maang tika, etc.; 4. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

D. Segmentation by Stone/Metal/Type:

Based on stone/metal type, the Indian jewellery market can be segmented into jewellery made of:

- *Gold*
- *Diamond*
- *Other materials (silver, precious stones, platinum etc)*

Each metal possesses its unique values and qualities, leading to customers' specific preferences.

I. Gold

Gold continues to dominate the Indian jewellery market, holding approximately 81% of the market share in 2024. Despite the large base, between 2021 and 2024, the gold jewellery market managed a growth rate of approximately 12% annually, reaching an estimated market size of approximately ₹ 5,136 billion (approximately USD 60 billion). Schemes like gold exchange programs by the branded players assist customers in getting a fair value for their old gold, upgrading to newer designs, and potentially saving money compared to purchasing new items outright. Launched as of May 27, 2023, BlueStone is the only player among leading jewellery retailers in India, to offer a carat upgrade on old gold, with its old gold exchange scheme (Big Gold Upgrade). (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

Looking ahead, the gold jewellery market is expected to grow at a CAGR of 9-11% from 2024 to 2029, potentially reaching a market size of ₹ 8,000 billion - ₹ 8,500 billion (USD 94 billion – USD 100 billion). This growth is anticipated to be driven by increasing consumer interest in studded gold jewellery and lighter designs suitable for daily wear and other occasions. Despite this growth, gold's proportional contribution to the overall jewellery market is projected to decrease to 70%-75% as other metals gain popularity and market share.

Indian households have accumulated gold from centuries' old gold savings culture, leading to old gold exchange contributing 15% to 20% of the total jewellery transactions. Currently, better technology such as XRF meters and electronic melting machines to enable accurate checking of gold purity, coupled with current rising gold rates, significantly enhances the advantages of old gold exchange. Consumers typically prefer jewellers who can provide full market value to trade in their old gold jewellery whilst simultaneously making a purchase of new jewellery.

II. Diamond

Diamond jewellery comprises the second largest share of the Indian jewellery market, sized at approximately ₹ 1,014 billion (approximately USD 12 billion), contributing to approximately 16% of the overall market in 2024. This segment has grown swiftly in the last few years with the rising awareness of consumers. The increase in demand for diamond jewellery can be attributed to a variety of factors including shifting consumer preferences towards timeless sophistication, coupled with the increasing availability of diverse designs and customisable options catering to discerning tastes. Furthermore, the pervasive influence of westernisation and global fashion trends continues to elevate the appeal of diamond jewellery, fostering its market expansion. While this trend has been evident in major Tier 1 and Tier 2 cities for some time, Tier 3 cities and beyond are now experiencing a notable surge in demand. This growth is propelled by rising income levels, effective brand marketing initiatives, and innovative product offerings, all contributing to making diamonds more accessible and desirable.

The number of first-time diamond buyers in smaller urban areas has been growing exponentially in recent years. This trend is projected to persist, especially as disposable incomes begin to rise with changing consumer preferences, ease of designs, influence of westernisation, etc. Due to the aforementioned factors, the segment is projected to grow at a CAGR of 18%-22% between 2024 and 2029, with its contribution to the Indian jewellery market projected to reach 20%-25% by 2029.

III. Others including silver, precious stones, and platinum metals

India plays an important role as the world's largest silver fabricator. Over the last decade, there has been an increase in the demand for silver and platinum jewellery owing to the rising gold price. Gold-plated silver jewellery has emerged as one of the fastest-growing segments in recent years. Precious stones such as sapphire, ruby, etc., also form a part of the other jewellery market. With the rise in daily wear jewellery, precious stones are also seeing a growth in demand. This has resulted in the growth of this segment at a CAGR of approximately 30% from 2021-2024 with rising consumer confidence over the period. Further, it is expected to grow at a CAGR of 22%-26% between 2024-2029 to reach ₹ 500 billion - ₹ 600 billion (USD 6 billion – USD 7 billion) holding 4%-6% of share.

Non-gold segments have higher margins

Gross margins for diamond studded jewellery range between 30%-40% and are significantly higher than plain gold jewellery, which typically has margins ranging between 10%-20%. On the other hand, silver/platinum jewellery tends to have the highest gross margins ranging between 40%-50%. Non-gold segments often yield higher margins due to low raw material costs, opportunities for innovative designs and the ability to demand premium prices based on market demand and brand positioning.

This variance is primarily attributable to the brand premiums associated with non-gold segments, coupled with the non-transparent pricing information available for the non-gold market. Furthermore, the intricacy of designs characterising non-gold segments, particularly diamond-studded jewellery, caters to consumer preferences for aesthetic appeal and exclusivity, consequently bolstering margins. Moreover, the incorporation of premium gemstones in studded jewellery serves as an additional revenue driver, enabling manufacturers to command higher price points and margins. Additionally, the use of lower-quality gold for setting gemstones leads to cost reduction, thereby optimising margins. These higher margins incentivise manufacturers to push for non-gold segments, leading to their growth.

Exhibit 20
Gross margins by Metal/Stone Type
%, 2024

	Gold	Diamond	Other
Gross Margins	10-20%	30-40%	40-50%

Legend:
Low High

Source(s): Redseer Research & Analysis

The studded jewellery market is gaining higher prominence going beyond northern regions

The studded jewellery market has an estimated market share of 15%-25% of the overall jewellery market. India has experienced a significant increase in demand for studded jewellery in recent years, growing from approximately ₹ 820 billion (approximately USD 10 billion) in 2021 to approximately ₹ 1,268 billion (approximately USD 15 billion) in 2024 with a CAGR of approximately 16%, largely influenced by consumers shifting preferences in line with global trends (seeking studded jewellery with better designs). It comprises of 60%-70% diamond-studded jewellery, while the remaining is studded with precious or semi-precious stones.

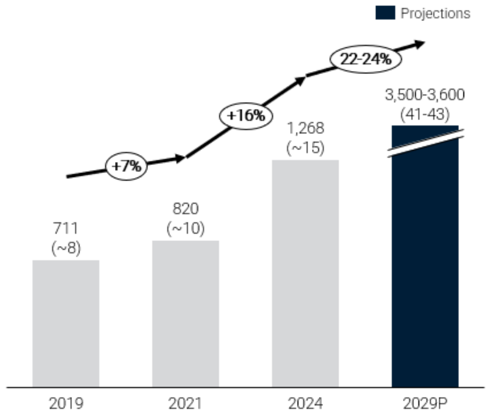
In the northern and western regions of India, the consumers typically prefer studded and lighter-weight jewellery pieces to traditional gold jewellery, especially for non-wedding occasions. GenZ and Millennials are driving the demand for lighter-weight jewellery because of higher comfort, versatility, affordability, and trend-focused designs, allowing them to express their style and creativity effortlessly. Hence, most of the purchases are impulse-led due to lower prices as these items are predominantly offered in lower caratage (14-carat and 18-carat). This trend can be attributed to two primary factors. Firstly, studded jewellery is primarily sought after for adornment purposes, and secondly, lower cartage facilitates superior stone settings, enhancing the overall aesthetic appeal of the pieces. BlueStone has high popularity despite low marketing spends, as it is in the top 4 amongst leading jewellery retailers in India in terms of lower marketing spends as of Fiscal 2024[5] and amongst the top 3 leading jewellery retailers in India in terms of number of Instagram followers as on May 26, 2025. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

Initially, demand for studded jewellery was confined to northern India, but it has since spread nationwide, driven by changing consumer preferences and broader acceptance. In response, many organised jewellery retailers are now strategically focusing on lightweight, varied jewellery SKUs to meet this demand. This alignment with consumer trends sets them up for continued success in the evolving jewellery market. A key growth driver is the younger demographic's preference for diamond and gemstone-studded jewellery over traditional, heavier gold pieces, which they associate with older generations. Studded jewellery, offering a variety of styles and price points, is becoming increasingly popular. Although diamond-studded jewellery does not hold the same traditional value as gold, clearer pricing and buy-back assurances from jewellers have made it a viable investment. The studded jewellery market is expected to grow at a CAGR of 22%-24% by 2029P, marking it as a promising segment within the industry.

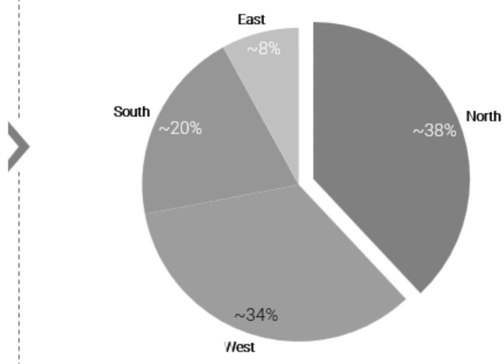
5 *Retained for Fiscal 2024 as all company's data not released for Fiscal 2025*

Exhibit 21

Studded Jewellery Market in India
₹ Billion (USD Billion), 2019-2029P



Studded Jewellery Demand by Region
In %, 2024



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

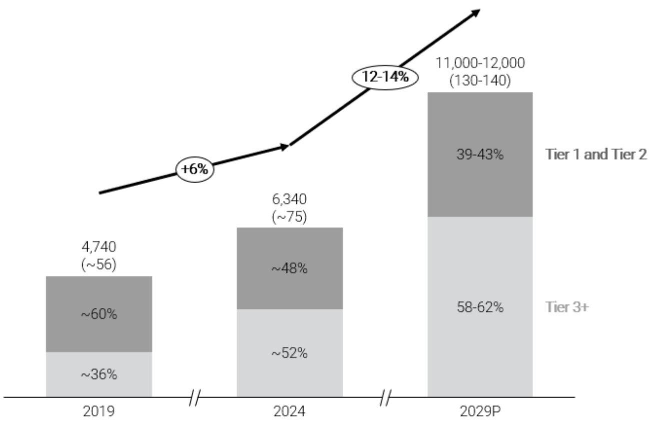
E. Segmentation by City Tier

Historically, Tier 1 and Tier 2 cities have been the primary focus of organised jewellery players, with their contribution being as high as approximately 60% in 2019. The population residing in these cities have high disposable income, which ensures a high average ticket size, which ultimately offsets the cost of acquisition. The market size of Tier 1 and Tier 2 cities has increased from approximately ₹ 2,375 billion (approximately USD 28 billion) in 2021 to ₹ 3,043 billion (approximately USD 36 billion) in 2024, growing at a CAGR of approximately 9%. The market is projected to grow at a CAGR of 8%-10%, valued at ₹ 4,500 billion - ₹ 4900 billion (USD 53 billion – USD 58 billion) between 2024 and 2029.

With the growing disposable income across Tier 3+ cities and reducing seasonality as people are increasingly buying jewellery for daily wear and other special occasions, the Tier 3+ segment has grown at a CAGR of 14%, and its contribution to the overall market has reached ₹ 3,297 billion (approximately USD 39 billion) from 2019 to 2024. This has pushed organised players to foray into this area and cater to this demand. The market is projected to grow at a CAGR of 14%-16%, valued at ₹ 6,600 billion - ₹ 7,000 billion (USD 78 billion - USD 82 billion) between 2024 and 2029. The rise of daily wear and occasion-led jewellery is driven by social media's influence and increased online penetration. The adoption of an omnichannel presence is key, eliminating geographical barriers and enhancing customer experience. Tier 3+ cities now account for 30%-40% of the demand for studded jewellery. By integrating online platforms with physical stores, organised retailers are extending their reach, offering seamless transitions between online browsing and in-store purchases, and building trust across a wider customer base.

Exhibit 22

Indian Jewellery Market Split by City Tier
₹ Billion (USD Billion), 2019-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

The challenges in the traditional jewellery value chain have led to the rise of organised retailing

a. *Challenges for Suppliers*

i. *Sourcing issues:* India has just three operational gold mines, i.e., Hutti, Uti and Hirabuddini. This creates a bottleneck in the supply of raw materials. Increasing customer focus on ethically sourcing jewellery with councils like the Responsible Jewellery Council is coming up to authenticate companies who follow such norms and limit the suppliers for sourcing. Ore quality has been a factor weighing down the gold supply for too long now as the quality has declined over time. Also, from a sourcing point of view, India faces a few challenges:

- Limited availability of stones, creating a reliance on imports, further creating regulatory and increased price barriers.
- Inconsistent quality standards with difficulty in identifying the quality of stones.

ii. *Supply Chain issues:* There is a definite lack of technological intervention across the supply chain, creating gaps among various units in the value chain. India is hugely dependent on imports of gold and diamond jewellery. This makes the Indian jewellery market contingent to various global factors outside its control. The ongoing global conflict between Russia and Ukraine and trade wars put pressure on the supply chain, posing a threat to suppliers. Regional players find it difficult to transport their supply chain networks and structures to new regions and replicate the successes of old ones. This is because their expertise and relations exist primarily in their region, thus posing problems while moving across geographies.

b. *Challenges for Designers and Manufacturers*

iii. *Structural issues:* Gold jewellery manufacturing suffers from poor infrastructure, shortage of labour and informality. It is currently dominated by small manufacturers who do not have access to transport, vaulting and credit facilities. Given the fragmented nature of the Indian gems and jewellery industry and a relatively cheap workforce, there is limited investment in machinery and automation in jewellery manufacturing. The government is trying to overcome this with Jewellery parks, but they are limited in number. BlueStone has leadership in terms of in-house manufacturing, as it is the only among leading jewellery retailer in India with an in-house manufacturing set-up having more than 75% of the total jewellery produced in-house, as of Fiscal 2025, leading to a higher control over the manufacturing process and faster time-to-market. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

iv. *Design issues:* Typically, in the jewellery industry, the lead time from developing to manufacturing new designs tends to be longer. Jewellers face challenges in design innovation due to limited design development centres and reliance on manual labour, i.e., *karigars* with a constant struggle to maintain a skilled workforce. Regional players, though adept at catering to local tastes, struggle to expand due to limited knowledge of other territories and fewer design variations. Manufacturers, while tailoring production to market demand, face the risk of capital being tied up in outdated designs, as trends shift, leading to unsold inventory accumulation.

c. *Challengers for Wholesalers/Retailers*

v. *Regulatory issues:* Government regulations such as mandatory hallmarking and PAN cards have been introduced, primarily affecting unorganised retailers. Imported cut diamonds and gemstones attract a custom duty of 5%. Gold imports in India attract a customs duty of 6%. This increases the cost of gold jewellery in India. A further 3% GST means the government collects 9% in levies. This has increased the cost of gold jewellery in India. There is also a lack of sufficient infrastructure in the country to obtain the mandatory hallmarking of jewellery. This impedes the flow of jewellery into the market. Uncertainty is also generated in the consumers' minds as the jewellery is not hallmarked, creating trust issues.

vi. *Operational issues:* There are limited economies of scale as jewellery is sold unit-wise. Thus, there is also a limited scale of production. Retailers can only serve in their respective geographical areas. This makes it tough for them to build trust with new customers. The changing jewellery design preferences across regions further make it harder to scale presence and reach. Rural demand is dispersed, increasing customer acquisition costs for jewellery retailers. There is no technological intervention for retailers to connect with designers or consumers. This poses a challenge in obtaining modern designs, as well as in tapping into wider consumer base.

The jewellery sector is highly fragmented and disorganised, which poses a lot of challenges for regional players to expand their national presence.

vii. Lack of brand recognition and trust of consumers: The jewellery industry is still local, and national expansion requires significant marketing and customer relationship investments. Regional brands often face challenges in gaining recognition outside their established markets.

viii. Diverse consumer preferences: India's cultural diversity means that consumer preferences in jewellery can vary widely across regions, complicating product design, inventory, and marketing.

ix. Difficulty in setting up supply chain and logistics: A robust supply chain for national coverage is challenging due to India's geographical and infrastructural diversity.

x. Regulatory compliance: Different states have varied business regulations, including taxation and hallmarking standards, which can be complex for brands used to regional norms.

xi. Competitive market: The Indian jewellery market exhibits a distinct dichotomy between established national brands and strong regional players. While there are handful of Pan India brands, the market is dominated by prominent regional player. However, this regional dominance often translates into challenges when these brands attempt national expansion. They often struggle to compete nationally in terms of pricing, variety, and innovation due to specific customer demand segments.

xii. Prohibitive capital and labour requirements: National expansion demands substantial capital for new stores, marketing, and infrastructure along with labour, which can be difficult for smaller or family-owned enterprises to secure.

d. *Challenges for End Customers*

xiii. *Transparency issues:* There is a lack of trust due to a limited transparency around pricing and quality, especially from unorganised players. Making charges by jewellers vary significantly and do not follow a fixed pattern. This leads to trust issues in consumers.

xiv. *Availability issues:* There is a lack of design-led innovations and a gap in the adoption and development of modern designs, particularly in the large, fragmented sector – leading to high search costs.

xv. *Financial issues:* There is a lack of easy payment terms available in the industry. The lack of extension of credit facility prevents consumers from purchasing jewellery. There are high deductions while exchanging jewellery, affecting the long tradition carried out in the country for generations. With monthly instalment schemes launched by modern players, reforms are being taken to tackle these challenges.

Regulatory hurdles inhibiting traditional jewellery in India

- *Mining hurdles (MMDR Act, 1957):* India's gold import dependence stems from complicated legislation put in place first in the 'Mines and Minerals (Development and Regulation) Act, 1957. While amendments in the Act have been carried out over the years, most recently in 2021, it remains difficult for miners to obtain the relevant permits and commence extraction work.

- *FDI Norms (1991):* The Government of India allows 100% foreign direct investment in the Jewellery sector under the automatic route. Under the Automatic Route, the foreign investor or the Indian company does not require investment approval from the Reserve Bank of India or the Government of India. This eases the whole investment process for the industry.

- *Mandatory PAN (2016):* The government has mandated PAN cards on transactions above ₹ 200,000. This makes it difficult for unorganised players to cater to cash buyers.

- *Demonetization (2016):* The Indian government's decision to ban the higher denomination notes overnight caused hiccups in the sector. Eventually, the adoption of cashless transactions across the economy has brought transparency and driven customers away from the unorganised sector.

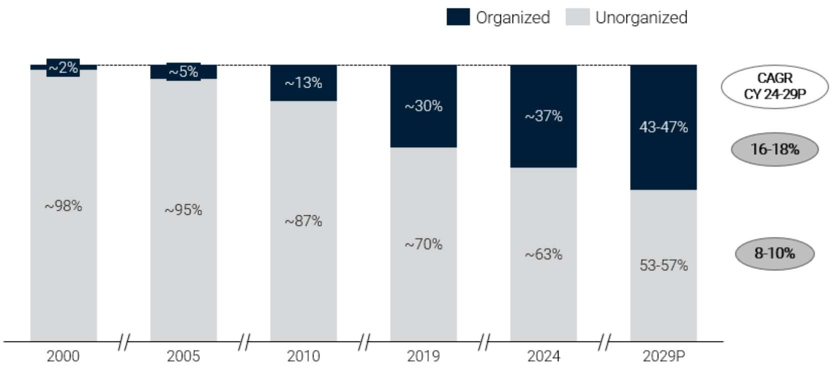
- *Tax woes (2017):* The inclusion of 3% GST on gold jewellery means the government collects 9% in levies after accounting for the 6% gold customs duty. This eventually increases the cost of the jewellery.

- *Mandatory Hallmarking (2021)*: The Indian government recently introduced a mandatory hallmarking requirement for gold Jewellery, benefitting modern jewellery retailers as they are better positioned to comply with these new regulations. The lack of sufficient hallmarking infrastructure is hurting the industry as well.

The above factors have created a strong use-case for organised jewellery retailing in India

Organised retail drove approximately 37% of the Indian jewellery market in 2024. The share of organised segments in India is much lower than in global economies like China and USA, where the organised segment holds most of their respective markets. Following the trend in developed markets, the share of organised retail in India has rapidly increased in the past two decades, increasing from a meagre approximately 2% in 2000 to approximately 37% 2024. Nine out of ten top organised jewellery players have grown at over 20% CAGR between Fiscal 2021-2024. From being dominated by challenge-stricken traditional jewellers, the market is witnessing a shift after the emergence of organised retail in the form of key industry leaders providing sophisticated retail experiences across the country. Going forward, the organised segment's contribution is projected to grow to 43%-47% of the overall jewellery market, growing at a CAGR of 16%-18% till 2029.

Exhibit 23
Indian Jewellery Market Split by Organised and Unorganised Segments
%, 2000-2029P



Source(s): Redseer Research & Analysis

Organised retailers, with their customer-centricity, are more trusted by consumers, provide a superior customer experience using the omnichannel approach, and enable affordability constructs for them.

A. *Higher trust amongst migrating urban consumers and expansion in Tier 3+ markets*

According to the Periodic Labour Force Survey (PLFS), India's migration rate reached 28.9% in 2020-2021 as consumers migrated to urban areas, including Tier 3+ markets. This impacted traditional jewellers who relied on longstanding customer relationships. The organised jewellery sector has been benefiting from this demographic shift, by building trust and loyalty through transparent practices like

Gold Deposit Schemes, Old Gold Exchanges, clear pricing, and certifications, which resonate with consumers seeking credible and reliable retailers.

B. Enhanced customer experience

In recent years, consumers have shifted their focus to brand value and shopping experience, with organised retailers leveraging multiple marketing campaigns, omnichannel presence, and a wide variety of services like transparent pricing, product customisation, and after-sales support, resulting in increased shopper engagement. Accurate mapping of merchandise is crucial in an omnichannel approach, as it ensures consistent pricing across channels, enhances customer trust, and improves operational efficiency by avoiding discrepancies in product attributes like weight.

Organised players have integrated new technologies, leading to better consumer knowledge and integration, which includes -

1. *Artificial Intelligence* - AI has revolutionised design and merchandising, offering scalability and precision in adapting to evolving consumer preferences, through sophisticated algorithms and data analysis.

2. *Mar-tech (Marketing Technology)* – Mar-tech tools are essential for effective marketing strategies. These tools allow players to engage with customers more personally and efficiently, leveraging data to target potential buyers more accurately. It also allows businesses to understand the micros segmentation for personalised engagement with their customers, leading to higher RoAS (Return on Ad spend), reaching more customers.

   In terms of technology- As on May 26, 2025, BlueStone provides tech features that are best-in-class amongst the leading jewellery retailers in India. BlueStone is one of the few leading jewellery retailers in India to have an in-house integrated tech stack that enables an omni-channel experience. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

C. Affordability constructs through favourable schemes

Organised retailers are introducing innovative schemes, like monthly gold saving plans, to make valuable jewellery *more* accessible by allowing customers to deposit money over 11 months, with the jeweller paying one month's equivalent as discount. These instalment plans have significantly boosted purchases, particularly in non-wedding-led segments, by enabling customers to gradually save for coveted pieces.

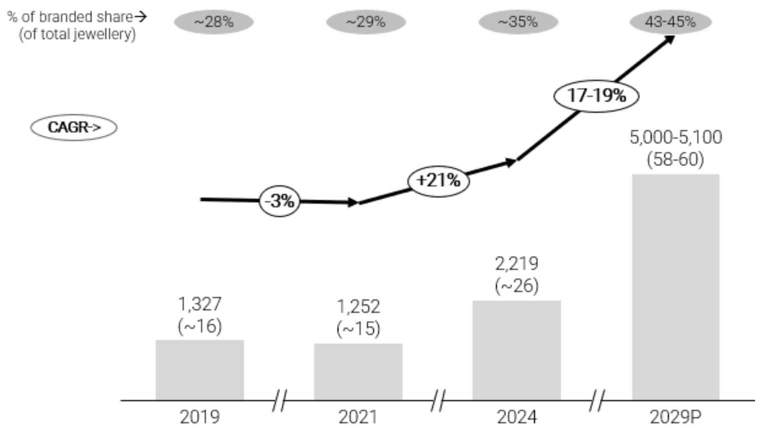
D. Attracting and retaining customers through branded offerings

Organised retailers offer branded jewellery that appeals to shoppers by providing a superior value proposition with trendy, economically priced designs for daily wear and traditional styles. Trust in branded jewellery is strengthened by robust marketing, advanced technology, and the promise of quality and safety, meeting the growing demand in the market.

Robust growth of organised retail has significantly enhanced the appeal of jewellery brands

The growing popularity of branded jewellery signifies a maturing market. Customers are focusing not only on the intrinsic value of gemstones and metal but also on the trust, quality, and design associated with an established brand. Therefore, the branded jewellery market in India grew from ₹ 1,327 billion (approximately USD 16 billion) in 2019 to ₹ 2,219 billion (approximately USD 26 billion) in 2024. Between 2021 and 2024, the branded market grew at approximately 21% CAGR, recovering from the impact of COVID-19, with the segment's contribution growing to approximately 35% of the overall jewellery market. With increasing consumer awareness and shifting preferences, consumers are now more inclined towards branded jewellery, which offers them better designs, higher quality, and transparency in pricing. The market is projected to grow further to ₹ 5,000 billion - ₹ 5,100 billion (USD 58 billion – USD 60 billion) in 2029, occupying a share of 43%-45% of the overall market.

Exhibit 24
Branded Jewellery Market in India
₹ Billion (USD Billion), 2019-2029P



Note(s):1. It is to be noted that Organised is not the same as branded; mid-size organised players sell non-branded jewellery with higher margin propositions, and few unorganised players sell their jewellery under brand names as well; 2. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

Curated offerings and designs are enabling the branded players to gain traction

While most consumers still prefer unbranded jewellery due to long-standing relationships with local jewellers, branded jewellery has gained traction amongst the younger generation (GenZ and Millennials), especially in Tier 1 and Tier 2 cities. With better and assured quality products and newer designs, branded players typically have a higher price point. Hence, its dominant group is characterised by a higher income than unbranded players.

Exhibit 25
Comparison of Branded and Unbranded Jewellery Segments
2024, Descriptive

Parameters	Branded	Unbranded
Consumer Split (%)[1] *(Coverage of shoppers)*	30-40%	60-70%
Target Group	Quality seekers, Affluent shoppers	Budget conscious, Occasional jewellery wearers
Use Case	Self-Expression (Marriage, Daily Wear, Fashion)	Cultural Significance (Marriage, festival)
Dominant Age group (Yrs)	25-40	more than 40
Dominant Household Income Group (₹)	more than 1.2 million	0.6-1.2 million
Dominant Market	Tier 1/Tier 2, Tier 3+	Tier 3+
Average Ticket Size (₹)	0.1-0.13 million	0.03-0.05 million

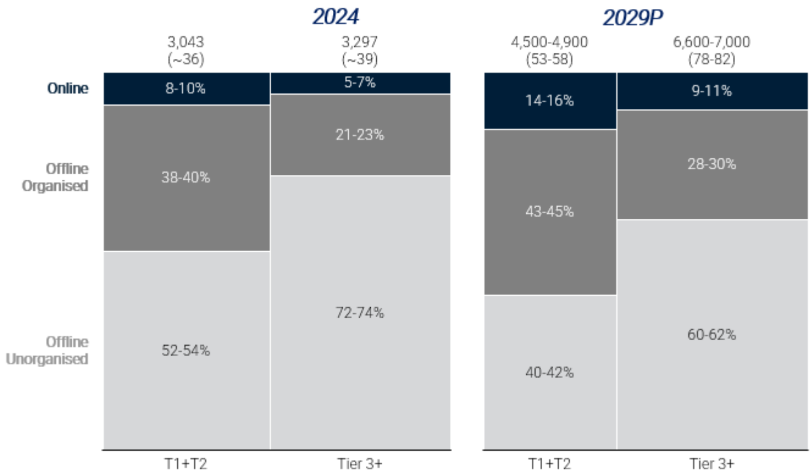
Note(s):1. It is to be noted that Organised is not the same as branded; mid-size organised players sell non-branded jewellery with higher margin propositions, and few unorganised players sell their jewellery under brand names.
Source(s): Redseer Research & Analysis

The purchase journey of customers is evolving, leading to the adoption of online channels

The jewellery market, which is heavily led by offline channels (unorganised and organised brick-and-mortar), is seeing the adoption of online. The unorganised channel currently drives approximately 63% of the Indian jewellery market, and a prominent portion is in Tier 3+ cities. The tier 3+ market is seeing a shift in consumer preferences, leaning towards branded players. The need for trust and after-sales support is the crucial factor driving the high-ticket size sector. This highlights the increasing importance of brand recognition and trust in these regions. Providing value with trust is a crucial factor for effectively penetrating these markets.

Based on factors leading to the growth, the share of organised players (including online) is projected to increase rapidly by 2029, driven by increasing penetration of organised retail players in Tier 3+ cities. The share of organised players is expected to grow to 43%-47% by 2029. While online channels account for 6-8% of the total jewellery market in 2024, it is projected to grow to 11%-13% by 2029, riding on increasing penetration and prominent digital adoption across city tiers.

Exhibit 26
Indian Jewellery Market - split by city tiers and channels
₹ Billion (USD Billion), 2024-2029P



CAGR (2024-29P)		
	Tier 1+Tier 2	Tier 3+
Online	21-23%	28-30%
Organised	11-13%	21-23%
Unorganised	3-5%	10-12%

Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

Online channels offer easy-to-discover features with personalisation that fuel better decision-making

Online channels facilitate easier decision-making for customers and broaden their options by providing extensive information and comparative insights before making a substantial investment. Two major factors driving sales of online channels are-

i. *Discovery*

Online platforms provide 360-degree high-definition images and videos, as well as try at home, which helps consumers understand the quality of the products. Additional features like buy-back options, virtual try-ons, and augmented reality tools enable customers to visualise how the jewellery would look on them before making a purchase, enhancing their decision-making process.

ii. *Personalisation*

Personalised recommendations based on previous searches and design preferences streamline decision-making by presenting tailored options, reducing decision fatigue, and increasing engagement and conversions. By understanding individual preferences, online platforms can enhance the user experience and introduce consumers to new products.

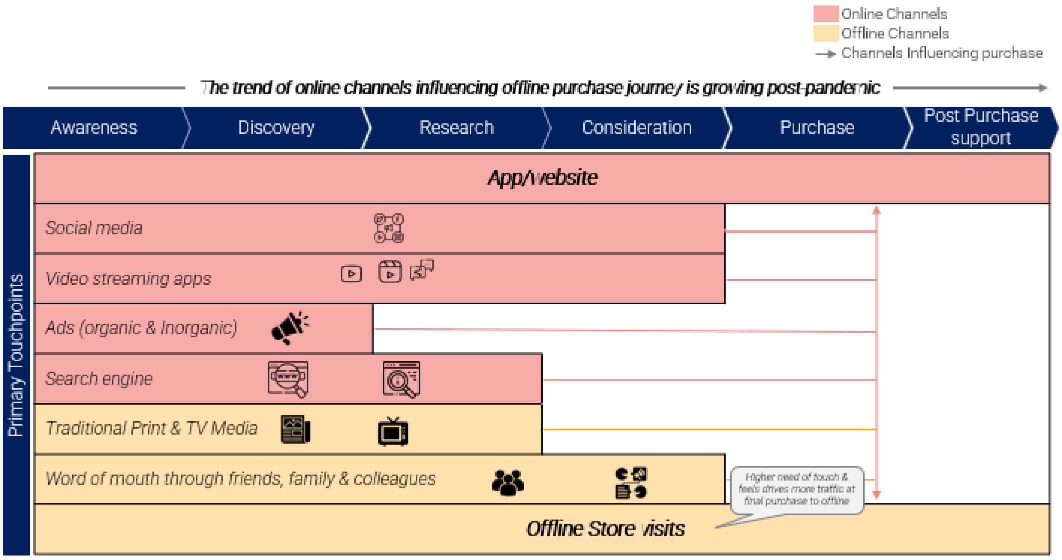
Online channels have led to a habit creation amongst consumers, wherein they search and discover products online and convert them into a purchase (either in the online mode itself or through the offline mode).

This online research often precedes visiting a physical store, creating a fluid, multifaceted experience and increasing the share of online-influenced purchases. Customers seamlessly transition between online and offline touchpoints, potentially researching a product online before trying it in-store or meticulously comparing prices across websites before committing to a purchase.

However, the defining characteristic of the modern customer lies not just in their digital fluency but in a fundamental shift in preferences and mindset. This “new normal” shopper craves constant design innovation. Today’s customers no longer settle for a limited selection; instead, they actively seek out unique, trendy, and diverse designs that express their individuality.

According to Redseer analysis, the digital landscape in India is experiencing rapid growth in online searches, with 24 billion searches conducted annually in 2023, across various retail categories to learn more about a product before purchases. This shift towards online platforms for product research presents significant opportunities for the jewellery retail sector. Omnichannel shopping is proving lucrative, with omnichannel shoppers spending 2.5 times more than single-channel counterparts, emphasising the importance of seamless integration between online and offline channels. Consumer behaviour favours online validation before purchase, with an increasing number of consumers confirming stock availability online before buying in-store, highlighting the critical role of digital platforms. Brands must ensure accurate online inventory information to drive online and offline conversions. The trend of large companies[6] significantly ramping up their digital advertising expenditures post-COVID-19 highlights the increasing online affinity of brands. Banking on this, as per Redseer estimates, the digital ad spend of large Indian companies[5] is projected to grow at a CAGR of 19%-20% from 2023 to 2028, rising from around approximately ₹ 403.5 billion (USD 5 billion) to approximately ₹ 960 billion (USD 12 billion)

Exhibit 27
Customer touchpoints in a jewellery purchase journey
Descriptive



Source(s): Redseer Research & Analysis

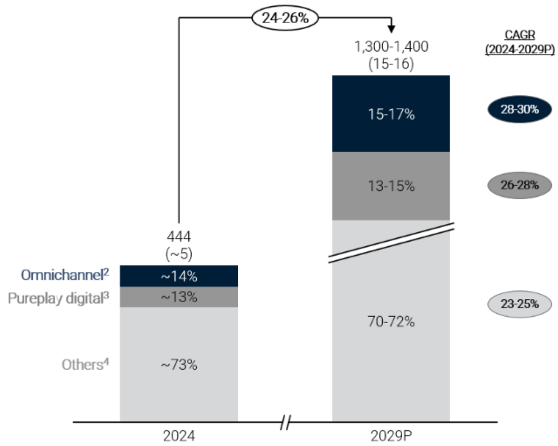
This has created an opportunity for Indian Online and Online Influenced Jewellery to grow faster than other channels

As online penetration grew across various retail categories, the Indian online and online-influenced jewellery market witnessed a staggering growth of approximately 70% between 2021 and 2024 to reach a size of ₹ 444 billion (approximately USD 5 billion) in 2024, with its contribution to the overall jewellery market being at 6%-8%. This was fuelled by the impact of COVID-19, which accelerated digital transformation and adoption across various sectors, including jewellery. Consumers, restricted from traditional shopping avenues during lockdowns, turned to online platforms for safety and convenience, expanding the digital footprint of the jewellery market.

The market is projected to grow at a CAGR of 24%-26% to reach ₹ 1,300 billion - ₹ 1,400 billion (USD 15 billion - USD 16 billion) by 2029.

6 *Large Companies refers to enterprises with turnover higher than ₹ 2500 million*

Exhibit 28
India Online and Online - Influenced Jewellery Market - Market Size
₹ Billion (USD Billion), 2024-2029P

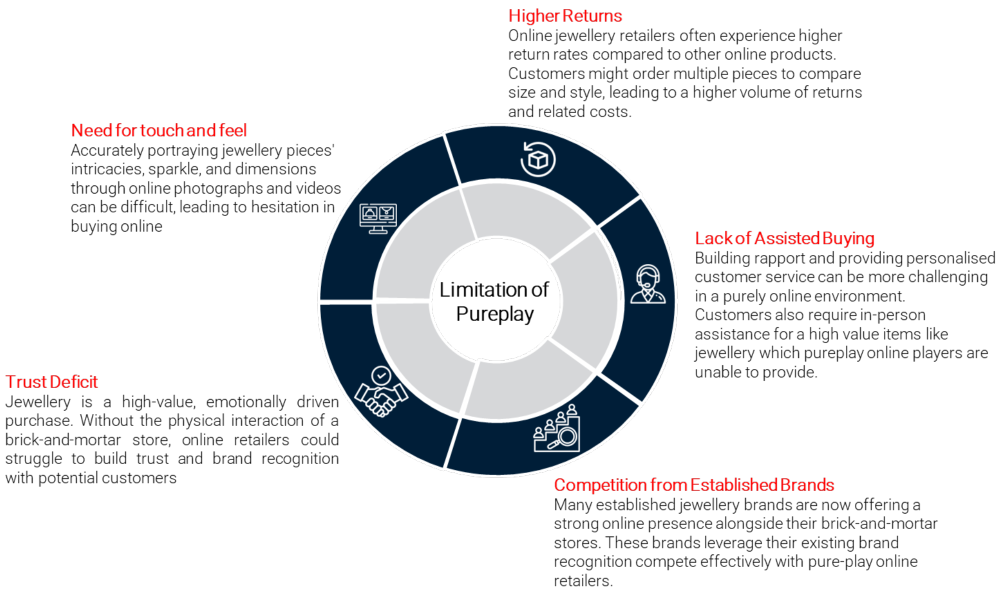


Note(s): 1. Conversion Rate: 1 USD = ₹ 85; 2. Omnichannel includes both online and offline sales of omnichannel players; 3. Pureplay/ digital are players that operate via their online storefronts only, 4. Others include offline sales of multichannel players
Source(s): Redseer Research & Analysis

The pureplay digital jewellery business could have certain limitations

While convenience and affordability initially fuelled the success of pureplay digital jewellery brands, a purely digital presence could have certain limitations

Exhibit 29
Limitations of Pureplay Digital Jewellery Business
Descriptive



Source(s): Redseer Research & Analysis

This has led to a need for an omnichannel approach by industry players leveraging the interconnected journey of customers

The need for an omnichannel experience marks a transformative shift from traditional retail models, integrating online and offline channels to enhance the customer journey. This approach delivers a unified shopping experience, overcoming the limitations of isolated multi-channel or purely online models by providing consistent brand interactions across all platforms. While multichannel retailing offers several touchpoints, it often suffers from a lack of integration, leading to disjointed customer experiences with inconsistencies in product information, pricing, and service. In contrast, omnichannel retailing harmonises data, processes, and strategies across all channels, ensuring a seamless and personalised customer experience that fosters greater satisfaction and loyalty.

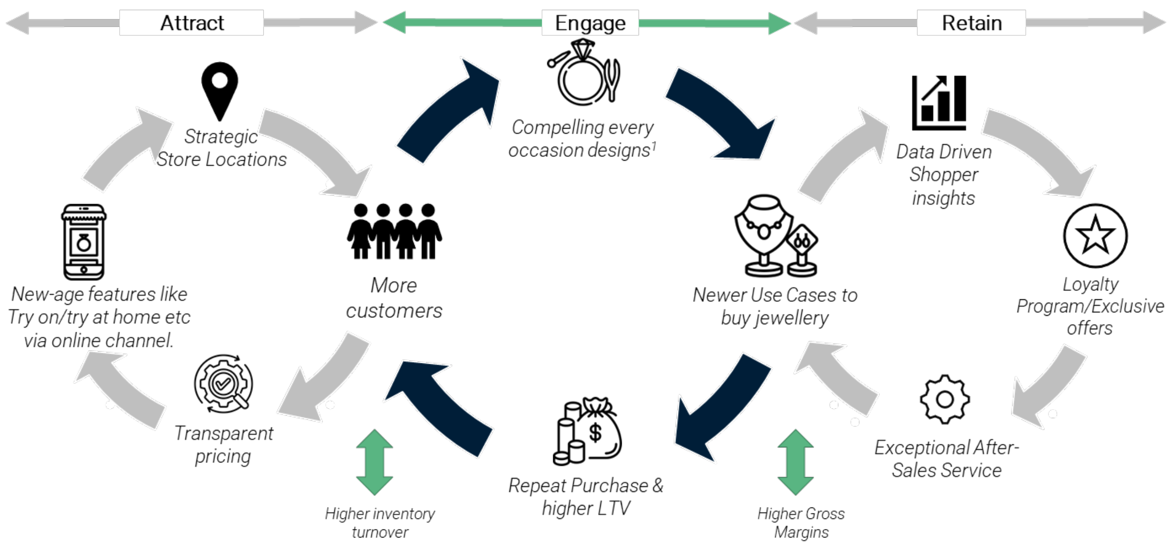
Among the top 15-20 players in the market, only a small fraction, around 25%, have established a Pan-India presence, while the majority maintain regional dominance. Among these Pan-India leaders, only a few players have successfully developed a true omni-channel presence, showcasing the challenges and opportunities for expanding and integrating the operational chain in the jewellery segment. BlueStone is amongst the few jewellery retailers in India to have successfully developed a true-omnichannel presence.

The omnichannel approach creates a flywheel effect for omnichannel players - a strong moat

This synergy between online and offline channels creates a strong competitive barrier and accelerates adoption among various consumer groups. The flywheel has 3 stages. In the 'attract' stage of the flywheel, established players use online brand recognition to develop an interest in their physical stores through engaging tools and transparent features and price listing. The 'engage' stage provides a seamless omnichannel shopping experience where customers can browse the wider collection after browsing online or opting for in-store pickup or home delivery and engage for a long-lasting relationship by adding daily or other occasion-led jewellery to their purchase list. Finally, in the 'retain' stage, loyalty programs and superior after-sales services like repairs and easy returns increase customer loyalty. Effective use of customer relationship management tools to analyse data from online and offline interactions helps tailor marketing strategies and solidify customer relationships.

The continuous cycle of brand awareness, engagement, and loyalty-driven insights strengthens the brand's moat, making it increasingly difficult for competitors to replicate. The flywheel helps omnichannel players to boost financial performance by optimising inventory turnover through data-driven insights, reducing holding costs and stockouts, and improving gross margins via enhanced customer engagement, personalised experiences, and efficient supply chain management.

Exhibit 30
Flywheel for omnichannel players
Descriptive



Note(s): 1. Variety of designs available in daily and other occasion-led jewellery
Source(s): Redseer Research & Analysis

Omnichannel presence offers advantages that surpass those of other methods for both customers and retailers

For customers, it provides a seamless journey from click to store via offering -

i. *Efficient last-mile delivery:* Integrating online ordering with fulfilment from the nearest store streamlines last-mile delivery, significantly reducing delivery time and costs.

ii. *Increased purchase:* Physical stores complement online browsing by allowing customers to see, touch, and feel products before purchasing, often leading to higher conversion rates and larger transactions.

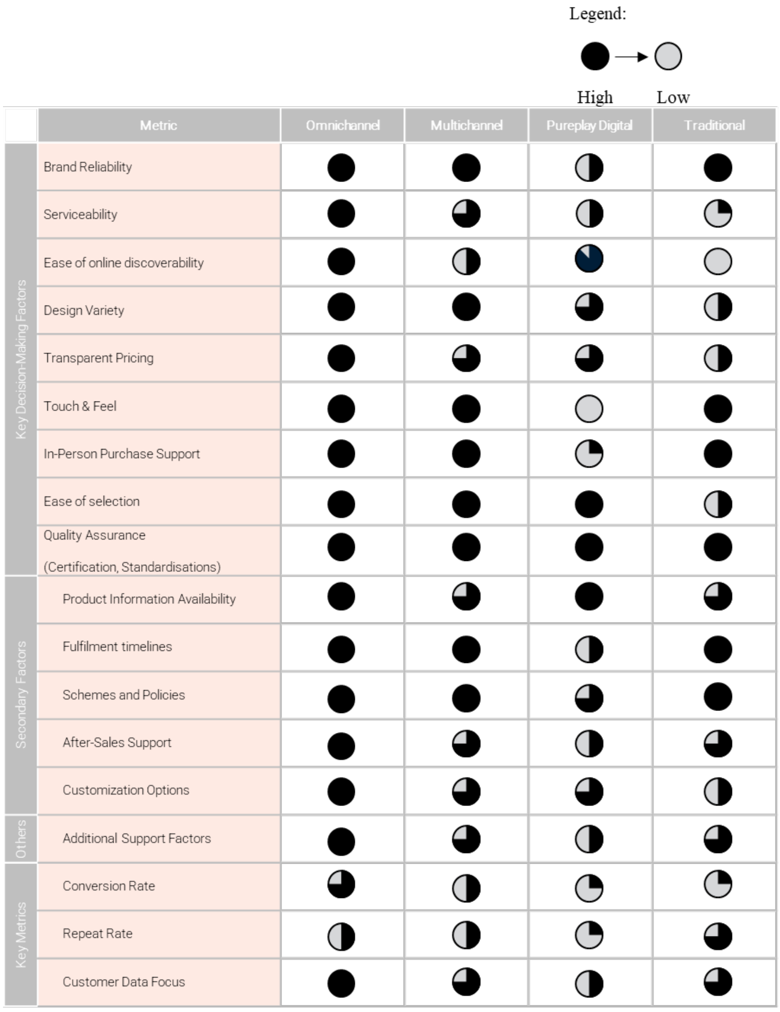
iii. *Endless aisle of Products*: Online platforms overcome the physical limitations of brick-and-mortar stores by offering an extensive catalogue of products that customers can easily explore, ensuring a broader selection is just a click away.

iv. *Democratised access:* The digital medium is boundless and can be scaled without geographic limitations. Thus, omnichannel is a far wider-reaching model than a capital-intensive offline one.

v. *Personalisation using analytics:* Consumer behaviour can be monitored and studied intensively in the online channel. This allows for personalisation and focused marketing through data-generated insights.

vi. *Aftersales service:* An offline store is imperative for the timely resolution of consumer grievances. Provisions such as the exchange of old jewellery are much more convenient offline as well.

Exhibit 31. A
Comparison of Business Models - Key Metrics
Descriptive



Note(s):

1. *Brand reliability: The ability of a customer to recognise, identify, and trust a brand. Traditional establishments have the high brand reliability due to their long-term familial connections and touch and feel factors and omnichannel players due to integrated multitouch point presence.*
2. *Serviceability: The ability to serve the maximum number of customers through multiple channels. Omni-channel approaches outperform due to their ability to have maximum touchpoints*
3. *Ease of online discoverability- Includes features like pictures from multiple angles, size visualisation option, 3-D rendered images, Video capturing 36 ° view, ease of navigation and try-at-home features*
4. *Design variety: Pureplay Digital in India currently has limited designs listed on their platform vs Omnichannel players*
5. *Transparency in pricing: A clear breakdown of material costs, making charges, GST, gold rate, wastage fees and any other relevant charges*
6. *Ease of selection: The ability of a customer to effortlessly find what they are looking for*
7. *Product Information Availability: Easy access to details on products (metal type and details, weight, purity, rate, and jewellery care)*

8. *Fulfilment Timelines: The ability to efficiently deliver products to the final customer; very few pureplay digital players have an option for faster fulfilment options to specific locations*
9. *Schemes and Policies: Omnichannel retailers offer attractive schemes like monthly plans, old gold exchange schemes and festive deals, while offline retailers provide EMI options, chit-fund programs, no-wastage initiatives, and other unique schemes.*
10. *After-Sales Support: After-sales support includes post-purchase services like repairs, flexible return policies and warranties; omnichannel provides a seamless customer experience across multiple channels, which ensures strong sales support. Traditional stores also have high after-sales support but are subject to the discretion of specific outlets at times*
11. *Customization Options: Traditional and omnichannel jewellery retailers offer custom design options to create a unique personalised jewellery, catering to diverse preferences*
12. *Additional Support Factors: Omnichannel players offer video conferencing, try-on features, and try-at-home options, ensuring a seamless and interactive customer experience*
13. *Conversion Rate: The conversion rate of a jewellery store refers to the percentage of visitors to the store who make a purchase*
14. *Repeat Rate: The repeat rate of a jewellery store refers to the percentage of customers who make multiple purchases or return to the store for additional purchases over a specified period*
15. *Customer Data Engagement: Omni-channel players utilise integrated data from multiple channels to understand customer behaviour and preferences, enabling personalised offerings and improved service*

Source(s): Redseer Research & Analysis

Exhibit 31. B
Comparison of Advanced Online Rendering using multiple tools- Key Metrics
Descriptive

Legend:
● → ○
High Low

	BlueStone	Pureplay Online	Organized Retail
Pictures from multiple angles	●	◑	◑
Size visualization option	●	◕	◔
Video to capture 360 view	●	○	○
Ease of navigation/ visualizing details	●	◑	◕
Try at home/ Option for Video Conferencing	●	○	◔

Source(s): Redseer Research & Analysis

Leveraging the omnichannel experience BlueStone offers- BlueStone is one of the pioneers, amongst the leading jewellery retailers in India, to introduce 3D rendering technology of products, revolutionising the online product listing, as it gives a better view of the products, with the ability to view detailed images from multiple angles, especially needed in jewellery products. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer). Also, BlueStone is amongst the top 3 leading jewellery retailers in India in terms of customer repeat rate[7] as of Fiscal 2025. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

For retailers, it helps in increasing sales with expanded market reach and operational efficiency -

[7] *Customer Repeat Rate is defined as the revenue generated by sales to repeat customers, i.e., customers who place an order more than once.*

i. *Increased Sales Opportunities:* Physical stores enable customers to physically inspect and try on jewellery seen online, which can significantly increase the likelihood of purchases. This tangible experience often translates into higher conversion rates and increased customer lifetime value.

ii. *Expanded Market Reach:* Digital channels allow retailers to overcome geographical limitations and reach a wider audience nationally and internationally. This accessibility increases the potential customer base beyond local shoppers, helping retailers widen their reach.

iii. *Enhanced Customer Insights and Personalization*: Online interactions provide valuable data on consumer behaviour, preferences, and trends, which can be used for targeted marketing and personalised customer experiences. These insights help craft offers that are more likely to convert, enhancing overall sales effectiveness. The ability to reach out to customers one-on-one through performance marketing at marginal costs compared with large campaign-based spends has led to better targeting, reduced upfront spends and improved measurability on return on investment.

iv. *Better Inventory Management:* Utilizing an omnichannel approach allows retailers to manage their inventory more effectively. They can track product movements and demand patterns across channels in real time, helping to optimise stock levels and reduce inventory costs.

v. *Increased Operational Efficiency:* Retailers can achieve greater operational efficiency by integrating and automating various parts of the sales and supply chain processes through an omnichannel approach. This includes enhanced order management, streamlined logistics, and improved coordination between online and offline sales channels.

Adopting true omnichannel is difficult for jewellery players as it presents unique difficulties compared to other sectors as

- Jewellery items vary significantly, requiring intricate management of diverse SKUs, each with unique attributes, posing a considerable challenge in representation and pricing consistency across channels.

- Providing consistent, personalised service across various channels demands sophisticated technology and highly trained staff, further complicating integration efforts. Moreover, ensuring authenticity across channels, particularly online platforms, is crucial due to the high-value and often-targeted nature of jewellery, requiring robust authentication measures and continuous monitoring.

- Coordinating inventory management, production, and delivery across different channels adds another layer of complexity, given the involvement of multiple stakeholders in the jewellery supply chain. BlueStone has one of the highest Gross Margin Return on Investment (GMROI)[8] amongst the leading jewellery retailers in India, as of Fiscal 2024[9], showcasing efficient inventory management. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

Building true omni-channel experience (defined as seamless online and in-store retail experience enabled by mobile POS, app integration and faster delivery timelines with a unified view of inventory in both online and offline presence) in the jewellery sector is difficult when compared to other retail sectors with a moderate internet penetration in India (defined as categories with an internet penetration in the range of 5%-22% of total retail sales as of Fiscal 2025); BlueStone is amongst the few leading jewellery retailers in India to have developed it. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer). Successfully addressing these challenges requires a comprehensive approach that

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8 *GMROI has been calculated as Gross margins x Average Inventory Turns and Average Inventory Turns has been calculated as Operating Revenue/ Average Inventory.*

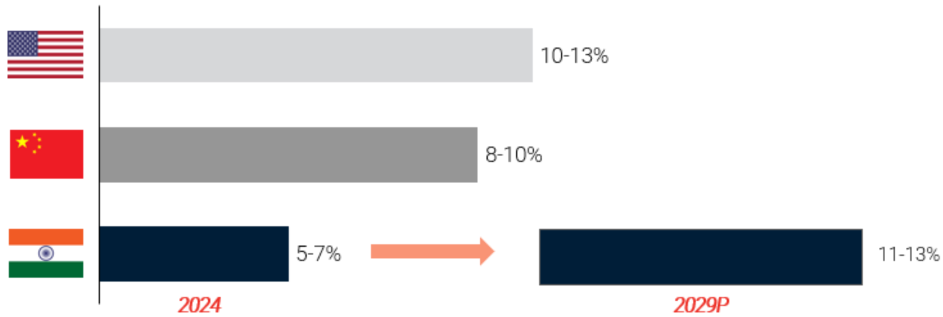
9 *Retained for Fiscal 2024 as all company's data not released for Fiscal 2025.*

combines technological innovation, data analytics, and personalised customer engagement strategies while prioritising customer trust, satisfaction, and experience.

Thus, while the online penetration of jewellery in India lags behind global standards, it is poised for growth on the back of omnichannel strategies adopted by key players

India lags its global contemporaries, China and the US, in the penetration of the online jewellery market. This stems from lower internet penetration in the country. India's online jewellery market penetration currently stands at 5%-7% in 2024, while those of China and the US are 8%-10% and 10%-13%, respectively. Compared to these benchmarks, India's online jewellery market demonstrates a large headroom for growth, which will be disrupted by higher trust among consumers and the increasing omnichannel presence of digital-first players.

Exhibit 32
Online Penetration Jewellery Market - Global Benchmarking
% of jewellery market, 2024



Source(s): Redseer Research & Analysis

Based on their digital maturity, jewellery shoppers can be segmented into 3 cohorts

Shoppers can be broadly classified into three cohorts: *early adopters, fence-sitters, and traditional buyers*. The three cohorts react differently to the omnichannel approach and have varied paths of adoption –

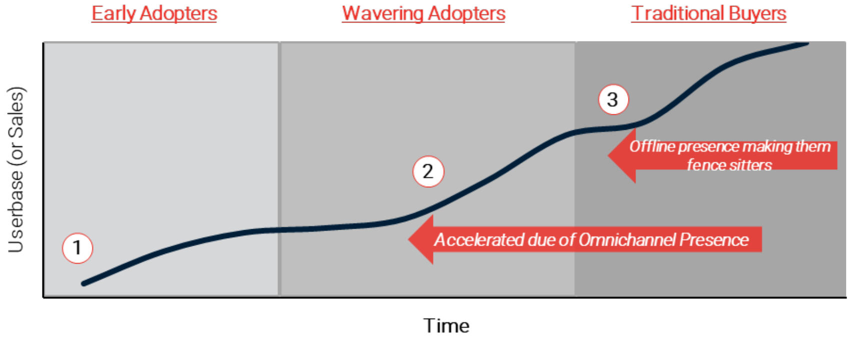
Exhibit 33. A
Jewellery Shopper Cohorts in India
Descriptive

Online Social Media Store

Key Metrics	Early Adopters	Wavering Adopters	Traditional Buyers
Description	*Consumers who are digitally mature and have the least inhibitions for online channels*	*Consumers do not have a strong resistance to the online channel but do not have an affinity to it either*	*Consumers who prefer the offline channel for both the selection and purchase of the final product*
Age	*18-45 years GenZ and Millennials*	*25-50 years Millennials and GenX*	*35-60 years GenX and Baby Boomers*
City Tier	*Mostly Metro / Tier 1*	*Mostly Tier 1 and Tier 2+*	*Mostly Tier 2+*
Channel Preference			
Top Factors Influencing Purchase	• *Unique designs* • *Innovative Tech (3D Rendering, Try at home)* • *Social media influence*	• *Reasonable Pricing* • *High-Quality offerings* • *Known brands*	• *Reasonable Pricing* • *Familial Relationship* • *Trusted Brand*
Customer Characteristic	*Experiential Shopper*	*Cautious Shopper*	*Risk-Averse Shopper*

Source(s): Redseer Research & Analysis

Exhibit 33. B
S-Curve of Omnichannel Players' Purchase Adoption
(X-Axis - Time Frame, Y-Axis - User base)

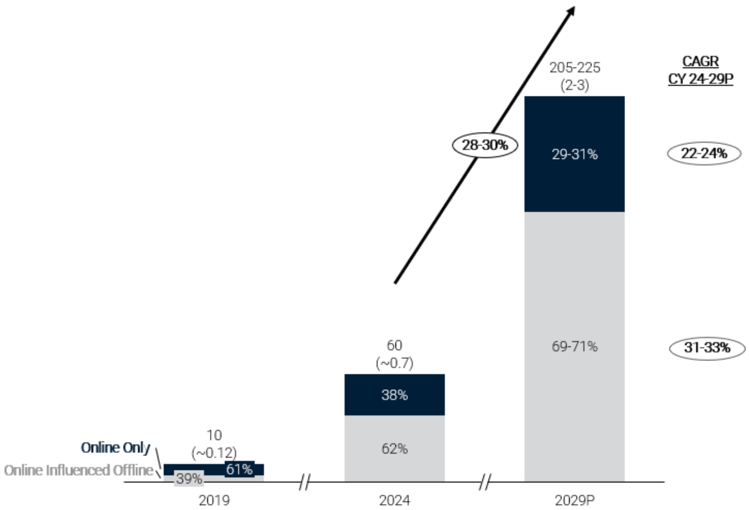


Source(s): Redseer Research & Analysis

The Omnichannel jewellery market is poised for rapid growth over the next five years, driven by various success factors

Offline stores act as an additional step in the checkout process for omnichannel brands, helping bridge the gap for consumers who prefer tactile experiences before purchasing. While online shopping initially lacks this touch-and-feel aspect, customer familiarity with a brand can shift shopping behaviours towards more online purchases due to trust in the brand's quality. This trend is particularly pronounced in India, where consumers often research online but prefer buying offline, especially in high-value sectors like jewellery. Consequently, establishing offline stores or experience centres significantly boosts sales for omnichannel brands by enhancing in-store and after-sales service. The online-influenced offline market within omnichannel has grown in contribution from approximately 39% in 2019 to approximately 62% in 2024.

Exhibit 34
Omnichannel Jewellery Market
₹ Billion (USD Billion), 2019-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

The key success factors that will lead to the growth of omnichannel jewellery players are-

i. *Digital demand generation:* With ever-evolving consumer habits and rapid internet adoption, the need to employ and update digital demand generation techniques (e.g. search engine optimisation) has increased greatly. Industry players understand the need to supplement their online presence with tools and techniques to truly leverage their omnichannel model.

ii. *Understanding Evolving Consumer Preferences:* Indian consumers are increasingly comfortable with online shopping. However, jewellery, especially for special occasions or as an investment, often holds sentimental value and a preference for physical verification. Omnichannel models bridge this gap by offering a wider selection online with the option to see and try on pieces in-store.

iii. *Building Trust and Transparency in the Online Jewellery Market:* Detailed product descriptions, high-quality images, videos with certifications for precious metals and stones, transparent return policies, and try-at-home options without charge or obligation to buy all contribute to building trust with online shoppers. These measures alleviate concerns about product authenticity and quality, encouraging online purchases.

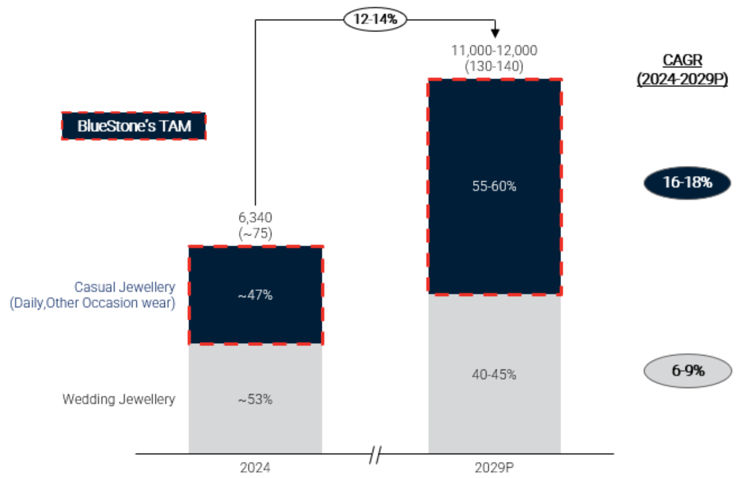
iv. *The Power of Physical Experiences:* Offline stores of omnichannel players go beyond product displays, offering engaging in-store experiences like workshops on jewellery care and personalised engraving services. This creates a deeper connection with the brand and fosters a memorable customer journey.

v. *Emphasis on After-Sales Service:* Excellent after-sales service offered by omnichannel players, including hassle-free returns, repairs, and cleaning services for the jewellery, builds customer confidence and encourages repeat business.

These success factors open a potential total addressable market of approximately $74-81 billion for BlueStone by 2029

BlueStone has a total addressable market ("TAM") of ₹ 2,980 billion (approximately USD 35 billion) in 2024, which is projected to grow to ₹ 6,300 billion - ₹ 6,900 billion (USD 74 billion – USD 81 billion) at a CAGR of 16%-18% by 2029. BlueStone offers jewellery in the casual wear segment, which includes daily wear and other occasion-wear jewellery items. As the non-wedding segment is expected to grow at approximately 2x pace of the wedding segment, BlueStone has an opportunity to address this demand.

Exhibit 35
BlueStone's Total Addressable Market in Indian Jewellery
₹ Billion (USD Billion), 2024-2029P



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

The casual jewellery (non-wedding wear) market which comprises of Daily and Other occasion-led segment currently stands at approximately ₹ 2,980 Billion (approximately USD 35 billion) as of 2024. Players operating in the casual segment can be majorly categorised into four cohorts: Omnichannel, Multichannel, Pureplay Digital and Traditional

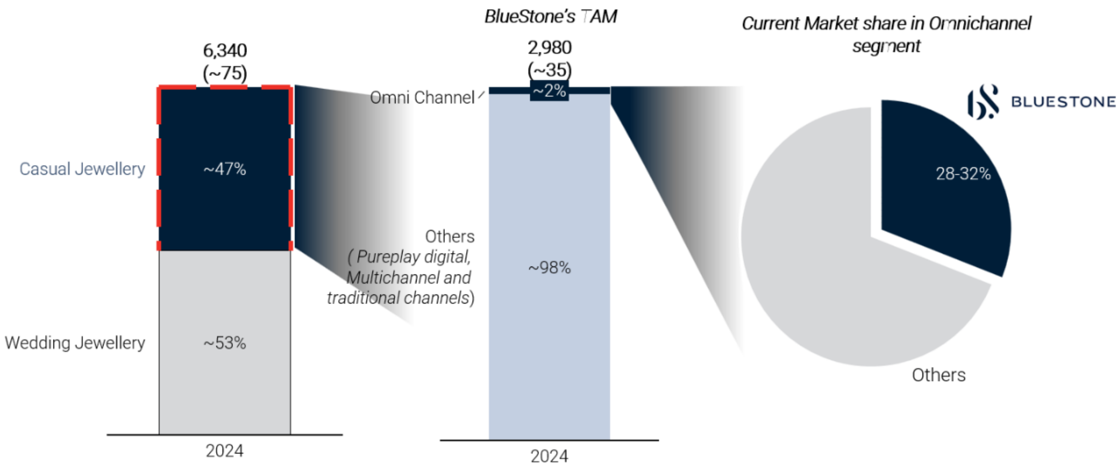
- *Omnichannel players:* Players with integrated online and offline channels. Offline stores/experience centres boost sales by leveraging online-influenced demand. The omnichannel market currently accounts for approximately 2% of the casual jewellery market, as it is difficult to set up a true omnichannel presence in the jewellery space. Omni-channel players have the ability to tap into the TAM of multi-channel and traditional players as they transcend channels. BlueStone emerges as one of the most prominent players operating under an omnichannel model, capturing 28%-32% of the segment in 2024. It is the second largest digital-first omnichannel jewellery brand in India in terms of revenues in Fiscal 2024[10].

- *Multichannel players:* They operate across multiple sales channels, including physical stores, online platforms, and mobile apps, offering customers flexibility and convenience. However, the channels are not unified.

- *Pureplay digital players:* Operate via their online storefronts only, catering to the rising digital casual wear demand for studded and non-gold, daily wear and fashion segments.

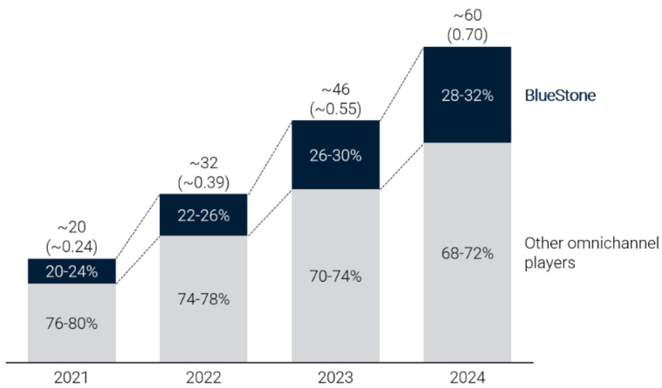
- *Traditional players:* Traditional offline brands with a prominent offline presence catering to local demand for daily and other occasional led wear with no online presence.

Exhibit 36. A
Market Share of BlueStone in the Omnichannel jewellery market
% share, ₹ Billion (USD Billion), 2024



Note(s): 1. Conversion Rate: 1 USD = ₹ 85; 2. The casual segment includes daily and other occasion-led wear segment
Source(s): Redseer Research & Analysis

Exhibit 36. B
Market Share of BlueStone- Time series
% share, ₹ Billion (USD Billion), 2021-2024



Note(s): 1. Conversion Rate: 1 USD = ₹ 85
Source(s): Redseer Research & Analysis

Among business models, the omnichannel model is best positioned to win the opportunity due to operational efficiency with geographical reach

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[10] *Retained for Fiscal 2024 as all company's data not released for Fiscal 2025.*

In response to the growing demand for seamless shopping experiences, an omnichannel strategy has been adopted that blends the physical and digital worlds. This comprehensive approach caters to a diverse customer base, accommodating preferences for in-store shoppers and online convenience seekers. The importance of omnichannel is underscored by its ability to facilitate easy online product discovery for those seeking convenience. At the same time, physical stores remain essential for those looking for product evaluation, particularly in the jewellery sector. This fusion of channels enhances customer engagement and gives retailers a competitive edge. Furthermore, omnichannel enables customers to view endless aisles of products, offering superior variety compared to traditional offline stores. This abundance of options empowers customers to make informed purchase decisions, enriching their shopping experience.

Exhibit 37
Comparison of business models – Channel
Descriptive

Low High

Categories	Organised			Unorganised Players
	Omni-Channel	Pureplay Online	Traditional	
Sales Channel Type	Online/Offline Discovery and Fulfilment	Online Discovery and Fulfilment	Offline Discovery and Fulfilment	Offline Discovery and Fulfilment
Dominant Product Category	Daily + Fashion Wear+ Wedding+ Others Occasion Led	Daily + Fashion Wear	Wedding Wear+ Other occasion led	Wedding Wear+ Daily wear
Price Positioning	Mass to Mid	Mass to Mid	Mid to Premium	NA
Average Selling Price (INR, 2024)	35-50K	10-20K	50-75K	30-40K
Conversion Rate				*Lack of Trust*
Repeat Purchases				*Lack of Trust*
Dominant Target Audience (Age)	20-50+	20-40	35-55	40+
Leading Designs	Light diamond (18-22K gold), polki, enamel, gold jewellery	Light jewellery(metals, silver, platinum)	Heavy intricate gold (Meenakari, precious gems, high carat	Heavy intricate gold (Meenakari, precious gems, high carat)
Engagement rates	*Driven by Online presence*			*Familial ties leading to high engagement*
Online rendering				
Gross margins				
Inventory turnover	2.5-3x	1.5-2.5x	2-4x	3-5x
ROCE				

Source(s): Redseer Research & Analysis

There are multiple ways for brands to expand their offline presence with varying ownership models

1. *Complete ownership*

   Direct store ownership offers unparalleled control, allowing owners to shape every aspect of their business. This autonomy translates into swift decision-making, enabling owners to adapt swiftly to market shifts without waiting for approvals. This ensures a management style the company endorses, thus, no conflicts. Since everything is in-house, higher initiatives can be undertaken at each store. There is also a stronger community engagement among the stores in this model. However, the self-ownership model comes with its challenges. It demands a substantial upfront investment, including location selection, hiring, and operations. It also requires a significant commitment of both time and financial resources, which can be a considerable burden without the buffer of shared risks.

2. *Franchise ownership*

   In the franchise model, the company benefits from significantly reduced costs. The franchisee typically bears the setup and staff costs, leading to a higher growth rate. This approach is cost-effective and offers lower risk. Franchisers often experience faster growth, increased profitability, and enhanced organisational leverage. These factors contribute to improved revenue and overall growth for the organisation. While the franchisee finances their outlet, the company generates revenue through franchise fees/royalties or markups on products sold.

There are 2 types of franchise ownership models-

A. FOFO – Franchise Owned – Franchise Operated

B. FOCO/FICO – Franchise Owned/Invested Company Operated

A. FOFO – Franchise Owned – Franchise Operated

The franchise-owned and franchise-operated model is a business structure where individual franchisees own and operate their respective locations. In this model, the franchisee invests in and manages the day-to-day operations of the franchise, maintaining a direct stake in the business's success. The operational control is delegated to the franchise, introducing opportunities and risks. This model emphasises balancing autonomy with oversight to align with broader business objectives while empowering franchisees for localised success. The model entails the risk of quality control and compliance handling as franchise undertake these responsibilities.

B. FOCO/FICO – Franchise Owned/Invested Company Operated

In this franchise model, the store is owned by the franchise but operated by the company. This gives the company a higher degree of control while maintaining minimal risk. The company takes operational and inventory risks by overseeing day-to-day operations and having the inventory on its books. The inventory ownership ensures that merchandising is more dynamic, focusing on contemporary designs. This merchandise flexibility aids the daily and fashion categories.

Exhibit 38
Comparison of Ownership, FOCO, FICO, FOFO Model
Descriptive

Low High

Aspect	Ownership Model	FICO Model	FOCO Model	FOFO Model
Definition	Store-operated and owned by the company	Store-operated by the company and invested by the franchisee	Store-operated by the company and owned by the franchisee	Store-operated and owned by the franchisee
Company Expenditure	Capital and Operational Expenses	Operational Expenses	Operational Expenses	NA
Financial Risk Involved				
Conflict Possibility				
Degree of Control				
Inventory Risk				
Standardized Customer Experience				

Source(s): Redseer Research & Analysis

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Financial and operational benchmarking of organised retailers (for publicly listed players)

Exhibit 39
Financial and operational benchmarking - Organised players
Fiscal 2025, Absolute Figures, ₹ Million, in %

The companies mentioned below may have other related entities, or might define metrics differently and hence, may not be directly comparable

	Particulars	BlueStone Jewellery and Lifestyle Private Limited	Titan Company Limited *(for Jewellery division unless otherwise stated)*	Kalyan Jewellers India Limited	Senco Gold Limited	PC Jeweller Limited	Thangamayil Jewellery Limited
Financial Metrics	Total revenue [2] (In INR Million) (FY25)	18,300	4,92,270- *Jewellery Division* 5,53,350- *Titan company ltd*	2,51,897	63,826	23,719	49,163
	Operating revenue (In INR Million) (FY25)	17,700	4,63,890-*Jewellery Division*[3] 5,48,420- *Titan Company Ltd*	2,50,451	63,281	22,446	49,106
	Revenue Growth[4] (FY23-FY25)	51.54%	19.71%	33.41%	24.58%	(4.72%)	24.81%
	Gross Margins[5] (FY25)	37.94%	20.24% - Titan Company Limited	13.11%	13.46%	21.27%	10.14%
	EBITDA post-Ind-AS (In INR Million) (FY25)	732	52,920 Titan Company Limited	15,172	3,676	3,955	2,190
	EBITDA post-Ind-AS (margins)[6] (%) (FY25)	4.13%	9.65% Titan Company Limited	6.06%	5.81%	17.62%	4.46%
	ROCE[7] (FY25)	(3.67%)	14.97% Titan Company Limited	14.51%	8.01%	4.57%	10.54%
	Marketing Expenses[8] (In INR Million) (FY25)	1,592	25,570 Titan Company Limited	4,734	NA	NA	684
	GMROI (FY25)[9]	50.84%	53.64%	36.53%	29.59%	7.77%	31.44%
	Studded Share[10] (Q4 FY25)	68%	30%	31%	NA	NA	NA
Operational Metrics	Online Channel Presence	Present	Present	Present	Present	Present	Present
	Regional Split of Stores (FY25)	North-30%, South-28%, East-18% , West-24%	Regional Split Not available	South India – 33%, Non-South India – 67%	North- 14%, South-3%, East- 76%, West- 4%, Central-3%	NA	South India – 100%
	Presence in no of Cities/Towns (FY25)	117	298[11]	NA	115	38	NA
	Number of Stores in India (FY25)	275	745[12]	351	174	51	63
	Same Stores Sales Growth [13] (in %) (FY25)	32.14%	NA	NA	15%	NA	18.10%
	Revenue per Store[14] (In INR Million) (FY25)	64	623	714	362[16]	440	779
	Inventory Turnover Ratio[15] (FY25)	1.34	2.65	2.79	2.20	0.37	3.10

Legend: Blue font indicates calculated data points
Note(s):
Fields marked 'NA' will be updated upon public disclosure of the respective financial information
1. *Standalone financial statements have been considered for Titan and consolidated financial statements have been considered for others*
2. *Total Revenue = Revenue from operations and Other income*
3. *Operating revenue for jewellery division of Titan Limited has been calculated by adding revenue from manufactured goods and traded goods*
4. *Revenue Growth = Compounded Annual Growth Rate (CAGR) of revenue from operations from Fiscal 2023-2025*
5. *Gross Margins: Gross profit margin = Gross profit/Revenue from operations, Gross profit = Revenue from operations – Cost of goods sold*
6. *EBITDA Margins: (EBITDA/ Revenue from operations)*100, (EBITDA=Profit before tax plus finance cost plus depreciation and amortization expenses - other income; PC Jewellers EBITDA adjusted for FVTPL one-time loss in Fiscal 2025)*

7. *ROCE (Return on Capital Employed) = Earnings before Interest and tax (EBIT) / Capital Employed; EBIT = Profit/Loss Before Tax - Other income plus Finance Cost, (PC Jewellers EBIT adjusted for FVTPL one-time loss in Fiscal 2025); Capital Employed = Total Equity plus Non-Current Borrowings plus Current Borrowings (including Gold Metal Loan(GML)) plus GML (Only for peers of which GML was not mentioned under Current Borrowings heading - Titan and Kalyan)*
8. *The marketing expenses calculated are a sum of advertising and sales promotion expenses*
9. *GMROI: Gross margins x Inventory Turnover Ratio (Inventory Turnover Ratio has been calculated as Operating Revenue/ Average Inventory)*
10. *Studded share: The percentage share of studded jewellery sales of the total jewellery sales*
11. *Presence in no. of cities/ towns has been considered for Tanishq only*
12. *The number of jewellery stores for Titan is 745, including Tanishq (501), Mia (232), Zoya (12).*
13. *Same Store Sales growth for BlueStone has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months. For peers it is based on the data reported by the respective companies. SSSG for Titan Limited represents growth for Tanishq*
14. *Revenue per store: Operating Revenue/ Number of stores. Number of stores as on Fiscal 2025 has been considered for the purpose calculating revenue per store*
15. *Inventory Turnover Ratio= Operating Revenue /Average Inventory*
    Denominator for calculation of Revenue per store for Senco includes 1 Dubai store

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Exhibit 40

Financial and operational benchmarking - Organised players

Fiscal 2024, Absolute Figures, ₹ Million, in %

The companies mentioned below may have other related entities, or might define metrics differently and hence, may not be directly comparable

	Particulars	BlueStone Jewellery and Lifestyle Private Limited	Titan Company Limited *(for Jewellery division unless otherwise stated)*	Kalyan Jewellers India Limited	Senco Gold Limited	PC Jeweller Limited	Thangamayil Jewellery Limited
Financial Metrics	Total revenue[2] (In INR Million) (FY24)	13,035	4,22,920- *Jewellery Division* 4,76,240- *Titan company ltd*	1,86,220	52,837	6,699	38,322
	Operating revenue (In INR Million) (FY24)	12,658	3,81,000-*Jewellery Division*[3] 4,71,140- *Titan Company Ltd*	1,85,483	52,414	6,054	38,268
	Revenue Growth[4] (FY22-FY24)	65.64%	28.93%	30.94%	21.77%	(38.61%)	32.10%
	Gross Margins[5] (FY24)	40.41%	21.59% - Titan Company Limited	14.63%	15.30%	(11.56%)	11.05%
	EBITDA post-Ind-AS (In INR Million) (FY24)	530	50,240 Titan Company Limited	13,127	3,755	(1,713)	2,124
	EBITDA post-Ind-AS (margins)[6] (%) (FY24)	4.19%	10.66% Titan Company Limited	7.10%	7.16%	(28.30%)	5.55%
	ROCE[7] (FY24)	(3.39%)	18.16% Titan Company Limited	13.84%	11.01%	(2.73%)	19.72%
	Marketing Expenses[8] (In INR Million) (FY24)	1,242	21,770 Titan Company Limited	3,553	1,034	6	365
	GMROI (FY24)[9]	73.78%	63.92%	35.45%	36.91%	-1.23%	38.94%
	Studded Share[10] (Q4 FY24)	67%	33%	29%	Not available	Not Available	Not Available
	Online Channel Presence	Present	Present	Present	Present	Present	Present
	Regional Split of Stores (FY24)	North-30%, South-26%, East-21% , West-23%	Regional Split Not available	38% South India, 62% Non-South India,	North-14%, South-3%, East-76%, West-4%, Central-3%	Not Available	South-100%
	Presence in no of Cities/Towns (FY24)	80	279[11]	Not Available	107	Not Available	Not Available
	Number of Stores in India (FY24)	192	649[12]	217	159	60	57
	Same Stores Sales Growth[13] (in %) (FY24)	51.16%	16.00%	17.00%	19.00%	Not Available	23.49%
	Revenue per Store[14] (In INR Million) (FY24)	73	587	855	330	101	671
	Inventory Turnover Ratio[15] (FY24)	1.83	2.96	2.42	2.41	0.11	3.52

Legend: Blue font indicates calculated data points

Note(s):

1. *Standalone financial statements have been considered for Titan and consolidated financial statements have been considered for others*
2. *Total Revenue = Revenue from operations plus Other income*
3. *Operating revenue for jewellery division of Titan Limited has been calculated by adding revenue from manufactured goods and traded goods*
4. *Revenue Growth = Compounded Annual Growth Rate (CAGR) of revenue from operations from Fiscal 2022-2024*
5. *Gross Margins: Gross profit margin = Gross profit/Revenue from operations, Gross profit = Revenue from operations – Cost of goods sold*
6. *EBITDA Margins: (EBITDA/ Revenue from operations) *100, (EBITDA=Profit before tax plus Finance cost plus Depreciation and Amortization expenses - Other income)*
7. *ROCE (Return on Capital Employed) = Earnings before Interest and tax (EBIT) / Capital Employed; EBIT = Profit/Loss Before Tax - Other income plus Finance Cost, (PC Jewellers EBIT adjusted for FVTPL one-time loss in Fiscal 2025); Capital Employed = Total Equity plus Non-Current Borrowings plus Current Borrowings (including Gold Metal Loan(GML)) plus GML (Only for peers of which GML was not mentioned under Current Borrowings heading - Titan and Kalyan)*
8. *The marketing expenses calculated are a sum of advertising and sales promotion expenses*

9. *GMROI: Gross margins x Inventory Turnover Ratio (Inventory Turnover Ratio has been calculated as Operating Revenue/ Average Inventory)*
10. *Studded share: The percentage share of studded jewellery sales of the total jewellery sales*
11. *Presence in no. of cities/ towns has been considered for Tanishq only*
12. *The number of jewellery stores for Titan is 649, including Tanishq (479), Mia (178), Zoya (8), subtracting 16 stores outside India*
13. *Same Store Sales growth for BlueStone has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months. For peers it is based on the data reported by the respective companies. SSSG for Titan Limited represents growth for Tanishq*
14. *Revenue per store: Operating Revenue/ Number of stores. Number of stores as on Fiscal 2024 has been considered for the purpose calculating revenue per store*
15. *Inventory Turnover Ratio= Operating Revenue /Average Inventory*

Source(s): Company Fillings, Annual Reports, Investors Presentation, Quarterly Results

In terms of revenue growth, BlueStone is the fastest-growing jewellery retailer, amongst the leading jewellery retailers in India between Fiscal 2021 and Fiscal 2024[11]. (Leading Jewellery Retailers are defined as omnichannel and multichannel retailers in India, including BlueStone and listed retailers with revenue of more than ₹ 5,000 million in Fiscal 2024 and who have more than 50 physical stores. CaratLane, a step-down subsidiary of Titan Limited, has a similar business model as BlueStone and has, therefore, also been included as a peer).

Operational and financial benchmarking of Omni-channel players

Exhibit 41
Financial and operational benchmarking – Omni-channel players
Fiscal 2024[12], Absolute Figures, ₹ Million, in %

The companies mentioned below may have other related entities, or might define metrics differently and hence, may not be directly comparable

Key Metrics	BlueStone Jewellery and Lifestyle Private Limited	Caratlane Trading Private Limited
Promoter/Parent backed	Promoter- Founded by Gaurav Singh Kushwaha, Invested by Accel, 360 One, and Hero group, Iron Pillar, Kalaari Capital	99.6% Owned Subsidiary of Titan Co. Ltd
Total Revenue [1] (INR Million) (FY24)	13,035	31,064
Operating Revenue (INR Million) (FY24)	12,658	30,809
Revenue Growth[2] (FY22-FY24)	65.64%	56.64%
Gross Margins[3] (FY24)	40.41%	32.58%
EBITDA post-Ind-AS (In INR Million) (FY24)	530	2,537
EBITDA post-Ind-AS (margins)[4] (%) (FY24)	4.19%	8.23%
GMROI (FY24)[5]	73.78%	103.05%
Marketing Expenses[6] (INR Million) (FY24)	1,242	2,252
Number of stores (FY24)	192	272
Presence in no of Cities/Towns (FY24)	80	110
Social Media Reach on Instagram[7] (30th Nov, 2024)	520K	1000K
Certification[8]	100% certified GIA, SGL, IGI, HKD Diamond Laboratories, BIS Hallmark, GSI	100% certified GIA,BIS Hallmark, IGI, HRD

Legend: Blue font indicates calculated data points
Note(s):
1. *Total Revenue = Revenue from operations plus Other income*
2. *Revenue Growth = Compounded Annual Growth Rate (CAGR)*

[11] *Retained for Fiscal 2024 as all company's data not released for Fiscal 2025.*

[12] *FY 2025 data for Caratlane Trading Private Limited not available yet*

3. *Gross Margins: Gross profit margin = Gross profit/Revenue from operations*
4. *EBITDA Margins: (EBITDA/ Revenue from operations) *100, (EBITDA=Profit before tax plus Finance cost plus Depreciation - Other income)*
5. *GMROI: Gross margins x Inventory Turnover Ratio (Inventory Turnover Ratio has been calculated as Operating Revenue/ Average Inventory)*
6. *The marketing expenses calculated are a sum of advertising and sales promotion expenses*
7. *Social Media Reach (Instagram) as of 30 June 2024*
8. *Certification as of 30 June 2024 at 10:00 a.m.*

Source(s): Company Fillings, Annual Reports, Investors Presentation, Quarterly Results

Glossary

1. *Jewellery retailers peer set-*

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

2. *Key terms*

S. No.	Term	Description
1.	Age classification	1. Millennials - People currently between the age of 28-43 2. Gen Z - People currently between the age of 12-27
2.	Branded jewellery market	Branded jewellery is jewellery products sold under the brand's distinct brand name/mark
3.	City-tier classification	1. Tier 1 cities are the cities of Ahmedabad, Bangalore, Chennai, Delhi/ NCR, Hyderabad, Kolkata, Mumbai and Pune 2. Tier 2 cities are cities with a population of more than 1 million 3. Tier 3+ cities are cities with a population less than 1 million
4.	Conversion rate	1 USD = ₹ 85
5.	CY (Calendar Year)	The year starts on 1st January and goes on to 31st December of the said year.
6.	Digital-first brands	Digital-first brands are brands with more than 60% of gross sales value coming from online/online influenced channels
7.	Discretionary expenditure	Discretionary expenditures include spending on categories such as FMCG (excl. staples) apparel, consumer electronics, consumer appliances, general merchandise, and beauty and personal care (BPC), among others. These tend to have cyclical demand, fluctuating with economic conditions.
8.	Financial Inclusion Index	The FI-Index is a comprehensive index incorporating details of banking, investments, insurance, postal, and the pension sector in consultation with the Government and respective sectoral regulators. The index captures information on various aspects of financial inclusion in a single value ranging between 0 and 100, where 0 represents complete financial inclusion, and 100 indicates full financial inclusion.
9.	Fiscal	The year begins on the 1st of April of the base year and continues until the 31st of March of the succeeding year.
10.	GDP	GDP measures the monetary value of final goods and services—that is, those that are bought by the final user—produced in a country in a given period of time
11.	GDP at current prices	GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for the depreciation of fabricated assets or for the depletion and degradation of natural resources.
12.	GER	Gross Enrolment Ratio stands for total enrolment in a specific level of education, regardless of age, expressed as a percentage of the eligible official school-age population corresponding to the same level of education in a given school year.
13.	GNI	GNI per capita is the gross national income of a country divided by its midyear population, converted to U.S. dollars using the World Bank Atlas method. It includes the value added by all residents, taxes (minus subsidies), and net income from abroad, converted at official exchange rates or alternative rates when necessary
14.	GTV	The total value of transactions processed through a business's platform, including all associated costs.
15.	Household classification	1. High income households are households with annual income more than ₹ 1.1 million

S. No.	Term	Description
		2. Upper middle-class households are households with annual income between ₹ 0.8-1.1 million 3. Lower middle-class households are households with annual income between ₹ 0.3-0.8 million 4. Low-income households are households with annual income less than ₹ 0.3 million
16.	Legacy brands	Legacy brands are established companies with traditional, primarily offline presence and may or may not have an online presence
17.	LFPR	LFPR is defined as the percentage of persons in the labour force (i.e. working or seeking or available for work in the population
18.	Multichannel	Retailers with multiple sales channels, including physical stores, online platforms, and mobile apps, offering customers flexibility and convenience. However, the channels are not unified.
19.	Nominal GDP growth	Nominal GDP is the GDP unadjusted for the effects of inflation and is at current market price
20.	Non-Discretionary expenditures	Non-Discretionary expenditures encompass spending on essential categories such as pharmaceuticals, staples and fresh food, which are less sensitive to economic changes
21.	Nuclear households	Includes "couple only" households, "couple with children" households, and "single parent with children" households
22.	Omnichannel	Stores that aim to provide a seamless shopping experience across all channels, with integrated online and offline channels
23.	Online jewellery	Refers to jewellery sold and purchased through internet-based platforms/websites
24.	Online influenced	Defined as sales to consumers who visit an online channel at least once during their shopping journey, mostly before purchase
25.	Online influenced jewellery market	Online influenced sales refer to sales where the customer researched the product online but bought offline and includes pureplay digital, omnichannel and online sales of multichannel players
26.	Organised jewellery market	Refers to jewellery being sold through established retail chains, multi showroom outlets, branded stores, and online platforms
27.	PFCE	Private Final Consumption Expenditure is the expenditure incurred on final consumption of goods and services by the resident households. PFCE includes final consumption expenditure of (a) households and (b) non-profit institutions serving households (NPISH) like temples, gurdwaras
28.	Real GDP	Real GDP is an inflation-adjusted calculation reflecting the value of economic output, GDP at current price
29.	Studded jewellery	Jewellery that has been bejewelled with precious stones, gemstones or coloured stones
30.	Unorganised jewellery market	The unorganised market includes sales through local jewellers, family-owned businesses small businesses etc.
31.	Urbanisation	The process through which cities grow, and higher and higher percentages of the population come to live in the city.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 34, 312 and 396, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Prospectus. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Jewellery Market in India**" dated July 15, 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Management Consulting Private Limited, appointed by us on April 22, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the RedSeer Report is available on the website of our Company at www.bluestone.com/investor-relations.html. For more information, see "**Risk Factors – Industry information included in this Prospectus has been derived from a third party industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us.**" on page 91. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

Overview

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

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

The *BlueStone* brand was launched in 2011 and has over the years grown to become a leading brand among Leading Jewellery Retailers. As a design-led brand, we offer a variety of designs across various price points tailored to various occasions and customer preferences. We focus on designing jewellery for women, men and couples between the ages of 25 to 45 years who value unique designs, modern styles and have a tendency to discover brands through social media or online channels.

Our wide range of product offerings includes rings, earrings, necklaces, pendants, solitaires, bangles, bracelets and chains cater to diverse customer segments and are retailed at varied price points. As of March 31, 2025, we had 91 collections (defined as a set of jewellery designs created with a specific theme) of jewellery products.

As on the date of this Prospectus, we operate three manufacturing facilities located in Mumbai, Maharashtra, Jaipur, Rajasthan and at Surat, Gujarat. We have been growing our manufacturing capacity over the years to cater to increase in volumes and demand for our products and currently an additional manufacturing facility in Jaipur, Rajasthan is under-construction. Capacity utilization for our Mumbai, Maharashtra facility was 98.57%, 78.19% and 83.91% in Fiscal 2025, 2024 and 2023, respectively. Further, capacity utilization for our Jaipur, Rajasthan facility was 81.72%, 80.34% and 31.75% in Fiscal 2025, 2024 and 2023, respectively (Our manufacturing facility located at Jaipur, Rajasthan became operational during Fiscal 2023). Capacity utilization for our Surat, Gujarat facility that commenced operations in May 2024 was 68.25% in Fiscal 2025. For further information, see "***– Manufacturing Operations – Capacity and Capacity Utilisation***" on page 257.

As of March 31, 2025, we had 1,943 full-time employees. The following table sets forth information on the number of our employees by department, as of March 31, 2025:

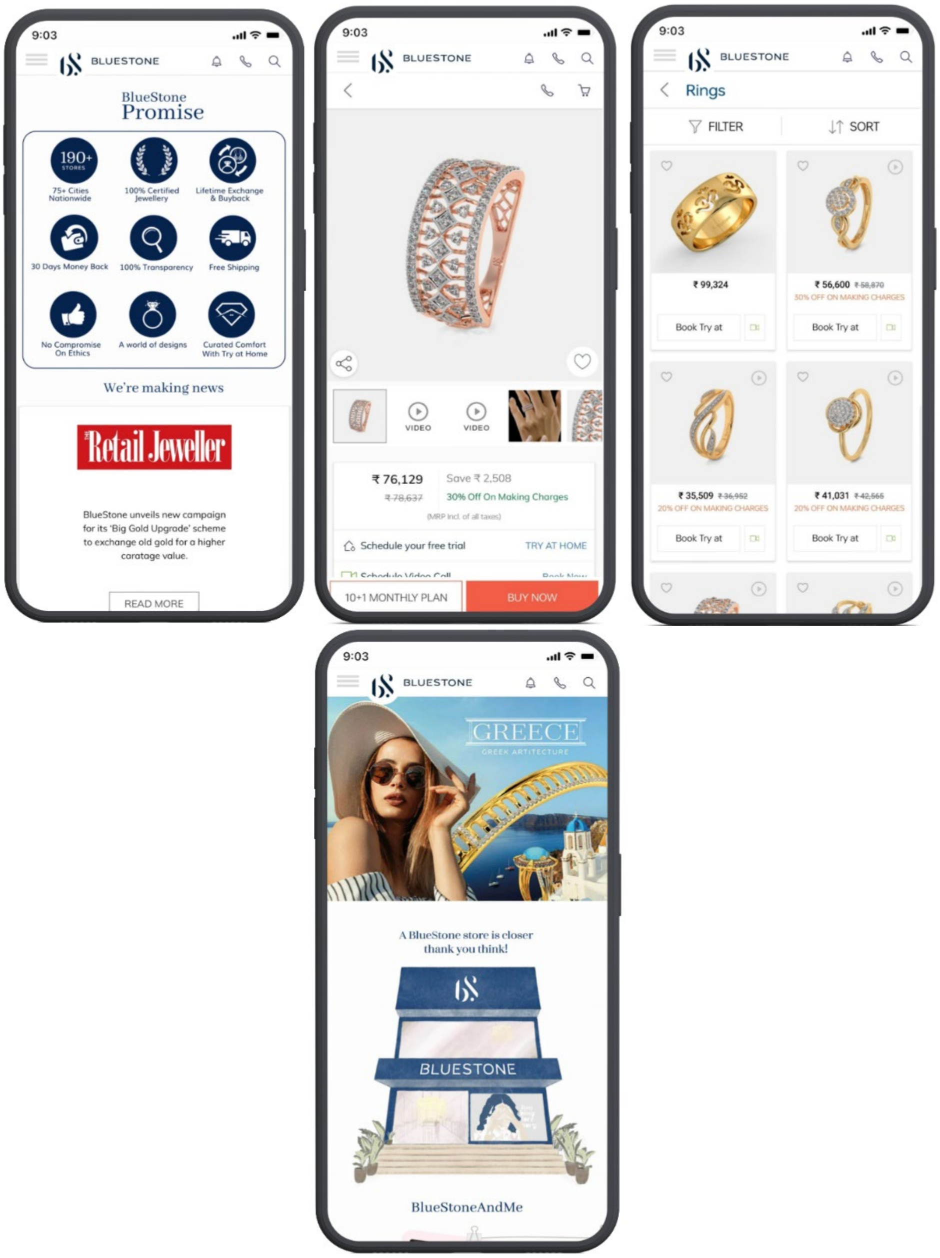
Department	Number of Employees
Corporate	184
Indirect store	205
Production	102
Retail – direct store	1,452
Total	**1,943**

In addition, as of March 31, 2025, 2024 and 2023, we had engaged 1,264, 1,080 and 298 contract labourers, respectively, for various aspects of our operations.

Omni-Channel Jewellery Company

We offer customers an omni-channel experience with an endeavour to ensure a smooth and consistent shopping experience across various touchpoints. Our omni-channel approach caters to customers preferences and convenience and endeavours to ensure that the purchase of jewellery is a personalized and intimate experience. In our experience, an omni-channel approach allows customers to have a cohesive shopping experience by offering them the ability to browse our products online, get assistance in-store, and make purchase decisions either online or at our stores in-person. Building a true omni-channel experience in the jewellery sector is difficult when compared to other retail sectors with a moderate internet penetration in India (defined as categories with an internet penetration in the range of 5% - 22% of total retail sales in Fiscal 2025). We are among the few pan-India players that have successfully developed a true omni-channel presence.

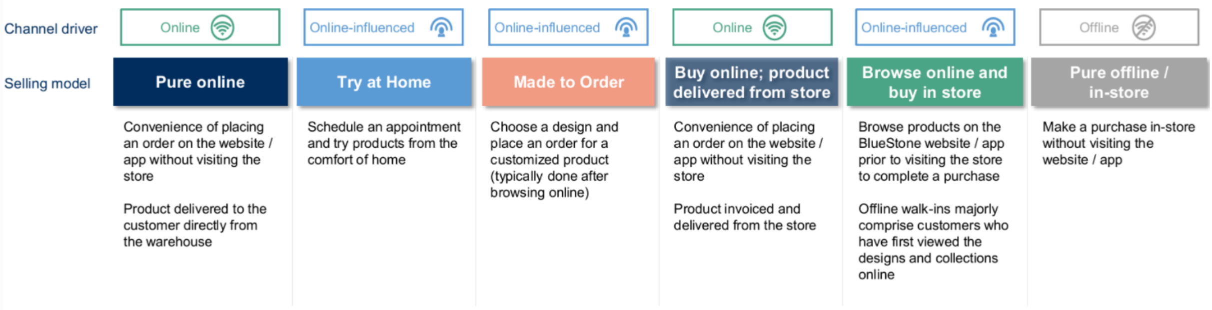
Our website and mobile application allow customers to browse over 7,400 designs, as of March 31, 2025. Customers are offered with a multitude of options to discover and interact with jewellery, including browsing online, 360-degree views of products, access to contemporary designs, ability to select store locations, ability to view store inventory and an option to '*Try at Home*' at select locations across India, thereby creating an experiential and personalized shopping experience. Our online platforms offer user-friendly and informative filters to help customers decide the product of their choice and offers a secure and convenient checkout with multiple payment options. In Fiscal 2025, 2024 and 2023, we witnessed 298.87 million, 165.97 million and 81.86 million unique online sessions (defined as total number of sessions by all users on our website or mobile application), respectively, on our website and mobile application.



Our website is integrated with our network of offline stores, so that products ordered online by customers may be delivered to the store or at their home and provides a unified customer view across the website and stores. Our stores help in promoting our *BlueStone* brand and demonstrate our customer centric approach and help improve our brand recall. As of March 31, 2025, our network of stores comprised 200 company-owned stores ("**Company Stores**") and 75 franchisee stores ("**Franchisee Stores**") with an aggregate area of over 605,000 square feet. All Franchisee Stores are operated by our Company and we incur all operating expenses and manage the inventory for such stores. Having operational control over Franchisee Stores ensures that we have control over customer experience. Our stores serve as an extension of our online channel and provide us with an opportunity to interact with our customers in-person which drives customer engagement, enhances customer experience and increases brand visibility.

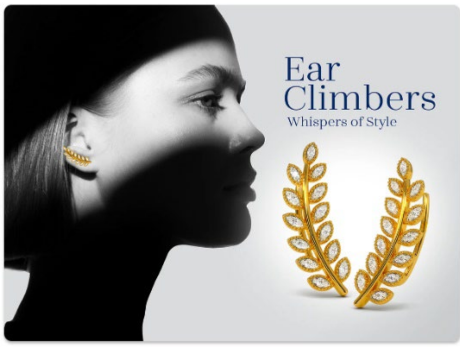
An omni-channel approach not only increases conversion rate by driving high intent footfall but also offers intelligence on store openings, which increases store success rate and improves store payback and breakeven period. By integrating data from various channels such as online sales, in-store transactions, and customer interactions, retailers gain real-time insights into consumer behaviour, demand patterns, and inventory levels. This data allows them to understand users, helping forecast demand more accurately, adjust stocking levels accordingly, reduce stockouts, minimise overstocking, and improve inventory turnover rates. (*Source: RedSeer Report*)

Customers typically invest time on our website and mobile application browsing our product catalogue, through social media to experience our merchandise assortments prior to visiting our physical stores to complete a purchase. In addition, customers also visit our stores to experience our products and thereafter order our products online as per their convenience. Our channel drivers include online, online influenced (defined as sales to consumers who visit an online channel at least once during their shopping journey, mostly before purchase) (*Source: RedSeer Report*) and offline models.



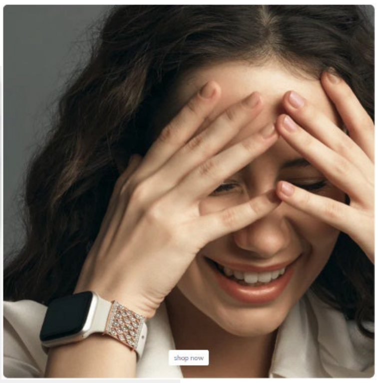
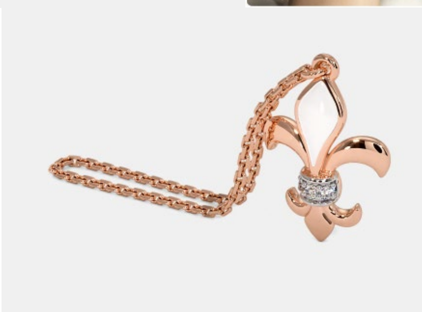
Differentiated Product Offerings

We target customers who lay greater importance on design over metal value. Our merchandize is designed to cater to this market. We incorporate complete tracking of sales on a real-time basis across various PIN codes at scale. We have consistently introduced new jewellery collections and launched 6, 12 and 10 new jewellery collections in Fiscal 2025, 2024 and 2023, respectively. Introducing new products and collections on a consistent basis ensures that our product catalogue remains trendy, fresh and reflects current customer preferences.



We focus on offering daily wear, other occasion-led jewellery and contemporary designs including diamond studded jewellery as part of our offerings. Our share of sale of studded jewellery accounted for 67.88%, 67.44% and 68.31% of our revenue from operations in Fiscal 2025, 2024 and 2023, respectively.

We also have dedicated design studios with an in-house team of 23 designers, as of March 31, 2025, focused on innovating and introducing new designs. We are amongst the top five Leading Jewellery Retailers in India in terms of total number of designs listed on the platform, as of May 28, 2025. We have a dedicated prototype facility within our facility at Mumbai, Maharashtra for our designers to manufacture prototypes of our products. With our in-house developed merchandising system, we have been able to completely automate the merchandising process, incorporating design-level demand assessment utilizing a variety of metrics. This system places orders on our manufacturing facilities, providing designers with real-time feedback on customer demand for their designs which allows us to reduce redundancies and focus on stocking relevant and fast-moving products and designs. Based on our merchandizing system, we have the ability to experiment with designs which we believe will have wide customer acceptance. For example, we launched jewellery to accessorize watches that are designed as a unique gifting option.

This innovative approach fosters a direct connection between our design team and end-consumers, without reliance on any external vendors.

In-House Manufacturing

Our manufacturing capabilities allow us to manufacture a diverse range of jewellery products in-house, which in turn enables us to scale up production quickly to meet increased demand, reduce time taken to launch new designs, maintain quality control of our products, maintain better control over our supply chain and mitigate risk of supply chain disruptions. We are the only Leading Jewellery Retailer in India with an in-house manufacturing set-up having more than 75% of the total jewellery produced in-house, leading to a higher control over the manufacturing process and faster time-to-market. We benefit from significantly lower effective interest rates by procuring gold through gold metal loans from leading banks. Our control over manufacturing ensures that individually crafted piece goes through several quality checks before being delivered to a customer.

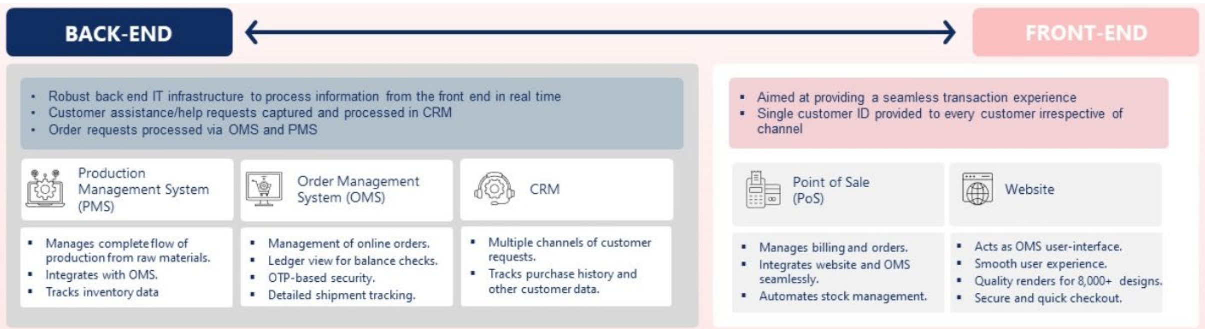

Micro-Setting Room at our facility in Surat, Gujarat

Our facilities include specialised spaces for crucial functions for the manufacture of our jewellery products, including diamond sorting, electro-plating, plating and polishing.

Technology Driven

As a digitally native company, our technology capabilities are at the core of our omni-channel approach and allows us to offer a uniform customer experience, both online and in-store and increase customer engagement. We provide tech features that are best-in-class among Leading Jewellery Retailers in India, as of March 31, 2025. Given that product discovery typically occurs through digital channels, we lay special emphasis on the importance of visualization of our jewellery products. We have made significant efforts to display superior quality images of the products we offer. Through advanced digital processes, we create 360-degree videos and high quality multi-angle images of our products without the need for physical manufacturing of each prototype. This helps convey the beauty of the designs to customers without reflections and refractions of light in photographs of actual products. Our 3D rendering capabilities enable us to provide a clear view of our products online to customers. We are one of the pioneers among Leading Jewellery Retailers in India, to introduce 3D rendering technology of products, revolutionising the online product listing, as it gives a better view of the products, with the ability to view detailed images from multiple angles, especially needed in jewellery products.

We are one of the few Leading Jewellery Retailers in India to have an in-house integrated tech stack that enables an omni-channel experience. Our integrated technology stack across design, manufacturing, merchandizing and retail has been developed entirely in-house and connects the user interface, which includes our website, mobile application, and point-of-sale interfaces, with the back-end which includes our order, product, and customer management systems, analytics engines, and marketing automation tools. We leverage data analytics to deliver personalized experiences to customers and develop new product designs that reflect customer preferences through continuous feedback.



Our integrated tech stack allows us to implement changes in our processes efficiently thereby enabling agility in our operations. Our focus on technology ensures that our processes are streamlined which helps in reducing our operational expenses and allows us to maintain optimal inventory levels thereby enhancing overall efficiency. Our data-driven approach also allows us to improve our merchandizing, operational efficiencies by optimising and improving inventory management and formulate data-driven marketing strategies. Our approach to merchandizing is driven by artificial intelligence and machine learning algorithms that results in optimal inventory, relevant designs and development of designs based on customer preferences. Our tech stack enables us to have unified view of customer, data and inventory thereby leading to better customer experience, allowing customers to move across channels or discover in a single channel and buy across other channels creating an integrated customer experience. We believe that our use of technology as an integral part of our operations has resulted in better customer satisfaction.

Financial and Operational Parameters

Over the last three Fiscals, we have grown our revenue from operations from ₹ 7,707.26 million in Fiscal 2023 to ₹ 12,658.39 million in Fiscal 2024 and to ₹ 17,700.02 million in Fiscal 2025. In terms of revenue growth, we are the fastest growing jewellery retailer, among Leading Jewellery Retailers in India between Fiscal 2021 and Fiscal 2024. Our in-house manufacturing and ability to address customer requirements, coupled with a diversified product portfolio with a focus on diamond jewellery, have resulted in our gross margins (calculated as a percentage of net revenue) being highest amongst Leading Jewellery Retailers in India in Fiscal 2025. For further information, see "***Industry Overview – Financial and Operational Benchmarking – Financial and operational benchmarking of organised retailers (for publicly listed players)***" on page 223.

The following table sets forth certain financial information for the relevant years:

Particulars	As of / For the Year ended March 31,		
	2025	2024	2023
Revenue from Operations (₹ million)	17,700.02	12,658.39	7,707.26
Revenue from Sale of Studded Jewellery(1) as a Percentage of Revenue from Operations	67.88%	67.44%	68.31%
Gross Profit(2) (₹ million)	6,715.13	5,114.98	2,456.04
Gross Margin(3) (%)	37.94%	40.41%	31.87%
Advertisement Expenses as a Percentage of Revenue from Operations (%)	8.99%	9.81%	10.92%
EBITDA(4) (₹ million)	731.64	530.49	(560.34)
EBITDA Margin(5) (%)	4.13%	4.19%	(7.27)%
Adjusted EBITDA(6) (₹ million)	1,278.06	1,054.23	(272.79)
Rental Expense(7) (₹ million)	1,133.20	774.53	512.93
Inventory Turnover Ratio(8)	1.34	1.83	2.75
ROCE(9) (%)	(3.67)	(3.39)	(31.16)
Net Debt (with GML)(10)	6,094.47	2,555.30	1,917.91
Net Debt (without GML)(11)	6,013.14	3,259.23	1,955.91
Net Debt / Equity (with GML)(12)	0.67	0.68	(2.67)
Net Debt / Equity (without GML)(13)	0.66	0.87	(2.72)

Notes:

(1) Studded jewellery refers to jewellery that has been bejewelled with precious stones, gemstones or coloured stones. (Source: RedSeer Report)

(2) Gross Profit is calculated as revenues from operations less cost of raw materials consumed, net of changes in inventory.

(3) Gross Margin is calculated as gross profit divided by revenues from operations.

(4) EBITDA is calculated as loss before tax less other income plus depreciation and amortization expense, finance cost and fair value loss on financial liabilities at fair value through profit or loss.

(5) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

(6) Adjusted EBITDA is calculated as EBITDA adjusted for the ESOP charge and Franchisee Commission. Franchisee Commission includes minimum guarantee on the franchisee deposits and the margin paid to the Franchisees over and above the minimum guarantee (forms part of brokerage and commission in our Restated Financial Information).

(7) Rental Expense is calculated as the total rental paid by the Company for all stores, offices and manufacturing facilities.

(8) Inventory Turnover Ratio is calculated as revenue from operations divided by the average inventory for the year (calculated as the average between the opening and closing inventory for the year).

(9) ROCE is calculated as EBIT divided by the total of borrowings (including Gold Metal Loan) and equity. EBIT is calculated as profit or loss before tax less other income plus finance cost.

(10) Net Debt with GML= Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan)

(11) Net Debt without GML= Gross Debt (excluding GML) - Cash and Bank Balances (including all unrestricted bank deposits)

(12) Net Debt / Equity with GML= Net Debt with GML divided by Total Equity

(13) Net Debt / Equity without GML= Net Debt without GML divided by Total Equity

For reconciliation of Gross Profit, Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Return on Capital Employed and Net Debt / Equity, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Non-GAAP Measures***" on page 399. Also see, "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures***" on page 16.

The following table sets forth certain of our operational parameters in the relevant years:

Particulars	As of / For the Year ended March 31,		
	2025	2024	2023
Stores	275	192	155
Number of Towns and Cities	117	80	71
Same Store Sales Growth(1) (%)	32.14%	51.16%	72.06%
Total Area Square Footage(2) (thousands)	608.53	364.48	287.71

Particulars	As of / For the Year ended March 31,		
	2025	2024	2023
Average Order Value(3) (₹)	47,671.26	41,204.71	32,038.38
Number of Sessions(4) (million)	298.87	165.97	81.86
Number of Customers(5)	771,845	562,729	390,959

Notes:

(1) Same Store Sales Growth represents the year-on-year percentage change in net revenue from operations of all stores which are operational for more than 12 months for the reported Fiscal.

(2) Aggregate Square Footage refers to the total area for our retail store operations.

(3) Average Order Value is calculated as total retail invoice amount divided by number of delivered orders to retail customers .

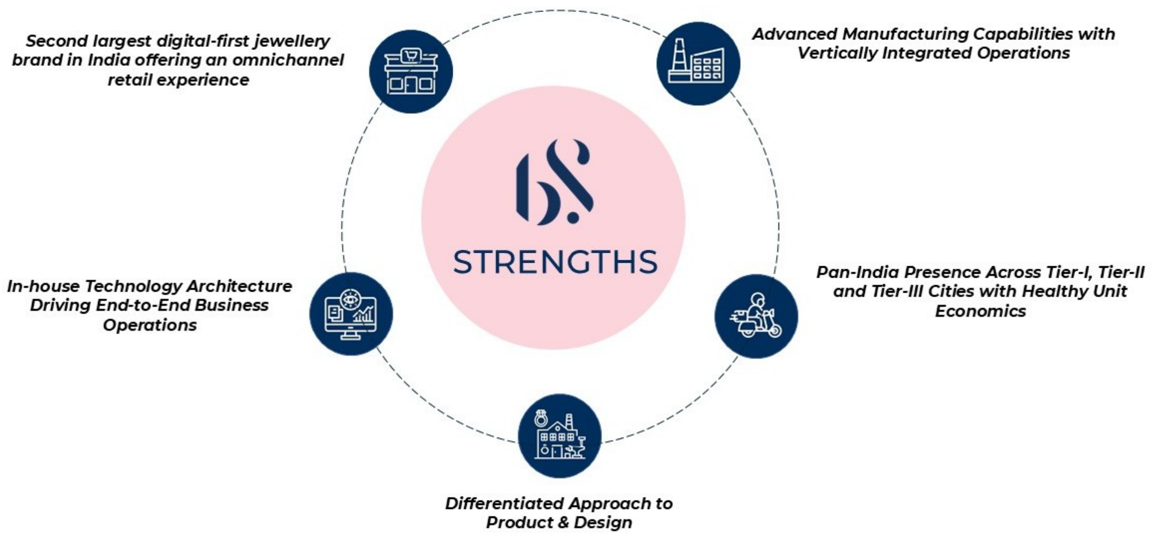
(4) Number of sessions refers to the number of sessions logged in by the users on our website/android/iOS application.

(5) Number of customers refers to the total count of unique customers who have made and retained a purchase till date.

For further information, see "***Industry Overview***" on page 181.

Strengths

We believe that we have the following competitive strengths:

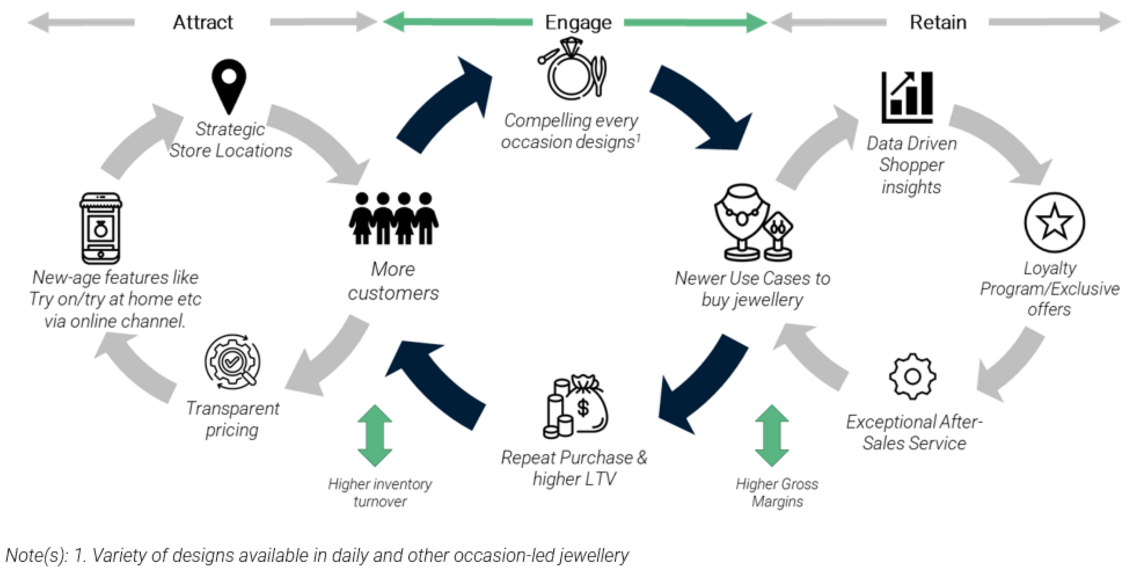


Second largest digital-first jewellery brands in India offering an omni-channel retail experience

We are the second largest digital-first omni-channel jewellery brands in India, in terms of revenues in Fiscal 2024. (*Source: RedSeer Report*) Our market share among omni-channel players in the jewellery industry was 28% - 32% in 2024. (*Source: RedSeer Report*)

An omnichannel approach is critical, especially for high-ticket discretionary items like jewellery. These items often involve a significant investment for customers, who expect a seamless and personalised shopping experience. This strategy enhances customer convenience, showcases product quality and design, offers personalised recommendations, and builds lasting relationships, influencing customers' willingness to invest in premium designs. Customers get the touch-and-feel benefit through offline channels, which helps drive the offline shopping experience. Additionally, real-time inventory checks empower customers to plan store visits efficiently while showcasing the vast array of products available across channels. As per RedSeer estimates, 50% - 60% of overall jewellery purchases in 2024 are "online influenced" in jewellery, which underscores the growing importance of digital channels and overall, it helps to aggregate demand online and fulfil it in a hybrid fashion. (*Source: RedSeer Report*)

Omni-channel Flywheel



(*Source: RedSeer Report*)

The infographic below sets forth our omni-channel approach:

An omni-channel approach by integration of our website, mobile application and stores is key to an immersive customer experience, as we can guide our customers through journey of research, browsing and ultimately purchasing our products both through online and offline channels. Customers are able to visit any channel to experience the *BlueStone* brand and our products, make selections and comparisons, undertake customizations and purchase the product through their most preferred channel.

Our website and mobile application assists our customers in identifying the nearest store to their location, and showcasing list of products that are available at the nearest store. Our website also provides details of our catalogue, and various designs to our customers with an ability to purchase products online aiming to provide them with the same customer experience as they would have while visiting a store. In addition, offerings such as same-day delivery and '*Try at Home*' services offer a differentiated customer experience thereby driving repeat sales, evident from our Repeat Revenue Ratio (calculated as revenue generated by sales to repeat customers, i.e., customers who place an order more than once at any time previously) which was 44.61%, 39.83% and 34.67% in Fiscal 2025, 2024 and 2023, respectively. We are amongst the top three Leading Jewellery Retailers in India in terms of customer repeat rate in Fiscal 2025. (*Source: RedSeer Report*) Our large selection of inventory across our stores coupled with insights on customer preferences from our online channels, have, in our experience, led to better customer conversion and increased sale of our products.

We primarily focus on digital marketing to target customers across the entire marketing funnel, right from creating awareness, driving consideration and conversion by communicating what the *BlueStone* brand stands to deliver. We have designed branding initiatives that focus on achieving brand recall in the minds of our consumers. We believe that our marketing and sales efforts have generated new customers, increased web-traffic to our website and downloads of our mobile application, which in-turn have led to offline visits thereby resulting in increased customer engagement.

The infographic below sets forth certain key features of the *BlueStone* brand:

Note:
As of March 31, 2025, we had 275 stores across 117 cities.

We believe we have developed a strong brand identity for the *BlueStone* brand through distinct marketing campaigns aimed at everyday situations. The *BlueStone* brand has high popularity despite low marketing spends and we are amongst the top four Leading Jewellery Retailers in India in terms of least marketing spends in Fiscal 2024. (*Source: RedSeer Report*) Our brand communication includes showcase of our diversified product and collection, trend-related recommendations, romance-themed campaigns, customer testimonials, and education about jewellery. These campaigns serve to reinforce the brand's values and offerings while fostering engagement among our core audience. To achieve a deeper connect with our customers, we undertake targeted marketing campaigns through social media, performance marketing, influencer collaborations, email marketing, and traditional advertising platforms such as print, television, cinema, and out-of-home advertising. Our brand recognition and customer loyalty is backed by our high levels of user engagement on social media platforms, including Facebook, Instagram and YouTube. The table below shows a breakdown of our social media presence on the various sites, as of May 30, 2025:

Platform	No. of Followers
Facebook	2.65 million
Instagram	712998
YouTube	160971

We have adopted policies such as 30-day money back, lifetime exchange and buyback of jewellery. Our *Big Gold Upgrade* offer aims to provide customers with the best possible value for their old gold while allowing them to upgrade to new pieces of jewellery. Under the offer, customers can exchange old gold at a *BlueStone* store for a higher caratage value. For example,18 karat old gold gets upgraded to 20 karat value and 22 karat old gold gets upgraded to 24 karat. We are the only Leading Jewellery Retailer in India, to offer a carat upgrade on old gold, with our *Big Gold Upgrade* initiative launched in 2024. (*Source: RedSeer Report*) In addition, under our *Gold Mine 10+1 Monthly Instalment Plan* customers pay 10 monthly instalments and get 25% discount on the first instalment and 100% discount on the 11th instalment. This allows customers to plan for high value purchases and plan for gifting on special occasions. For further information, see "*– Business Operations – Loyalty / Incentive Programmes*" on page 262.

The strength of our brand is also evidenced by consistently high ratings on Google Play Store and App Store and public reviews of our offline stores. As of May 30, 2025, our iOS app and Android app were rated 4.8 and 4.3, respectively. We believe that the customer experience we offer coupled with our jewellery designs, detailed product descriptions, product image quality and videos, easy returns and marketing campaigns are key factors that have helped grow our *BlueStone* brand.

In-house Technology Architecture Driving End-to-End Business Operations

We use technology to deliver a customized customer experience, improve marketing and operational efficiencies, curate store inventory and merchandising. We also leverage technology to develop new product designs that reflect customer preferences. As of March 31, 2025, our in-house technology team comprised 42 members who focus on continuously enhancing our omni-channel capabilities to help automate and improve processes.

We have enhanced our online rendering of jewellery through investment in technology. We believe that in order to create meaningful customer experience, an accurate online rendering of our jewellery products is important, and in order to ensure that our customers have a smooth experience, we endeavour to provide an accurate online picture of products through our website and mobile application, including having photographs from multiple angles, a size visualisation option, a video to capture a 360 degree view of the product, and a try-at-home or video-conferencing option.

Our merchandising strategy operates entirely on artificial intelligence and machine learning algorithms without human involvement making right merchandizing decisions at various stores. Our algorithm-led data-driven approach also provides us with flexibility to actively develop new designs and products by guiding us on customer preferences, helping us to stay ahead of evolving market trends. Large amount of data gathered by our platforms had led to introduction of designs focussed on studded jewellery which results in higher gross margins for us. Our gross margins have increased from 31.87% in Fiscal 2023 to 37.94% in Fiscal 2025. Our algorithms also decide which designs are stocked in each store optimizing placement based on customer demographics, preferences and purchasing patterns. We believe this has enabled us to optimize inventory and achieve faster inventory turns as compared to the industry in which we operate while enabling minimum stockouts. In addition, our tech stack is integrated with our manufacturing facilities by autonomously ordering products and designs based on sales trends and stock levels, ensuring that inventory is replenished to meet customer demands. This has resulted in faster inventory turns and better return ratios. We had the highest Gross Margin Return on Investment (calculated as Gross Margins multiplied by inventory turns) amongst the Leading Jewellery Retailers in India in Fiscal 2024, showcasing our efficient inventory management. (*Source: RedSeer Report*)

For reconciliation of Gross Margin, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Non-GAAP Measures***" on page 399. Also see, "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures***" on page 16.

We are one of the few Leading Jewellery Retailers in India to have an in-house integrated tech stack that enables an omni-channel experience. (*Source: RedSeer Report*) We have built a single, full stack proprietary IT architecture completely in-house, integrating our front-end and back-end operations. Our front-end technology stack is aimed at providing an uninterrupted transaction experience across channels, and a single customer ID is provided to every customer upon the first transaction, irrespective of the channel that the customer is using. Customer data is managed in-house by our Company. Data is used to analyse customer purchase trends, customer preferences and assess opportunities to cross-sell and up-sell our products. We also leverage data for customer engagement in the form of providing personalised offers and discounts.

Our front-end technology includes robust product search engine, point-of-sale ("**PoS**") technology which assists with billing and order management for stores, as well as our website and mobile app which acts as a user interface of our order management system ("**OMS**") software. Our back-end IT infrastructure helps us process information from front-end in real time and feed directly into our business operations. Customer assistance requests are captured and processed in our customer relationship management ("**CRM**") software, while order requests are processed through our OMS and production management system ("**PMS**") software. These handle the purchase process from design to delivery.

We use our proprietary data analysis to design a curated product assessment at our stores based on sales frequency keeping in mind the local preferences and requirements of our customers. In addition, our product development cycle is based on data-driven insights from our customer experience, real time sales in various PIN codes. We use technology to discuss product design issues with our quality control team. We analyse details of the online orders from the catchment area based on the PIN code to understand the customer base before deciding to open a new store. By harnessing the power of data analytics, we constantly refine our product-market fit through a continuous feedback loop.

Differentiated Approach to Product and Design

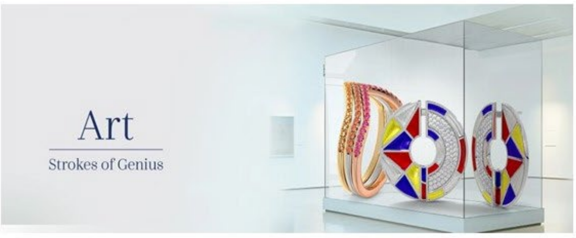
Our target customers are women, men and couples between the ages of 25 to 45 who value unique designs and modern styles of diamond, gold, platinum and gemstone jewellery. In our experience, these customers prefer unique and unconventional designs over traditional designs with an emphasis on individuality and self-expression reflecting their distinct personality and aesthetic sensibilities. We believe, we are able to maintain differentiation for our products given we design all our products in-house. As a result, we are able to engage with customers at different stages of their life, with jewellery purchases resulting in increased monetization.

Jewellery tailored for other occasions beyond traditional celebrations is gaining traction, particularly due to its design-led approach, which integrates a higher component of studded elements such as diamonds and precious stones. It is expected that the daily wear jewellery segment will grow at a CAGR of 15% - 18% to reach a market size of ₹ 4,600 billion - ₹ 5,100 billion (USD 53 billion – USD 60 billion) in 2029, contributing to 40% - 45% of the overall jewellery market. (*Source: RedSeer Report*) Our strength is our ability to consistently offer new and modern designs of collections for our products. As of March 31, 2025, we had over 7,400 designs and 91 collections of jewellery products across our product categories. We analyse prevailing jewellery trends to select and decide on new designs of our products. Through our design process, we not only create products but also leverage proprietary algorithms to analyse customer preferences. Our ability to rely on technology also reduces the requirement to hire skilled labourers. We believe that our continuous efforts to try and introduce new products and collections in the market ensures that our product catalogue is trendy, fresh and reflects current customer preferences consistent with market and fashion trends. Our design studios in Mumbai, Maharashtra, Jaipur, Rajasthan and Bengaluru, Karnataka, focus on introducing new designs for our products and occasion specific jewellery in the market which in our experience provide us with a competitive advantage.

Our extensive range and variety of products, and the optimal inventory availability have also contributed to our success. We offer products at various price points which ensures that we are able to serve our customers across the entire lifecycle of their jewellery requirements. The prices of our products range from below ₹ 5,000 to ₹ 1,700,000 and above. The Average Order Value of our products was ₹ 47,671.26, ₹ 41,204.71 and ₹ 32,038.38 in Fiscal 2025, 2024 and 2023, respectively. As of March 31, 2025, we offered jewellery products in over 16 categories including rings, earrings, pendants, bracelets, necklaces, chains and bangles. Our ability to offer daily wear products across price points enables us to act a lifecycle jeweller for customers.

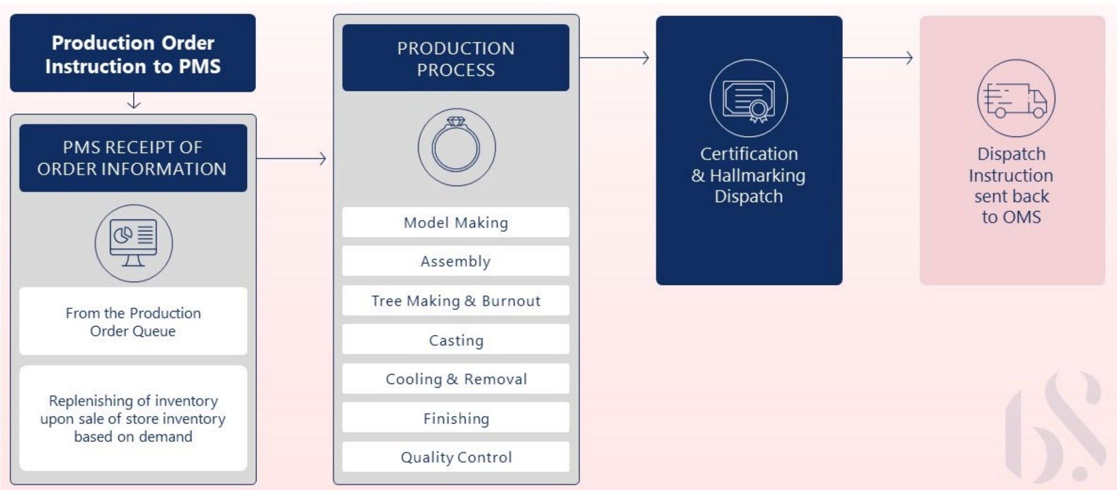
The diamonds in our collections come with a certificate of authenticity from prestigious laboratories such as IGI while all *BlueStone* solitaires carry a certificate of authenticity from world-renowned laboratories such as GIA and IGI. We provide complete information on each of our products right down to individual weights, sizes, break-up of prices including making charges. Once an order is placed, we also keep customers informed on status of their order, right from manufacturing to packaging, to dispatch and delivery. We believe that with such initiatives, we have been able to cultivate an environment of trust and transparency for our customers.

Select collections include:



Advanced Manufacturing Capabilities with Vertically Integrated Operations

Over the years, we have built a vertically integrated business model that gives us control over our processes from raw material procurement, design, production and marketing to sales.



Our vertically integrated manufacturing process ensures that we incur limited costs in relation to third-party manufacturing, as we handle production in-house, ensuring flexibility and control over our manufacturing processes and consistency in our product offerings and resulting in economies of scale. We employ 3D printing in the manufacturing process which allows us to create designs with intricate details and accuracy which we believe is one of the limitations of traditional jewellery manufacturing. With 3D printing, our designers can prototype and iterate their designs, thereby reducing time to market and enabling faster product development cycles.

By leveraging computer numerical control ("**CNC**") technology, we are able to produce intricate and highly detailed designs with exceptional accuracy, which in our experience is difficult to achieve through traditional methods. The use of CNC technology has also allowed for automated carving and cutting of raw materials based on our computer-aided designs. Our CNC machines replicate these designs consistently and at high speeds, reducing human error and ensuring uniformity across all our pieces. By integrating CNC technology into our manufacturing process, we believe we are able to maintain high standards of quality and innovation, thereby resulting in a more cost-effective production cycle.

According to the RedSeer Report, typically in the jewellery industry, the lead time from developing to manufacturing new designs tends to be lengthy. We are the fastest among Leading Jewellery Retailers in India in terms of manufacturing-to-shelf turnaround time and are amongst the top three Leading Jewellery Retailers in terms of design-to-store turnaround time in Fiscal 2025. (*Source: RedSeer Report*)

We currently operate manufacturing facilities located in Mumbai, Maharashtra, Jaipur, Rajasthan and have recently commenced operations at our facility at Surat, Gujarat. To cater to the increase in volume and demand of our products we have increased our aggregate capacity in the last three years. For example, installed capacity at our Mumbai, Maharashtra facility increased from processing 1,193.50 kilograms of gold in Fiscal 2023 to processing 1,883.25 kilograms of gold in Fiscal 2025. In addition, our manufacturing operations complement our vertically integrated operations, and our facilities include specialised spaces for crucial functions for the manufacture of our jewellery products, including diamond sorting, electro-plating, plating and polishing.

Pan-India Presence Across Tier-I, Tier-II and Tier-III Cities with Healthy Unit Economics

We believe that our pan-India store presence is an extension of our online channel and provide us with the ability to interact with our customers in person which we believe further drives customer engagement and increases our brand visibility. We are among the few jewellery brands with a pan-India presence (*Source: RedSeer Report*) We provide a uniform view of our products across our physical stores and online channels. We operate through a combination of Company Stores and Franchisee stores. All stores are operated by the Company while certain stores are owned by franchisees. We opened our first physical store in New Delhi in 2018, and have significantly expanded our retail presence since then and as of March 31, 2025, we had 275 stores across 117 cities in 26 States and Union Territories in India, including 200 Company Stores and 75 Franchisee Stores with an aggregate area of over 605,000 square feet.

The map below sets out details of our retail stores across India, as of March 31, 2025:

[Map not to scale]

At our stores, customers can try on our jewellery before they order the jewellery in their preferred size either in-store or from home. In Fiscal 2025, 2024 and 2023, our overall Repeat Revenue Ratio (including online as well as standalone store level) were 44.61%, 39.83% and 34.67%, respectively.

Our business development teams help identify viable locations for our stores while our projects team ensures that our stores maintain a standardized look and feel. Our stores are usually located in high-visibility and high-street areas and shopping malls with a typical average store size of 2,200 square feet, as of March 31, 2025.

Store Interiors

Our extensive retail presence ensures that we are able to cater to a wider range of customers and provide them with greater convenience and accessibility. We actively leverage insights on customer preference from our online channels at a PIN code level to define our offline store expansion and regional prioritization strategies. Between Fiscal 2023 and Fiscal 2025, we opened 120 new stores at an average rate of approximately 60 stores openings per year across regions (including Company Stores and Franchisee stores), which has provided us with significant experience in expanding our stores network, including in new markets in India.

The table below provides details of tier-wise stores in the last three Fiscals:

Region	Fiscal 2025	Fiscal 2024	Fiscal 2023
Company Stores			
Tier-I Cities(1)	105	55	24
Tier-II Cities(2)	55	28	19
Tier-III Cities(3)	40	13	6
Total (A)	200	96	49
Franchisee Stores			
Tier-I Cities(1)	40	58	65
Tier-II Cities(2)	22	25	27
Tier-III Cities(3)	13	13	14
Total (B)	75	96	106
Total (A+B)	275	192	155

Notes:

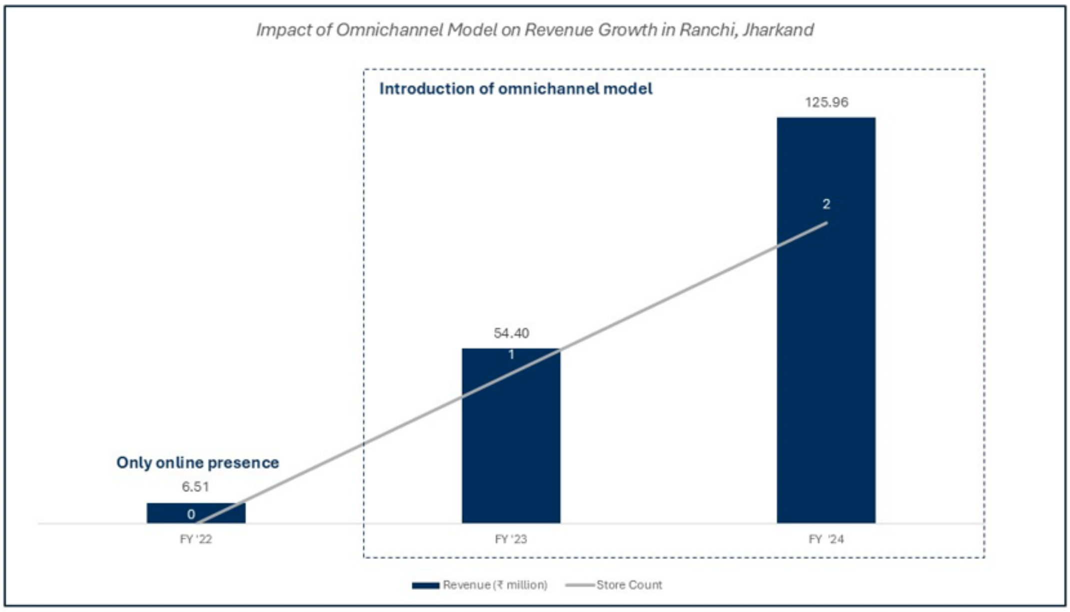
(1) *Tier-I cities is defined as Ahmedabad, Bangalore, Chennai, Delhi/ NCR, Hyderabad, Kolkata, Mumbai and Pune. (Source: RedSeer Report)*

(2) *Tier-II cities is defined as Cities with a population greater than 1 million.(Source: RedSeer Report)*

(3) *Tier-III cities is defined as cities with a population less than 1 million.(Source: RedSeer Report)*

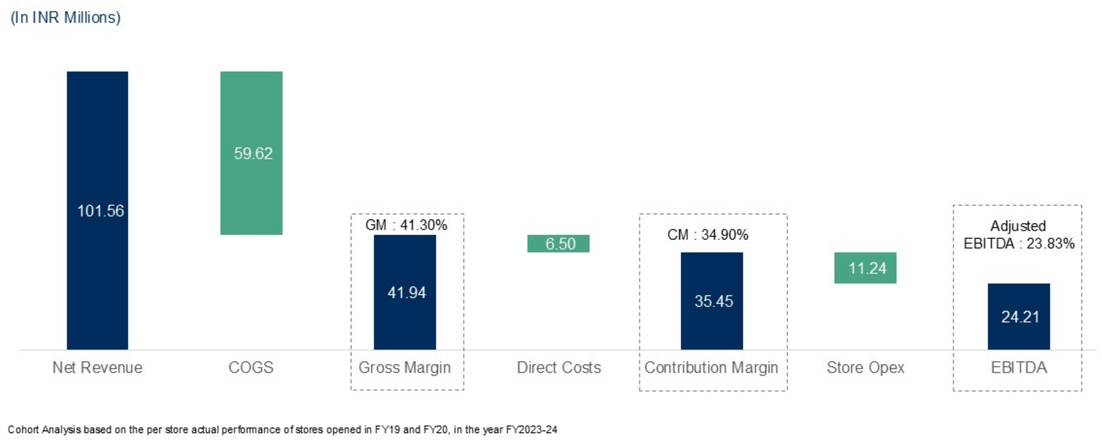
Our expansion model has also facilitated ease of inter-store stock movements allowing us flexibility of maximising benefits from capitalising on supply chain efficiencies. More stores in a particular area ensures better quality management, increases brand visibility, improves recall with customers and allows us to capitalize on economies of scale resulting in lower operating costs per store and thereby ensuring higher unit-level profitability.

Further, opening of stores boosts overall revenue in the relevant city and completes the entire omni-channel purchase cycle and also contributes to an increase in store density within the relevant city. For instance, in Ranchi, Jharkhand, prior to Fiscal 2023 we did not have a retail store. Following the opening up of our store in Fiscal 2023, our revenues from the city has been consistently increasing. The infographic below sets forth details of new stores opened in Ranchi, Jharkhand, and the resultant growth in our revenues for the periods indicated.



Our stores have a strong and robust unit economics with our stores registering a strong revenue growth from year one to year two. 75% of our stores are break-even within three months of commencing operations. Our average revenue per store per month operational for more than three years was ₹ 7.68 million, ₹ 7.55 million and ₹ 5.59 million in Fiscal 2025, 2024 and 2023, respectively.

Cohort Analysis



As demonstrated in the cohort above, we witnessed strong performance for the 18 stores that we opened in Fiscal 2020. These stores have achieved stable performance over the course of Fiscal 2025 and highlights the performance capability of the stores that have opened since Fiscal 2020.

The tables below sets forth certain performance indicators of our stores for the periods indicated:

Particulars	As of / For the year ended March 31, 2025	As of / For the year ended March 31, 2024	As of / For the year ended March 31, 2023
No. of Stores[(1)]	275	192	155
Same Store Sales Growth[(2)]	32.14%	51.16%	72.06%
Average Revenue Per Store[(3)] (₹ million)	61.42	60.61	36.19
Average Order Value[(4)]	47,671.26	41,204.71	32,038.38

Notes:

(1) Stores refers to the number of stores at the end of the relevant period and includes both Company Stores and Franchisee Stores.

(2) Same-Store Sales Growth represents the period-over-period percentage change in net revenue from operations of all stores which are operational for more than 12 months for the reported Fiscal.

(3) Average Revenue Per Store is calculated as average store revenue generated per store for the respective years.

(4) Average Order Value is calculated as total retail invoice amount divided by number of delivered orders to retail customers.

Strategies

Expand our Omni-Channel Presence

The integration of our online and offline channels is integral to our ability to remain connected with customers through all touchpoints in the customers' journey. We believe that the omni-channel experience we offer customers has resulted in significant growth in our operations over the years. We intend to deepen and expand all elements of our omni-channel experience. Our focus will be to expand our network of Company Stores, to reduce dependencies on franchisees for capital. 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%**

Our stores are well diversified across regions in India and we have significantly expanded our presence in key jewellery micro-markets such as Maharashtra, Delhi-NCR and Uttar Pradesh as well as Tier-II and Tier-III cities and expanded our presence in 37, 9 and 44 new cities in Fiscal 2025, 2024 and 2023, respectively. For instance, our store count in the Delhi-NCR region increased from 23 stores, as of March 31, 2023 to 40 stores, as of March 31, 2025. In addition, we have witnessed steady growth of the revenue per store per month ("**PSPM**") (calculated as the average revenue generated per store (that is open at the end of the year) for every full month the store was operational) for our stores and we intend to increase our PSPM by increasing per store inventory. The table below provides details of our PSPM growth across Tier I, Tier II and Tier III cities in the last three Fiscals:

Region	PSPM		
	Fiscal 2025	Fiscal 2024 (₹ million)	Fiscal 2023
Tier-I Cities(1)	6.44	5.53	3.18
Tier-II Cities(2)	5.18	4.46	2.61
Tier-III Cities(3)	4.03	3.70	1.94

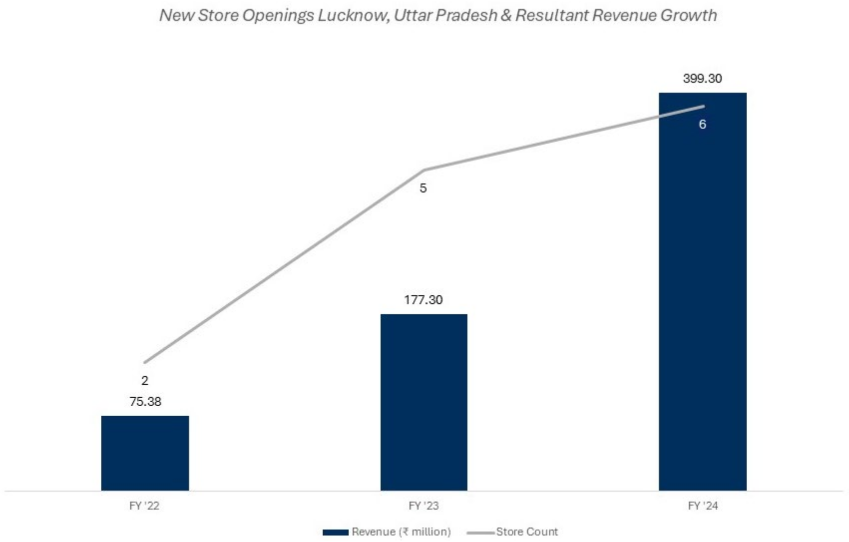
Notes:

(1) *Tier-I cities is defined as Ahmedabad, Bangalore, Chennai, Delhi/ NCR, Hyderabad, Kolkata, Mumbai and Pune. (Source: RedSeer Report)*

(2) *Tier-II cities is defined as Cities with a population greater than 1 million. (Source: RedSeer Report)*

(3) *Tier-III cities is defined as cities with a population less than 1 million. (Source: RedSeer Report)*

We intend to continue to expand our omni-channel presence by establishing over 290 new stores between Fiscal 2025 to Fiscal 2027. Our expansion of stores will be driven by penetration across existing cities as well as expanding geographic reach across city tiers in India. In cities where we are currently present, we intend to leverage the *BlueStone* brand and increase store density to further drive sales and inventory turns. As a result of the integration between our online channel and offline store network, an expansion of our offline stores has resulted in corresponding growth in our business in that particular micro-market. Our store expansion strategy has resulted in an increase in average order value and conversion of customers who visit our offline stores and eventually buy our products from our website. For example, our store expansion in Lucknow, Uttar Pradesh, serves as an example of how growth in the number of stores has also led to growth in revenues from our omni-channel model. The infographic below sets forth details of new stores opened in Lucknow, Uttar Pradesh and the resultant growth in our revenues for the periods indicated.



Focus on Becoming a Lifecycle Jeweller

Currently, most established Indian jewellery brands are mainly present in wedding and occasion jewellery, and there are limited brands that are focused solely on the growing daily wear segment with a omni-channel model. *(Source: RedSeer Report)* As of March 31, 2025, our product portfolio consists of over 7,400 designs, including a wide range of lifestyle diamond, gold, platinum and gemstone jewellery. We believe that there is significant scope to increase the design variety and the product categories and sub-categories that we currently offer. We intend to create jewellery that resonates with our customers through every stage of their journey from everyday wear to milestone celebrations, thereby becoming an integral part of their personal style and self-expression. We believe that being a lifecycle jeweller to our customers will ensure repeat sales and as customers mature, we expect to retail products with higher average sale price to such customers. This creates opportunities for us to grow our merchandise selection across categories by offering a broader design mix and larger selection of products to potential customers as well as existing customers. We expect this to drive same store sales growth through the addition of new customers and repeat customers with growing average order value. Our store revenue productivity have significant room for expansion and we expect that our same store sales growth across our existing and new stores will drive expansion for our store level EBITDA margins and store level return metrics. We believe this will in turn lead to increased conversions and faster inventory turns.

Invest in Brand Building Initiatives

We intend to continue to invest in innovative brand building and performance marketing initiatives to drive awareness for the *BlueStone* brand. In our experience, brand building and marketing has witnessed a significant change in landscape over the past few years in India driven by "always online" customers, their time-spent, distributed viewership and intention to experience the brand and product promise online. The ability to reach out to customers one-on-one through performance marketing at marginal costs compared with large campaign-based spends has led to better targeting, reduced upfront spends and improved measurability on return on investment. (*Source: RedSeer Report*)

Our marketing spends have been concentrated on performance marketing with customer-oriented sales promotions spends such as our *Big Gold Upgrade* program. We intend to focus on deploying our marketing strategy across digital, social and platforms and actively leverage our products, content, online product discovery, product presentation and commerce flywheels to improve our reach and drive effective engagement to acquire new customers. We intend to continue to focus on event based marketing. Our store foot print and signages will continue to support our brand reinforcement. We will continue to evaluate an optimal approach to utilise these channels. Our marketing and promotion efforts seek to drive customer acquisitions and increase revenues that stimulates interest in our product range and entrench our position in the Indian jewellery industry.

We believe that effective marketing is important for future revenue growth, enhancing our brand visibility, to establish relationships with target markets and to sell our products in a competitive and cost-effective manner. In Fiscal 2025, 2024 and 2023 our advertisement and marketings costs were ₹ 1,591.66 million, ₹ 1,242.30 million and ₹ 841.40 million, respectively, and accounted for 8.99%, 9.81% and 10.92% of our revenue from operations, respectively. We expect to continue to invest in our marketing and branding initiatives. We aim to introduce additional customer loyalty programmes for customers to target them with tailored offerings and promotions. Towards brand building initiatives we intend to focus on building awareness for the *BlueStone* brand which in-turn feeds into our designs, product and personalised customer experience through our omni-channel model. We believe that once awareness is generated, this would lead to larger customer funnel. In addition, we believe that brand experience is also driven by experience that customers have when interacting with our products online as well offline with our sales personnel. We are currently investing in training for our sales personnel in sales techniques and product knowledge. We intend to continue to invest in customer service and technology such that customers can directly reach out to our store staff who have access to relevant information to resolve customer queries.

Continue to Leverage Technology

We are focussed on reimagining the traditional jewellery sector with technology. Technology is core to our operations and remains a cornerstone to our business strategy. We intend to continue to innovate, invest in data driven processes and technologies targeted at providing a consistent and integrated experience to our customers. Our investment in technology is aimed across various functions across corporate, retail, merchandising, manufacturing and customer support and experience. Given our integrated manufacturing, we will continue to leverage technology to drive various techniques creating process efficiencies and product capabilities.

We believe there is an opportunity and potential of a greater integration across our omni-channel offering, using our data and technology stack. Data-driven decision-making is core to all segments of business, including our sales team, our product supply team, revenue management, our technology team, and our operations team. We generate valuable insights leveraging search, transaction, payment, and support data from our website and mobile application.

We intend to further refine our personalization engine to deliver a more tailored, contextualized experience to our users, deepen brand connect and drive customer retention and repeat customers. We intend to gain deeper customer insights to offer customised customer service experience and product discovery by relying on data analytics. This will enable us to optimize our store inventory and introduce new design and products that may resonate with our target customers. By leveraging data, we can track purchasing patterns, preferences and trends, which will allow us to anticipate demand and tailor our inventory accordingly. This strategic approach will not only ensure that our inventory is stocked with products which our customers prefer while at the same time minimize excess inventory and associated costs. Further, leveraging data analytics will help us to identify emerging trends and preferences, enabling us to maintain our leadership in the market by introducing new designs for our customers. By integrating data-driven insights into our decision making processes, we can continue to enhance our customer experience.

Scale our Old Gold Exchange Program

Indian households have accumulated gold from centuries' old gold savings culture and old gold exchange contributing 15% to 20% of the total jewellery transactions. Currently, with better technology such as XRF meters and electronic melting machines to enable accurate checking of gold purity, coupled with current rising gold rates, significantly enhances the advantages of old gold exchange. Consumers typically prefer jewellers who can provide full market value to trade in their old gold jewellery whilst simultaneously making a purchase of new jewellery. (*Source: RedSeer Report*)

We believe that our focus on implementing old gold exchange would bring in a new segment of customers who wish to trade in and get a good value for their gold purchased from unorganised players, and gain access to modern designs. Currently, this uncovered segment is considered lost sales due to customers liking our designs and products, however, wanting the option to trade in their older jewellery to fund their purchases.

To capitalize this opportunity, we launched the *Big Gold Upgrade* offer in April 2023 which is aimed to offer design-led creations aligned with the modern jewellery preferences of today's customers at the best value. Customers can exchange old gold at our store for a higher caratage value. Among the key highlights of the initiative include the upgrade of 18 karat old gold to 20 karat value and upgrade of 22 karat old gold to 24 karat value. Gold serves as tender for jewellery and customers are able to exchange old gold for new jewellery products. For further information, see " ***– Loyalty / Incentive Schemes – Old Gold Exchange***" on page 262. We intend to scale old gold exchange, as we believe that this will provide us with an opportunity to reduce our dependence on fresh gold bullion purchase, grow our customer base and in turn help us increase our store revenues.

BUSINESS OPERATIONS

Omni-Channel Retail Operations

Our omni-channel experience involves a confluence of online channels such as our website and mobile application, and retail channels covering physical locations to provide customers an integrated experience.

Our Website and Mobile Application

Our market share among omni-channel players in the jewellery industry was 28% - 32% in 2024 and we are the second largest digital-first omni-channel jewellery brands in India, in terms of revenues in Fiscal 2024. (*Source: RedSeer Report*) We retail our products through our website *www.bluestone.com* and our mobile application available on iOS and Google Play Store which are integrated with our network of offline stores, so that products ordered online by customers may be delivered to the store or at their home and provides a unified customer view across the website and stores.

We one of the pioneers, amongst the Leading Jewellery Retailers in India, to introduce 3D rendering technology of products (*Source: RedSeer Report*) which has been developed in-house and we have been consistently improving our rendering technology.

Comparison of Advanced Online Rendering using multiple tools

Legend:

● → ○

High Low

	BlueStone	Pureplay Online	Organized Retail
Pictures from multiple angles	●	◑	◑
Size visualization option	●	◕	◔
Video to capture 360 view	●	○	○
Ease of navigation/ visualizing details	●	◑	◕
Try at home/ Option for Video Conferencing	●	○	◔

(*Source: RedSeer Report*)

Our website and mobile application is developed to provide an integrated experience for the customers to browse through over 7,400 designs, as of March 31, 2025, with easy and intuitive filters to allow them to conveniently search for the products they want to purchase. Through our website and mobile application, customers can also securely and quickly check-out with multiple payment options and tie-ups with gift card and gift voucher vendors. Most consumers, who purchase high value products, prefer to research online and then buy from the offline physical stores, since the online mode does not allow consumers to look, touch and feel the product. (*Source: RedSeer Report*) The omnichannel approach helps players solve for this problem as they open experience centers or physical stores across various cities. (*Source: RedSeer Report*) Customers can choose and shortlist certain products that catch their eye, and thereafter be able to plan store visits based on the live inventory. They can enter their PIN code into our form, and our platforms will be able to generate, based on their PIN code, the store closest to them that carries the jewellery piece that they wish to look at or purchase. Our stores serve as an extension of our online channels. For example, our in-store iPads facilitate in providing digital inventory to customers thereby resulting in greater variety for customers. Our stores provide us with an opportunity to interact with our customers in-person which drives customer engagement and increases our brand visibility and our pan-India presence.

Physical Store Network – Extension of our Online Experience

We are among the few jewellery brands with a pan-India presence. (*Source: RedSeer Report*) Our offline stores offer a comprehensive offering of our products as well as an uniform experience across physical and digital channels. We operate through a combination of Company Stores and Franchisee stores. As of March 31, 2025, we had 275 stores across 117 cities in 26 States and Union Territories in India, including 200 Company Stores and 75 Franchisee Stores. The table below provides details regarding the number of our stores opened and closed in Fiscal 2025, 2024 and 2023:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of stores opened	83	42	78
- Own Stores	81	37	26
- Franchisee Stores	2	5	52
Number of stores closed	-	5	-
- Own Stores	-	2	-
- Franchisee Stores	-	3	-

The table below sets forth details of number of stores and our revenue from operations across geographies for the years indicated:

Region	As of / For the financial year ended March 31,								
	2025			2024			2023		
	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)	Number of Stores	Revenue from Operations (₹ million)	Percentage from Revenue of Operations (%)
South(1)	77	4,308.14	24.34%	50	3,093.95	24.44%	43	1,771.70	22.99%
West(2)	65	3,915.13	22.12%	43	3,042.83	24.04%	33	2,980.95	38.68%
East(3)	50	2,489.78	14.07%	42	1,743.78	13.78%	35	736.07	9.55%
North(4)	83	6,986.97	39.47%	57	4,777.82	37.74%	44	2,218.53	28.78%
Total	**275**	**17,700.02**	**100.00%**	**192**	**12,658.39**	**100.00%**	**155**	**7,707.26**	**100.00%**

Notes:

(1) *South region comprises Andaman & Nicobar Islands, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Kerala, Pondicherry.*

(2) *West region comprises Gujarat, Maharashtra, Goa, Madhya Pradesh, Chhattisgarh, Dadra & Nagar Haveli, Daman & Diu.*

(3) *North region comprises Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh.*

(4) *East region comprises Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Orissa, Sikkim, Tripura, West Bengal.*

Franchisee Stores

Our franchisee agreements differ from the traditional franchisee models, in the way that they are a form of capital arrangement for our Company. 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.

Franchisee stores are operated entirely by our Company and we maintain control over the choice of inventory and visual merchandise at such stores. Lease agreements for such stores are entered into by our Company and retail staff employed are also on the payroll of our Company. In our experience, this allows us to offer a consistent customer experience across all our stores.

Store Selection

We continually seek to expand our store network to capitalise on market opportunities within the Indian jewellery industry. In addition, we also rely on technology and undertake data analytics as part of our store opening process. For instance, we analyse details of online orders and traffic from a catchment area based on pin codes to understand the customer base before taking a decision to open a new store. In addition, we also assess time spent online by potential customers, products added to cart on the website and mobile application and the conversion rate at check out. This enables to determine where demand is aggregated but not converting entirely. Opening a store in such areas drives order conversions and captures unfulfilled demand. Further, store locations are chosen based on online traffic patterns, PIN code based sales and nature of the neighbouring stores.

Store Design and Operations

Our stores are typically located in high-visibility areas, and stocked with our jewellery. Products that we stock at our stores in different regions / areas / states are determined by advanced analytics of our online metrics like design engagement in a particular catchment area. Using our platforms, our customers can find our store that is nearest to their location based on their PIN code, and whether or not a particular product is available in that store. Our platform or app will direct the customer to the nearest store that has the particular product that they are looking for in stock, allowing the customer more certainty, such that customers do not have to waste time and effort physically looking for a store that has their preferred jewellery in stock.

All of our staff in our stores undergo training to ensure they are maintaining our brand and customer service standards.

The table below provides details of our average lease period, and capital block in terms of security deposit as of March 31, 2025 for our Company Stores:

S. No.	Particulars	As of March 31, 2025
		Details
1.	Average Lease Period	5.66 years
2.	Capital-block in terms of security deposits (₹ million)	535.90

Customer Engagement

We consider customer satisfaction and feedback as a critical measure of our business success and use the valuable information to improve our processes and procedures.

We undertake customer connects on special occasions such as birthdays, anniversaries and festivals. In addition, we engage with our customers on brand occasions such as new store openings, launch of new collections. We engage with our customers through multiple channels including calls, emails, SMS, app notifications and WhatsApp messages.

Grievance Redressal

Our Customer Grievance Redressal Policy has been formulated for the speedy and effective redressal of customer complaints and grievances through proper service delivery and review mechanism of complaints, and to ensure minimising the instances of customer complaints and grievances over a period of time.

As per the Customer Grievance Redressal Policy, grievance redressal mechanisms for customers include: (i) dedicated customer service helpline number; and (ii) Email support which provides the customer with an acknowledgement response along with the ticket number; and (iii) messaging through WhatsApp.

Lifetime Exchange and Buy-Back

We offer a comprehensive lifetime exchange and buy-back policy on all purchases made within India, ensuring customer satisfaction and loyalty. Customers can avail this policy by either presenting their purchase at our stores or by raising a request online. The value for exchange or buy-back is determined based on the current market value on the day the request is made. For both the exchange and buyback, the final amount, post quality control checks, is credited to the customers, net of any additional logistical / processing fees.

Our Products

Our product portfolio consists of modern styles of everyday, casual-wear diamond, gold, platinum, gemstone and pearl jewellery targeting women, men and couples between the ages of 25 to 45 who value unique designs and modern styles.

We analyze prevailing jewellery trends and undertake research to select and decide on new designs of our products. Through our design process, we not only create new products but also leverage proprietary algorithms to analyse customer preferences and market trends.

We have consistently introduced new jewellery collections with 6, 12 and 10 new jewellery collections launched by us in Fiscal 2025, 2024 and 2023, respectively. We believe that introducing new products and collections on a consistent basis ensures that our product catalogue is trendy, fresh and reflects current customer preferences. As of March 31, 2025, we had 91 collections of jewellery products across our products (including solitaire mounts). Every piece of jewellery carries the trusted BIS Hallmark assuring the purity of the gold.

Under the *BlueStone* brand, we sell a range of jewellery products catered to customers with different needs and purposes. We offer products at various price points which ensures that we are able to cater to our customers across different occasions /styles/ themes, ranging from daily casual wear, to themed collections like our *Greece Architecture* and *Jodhpur* collection, or even season-based collections like our *Missy* and *Rainforest* collections.

The following table sets forth details on certain of our collections, as of May 31, 2025:

Collection	Number of Designs	Average Price Range (₹)
Sheer Style	68	146,000
Liviana	16	87,000
A La Mode	42	50,000
Viva Pride	34	95,000
Rainforest	18	77,000
You & Me	20	42,000

As part of our business strategies, we aim to focus on becoming a lifecycle jeweller for our target customers by introducing additional collections and designs in bangles, bracelets, earrings, pre-set solitaries, rings for women and products focused for kids in different price ranges. For further information, see "***– Strategies – Focus on Becoming a Lifecycle Jeweller***" on page 249.

Manufacturing Operations

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

The table below provides certain details of our manufacturing facilities:

S. No.	Name / Address of the Factory	Area (Square Feet)	Name of Lessor	Lease Rent (in ₹)	Related Party	Owned / Leased
1.	Mumbai, Maharashtra **Address**: Plot No. 107, Marol Co-operative Industrial Estate, Sir M V Road, Andheri (East), Mumbai – 400 059, Maharashtra	15,951	M/S Western India Art Litho Works Private Limited	1,801,904 per month	No	Comprises: 1st Floor: leased from a third party for a period of 36 months from July 1, 2025 1st Floor (South Side): leased from a third party for a period of 55 months from June 1, 2021 1st Floor (West and South East Side): leased from a third party for a period of 36 months from July 1, 2025 Ground Floor (North-West Side): leased from a third party for a period of 55 months from December 21, 2021. Ground Floor (Back Side): leased from a third party for a period of 36 months from December 15, 2022.

S. No.	Name / Address of the Factory	Area (Square Feet)	Name of Lessor	Lease Rent (in ₹)	Related Party	Owned / Leased
						Mezzanine Floor: leased from a third party for a period of 36 months from December 1, 2022.
2.	Jaipur, Rajasthan **Address**: G-976 to G-978, Near Balaji Market, RIICO Industrial Area, Sitapura, Jaipur 302 022, Rajasthan	118,140	Jyothi Fabprints Private Limited	2,796,496 per month	No	Comprises: A: leased from a third party for a period of 9 years and 9 months from March 15, 2024. B: leased from a third party for a period of 9 years from December 20, 2024.
3.	Surat, Gujarat **Address**: Plot Nos. S – 06 & 07, Gujarat Hira Bourse, Gem and Jewellery Park, Pal – Hazira Road, Ichchhapore, Surat 394 510, Gujarat.	35,120	Ariha Diamond Jewellery Private Limited	885,240 per month	No	Leased from third party for a period of 9 years with effect from February 1, 2024

We have the ability to perform various processes within these facilities, which exemplifies our vertically integrated operations and allows us to have control over the entire value chain.


Diamond sorting


Electro plating


Plating


Polishing

In addition, we undertake manufacturing of certain of our merchandise on a job work basis. The table below sets forth details of our job work charges for the periods indicated:

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 (%)
Job Work Charges	251.12	1.23	374.91	2.59	108.72	1.14

Capacity and Capacity Utilisation

Information relating to our production capacity and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management that have been taken into account by Rahul Rawat, Chartered Engineer, in the calculation of our capacity as certified by certificate dated August 4, 2025. Actual production levels and utilization rates may therefore vary significantly from the capacity information of our manufacturing facilities included in this Prospectus and undue reliance should not be placed on such information. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing manufacturing facilities included in this Prospectus.

The following table sets forth the installed capacity, average estimated annual available capacity, actual production and capacity utilization of the Company's manufacturing facilities, as of/ for the Fiscals indicated below:

Location of manufacturing facility	Type of Jewellery	Details of capacity as at and for the period (in Kilograms)											
		As of / For the Year ended March 31, 2025				As of / For the Year ended March 31, 2024				As of / For the Year ended March 31, 2023			
		Installed Capacity* (kilograms)(1)	Average Estimated Annual Available Capacity* (kilograms)*(1)	Actual Production* (kilograms)(2)	Capacity Utilisation (%)*(3)	Installed Capacity* (kilograms)(1)	Average Estimated Annual Available Capacity* (kilograms)*(1)	Actual Production* (kilograms)(2)	Capacity Utilisation (%)*(3)	Installed Capacity* (kilograms)(1)	Average Estimated Annual Available Capacity* (kilograms)*(1)	Actual Production* (kilograms)(2)	Capacity Utilisation (%)*(3)
Mumbai Facility, Maharashtra (4)	Gold Jewellery	1,883.25	1,105.00	1,089.19	98.57%	1,534.50	1,255.50	981.72	78.19%	1,193.50	976.50	819.36	83.91%
Jaipur, Rajasthan	Gold Jewellery	4,340.00	1,302.00	1,063.95	81.72%	1,302.00	1,085.00	871.66	80.34%	1,302.00	1,085.00	344.45	31.75%
Surat, Gujarat(5)	Gold Jewellery	1,844.50	465.00	317.38	68.25%	-	-	-	-	-	-	-	-

* *As certified by Rahul Rawat, Chartered Engineer, by certificate dated August 13, 2025.*

(1) *The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of fine jewellery industry after examining the calculations and explanations provided by our Company and the filing machine capacities, i.e., the rate at which the filing machine can give the detailing to the jewellery, basis which the other manufacturing process operate and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the management of our Company to manufacture the products. It also depends on the product mix that our Company has used to manufacture the various products in the manufacturing facilities. The assumption is also on the basis that 1 shift for each of the manufacturing facilities includes operating for 9 hours a day. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 310; (ii) Number of shifts in a day - 1; (iii) Number of hours – 9; and (iv) Production rate of the filing machine installed in each facility, which is one of the key machines used in the jewellery making process and decides the rate of production for the rest of the line.*

(2) *The information relating to the actual production as of the dates included above, is calculated basis the kilograms of gold processed in the manufacturing facilities, examination of the Enterprise Resource Planning Software (ERP) / internal production records and explanations provided by our Company, the period during which the manufacturing facilities operate in a fiscal year, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.*

(3) *Capacity utilization has been calculated on the basis of actual amount of production in the relevant period divided by the average estimated annual available capacity during the relevant Fiscal.*

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

(5) *Our manufacturing facility located at Surat Gujarat became operational with effect in May 2024 with an installed capacity to process 1,844.50 kg of gold and accordingly there was no production in Fiscal 2024 and 2023.*

(6) *Our new facility at Jaipur commenced commercial production with effect from March 2025. During the period March 2025 to May 2025, our operations at the Jaipur Facility were transitioned to a new location within Jaipur. This resulted in an increase in the installed capacity of the Jaipur facility.*

Our Manufacturing Process

Our business operations are vertically integrated from end-to-end, from sourcing and procurement, to design, manufacturing and quality assurance, finally to outbound and reverse logistics like packaging, delivery and returns. By controlling every aspect of manufacturing from design to final product, we are able to minimize expenses which allows us to have greater flexibility and control over our manufacturing processes and consistency in our product offerings. As a result, we can quickly iterate and introduce new designs based on such insights, and minimize the risk of costly failures.

We employ 3D printing in the manufacturing process which allows us to create designs with intricate details and accuracy which we believe is one of the limitations of traditional jewellery manufacturing. With 3D printing, our designers can quickly prototype and iterate their designs, thereby reducing time to market and enabling faster product development cycles.

Our designers leverage computer aided design ("**CAD**") software to improve quality and dimensional accuracy of the design and create a database for manufacturing. The CAD software allows us to estimate the amount of raw material that will required for each jewellery piece, allowing us to project our raw material purchases in a more accurate manner, allowing us to conduct cost rationalisation on our raw materials. Subsequent to CAD design, the file is transferred into a 3D rapid prototype system that works on direct light project technology to prepare the resin model.

Thereafter, materials like rubber, silicon and metal are used to prepare the mould to create multiple pieces of jewellery with the same design. After the mould is made, wax pieces are produced, where the rubber mould is placed on a commercial wax injector machine and molten wax is pressure injected into the mould cavity to create wax models for casting. The wax pieces are then soldered on a wax stem in a process called treeing. The wax tree is then placed in a steel flask with a slurry of chemical powder which solidified in an hour. The flask is then heated in an electric furnace melting the wax, leaving a cavity of the tree. Molten metal is poured into the flasks, allowed to cool and then demolished to reveal the jewellery in casting form.

The components to be used in assembly are stamped on a strip, and thereafter used in assembly. The nubs are grinded off with a motorised grinding machine with an abrasive surface, to smoothen the surface of the jewellery. Excess metal or solder from a piece is removed using different tools like files and burrs, giving a smooth finish to the piece. Two or more components of the same design are joined in assembly via a solder or laser. Thereafter, the jewellery is polished through three different steps: tumbling, pre-polishing and ultra-cleaning, giving each jewellery piece a neat finish and enhancing its value. The gemstone (i.e., diamonds, precious stones) is then set in the jewellery according to the design, using methods like prong, plate prong, bezel, bead or invisible. The jewellery piece then undergoes final polishing to add shine to the final product.

We maintain stringent quality control across our entire production chain, including sourcing, processing, manufacturing and its adjacent processes, packaging and distribution. To address our gold requirements, we purchase gold directly from banks in the form of gold metal loans. As part of our procurement process, we ensure that diamonds we source are conflict-free and are obtained from suppliers who are certified by the Kimberley Process Certification Plan. In addition, we follow a made-to-order model, where each individually crafted piece goes through several quality checks before being delivered to a customer.

Raw Materials

Our products are made from precious metals, diamonds and coloured stones. Our expenditure on raw materials also include general purchases of gold, silver, platinum, diamonds and coloured and other gemstones.

Our purchase arrangements with our raw material suppliers are predominantly by way of purchase orders based on our on-going requirements. We have multiple suppliers to ensure a steady supply of key raw materials, while maintaining multiple sources of supply for each major raw material item in order to obtain competitive prices. The table below provides our cost of materials as a percentage of our total expenses in relevant years:

Particular	**Fiscal 2025 Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Fiscal 2024 Amount (₹ million)**	**Percentage of Total Expenses (%)**	**Fiscal 2023 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

Note: Comprise cost of raw materials consumed plus change in inventories of finished goods, work-in-progress and stock-in-trade.

Precious Metals. Our precious metals, including gold, silver and platinum are purchased on a just-in-time basis based on estimated material requirement. These estimates are made typically based on factors like market trends, merchandise planning and new store openings.

Gold. We procure our gold from banks in the form of gold metal loans and from metal traders. To hedge against the volatility of the gold prices, we have implemented the Bullion Price Risk Management Policy, adopted by our Board on September 27, 2024. In addition, we have also recently entered an arrangement with a vendor for leasing gold that we require for our operations. Pursuant to the agreement with the vendor, we are required to pay a mutually agreed monthly rate of interest for leasing such gold for the duration for which gold is leased by us. At the end of term, we are required to return the gold leased by us or alternatively, have the option to pay the cash value of the gold leased as part of the repayment / return of the gold leased by us.

Silver and Platinum. We procure our silver and platinum from third party traders.

Coloured Stones and Other Gemstones. We also use coloured stones and other gemstones for our jewellery products. We buy coloured stones and other gemstones that we work with in bulk and our purchase of coloured stones and other gemstones are based on estimated volume of orders that are generally ordered in a month and includes precious and semi-precious stones.

Diamond. Orders for diamonds are placed in bulk based on business projections. Minimum inventory levels are monitored and re-order levels are derived based on the number of orders made in a particular month. Diamonds are purchased on 60 to 150 days' credit from our diamond suppliers, except solitaires, which are purchased on cash on delivery due to market process and trend. As a socially responsible company, we ensure all our diamonds are conflict-free and are obtained from suppliers who are certified by the Kimberley Process Certification Plan.

For further information, see "***Risk Factors - As of March 31, 2025, 2024 and 2023, we had 184, 207 and 170 suppliers for our raw materials, respectively. Interruptions in the supply of raw materials could adversely affect our business, financial condition, results of operations and cash flows.***" on page 49.

Utilities

We require a significant amount of power for our operations, particularly for our design and manufacturing needs. We also need to process raw materials through grinding, polishing amongst other processes to get our final products, and for the packing of different products. We depend on state electricity supply for our power requirements and utilise diesel generators to ensure that our facility is operational during power failures or other emergencies.

For our product portfolio, our water requirement is minimal, mainly for processing of raw materials through grinding and polishing, sanitation, and air-conditioning and firefighting purposes. The table below sets forth details relating to our expenses on power and fuel as a percentage of our total expenses in relevant years:

Category	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Power and fuel	176.07	0.86	110.10	0.76	59.09	0.62

Technology Led Operations

We possess a robust full-stack technology architecture which integrates our front and back-end operations, handling purchases from design to delivery. Our integrated technology stack has been entirely developed in-house and spans the front-end, including our website, mobile application, and point-of-sale interfaces, and the back-end, encompassing order, product, and customer management systems, analytics engines, and marketing automation tools. We leverage data analytics, to deliver personalized experiences to customers and develop new product designs that reflect customers preferences through a continuous feedback loop. Our technology infrastructure is developed in-house by our 42 members technology team, as of March 31, 2025. Our technology team has adopted a continuous improvement, high-frequency testing approach to our business aimed at improving both traffic and conversion rates, while maintaining reliability.

We believe that our use of technology as an integral part of our operations. By leveraging data-driven algorithms throughout our operations, we streamline processes, reduce costs and maintain optimal inventory levels thereby enhancing overall efficiency.

Further, our merchandising strategy operates entirely on machine learning algorithms eliminating human involvement to ensure efficiency. The algorithms decide which designs are stocked in each store optimizing placement based on customer demographics, preferences and purchasing patterns. This dynamic approach not only minimizes "dead stock" but also increases allocation of capital by investing in products that resonate with customers. In addition, our tech stack is integrated with our manufacturing facilities by autonomously ordering products and designs based on sales trends and stock levels, ensuring that inventory is replenished to meet customer demands.

Front End

Our front-end technology stack is aimed at providing a seamless transactional experience for our customers across channels. A customer ID is generated and provided to every customer upon their first transaction, irrespective of which channel they purchase our products from. Our front-end technology includes our PoS software, where billing and order management for stores is done. The PoS software uses our website and OMS as a base to ensure a seamless experience. Key distinctive features of our PoS software includes automated stock outwards / inwards, inventory integration with our website, quicker and more convenient checkout of orders and unified customer view across our website and stores. Our website and mobile app acts as the UI of our OMS software.

Back End

On the back-end, we utilise CRM software, OMS software, and our PMS software. Our CRM software can be accessed on a restricted basis by our back-end team, and is used to manage customer requests from various channels at one place. It helps to track the data on our customer purchase history summary, order history, customer ticket history and other customer data.

Our OMS software manages our orders on our website from end to end (i.e. carting to delivery). The ledger view allows our customers to easily check their *BlueCash* balance and utilise it against orders automatically without interaction without helpline or the CRM team. There is also a one-time password based security at all critical transaction points, and tracks shipments, generates warehouse tracking reports with details on our SKUs with metals and diamond weights.

Our PMS software manages the complete flow of production from raw material inwards to finished goods outwards, and is integrated with our OMS software to convert orders into job cards and supplies ready products against the orders, and tracks inventory data with an SKU code and enables purchase orders for metal and job tracking department wise.

Quality Assurance and Outward Logistics

We maintain stringent quality control across our entire production chain, including sourcing, processing, manufacturing and its adjacent processes, packaging and distribution. We follow a made-to-order model, where each individually crafted piece goes through several quality checks before being delivered to a customer.

Quality control is done through measurement, visual inspection and mechanical inspection, and ensures that the final product adheres to a defined set of quality criteria. Each jewellery piece is then sent for third party certification from Bureau of Indian Standards ("**BIS**") for hallmarking, and to world-renowned diamond certification agencies for quality certification. All of our products come with a quality assurance certificate and a lifetime exchange warranty in the event there are any issues with the quality of our products.

We place a high emphasis on the quality of our products and believe that our quality control mechanism has been instrumental in contributing to our success.

After third-party certifications, our products undergo a last round of quality control checks. After the products clear these checks, they are sent to our warehouse located in Mumbai. The packaging of our products are done in tamper-proof packets and under CCTV surveillance. All good are fully insured for theft or damage, ensuring the safety of all products in transit.

*Return to Origin ("**RTO**").* Should our customer refuse to take delivery or unavailable to receive the products, the package returns in packed condition to the warehouse in Mumbai and the product is added to warehouse inventory.

*Reverse Pick-up ("**RVP**").* Under our 30 days' return policy, should our customer wish to return the product, we will arrange for our in-house or third-party logistics partner to pick-up the product. The product is inspected by our executive, and returned to our warehouse and a refund is processed and refunded to the customer once approved internally.

Loyalty / Incentive Schemes

Monthly Installment Plan

We have implemented our 10+1 Gold Mine Scheme ("**GMS**") to incentivise and lock-in our customers, as well as to assure our revenue for 11 months by accruing cash for a planned customer purchase 11 months prior to the actual transaction. The GMS scheme works in several steps. Firstly, the customer will opt to pay 10 monthly instalments, with the minimum instalment value being ₹ 1,000. On the first monthly payment, the customer is given a discount of 25%. Thereafter for nine months, the customer will pay their regular instalment sum. We will contribute the amount at the 11th month, and the customer can then redeem the equivalent value and use the voucher to purchase a product they wish to purchase.

Under this scheme, there will also be special discounts on birthdays and anniversaries, which can be clubbed with the GMS plan. Existing website offers can also be clubbed with the scheme benefits and discounts. The scheme also allows for nominations for friends and relatives to redeem products on the paying customer's behalf. After every payment, we will send a payment alert through the different modes of communication that the customer has provided to ensure transparency on our end. Customers can also check if their payment has been credited into their account, through our online platform under *My Gold Mine*.

The following table sets forth amounts outstanding under the Gold Mine Scheme for the dates indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Liabilities (%)	Amount (₹ million)	Percentage of Total Liabilities (%)	Amount (₹ million)	Percentage of Total Liabilities (%)
Amounts outstanding under Gold Mine Scheme	1,727.97	6.59	1,087.74	5.23	702.53	5.29

We also offer lifetime exchange and lifetime buy-back policies, which allows our customers more comfort and flexibility when purchasing our products.

Old Gold Exchange

We launched the '*The Big Gold Upgrade*' offer in April 2023 which is aimed to offer design-led creations aligned with the modern jewellery preferences of today's customers at the best value.

The old gold proposed to be exchange is typically plain gold jewellery, biscuits, bars, or coins. The offer does not cover old gold that includes diamonds or gemstones. Customers may avail the benefit up to a limit of 10 grams (in gross weight) within a year. For any gold exchange exceeding 10 grams within a year, we provide a benefit over the current market gold rate. Customers can exchange old gold at our store for a higher caratage value. For 24Kt gold exchange, BlueStone will provide a benefit over the current market gold rate to the customer.

The following table sets forth advance received from customers for the periods indicated:

Particulars	**March 31, 2025**		**March 31, 2024**		**March 31, 2023**	
	Amount (₹ million)	**Percentage of Total Liabilities (%)**	**Amount (₹ million)**	**Percentage of Total Liabilities (%)**	**Amount (₹ million)**	**Percentage of Total Liabilities (%)**
Advance Received from Customers	272.85	1.04	99.72	0.48	75.91	0.57

Notes: The liability against the old gold exchange forms part of 'advance received from customers' under Note 23 of the Restated Financial Information.

The value of the old gold is be calculated based on its purity and weight. To avail the offer, the customer must consent to the cutting/melting of products. Once participating parties agree on purity, weight and valuation, the offered value against the old gold jewellery will be credited to the customer's *BlueStone* account in the form of *Blue Credits*. *Blue Credits,* a form of digital credit system that can be used to buy products of our Company. are valid at most for one year from the day the customer receives them and can be used to purchase any jewellery at our stores or online except coins and solitaires.

Inventory Management and Security

We have strict inventory management and monitoring practices in place that allows us to account for each piece of inventory and to ensure efficiency.

We leverage artificial intelligence to effectively manage our inventories which drives reordering back into production queue automatically without interventions basis sales/demand trends. In addition, there are merchandise movements within stores /regions depending on SKU performances, localised online demand. Further we intend to keep expanding FG inventory to drive more merchandise selection at stores, and for online orders that can be delivered same day or typically in one or two days.

Our stores are equipped with closed-circuit surveillance cameras linked to digital video recorders which are checked every day / as necessary, as well as secure vaults with restricted, hierarchy based access, and our jewellery is placed into these vaults at the close of business each day. We also have contracts with various reputable private security agencies who provide security guards to all of our stores. All jewellery in transit is fully insured and handled by third-party carriers under tight security.

Environment and Social Governance

As a jewellery manufacturer, we require raw materials in the form of precious metals, diamonds and precious stones. As a brand, we are committed to adopting global environmental, social and governance standards in our operations.

All of our diamond suppliers are Kimberly process certified, which means that all of the diamonds we procure and use in our jewellery pieces are sourced from conflict-free zones. Further, our recycled gold sourcing through our implementation of old gold exchange allow us to reduce our dependence on gold mines.

Competition

The jewellery market in India is highly competitive, with both domestic and international players vying for market share. Companies compete on various fronts, including pricing, product offerings, quality, and marketing strategies. (*Source: RedSeer Report*) We face competition from various domestic companies in India. Some of our key competitors include CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Senco Gold Limited, Titan Limited (Tanishq), PC Jeweller Limited, and Thangamayil Jewellery Limited. (*Source: RedSeer Report*) Also see, "***Risk Factors – We operate in highly competitive markets and an inability to compete effectively may adversely affect our business, results of operations, cash flows and financial condition.***" on page 55. Also, see "***Basis for Offer Price – IX. Comparison of Key Performance Indicators with listed industry peers***" on page 167.

Intellectual Property

Our Company has registered 12 trademarks are registered in India under various classes, including our logo, BLUESTONE and bS. Further, one of our applications for registering BLUESTONE trademark under class 42 has been opposed by a third party. Additionally, our Company has filed an application dated May 21, 2024 for a trademark registration under class 14 of the Trade Mark Act, 1999, which is objected and pending registration as on the date of this Prospectus. Our Company has also filed an application dated October 31, 2018, for a trademark registration under class 42 of the Trade Mark Act, 1999, which has been opposed and is pending as on the date of this Prospectus. Also see, "***Risk Factors – If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others or are unable to distinguish the "BlueStone" brand name from other brands, our business, financial condition, cash flows and results of operations may be adversely affected.***" on page 71.

Human Resources

As of March 31, 2025, we had 1,943 full-time employees. The following table sets forth information on the number of our employees by department, as of March 31, 2025:

Department	Number of Employees
Corporate	184
Indirect store	205
Production	102
Retail – direct store	1,452
Total	**1,943**

In addition, as of March 31, 2025, 2024 and 2023, we had engaged 1,264, 1,080 and 298 contract labourers, respectively, for various aspects of our operations.

Within our Company, we promote our employees from the operations team to executive roles for talent development purposes. We also try to nurture new talent by collaborating with artists/designers to showcase and incorporate their designs into our catalogue. We hire these designers from leading design institutes in India.

The table below sets forth details relating to our employee benefits expenses as a percentage of our total expenses in Fiscal 2025, 2024 and 2023:

Category	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Employee Benefits Expenses	2,026.02	9.88	1,384.25	9.57	911.96	9.55

The table below provides the attrition rate for our employees (excluding retail employees) in Fiscal 2025, 2024 and 2023:

Particulars	As of / For the Financial Year ended March 31, 2025	As of / For the Financial Year ended March 31, 2024	As of / For the Financial Year ended March 31, 2023
Total number of employees (excluding retail employees)	491	448	407
Employees Resigned	153	174	160
Attrition rate (%)[(1)]	23.76%	27.97%	28.22%

Note:

(1) Attrition rate has been calculated as the number of employees (excluding retail employees) who have resigned during the period, divided by the number of employees existing as of the beginning of the period and the numbers of employees who have joined during the period. In order to represent attrition rate accurately, retail employees have been excluded from the computation of attrition rate.

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years.

Also, see "***Risk Factors – Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.***" on page 81.

Corporate Social Responsibility

We undertake our Corporate Social Responsibility ("**CSR**") activities in line with our CSR policy. Our CSR policy is in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

Given that we have incurred losses, the provisions of Section 135 of the Companies Act, 2013 are not applicable to our Company and accordingly, we have not incurred any expenditure towards CSR activities.

For further information, see "***Our Management – Committees of our Board - Corporate Social Responsibility Committee***" on page 303.

Insurance

We have insurance to protect against various hazards like accidents, burglary, earthquakes, equipment failure, fire, flood and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause loss of life, severe damage to and the destruction of property and equipment and environmental damage.

Our principal types of insurance coverage include jewellery block policy, special contingency policy, fidelity guarantee policy, directors' and officers' liability insurance, broadform liability insurance, and marine cargo insurance. Further, we also hold directors and officers liability insurance, group insurance, group Mediclaim and group personal accidents insurance.

These insurance policies are generally valid for a year and are renewed annually. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India.

Also see, "***Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" on page 76.

Property

As of March 31, 2025, all of our properties including our stores, manufacturing facilities and offices are situated, on a leased or licenced basis. The table below provides certain details of our Registered Office and Corporate Office:

S. No.	Location	Address	Area (Feet)	Name of Lessor	Lease Rent (in ₹)	Related Party	Stamped / Registered
1.	Registered Office	Site no. 89/2, Lava Kush Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru – 560 037, Karnataka	6,500	Mrs. Rukmani	574,327 per month	No	Yes
2.	Corporate Office	302, Dhantak Plaza, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra	4,404	Dhantak and company	600,000 per month	No	Yes

In addition, all of our Company Stores and Franchisee Stores are on leased premises, and hence, we are exposed to the market conditions of the retail rental market. Typically, the term of our leases for our Company Stores and Franchisee Stores ranges from five years to nine years, and are subject to lock-in for a certain duration over the respective term of such lease.

All of our properties are located on non-agricultural land.

None of such premises, including our stores, manufacturing facilities or offices are leased from our Promoter or members of the Promoter Group.

Most of our lease agreements for our stores contain an early termination clause that permits us to terminate the lease agreement early for the reasons specified therein and have to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, subject to periodic escalations at agreed rates. Following the expiry of a lease, we are required to renew such lease agreements to ensure continued operation of our stores. In the event, we are unable to renew such lease agreements on mutually acceptable terms, we may be required to relocate our stores.

Also see, "***Risk Factors – Our Registered and Corporate Office, stores and manufacturing facilities are on lease, leave and license or rental ("Lease(d)") basis. If we fail to renew these Lease arrangements on competitive terms or if we are unable to manage our Lease costs, our results of operations would be materially and adversely affected.***" on page 72.

KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of certain sector specific laws statutes, circulars, directions and policies applicable in India to our Company, and the business undertaken by our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are not exhaustive, and are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For further details in relation to our material approvals, see "**Government and Other Approvals**" beginning on page 436.*

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify the precious metal articles or other goods or articles which are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Hallmarking Scheme ("**BIS Scheme**"), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS include, inter- alia, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of BIS' conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("**Certificate**") is granted to specific premises and is valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles that are required to be marked with hallmark include gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are required to be hosted on the website of BIS and such Certificate is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation to Bureau for any shortage in purity or fineness as per rules.

The BIS *vide* notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers. b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers. d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller, helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include (i) any article meant for export and re-import as per trade policy of the Government of India, (ii) any article meant for international exhibitions, (iii) any article meant for domestic business-to-business exhibitions, approved by the Government, (iv) special categories of jewellery, namely Kundan, Polki and Jadaau, (v) watch and fountain pen, and (vi) jewellers with the annual turnover of up to ₹ 4,000,000 per annum. Further, the above order was amended to make it applicable to 14, 18 and 22 caratages of gold jewellery and gold artefacts.

Further, vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to sell or display or offer to sell such declared stock up to June 30, 2023. Furthermore, vide Hallmarking of Gold Jewellery and Gold Artifacts (Third Amendment) Order, 2023 dated September 6, 2023, BIS extended mandatory hallmarking system to hallmarking centers located in 55 new districts, thereby making the total number of districts in India covered under mandatory hallmarking as 343.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only.

Further, the Legal Metrology Act lays down monetary and other penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

Gem and Jewellery Export Promotion Council

The Government of India has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("**KPCS**"). The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. Under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone.

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance and boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative and trade motivational events such as seminars, workshops, exhibitions, festivals etc.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods and services which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on the product manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers as a class. The COPRA has also brought e- commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites.

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce ("**E-Commerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce retailers.

Information Technology Act, 2000 ("IT Act")

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Personal Data Protection Rules**") under Section 43A of the IT Act and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary and Digital Media Rules**") under Section 87 of the IT Act in suppression of IT Personal Data Protection Rules. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The IT Intermediary and Digital Media Rules provide for a thorough due diligence to be done by the intermediaries and provide a grievance redressal mechanism for resolving complaints from users. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Ministry of Electronics and Information Technology ("**MEITY**") on January 3, 2025, released the draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") which seek to operationalise DPDP Act. As per these rules the data fiduciaries must provide clear and accessible information about how personal data is processed, enabling informed consent. The Draft DPDP Rules also address the restrictions and handling of data, reporting of personal data breaches and cross-border data transfers among other specifications.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on "Loans and Advances – Statutory and Other Restrictions" dated July 1, 2015 prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery. Further, the tenor of gold metal loans extended by nominated banks to exporters of jewellery shall not exceed 270 days.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode as amended by Circular 17 of 2023 dated June 12, 2023

The circular dated June 30, 2022 ("**CBIC Circular**") issued by the Department of Revenue of the Central Board of Indirect Taxes & Customs ("**CBIC**"), lays down the standard operating procedure to be followed on export of jewellery through e-commerce. The CBIC Circular mandates the authorized courier to electronically file courier shipping bill on behalf of the exporter on the express cargo clearance systems and electronic payment for such exports to be made in advance and establishes criteria for customs assessment and examination. Further, the CBIC Circular lays down the procedure on re-import of returned jewellery items.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005

The Guidelines issued by the Directorate General of Audit ("**DGA**"), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 ("**PMLA**"), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful Activities (Prevention) Act, 1967 ("**UAPA**") and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 ("**WMDA**") and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting Entities" (as defined in the Guidelines).

Intellectual property laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and artistic works. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trademarks. On registration, the registered proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable Labour laws. The following is an indicative list of Labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Contract Labour (Regulation and Abolition) Act, 1970

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- Maternity Benefit Act, 1961
- Industrial Disputes Act, 1947
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Employees Compensation Act, 1923
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Equal Remuneration Act, 1976
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
- Industrial Employment (Standing Order), Act, 1946
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
- The Code on Wages, 2019[*]
- The Occupational Safety, Health and Working Conditions Code, 2020[**]
- The Industrial Relations Code, 2020[***]
- The Code on Social Security, 2020[****]

* *The GoI enacted The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019 Through its notification dated December 18, 2020, the Gol brought into force sections 42(1), 42(2).42(3), 42(10), 42(11), 67(2)(s) and (t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7. 9 (to the extent that they relate to the Gol) and 8 of the Minimum Wages Act, 1948) of the Code on Wages. 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1963 and the Equal Remuneration Act, 1976.*

** *The Gol enacted The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

*** *The Gol enacted The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

**** *The Gol enacted The Code on Social Security, 2020 which received the assent of the President of India on September 28. 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.*

Shops and commercial establishments' legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment of conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Environment protection laws

Environment Protection Act, 1986 ("EPA")

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include fines not less than ₹ 10,000 and may extend up to ₹ 1,500,000. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Foreign Investment and Trade Related Laws

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company. In terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTDRA 1992**") seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

Foreign Trade Policy 2023

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorization for gems; (iii) replenishment authorization for consumables; and (iv) advance authorization for precious metals. Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passengers and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures. Export of gold jewellery, including partly processed jewellery, and articles including medallions and coins (excluding legal tender coins), whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units ("**EOUs**"). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by Directorate General of Foreign Trade ("**DGFT**"). Hence, every person in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is suspended/cancelled by the competent authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

Taxation legislations

The Income Tax Act, 1961

Income-tax Act, 1961 ("**Income-tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Goods and Services Tax Act, 2017 ("GST")

The Government of India has introduced the GST regime with effect from July 1, 2017. As per Section 8 of the Central Goods and Services Act, 2017, selling gold ornaments or jewellery to the common man is a composite supply of goods and services. The gold used is considered goods and making charges or value addition is towards job work. Since the principal supply is the sale of gold, the GST rate of 3% shall be levied instead of 5% on the total value of jewellery, whether or not making charges is shown separately. A GST exemption was announced at the 31st GST Council meeting on December 22, 2018. Accordingly, GST is not charged for the supply of gold made by the notified agency to GST-registered gold jewellery exporters. The move has minimised the GST burden on Indian exporters of gold jewellery and probably made Indian gold exports more competitive on the world market. The jeweller or gold merchant can claim Input Tax Credit (ITC) paid on the raw materials used, i.e., gold and other job work charges incurred. Even when the gold merchant pays tax on a reverse charge basis for supply from an unregistered job worker, he can claim the ITC on such tax.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 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.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office	Reasons for change
January 2, 2012	Registered office moved from Villa #3, Palm Meadows Extension, Ramagondanahalli, Varthur Airport Road, Bengaluru 560 066, Karnataka, India to No.7, Service Road, Domlur 100 Feet Road, Next to Bank of Maharashtra, Indiranagar, Bengaluru - 560 071, Karnataka, India	Administrative convenience
January 1, 2013	Registered office moved from No.7, Service Road, Domlur 100 Feet Road, Next to Bank of Maharashtra, Indiranagar, Bengaluru 560 071, Karnataka, India to No.212/A, 1st Floor, 1st Main Road, 2nd Stage, Domlur, Bengaluru - 560 071, Karnataka, India	Administrative convenience
April 14, 2015	Registered office moved from No.212/A, 1st Floor, 1st Main Road, 2nd Stage, Domlur, Bengaluru - 560 071, Karnataka, India to IndiQube, 3rd Floor, Plot no. 19/4 & 27, Kadubisanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru 560 103, Karnataka, India	Administrative convenience
September 5, 2019	Registered office moved from IndiQube, 3rd Floor, Plot no. 19/4 & 27, Kadubisanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru 560 103, Karnataka, India to Site no. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru - 560 037, Karnataka, India	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"1. To carry on the business as agents, distributors, representatives, manufacturers, dealers. merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise and products of every kind and description and to carry on business as selling agents, buying agents, factors, commission agents, distributors and stockiest, brokers in respect of goods, materials, merchandise, produce, articles and/or commodities of all kinds and specifications whatsoever.

2. To carry on in India or elsewhere the business to manufacture, process, prepare, commercialize, cut, polish, set, design, develop, modify, prepare, display, exchange, examine, refine, finish, grind, grade, assort, import, export, buy, sell, resell, demonstrate, distribute, deal in, purchase, sell, market and to act as importer, exporter, dealer, merchant, trader, agent, broker, indenter, liasioner, sales promoter, supplier, provider, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, descriptions, specifications, applications, design and kinds of various gold, silver, platinum jewellery, ornaments, gems, apparels.

3. To carry on in India or elsewhere the business of goldsmiths, silver smiths, platinum smiths, jewellers, gem and diamond merchants, precious and semi-precious metal merchants and of producing, acquiring and trading, importing, exporting, buying, selling in all kinds of metals, bullion, gold, silver, platinum, diamonds, precious gems, stones and pearls and other complimentary items.

4. To carry on the business of designing, engineering, manufacturing, producing, assembling, altering, repairing, buying, selling, trading, acquiring, representing manufacturers, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of all types of ornaments, jewels, diamonds, gold, silver, platinum, metal alloys, pearls, precious and semiprecious stones and metals of all kinds and other complimentary consumer items and accessories.

5. To establish factories warehouses and stores to manufacture, cut, cleave, polish, finish, customize, silver, gold, platinum and all other kinds of metals and diamond and other precious or semi-precious stones and gems studded jewelleries and accessories including manufacturing of coins and additionally using of precious and semi-precious stones and gems studded jewelleries and accessories including manufacturing of coins and additionally using of precious and semi-precious stones and enameling process.

6. To carry on the business of testing, evaluation, appraisal and certification of gemstones, jewellery, minerals, curios, antiques and other works of art and to work as certified valuers of the jewelleries and accessories manufactured and designed by the company.

7. To host, manage and maintain platform(s) through all kinds of media including but not limited to online websites, mobile applications, etc. for the purpose of displaying, marketing and selling jewellery (manufactured using precious and semi-precious metals and precious stones) and gold and silver coins within and outside India.

8. To trade and deal in, manage, purchase or otherwise acquire and sell, dispose off, import, export, exchange, hold and deal in diamond, precious and semi-precious stones and metals, gold and silver chains, bullion and jewellery, pearls, coins, and establish showroom, shops for trading of goods for the above business and also to carry out the business through e-commerce website, internet, etc."

The main object, as contained in the Memorandum of Association, enables our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Set forth below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution/ Effective date	Particulars
June 23, 2016	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 50,000,000 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 128,300 Series B3 preference shares of ₹ 10 each and Series C 2,230,000 preference shares of ₹ 10 each; To ₹ 70,159,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each and 2,000,000 Series D preference shares of ₹ 10 each.
June 24, 2016	Clause III(A) of the Memorandum of Association was replaced with the following to amend the objects being pursued by our Company: "*1. To carry on the business as manufacturers, agents, distributors, representatives, dealers, merchants, importers, exporters, traders, contractors, warehousemen, sellers of jewellery (manufactured using precious and semi-precious metals and precious stones) and gold and silver coins.* *2. To host, manage and maintain platform(s) through all kinds of media including but not limited to online websites, mobile applications etc. for the purposes of displaying, marketing, and selling jewellery (manufactured using precious and semi-precious metals and precious stones) and gold and silver coins within and outside India.*" Additionally, existing clause III(C) was deleted, other than main or incidental objects.
January 5, 2018	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 70,159,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230

Date of Shareholders' resolution/ Effective date	Particulars
	Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each and 2,000,000 Series D preference shares of ₹ 10 each; To ₹ 76,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each, 2,000,000 Series D preference shares of ₹ 10 each and 625,000 Series D1 preference shares of ₹ 10 each.
January 8, 2019	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 76,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each, 2,000,000 Series D preference shares of ₹ 10 each and 625,000 Series D1 preference shares of ₹ 10 each; To ₹ 79,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each, 2,000,000 Series D preference shares of ₹ 10 each, 625,000 Series D1 preference shares of ₹ 10 each and 300,000 Series D2 preference shares of ₹ 10 each.
September 6, 2019	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 79,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each, 2,000,000 Series D preference shares of ₹ 10 each, 625,000 Series D1 preference shares of ₹ 10 each and 300,000 Series D2 preference shares of ₹ 10 each; To ₹ 82,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each, 2,000,000 Series D preference shares of ₹ 10 each, 625,000 Series D1 preference shares of ₹ 10 each, 300,000 Series D2 preference shares of ₹ 10 each and 300,000 Series D3 preference shares of ₹ 10 each.
October 10, 2019	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 82,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each, 2,000,000 Series D preference shares of ₹ 10 each, 625,000 Series D1 preference shares of ₹ 10 each, 300,000 Series D2 preference shares of ₹ 10 each and 300,000 Series D3 preference shares of ₹ 10 each; To ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each, 2,000,000 Series D preference shares of ₹ 10 each, 625,000 Series D1 preference shares of ₹ 10 each, 600,000 Series D2 preference shares of ₹ 10 each and 300,000 Series D3 preference shares of ₹ 10 each.
May 21, 2020	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 612,000 Series A preference shares of ₹ 10 each, 188,000 Series B preference shares of ₹ 10 each, 88,800 Series B1 preference shares of ₹ 10 each, 1,382,900 Series B2 preference shares of ₹ 10 each, 144,230 Series B3 preference shares of ₹ 10 each, 2,230,000 Series C preference shares of ₹ 10 each, 2,000,000 Series D preference shares of ₹ 10 each, 625,000 Series D1 preference shares of ₹

Date of Shareholders' resolution/ Effective date	Particulars
	10 each, 600,000 Series D2 preference shares of ₹ 10 each and 300,000 Series D3 preference shares of ₹ 10 each; To ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 2,139,368 Series C compulsorily convertible preference shares of ₹ 10 each, 2,000,000 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each and 153,496 Series E compulsorily convertible preference shares of ₹ 10 each.
May 10, 2021	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 2,139,368 Series C compulsorily convertible preference shares of ₹ 10 each, 2,000,000 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each and 153,496 Series E compulsorily convertible preference shares of ₹ 10 each; To ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 2,132,076 Series C compulsorily convertible preference shares of ₹ 10 each, 2,000,000 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each, 153,496 Series E compulsorily convertible preference shares of ₹ 10 each and 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each.
October 29, 2021	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 2,132,076 Series C compulsorily convertible preference shares of ₹ 10 each, 2,000,000 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each, 153,496 Series E compulsorily convertible preference shares of ₹ 10 each and 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each; To ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,757,076 Series C compulsorily convertible preference shares of ₹ 10 each, 2,000,000 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each, 153,496 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each and 375,000 Series E2 compulsorily convertible preference shares of ₹ 10 each.
December 7, 2021	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from:

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	₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,757,076 Series C compulsorily convertible preference shares of ₹ 10 each, 2,000,000 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each, 153,496 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each and 375,000 Series E2 compulsorily convertible preference shares of ₹ 10 each; To ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,736,236 Series C compulsorily convertible preference shares of ₹ 10 each, 2,000,000 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each, 153,496 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each and 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each.
March 2, 2022	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,736,236 Series C compulsorily convertible preference shares of ₹ 10 each, 2,000,000 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each, 153,496 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each and 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each; To ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each and 323,246 Series F compulsorily convertible preference shares of ₹ 10 each.
July 20, 2022	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 85,409,300 divided into 3,700,000 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 compulsorily convertible Series D2 preference shares of ₹ 10 each, 300,000 compulsorily convertible Series D3 preference shares of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292

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	Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each and 323,246 Series F compulsorily convertible preference shares of ₹ 10 each; To ₹ 150,000,000 divided into 6,829,070 Equity Shares of face value of ₹ 10 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 Series D2 compulsorily convertible preference shares of ₹ 10 each, 300,000 Series D3 compulsorily convertible preference shares of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each and 323,246 Series F compulsorily convertible preference shares of ₹ 10 each.
August 9, 2022	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 150,000,000 divided into 6,829,070 Equity Shares of face value of ₹ 10 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 Series D2 compulsorily convertible preference shares of ₹ 10 each, 300,000 Series D3 compulsorily convertible preference shares of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each and 323,246 Series F compulsorily convertible preference shares of ₹ 10 each; To ₹ 150,000,000 divided into 68,290,700 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 Series D2 compulsorily convertible preference shares of ₹ 10 each, 300,000 Series D3 compulsorily convertible preference shares of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each and 323,246 Series F compulsorily convertible preference shares of ₹ 10 each.
August 19, 2023	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 150,000,000 divided into 68,290,700 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 Series D2 compulsorily convertible preference shares of ₹ 10 each, 300,000 Series D3 compulsorily convertible preference shares of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each and 323,246 Series F compulsorily convertible preference shares of ₹ 10 each; To ₹ 340,000,000 divided into 68,290,700 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible

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	preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 Series D2 compulsorily convertible preference shares of ₹ 10 each, 300,000 Series D3 compulsorily convertible preference shares of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each, 323,246 Series F compulsorily convertible preference shares of ₹ 10 each and 19,000,000 Series G compulsorily convertible preference shares of ₹ 10.
August 21, 2024	Clause III(A) of the Memorandum of Association was replaced with the following to amend the objects being pursued by our Company: *"1. To carry on the business as agents, distributors, representatives, manufacturers, dealers, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise and products of every kind and description and to carry on business as selling agents, buying agents, factors, commission agents, distributors and stockiest, brokers in respect of goods, materials, merchandise, produce, articles and/or commodities of all kinds and specifications whatsoever.* *2.To carry on in India or elsewhere the business to manufacture, process, prepare, commercialize, cut, polish, set, design, develop, modify, prepare, display, exchange, examine, refine, finish, grind, grade, assort, import, export, buy, sell, resell, demonstrate, distribute, deal in, purchase, sell, market and to act as importer, exporter, dealer, merchant, trader, agent, broker, indenter, liasioner, sales promoter, supplier, provider, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, descriptions, specifications, applications, design and kinds of various gold, silver, platinum jewellery, ornaments, gems, apparels.* *3.To carry on in India or elsewhere the business of goldsmiths, silver smiths, platinum smiths, jewellers, gem and diamond merchants, precious and semi-precious metal merchants and of producing, acquiring and trading, importing, exporting, buying, selling in all kinds of metals, bullion, gold, silver, platinum, diamonds, precious gems, stones and pearls and other complimentary items.* *4.To carry on the business of designing, engineering, manufacturing, producing, assembling, altering, repairing, buying, selling, trading, acquiring, representing manufacturers, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of all types of ornaments, jewels, diamonds, gold, silver, platinum, metal alloys, pearls, precious and semiprecious stones and metals of all kinds and other complimentary consumer items and accessories.* *5.To establish factories warehouses and stores to manufacture cut, cleave, polish, finish, customize silver, gold, platinum and all other kinds of metals and diamond and other precious or semi-precious stones and gems studded jewelleries and accessories including manufacturing of coins and additionally using of precious and semi-precious stones and enameling process.* *6.To carry on the business of testing, evaluation, appraisal and certification of gemstones, jewellery, minerals, curios, antiques and other works of art and to work as certified valuers of the jewelleries and accessories manufactured and designed by the company.* *7.To host, manage and maintain platform(s) through all kinds of media including but not limited to online websites, mobile applications etc. for the purposes of displaying, marketing, and selling jewellery (manufactured using precious and semi-precious metals and precious stones) and gold and silver coins within and outside India.8.To trade and deal in, manage, purchase or otherwise acquire and sell, dispose off, import, export, exchange, hold and deal in diamond, precious and semi-precious stones and metals, gold and silver chains, bullion and jewellery, pearls, coins, and establish showroom, shops for trading of goods for the above business and also to carry out the business through ecommerce website, internet, etc."*
August 21, 2024	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital from: ₹ 340,000,000 divided into 68,290,700 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 Series D2 compulsorily convertible preference shares of ₹ 10 each, 300,000 Series D3 compulsorily convertible preference shares

Date of Shareholders' resolution/ Effective date	Particulars
	of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each, 323,246 Series F compulsorily convertible preference shares of ₹ 10 each and 19,000,000 Series G compulsorily convertible preference shares of ₹ 10. To ₹ 450,500,000 divided into 168,290,700 Equity Shares of face value of ₹ 1 each, 609,594 Series A compulsorily convertible preference shares of ₹ 10 each, 186,982 Series B compulsorily convertible preference shares of ₹ 10 each, 88,624 Series B1 compulsorily convertible preference shares of ₹ 10 each, 1,339,659 Series B2 compulsorily convertible preference shares of ₹ 10 each, 128,207 Series B3 compulsorily convertible preference shares of ₹ 10 each, 1,417,252 Series C compulsorily convertible preference shares of ₹ 10 each, 1,980,112 Series D compulsorily convertible preference shares of ₹ 10 each, 625,000 Series D1 compulsorily convertible preference shares of ₹ 10 each, 600,000 Series D2 compulsorily convertible preference shares of ₹ 10 each, 300,000 Series D3 compulsorily convertible preference shares of ₹ 10 each, 169,122 Series E compulsorily convertible preference shares of ₹ 10 each, 7,292 Series E1 optionally convertible redeemable preference shares of ₹ 10 each, 395,840 Series E2 compulsorily convertible preference shares of ₹ 10 each, 323,246 Series F compulsorily convertible preference shares of ₹ 10 each, 19,000,000 Series G compulsorily convertible preference shares of ₹ 10 and 10,500,000 Series H compulsorily convertible preference shares of ₹ 1.
August 21, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'BlueStone Jewellery and Lifestyle Private Limited' to 'BlueStone Jewellery and Lifestyle Limited', pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2011	Establishment of our Company's first office at Bengaluru, Karnataka
2012	Commencement of our Company's online channel of business
2012	Establishment of our Company's office in Mumbai, Maharashtra
2012	Establishment and expansion of the manufacturing unit in Mumbai, Maharashtra
2014	Online retail channel expanded to cover 12,600 PIN codes
2015	Establishment of additional manufacturing facility in Mumbai, Maharashtra
2018	Commencement of omnichannel business model with the launch of first exclusive brand outlet in New Delhi
2021	Establishment of 50th store
2022	Establishment of 100th store
2022	Establishment of additional manufacturing facility in Jaipur, Rajasthan
2023	Establishment of 150th store
2024	Achieved store retail presence across 26 states / union territories
2024	Crossed annual revenue of ₹ 10,000 million in Fiscal 2024
2024	Onboarding of more than half million customers since incorporation
2024	Establishment of 250th store

Holding Company

Our Company does not have a holding company, as on the date of this Prospectus.

Subsidiaries and Associate

As on the date of this Prospectus, our Company has one subsidiary and one associate. For details, see "***Our Subsidiary and Associate***" on page 288.

Joint Ventures

Our Company does not have any joint venture, as on the date of this Prospectus.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

Except as stated below, there has been no instance of default or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Our Company had a term loan facility sanctioned from InnoVen Capital India Private Limited dated May 23, 2018, principal amount of which was outstanding to the extent of ₹ 5.80 million as of April 1, 2020. The facility was restructured on account of the Covid-19 nationwide lockdown imposed by the Government of India, wherein a moratorium of two months (April 1, 2020 to May 31, 2020) was granted by the lender. As of the date of this Prospectus, the outstanding amount payable by our Company to InnoVen Capital India Private Limited is NIL.

For further details on instances of overdue in repayment of loans (principal or interest) by our Company, see "***Risk Factors −There have been delays in payment of statutory dues by our Company in Fiscal 2024 and delay in repayment of loans during Fiscals 2024 and 2023. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.***" on page 45.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

Capacity/facility creation, location of outlets

For details regarding locations of our outlets, see "***Our Business – Business Operations – Omni-Channel Retail Operations***" on page 251.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" and "***– Major events and milestones of our Company***" on pages 229 and 283, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Shareholders' agreement

Amended and restated shareholders' agreement dated May 12, 2022 executed by and between our (i) Company, (ii) Gaurav Singh Kushwaha (the "Promoter"), (iii) Ganesh Krishnan, Srinivas Anumolu, SAMA Family Trust (collectively, "Other Shareholders"), (iv) RNT Associates Private Limited ("RNT"), (v) Accel India III (Mauritius) Ltd, Accel Growth III Holdings (Mauritius) Ltd. (collectively, "Accel India"), (vi) Saama Capital II, Ltd. ("Saama"), (vii) Kalaari Capital Partners Opportunity Fund, LLC, Kalaari Capital Partners II, LLC (collectively, "Kalaari"), (viii) IvyCap Ventures Trust – Fund 1, Vistra ITCL (India) Limited as Trustee of IvyCap Ventures Trust – Fund 2 (together with IvyCap Ventures Trust – Fund 1, "IvyCap"), (ix) DF International Private Partners ("Dragoneer"), (x) Iron Pillar Fund I Ltd, Iron Pillar India Fund I, IIFL Seed Ventures Fund I, New Growth Comtrade Private Limited, OBOR Capital PCC – Cell A, Fermont Capital LLC, Avanz EM Partnerships Fund II, SPC (collectively, "Iron Pillar Group"), (xi) RB Investments Pte Ltd. ("RB"), (xii) Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Trust (the "Trust"), (xiii) Gaurav Deepak ("GD"), (xiv) Innoven Capital India Private Limited ("Innoven"), (xv) Saurabh Mehta ("SM"), (xvi) Esha Parnami ("EP"), (xvii) Ashoka Pte. Ltd. ("APL"), (xviii) Japonica Holdings Pte. Ltd. ("JH"), (xix) Brainstorm Capital ("Brainstorm"), (xx) Nitin Rajput ("NR"), (xxi) Raveen Sastry ("RS"), (xxii) Hero Enterprise Partner Ventures ("Hero") (collectively, the "Specific Investors") and (xxiii) IIFL Seed Ventures Fund I, together with the deed of adherence cum amendment agreement thereto dated September 21, 2023 between (i) our Company, (ii) the Promoter, (iii) IE Venture Investment Fund II ("IE Venture"), (iv) 360 One Large Value Fund – Series 13 (acting through the 360 ONE Alternates Asset Management Limited), 360

One Special Opportunities Fund Series 11 (acting through the 360 ONE Alternates Asset Management Limited), 360 One Seed Ventures Fund – Series 2 (acting through the 360 ONE Alternates Asset Management Limited) (collectively, acting through the 360 ONE Alternates Asset Management Limited, "360 ONE Group"), (v) partners of NKSquared (acting through any of its partner(s)), (vi) partners of Kamath Associate (acting through any of its partner(s)) (collectively, "Series G Investors") and the Specific Investors (collectively, the "SHA"), further amended by way of amendment agreement to the SHA dated August 3, 2024 between our (i) Company, (ii) Promoter, (iii) the Trust (iv) the Specific Investors, Series G Investors, Deepinder Goyal, Vijayaraghavan G, Nezone Enterprise Private Limited, Stride Ventures Debt Fund II, Stride Ventures Debt Fund III, Alteria Capital Fund II - Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), IvyCap Ventures Trust Fund – III, Sunil S Mehta, Pratithi Growth Fund I, Twin And Bull Opportunities Fund – 1, Girnar Growth Ventures LLP, OHM Enterprises, Ashwin Kedia, NV Holdings Limited, IE Venture Fund Follow-on I, 360 ONE Special Opportunities Fund – Series 12, 360 ONE Private Equity Fund - Series 2, 360 ONE Large Value Fund - Series 1, 360 ONE Large Value Fund - Series 2, 360 ONE Large Value Fund - Series 4, 360 ONE Large Value Fund - Series 5, 360 ONE Large Value Fund - Series 9, 360 ONE Large Value Fund - Series 10, 360 ONE Large Value Fund - Series 11, 360 ONE Large Value Fund - Series 15, 360 ONE Large Value Fund - Series 16, 360 ONE Large Value Fund - Series 18, 360 ONE Large Value Fund - Series 20, Karan Bhagat, InnoVen Capital India Fund, Prabhushree Trading Private Limited, Upkaran Singh Chawla, Sankar Bora, Harbir Dhingra, Iron Pillar II WH Ltd., 360 One Special Opportunities Fund – Series 13, Trifecta Venture Debt Fund – III (collectively the "Amended SHA Investors"), and (iv) Jewelweb Ventures LLP, Midas Deals Private Limited, Accel India VII (Mauritius) Ltd, Mukesh Lakshmichand Mer, Touchstone Venture LLP (collectively, the "New Investors")("SHA Amendment Agreement").

The SHA records the terms and conditions agreed to among the parties in respect of, among others, their *inter-se* rights and obligations by virtue of their respective shareholding in our Company, the management of our Company, and exit rights of the Investors.

Pursuant to the SHA, each of: (i) Accel India (III) Mauritius Ltd., (ii) Kalaari Capital Partners II, LLC, (iii) IvyCap Ventures Trust – Fund 1, (iv) jointly, Iron Pillar Fund I Ltd and Iron Pillar India Fund I, (v) Hero, (vi) IE Venture, (vii) 360 ONE Group, and (viii) relevant qualified investors, in terms of the SHA (such relevant qualified investors, the "**Qualified Investors**") (collectively, the "**Eligible Investors**") have the right to appoint one non-executive Director each on our Board and its committees (such nominee directors, the "**Investor Directors**"). Further, the SHA requires the Promoter to remain a director on our Board during the tenure of his employment with our Company. The Promoter, subject to prior written consent of 60% of all the shares held by the Eligible Qualified Investors ("**Super Majority Investor Consent**"), has the right to nominate an employee of our Company to our Board. Further, each Eligible Investor and RB also has the right to appoint one observer each to our Board, provided that IE Venture and 360 ONE Group, will be entitled to appoint an observer to our Board only if it has not appointed their respective nominee directors.

The SHA provides Accel India, Kalaari, Saama, IvyCap, RNT, Dragoneer, RB, Iron Pillar Group, Innoven, APL, JH, GD, SM, EP, Brainstorm, NR, RS, Hero and Series G Investors (collectively, the "**Parties to the SHA**") certain rights in relation to further issue or transfer of Equity Shares to the Parties to the SHA Investors, such as (i) anti-dilution rights; (ii) rights to exercise restrictions on transfer of shares; and (iii) exit rights, such as right of first refusal and, tag along rights and drag along rights; (iv) exit rights, such as public offer, strategic sale and drag along right, and (v) affirmative voting rights available with the Eligible Investors, amongst others. Additionally, the SHA also requires the Promoter and Other Shareholders to obtain prior written consent of the Eligible Qualified Investors holding at least 95% of all the shares held by the Eligible Qualified Investors, in order to transfer certain of their shareholding.

In view of the Offer, the Parties to the SHA along with the New Investors have entered into SHA Amendment Agreement, pursuant to which each Shareholder agrees to waive rights including right to maintain capital, other pre-emptive rights including (i) right to first refusal, (ii) anti-dilution, and (iii) tag-along rights. Shareholders also waived certain other rights, including information rights, consultation rights in relation to transactions, namely share issuances, share transfers, and amendment to the trusts, or any other transaction specified in the Amendment to the SHA. The SHA Amendment Agreement requires the Promoter to remain a director on our Board during the tenure of his employment with our Company. Further, with effect from the date of filing the Draft Red Herring Prospectus with SEBI, except for Accel India and 360 ONE Group, no other New Investors will have the right to nominate, remove, substitute, or fill any vacancies of the directors on our Board (collectively referred to as "**New Investor Directors under SHA Amendment Agreement**"). Further, these New Investor Directors will be eligible to be nominated for Board committees as allowed by applicable laws. The rights vested in Accel India and 360 ONE Group to appoint new Investor Directors, along with other rights vested in Shareholders Investor

Directors will fall away upon consummation of the Offer by our Company and none of the special rights would survive post listing of the Equity Shares of the Company.

In terms of the SHA Amendment Agreement, the preference shares held by the Investors will be converted into Equity Shares prior to filing the Prospectus, and subsequently, our Company will enter into contractual arrangements for ensuring the rights attached to the Investors' preference shares post conversion and alter the Articles of Association, accordingly. In terms of the SHA Amendment Agreement, in the event that the Promoter is construed as a 'promoter' under applicable law and the shareholding of the Promoter is not sufficient to fulfil the requirement of 'promoter contribution', then certain other Shareholders will be classified as 'promoter' and to contribute shares to meet the compliance requirements under Applicable Law with respect to the 'promoter contribution'.

Further, the SHA Amendment Agreement will stand terminated if the proposed Offer does not consummate prior to (i) expiry of 12 (twelve) months from the date of receipt of final observations issued by SEBI on the Draft Red Herring Prospectus or such other cut-off date for the consummation of the Offer as may be permitted by SEBI, whichever is later, and/or (ii) the date on which the Board of Directors of our Company, or a committee thereof, decide not to undertake the proposed Offer ("**Long Stop Date**"). Upon termination of this SHA Amendment Agreement, the terms in relation to waivers provided by the Shareholders under this SHA Amendment Agreement will be automatically rescinded and revoked and the SHA will be immediately and automatically stand reinstated, with full force and effect, on the Long Stop Date.

Key terms of other subsisting material agreements

Except as disclosed below and in "***– Shareholders' agreement***" on page 284, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company. Additionally, except as disclosed below and in "***– Shareholders' agreement***" on page 284 and other than in the ordinary course of business, our Company has not entered into other agreements or arrangements which contain clauses or covenants which are material for disclosure, the non-disclosure of which may have a bearing on the investment decision by a Bidder.

Share subscription agreement dated November 11, 2024 by and among Redefine Fashion Private Limited ("RFPL"), Sankar Bora, Deepan Babu, Bharat Mahajan, Deepak Patil (collectively, the "Founders") and our Company ("Redefine SSA")

Pursuant to Redefine SSA, our Company has subscribed to: (i) 157,070 Redefine CCPS – Seed 1, (ii) 13,456 Redefine CCPS – Seed 1A, and (iii) 100 equity shares of RFPL ("Subscription Shares"). Pursuant to the terms of the Redefine SSA, RFPL and the Founders have provided certain fundamental and business warranties to our Company and have also indemnified our Company in the event of breach of any such warranties. Further, pursuant to valuation report dated November 11, 2024, the per share value of RFPL was determined to be ₹ 615.38 as on September 30, 2024.

Amended and restated Shareholders' agreement dated January 30, 2025 by and among Redefine Fashion Private Limited ("RFPL"), Sankar Bora, Deepan Babu, Bharat Mahajan, Deepak Patil (collectively, the "Founders"), Saikot Das and Raveen Sastry ("Other Shareholders"), Accel India VII (Mauritius) Limited and our Company ("Redefine Amended SHA")

Redefine Amended SHA records the terms and conditions agreed to among the parties in respect of, among others, their *inter se* rights and obligations as shareholders of the RFPL, management of RFPL and certain other matters in relation to the conduct of RFPL's business. Pursuant to Redefine Amended SHA, our Company is entitled to the following rights: (i) information and inspection rights with respect to the records and books of RFPL; (ii) the right to appoint two directors to the board of RFPL, with such directors having the right to be appointed to all committees or sub-committees thereof; (iii) any other rights necessary to attend board meetings and ensure the formation of a valid quorum; (iv) right to participate in further issuance by RFPL up to its respective pro rata shareholding; (v) right of first refusal if the Founders and Other Shareholders intend to sell or transfer their respective shares; and (vi) drag along rights.

The Redefine Amended SHA provides that our Company may transfer the shares and compulsory convertible preference shares, upon the expiry of the exit date, or occurrence of a material breach, as provided in the Redefine Amended SHA, that has not been cured within 15 days, along with the transferor executing a deed of adherence. Upon compliance with the above mentioned criteria, our Company can transfer the shares and compulsory convertible preference shares held by it, with or without an assignment of rights. Further, Redefine Amended SHA shall stand terminated if: (i) a party ceases to hold shares in RFPL, (ii) termination of the Redefined Amended SHA by mutual agreement of the parties, (iii) termination of the Redefine SSA, or (iv) completion of a public offer.

Share Subscription Agreement dated January 6, 2025 entered by our Company, Ethereal House Private Limited ("EHPL"), and the founders of EHPL, Nitesh Jain and Sharad Arora ("EHPL SSA").

Our Company has entered into a share subscription agreement pursuant to which our Company has subscribed to 100 equity shares of face value of ₹10 each EHPL and 61,567 series A1 compulsorily convertible cumulative preference shares of face value of ₹10 each of EHPL, aggregating to 74% of the shareholding percentage of EHPL on a fully diluted basis, for an amount aggregating up to ₹167.98 million.

Shareholders' Agreement dated January 6, 2025 entered by our Company, Ethereal House Private Limited ("EHPL"), and the founders of EHPL, Nitesh Jain and Sharad Arora ("Founders of EHPL") ("EHPL SHA").

Our Company has entered into a shareholders' agreement with EHPL and the Founders of EHPL to establish mutual rights and obligations as shareholders of EHPL. The EHPL SHA records the mutual understanding among the Parties and includes rights and obligations, including a call option on the shares of Founders of EHPL, if specified capital infusion milestones under the EHPL SHA are not met or if the employment of Founders of EHPL is terminated.

The Founders of EHPL are subject to certain lock-in restrictions in respect of their shareholding (subject to certain limited exceptions) and are also subject to non-compete and non-solicit obligations. The Founders of EHPL also have certain exit rights in the event of a sale of substantial shares (as defined in the EHPL SHA).

Agreements with Key Managerial Personnel, Senior Managerial Personnel, Directors or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Managerial Personnel, or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale

Except as disclosed under "***Our Promoter and Promoter Group – Material guarantees given to third parties by our Promoter***" on page 309, our Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Prospectus.

OUR SUBSIDIARY AND ASSOCIATE

As on date of this Prospectus, our Company has one Subsidiary and one Associate, the details of which are provided below:

Our Subsidiary

Ethereal House Private Limited ("EHPL")

Corporate Information

EHPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated August 21, 2024 issued by the Registrar of Companies, Central Registration Centre. EHPL's CIN is U32111HR2024PTC124350 and its registered office is situated at Plot No. 44, Ground Floor, Sector – 32, DLF QE, Gurgaon 122 002, Haryana, India

Nature of Business

EHPL is engaged in purchase, sale, manufacturing, e-commerce, import, export, processing, designing of precious and non-precious metals and stones such as lab grown diamonds, gold, silver, platinum, diamond, sapphires, rubies, emeralds and other fashion items.

Capital Structure

The table below sets for the capital structure of EHPL:

	Particulars	**Amount (*in ₹*)**
A.	**Authorized Share Capital**	
	100,000 equity shares of face value of ₹10 each	1,000,000
	100,000 preference shares of face value of ₹10 each	1,000,000
	Total	**2,000,000**
B.	**Issued, subscribed and paid-up share capital**	
	20,100 equity shares of face value of ₹10 each	201,000
	61,567 series A1 preference shares of face value of ₹10 each	615,670
	Total	**816,670**

Shareholding Pattern

The shareholding pattern of EHPL as on the date of this Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares of face value ₹ 1 each**	**No. of series A1 preference share**	**Percentage of share holding (%)**
1.	Nitesh Jain	10,000	-	12.24
2.	Sharad Arora	10,000	-	12.24
3.	BlueStone Jewellery and Lifestyle Limited	100	61,567	75.52
4.	**Total**	**20,100**	**61,567**	**100.00**

Summary Financial Information

The table below sets forth the summary of financial information for EHPL:

(In ₹ million)

S. No.	**Particulars**	**Fiscal 2025**
1.	Equity Share Capital	0.82
2.	Net worth	161.34
3.	Revenue from Operations	-
4.	Profit after tax	(6.85)
5.	Total borrowings	-

Interest in our Company

As on the date of this Prospectus, our Subsidiary has no business interest in our Company. For details of related business transactions between our Subsidiary and our Company, see "***Summary of the Offer Document – Summary of related party transactions***" on page 26.

Common pursuits between our Subsidiary and our Company

Our subsidiary EHPL are authorized by its constitutional documents to engage in the same line of business as that of our Company and accordingly, there are common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest among between our Subsidiary and our Company, our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Our Associate

Redefine Fashion Private Limited ("RFPL")

Corporate Information

RFPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated August 12, 2024, issued by the Registrar of Companies, Central Registration Centre. RFPL's CIN is U74101KA2024PTC191944 and its registered office is situated at 102, Vanguard, 5th Cross, Murugeshpalya, NAL, Bangalore North, Bengaluru 560 017, Karnataka, India.

Nature of Business

RFPL is engaged in designing, manufacturing, marketing and selling clothing, apparel, footwear (including shoes and sneakers), and accessories through online platforms and retail channels.

Capital Structure

The table below sets for the capital structure of RFPL:

	Particulars	Amount (*in ₹*)
A.	**Authorized Share Capital**	
	100,300 equity shares of face value of ₹1 each	100,300
	312,000 Redefine CCPS	
	which comprises	
	170,000 Redefine CCPS – Seed 1 of face value ₹1 each	170,000
	15,000 Redefine CCPS – Seed 1A of face value ₹1 each	15,000
	61,000 Redefine CCPS – Seed 2 of face value ₹1 each	61,000
	66,000 Redefine CCPS – Seed 3 of face value ₹10 each	660,000
	Total	**1,006,300**
B.	**Issued, subscribed and paid-up share capital**	
	100,100 equity shares of face value of ₹1 each	100,100
	233,199 Redefine CCPS	
	which comprises	
	157,070 Redefine CCPS – Seed 1 of face value ₹1 each	157,070
	13,456 Redefine CCPS – Seed 1A of face value ₹1 each	13,456
	62,673 Redefine CCPS – Seed 3 of face value ₹10 each	626,730
	Total	**897,356**

Shareholding Pattern

The shareholding pattern of RFPL as on the date of this Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 1 each	No. of Redefine CCPS - Seed 1 of face value of ₹ 1 each	No. of Redefine CCPS – Seed 1A of face value of ₹ 1 each	No. of Redefine CCPS – Seed 3 of face value of ₹ 10 each	Percentage of share holding on the paid-up share capital (%)
1.	Sankar Bora	43,680	-	-	-	13.10
2.	Bharath Mahajan	7,220	-	-	-	2.17

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 1 each	No. of Redefine CCPS - Seed 1 of face value of ₹ 1 each	No. of Redefine CCPS – Seed 1A of face value of ₹ 1 each	No. of Redefine CCPS – Seed 3 of face value of ₹ 10 each	Percentage of share holding on the paid-up share capital (%)
3.	Deepak Patil	4,920	-	-	-	1.48
4.	Saikot Das	500	-	-	-	0.15
5.	K Deepan Babu	43,680	-	-	-	13.10
6.	BlueStone Jewellery and Lifestyle Limited	100	157,070	13,456	-	51.19
7.	Accel India VII (Mauritius) Limited	-	-	-	60,912	18.28
8.	Raveen Sastry	-	-	-	1,761	0.53
	Total	**100,100**	**157,070**	**13,456**	**62,673**	**100.00**

Summary Financial Information

The table below sets forth the summary of financial information for RFPL:

(In ₹ million)

S. No.	Particulars	Fiscal 2025
1.	Equity Share Capital	0.90
2.	Net worth	156.07
3.	Revenue from Operations	-
4.	Profit after tax	(37.98)
5.	Total borrowings	-

Interest in our Company

As on the date of this Prospectus, our Associate has no business interest in our Company. For details of related business transactions between our Associate and our Company, see "***Summary of the Offer Document – Summary of related party transactions***" on page 26.

Common pursuits between our Associate and our Company

As on the date of this Prospectus, there are no common pursuits between the Associate and our Company.

OUR MANAGEMENT

In terms of our Articles of Association, our Company is authorised to have not more than 15 Directors. As on the date of this Prospectus, we have six Directors on our Board, comprising one Executive Directors, two Non-Executive Nominee Directors and three Independent Directors, including one woman Director.

Our Board

The following table sets forth details regarding our Board as on the date:

Name, Designation, Address, Occupation, Date of Birth, Term Period of Directorship and DIN	Age (years)	Other Directorships
Gaurav Singh Kushwaha *Designation:* Chairman, Managing Director and Chief Executive Officer *Address:* E-501, Mantri Espana, Outer Ring Road, Kariyammana Agrahara, Bengaluru 560 103, Karnataka, India *Occupation:* Professional *Date of birth:* October 2, 1979 *Current Term:* Appointed for three years from July 21, 2022 till July 20, 2025 and further re-appointed for a period of three years with effect from July 21, 2025 *Period of Directorship:* Since April 4, 2012 *DIN:* 01674879	45	*Indian companies* 1. Ethereal House Private Limited 2. Redefine Fashion Private Limited *Foreign companies* Nil
Prashanth Prakash *Designation:* Non-Executive Nominee Director(1) *Address:* #113, Krishnappa Layout, Sudham Nagar, LalBagh Road Cross, Bangalore South, Wilson Cross, Bengaluru 560 027, Karnataka, India *Occupation:* Professional *Date of birth:* May 29, 1965 *Current Term:* Liable to retire by rotation *Period of Directorship:* Since October 26, 2011 *DIN:* 00041560	60	*Indian companies* 1. ACT Capital Foundation for Social Impact 2. Big Tree Entertainment Private Limited 3. BioPeak Wellness Private Limited 4. Culkey Foundation 5. Edunetwork Private Limited 6. Erasmic Consulting Private Limited 7. Furn Bambu Private Limited 8. Hella Infra Market Limited 9. Homevista Decor and Furnishings Private Limited 10. I-Hub for Robotics and Autonomous Systems Innovation Foundation

Name, Designation, Address, Occupation, Date of Birth, Term Period of Directorship and DIN	Age (years)	Other Directorships
		11. Karnataka Digital Economy Mission 12. Krishi Kalpa Foundation 13. Leapmile Logistics Private Limited 14. ULink AgriTech Private Limited 15. Unboxing BLR Foundation 16. Vilcart Solutions Private Limited *Foreign companies* 1. Snaptrude Inc. (*Country of incorporation: USA*) 2. WizRocket Inc. (*Country of incorporation: USA*)
Sameer Dileep Nath *Designation:* Non-Executive Nominee Director(2) *Address:* Kismat, Off Perry Cross Road, Near Kantwadi Lane, Bandra West, Bandra, Mumbai Suburban 400 050, Maharashtra, India *Occupation:* Professional *Date of birth:* November 9, 1973 *Current Term:* Liable to retire by rotation *Period of Directorship:* Since July 5, 2016 *DIN:* 07551506	51	*Indian companies* 1. Anarock Property Consultants Private Limited 2. IP Venture Advisors Private Limited 3. 360 One Alternates Asset Management Limited *Foreign companies* 1. Advamedica Inc. (*Country of Incorporation: USA*)
Rajesh Kumar Dahiya *Designation:* Independent Director *Address:* 20/A Vaibhav, Modern Breach Candy Apartments, 80 Bhulabhai Desai Road, Breach Candy, Cumballa Hill, Mumbai 400 026, Maharashtra, India *Occupation:* Self-employed *Date of birth:* August 22, 1967 *Current Term:* For five years with effect from August 16, 2024 *Period of Directorship:* Since August 16, 2024	57	*Indian companies* 1. Axis Bank Foundation 2. Axis Max Life Insurance Limited 3. Calibre Chemicals Private Limited 4. Goodgovern Advisory Services Private Limited *Foreign companies* NIL

Name, Designation, Address, Occupation, Date of Birth, Term Period of Directorship and DIN	Age (years)	Other Directorships
DIN: 07508488		
Rohit Bhasin *Designation:* Independent Director *Address:* H. No - D-408, Defence Colony, Lajpat Nagar, South Delhi 110 024, Delhi, India *Occupation:* Consultant *Date of birth:* March 29, 1960 *Current Term:* For five years with effect from August 16, 2024 *Period of Directorship:* Since August 16, 2024 *DIN:* 02478962	65	*Indian companies* 1. Dr. Lal Pathlabs Limited; 2. ICICI Bank Limited 3. Indira IVF Hospital Private Limited 4. Select Synergies and Services Private Limited 5. Star Health and Allied Insurance Company Limited 6. TSI Yatra Private Limited 7. Yatra for Business Private Limited 8. Yatra Online Limited *Foreign companies* NIL
Neha *Designation:* Independent Director *Address:* C – 902, Sector – 78, Sunshine Helios, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh *Occupation:* Service *Date of birth:* January 16, 1982 *Current Term:* For five years with effect from August 16, 2024 *Period of Directorship:* Since August 16, 2024 *DIN:* 06380757	43	*Indian companies* 1. Purple Panda Fashions Limited *Foreign companies* Nil

(1) Nominee of Accel India III (Mauritius) Ltd
(2) Nominee of 360 ONE Group.

Arrangement or understanding with major shareholders, customers, suppliers or others

Apart from (i) Prashanth Prakash, nominated to our Board by Accel India III (Mauritius) Ltd; and (ii) Sameer Dileep Nath, nominated to our Board by 360 ONE Group, none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Brief profiles of our Directors

Gaurav Singh Kushwaha is a Chairman, Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology, specializing in computer science and engineering, from the Indian Institute of Technology, Delhi. He was previously associated with Tavant Technologies (India) Private Limited, Amazon Development Centre (India) Private Limited and Chakpak Media Private Limited*.

Prashanth Prakash is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in engineering, specializing in computer science and technology, from Bangalore University, a master's degree in science from the University of Delaware and an honorary doctorate of science from the University of Mysore. He has been associated with Accel India Management LLP (*erstwhile Accel India Management Private Limited*) since August 2008.

Sameer Dileep Nath is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in arts, specializing in political science, from Middlebury College and a master's degree in business administration from the University of Chicago. He has over seven years of experience in venture capital funding. He has been the chief investment officer and head of venture capital and private equity at 360 ONE Asset since April, 2023He has previously served as a director of IP Ventures Advisors Private Limited (the investment manager to Iron Pillar India Fund I) and a designated partner of TrueScale Venture Capital LLP (the investment manager to TrueScale Venture Growth Fund I).

Rajesh Kumar Dahiya is an Independent Director of our Company. He holds bachelor's degree in engineering, specializing in civil engineering, from Bangalore University and a master's degree in personnel management and industrial relations from Panjab University. He has experience in human resources and operational distribution. He was previously associated with Rallis India Limited, Tata Services Limited and Tata Tea Limited and Axis Bank Limited.

Rohit Bhasin is an Independent Director of our Company. He holds bachelor's degree in commerce from Delhi University. He is also a qualified chartered accountant from the Institute of Chartered Accountants of India. He was previously associated with Standard Chartered Bank in their merchant banking division and PricewaterhouseCoopers Private Limited.

Neha is an Independent Director of our Company. She holds a post graduate diploma in business management from Fore School of Management, New Delhi. She was previously associated with FCB-ULKA Advertising Private Limited and Living Media India Limited.

* *Chakpak Media Private Limited is under liquidation.*

Relationship between Directors and Key Managerial Personnel or Senior Managerial Personnel

None of our Directors are related to each other or to our Key Managerial Personnel or our Senior Managerial Personnel.

Terms of Appointment of our Executive Directors

Gaurav Singh Kushwaha

Pursuant to the special resolution dated August 21, 2024 passed by the shareholders, Gaurav Singh Kushwaha is entitled to an overall remuneration of ₹36 million per annum (inclusive of 20% variable and all allowances) with annual increments as may be decided by the Board subject to applicable laws. He is also entitled to other employee benefits such as gratuity fund, provident fund, leave travel encashment, travel insurance, reimbursement of actual medical expenses, club membership, etc.

In Fiscal 2025, he received an aggregate compensation of ₹ 30.83 million.

Remuneration to Non-Executive Nominee Directors and Independent Directors

Pursuant to resolutions passed by our Board on August 16, 2024, our Non-Executive Nominee Directors and Independent Directors are each entitled to receive a fixed remuneration as approved by our Board as disclosed below:

(in ₹ million)

Name of our Director	Fixed annual remuneration
Non-Executive Nominee Directors	
Prashanth Prakash	Nil
Sameer Dileep Nath	Nil
Independent Directors	
Rajesh Kumar Dahiya	3.60
Rohit Bhasin	3.60
Neha	3.60

None of our Non-Executive Nominee Directors were paid any sitting fees or compensation in Fiscal 2025.

Details of the remuneration and sitting fees paid to our Independent Directors in Fiscal 2025 is set forth below:

Name of our Independent Director	Fixed annual remuneration
Rajesh Kumar Dahiya	1.70
Rohit Bhasin	1.75
Neha	1.80

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

Service contracts with Directors

There are no service contracts entered into by our Directors with our Company which provide for benefits upon termination of employment.

Contingent and deferred compensation payable to Directors

Except for Gaurav Singh Kushwaha who was paid deferred consideration due to accrual of variable pay in Fiscal 2025, there is no contingent or deferred compensation payable to our Directors for Fiscal 2025.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof and any commission payable to them.

Some of our Directors may also be interested to the extent of Equity Shares (together with dividends in respect thereof), if any, held by them or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Share.

Further, Gaurav Singh Kushwaha is interested in our Company to the extent of the remuneration payable to him and the rights held by him to nominate directors on the Board of our Company, pursuant to the SHA. For further details, see "***Our Promoter and Promoter Group – Interests of Promoter***" on page 308. Further, our nominee Directors, Prashanth Prakash and Sameer Dileep Nath may be deemed to be interested in our Company to the extent of shareholding and nomination rights held by the Shareholders who have nominated them on our Board.

Loans from Directors

No loans have been availed by our Directors from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property

Our Directors are not interested in any property acquired or proposed to be acquired by our Company. Further, none of our Directors have any interest in any transaction by our Company for the acquisition of land, construction of buildings or supply of machinery.

Interest in promotion or formation of our Company

Except Gaurav Singh Kushwaha, who is our Promoter, none of our Directors have any interest in the promotion or formation of our Company.

Other Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

Except for Prashanth Prakash, none of the Directors of the Company, are appearing in the list of directors of struck-off companies by the Registrar of Companies and MCA.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding as of the date hereof are set forth below:

Director	Date of change	Reasons
Vikram Gupta	November 27, 2024	Resignation as nominee director
Neha	August 16, 2024	Appointment as Independent Director
Rohit Bhasin	August 16, 2024	Appointment as Independent Director
Rajesh Kumar Dahiya	August 16, 2024	Appointment as Independent Director
Gaurav Singh Kushwaha	July 21, 2022	Change in designation to Managing Director

Borrowing powers

Pursuant to our Articles of Association, our Board may from time to time, at its discretion, raise or borrow funds or any sum of money for and on behalf of our Company from our Shareholders or from other persons, companies or banks, subject to applicable provisions of the Companies Act.

Pursuant to a resolution dated May 2, 2025 passed by our Shareholders, our Board has been authorised to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, such that the money to be borrowed, together with the money already borrowed by the Company or the aggregate borrowing, may at any time exceed the aggregate of the paid up share capital of the Company and its free reserves, subject to such aggregate borrowings not exceeding the amount which is ₹ 20,000.00 million over and above the aggregate of the paid up share capital of the Company and its free reserves.

Corporate governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of our Board and constitution of the committees of our Board, including the audit committee, stakeholders' relationship committee, nomination and remuneration committee, corporate social responsibility committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations. We have 6 (six) Directors on our Board, comprising 1 (one) Executive Directors, 2 (two) Non-Executive Nominee Directors and 3 (three) Independent Directors, including 1 (one) woman Director.

Committees of the Board

Details of the Committees as on the date of this Prospectus are set forth below. In addition to the Committees detailed below, our Board may, from time to time constitute other committees for various functions.

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 27, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Rohit Bhasin	Independent Director	Chairperson
2.	Rajesh Kumar Dahiya	Independent Director	Member
3.	Sameer Dileep Nath	Non-Executive Nominee Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Bluestone Lifestyle and Jewellery Limited (the "**Company**") and examination of the auditors' report thereon to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(9) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

   i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

   ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

   iii. Review of transactions pursuant to omnibus approval;

   iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(10) scrutiny of inter-corporate loans and investments;

(11) valuation of undertakings or assets of the Company, wherever it is necessary;

(12) evaluation of internal financial controls and risk management systems;

(13) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(15) discussion with internal auditors of any significant findings and follow-up thereon;

(16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(18) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(19) reviewing the functioning of the whistle blower mechanism;

(20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(25) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by the Board on September 27, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Rajesh Kumar Dahiya	Independent Director	Chairperson
2.	Neha	Independent Director	Member
3.	Prashanth Prakash	Non-Executive Nominee Director	Member

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    (a) use the services of external agencies, if required;

    (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management personnel in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(9) recommend to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management and other staff (as deemed necessary)

(10) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(11) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(12) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(13) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

(b) determining the eligibility of employees to participate under the Plan;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the date of grant;

(f) determining the exercise price under the Plan; and

(g) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 27, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Rajesh Kumar Dahiya	Independent Director	Chairperson
2.	Rohit Bhasin	Independent Director	Member
3.	Prashanth Prakash	Non - Executive Nominee Director	Member
4.	Neha	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

(2) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(3) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, approval of transfer/transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(7) review of measures taken for effective exercise of voting rights by shareholders;

(8) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and

(9) to approve allotment of shares, debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time;

(10) to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;

(11) To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the listed entity;

(12) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(13) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated September 27, 2024. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Rohit Bhasin	Independent Director	Chairperson
2.	Rajesh Kumar Dahiya	Independent Director	Member
3.	Sameer Dileep Nath	Non-Executive Nominee Director	Member
4.	Neha	Independent Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

b. measures for risk mitigation including systems and processes for internal control of identified risks; and

c. business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(6) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(7) To review the status of the compliance, regulatory reviews and business practice reviews;

(8) To approve the process for risk identification and mitigation;

(9) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(10) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(11) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(12) To consider the effectiveness of decision making process in crisis and emergency situations;

(13) To balance risks and opportunities;

(14) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(15) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(16) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(17) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(18) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated September 27, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Rajesh Kumar Dahiya	Independent Director	Chairperson
2.	Rohit Bhasin	Independent Director	Member
3.	Prashanth Prakash	Non-Executive Nominee Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(3) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

    (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

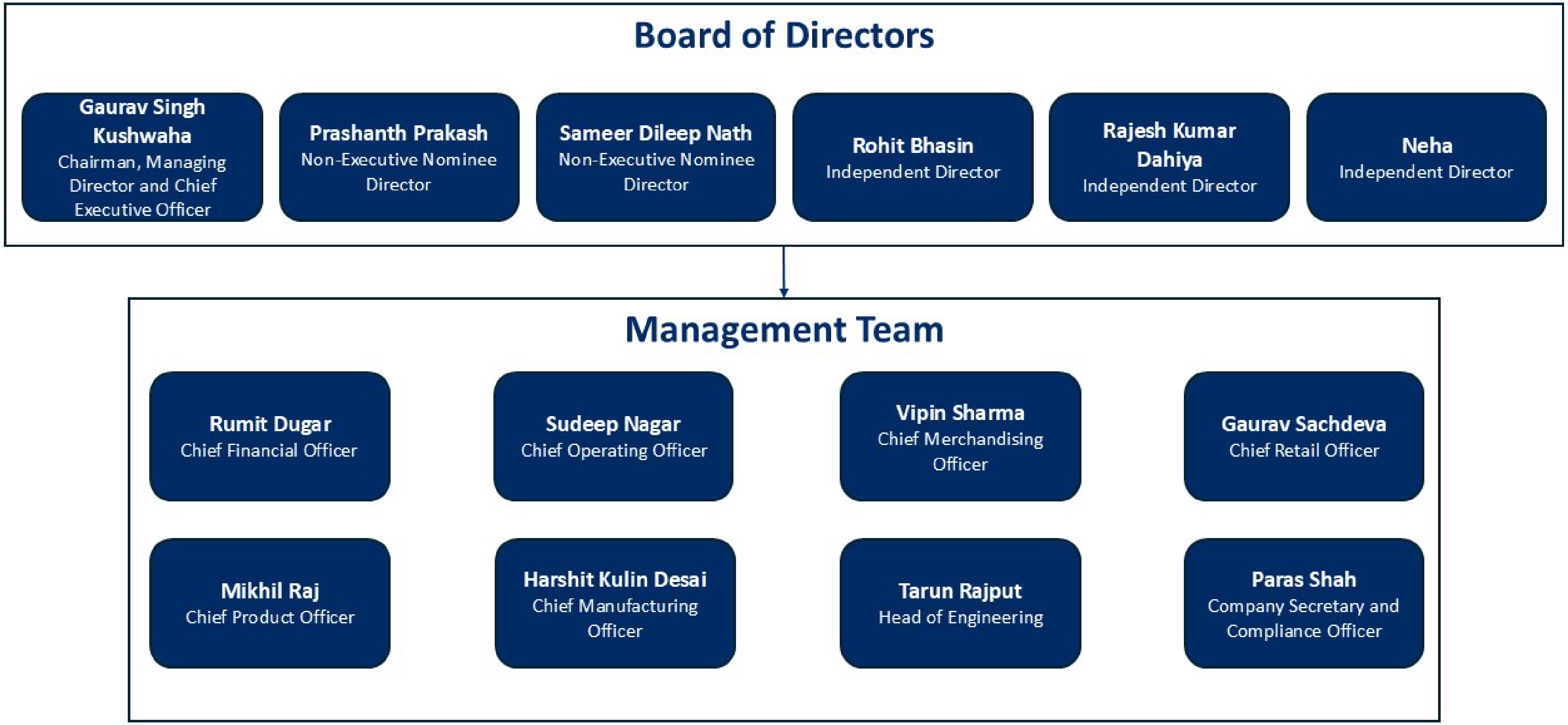
    (d) monitoring and reporting mechanism for the projects or programmes; and

    (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

(6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Chart



Key Managerial Personnel

In addition to Gaurav Singh Kushwaha, our Chairman, Managing Director and the Chief Executive Officer whose details are provided under ***"- Brief profiles of our Directors***" and "***- Terms of Appointment of our Executive Directors – Gaurav Singh Kushwaha***", on pages 293 and 294, respectively, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below:

Rumit Dugar is the Chief Financial Officer of our Company. He has been associated with our Company since May 2, 2022. He holds a bachelor's degree in engineering, specializing in computer science and engineering, from Visveswaraiah Technological University, Belgaum and a master's degree in business administration from S. P. Jain Centre of Management. He has over 16 years of experience in technology consulting, fintech and equities. He has previously been associated with JP Morgan India Private Limited, Infosys Technologies Limited, Alchemy Shares & Stock Brokers Private Limited, Religare Capital Markets Limited, IDFC Securities Limited and Niyogin Fintech Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 14.79 million.

Paras Shah is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 4, 2025. He holds a bachelor's degree in commerce and law from University of Mumbai. He is also an associate member of the Institute of Company Secretaries of India. He has previously worked at Modern Road Makers Private Limited as a manager secretarial, and at Welspun Corp Limited as a senior manager. Since he joined our Company on July 4, 2025, he has received no compensation from our Company in Fiscal 2025.

Senior Managerial Personnel

In addition to our Key Managerial Personnel, whose details are provided in "***– Key Managerial Personnel***" on page 305, the details of our other Senior Managerial Personnel as of the date of this Prospectus are set forth below:

Sudeep Nagar is the Chief Operating Officer of our Company. He has been associated with our Company since December 11, 2012. He holds a bachelor's degree in engineering from Devi Ahilya Vishwavidyalaya, Indore and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. Prior to joining our Company, he was previously associated with HCL Technologies Limited, Computer Sciences Corporation India Private Limited and the Lodha Group of Companies. In Fiscal 2025, he received an aggregate compensation of ₹ 13.87 million.

Vipin Sharma is the Chief Merchandising Officer of our Company. He has been associated with our Company since October 13, 2021. He holds a bachelor's degree in engineering from the University of Rajasthan and a post-graduate diploma in management from S. P. Jain Institute of Management & Research, Mumbai. He has over 19 years of experience in the luxury goods and jewellery industry. He was previously associated with Titan Watches Provident Fund, OyzterBay Private Limited, Clarity Gold Mint Limited, Wincor-Nixdorf India Private Limited, World Gold Council and Luxury Products Trendsetter Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 13.24 million.

Mikhil Raj is the Chief Product Officer of our Company. He has been associated with our Company since April 10, 2024. He holds a bachelor's degree in engineering from the Indian Institute of Technology, Delhi. He was previously associated with Urbanclap Technologies Private Limited, as a product manager; ZestMoney (Camden Town Technologies Private Limited) as the director – AI and Krutim SI Designs Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 13.33 million.

Harshit Kulin Desai is the Chief Manufacturing Officer of our Company. He has been associated with our Company since June 1, 2024. He holds a bachelor's degree and a master's degree in chemical engineering from the Indian Institute of Technology, Madras. He has over 14 years of experience in manufacturing operations, technical and production in FMCG industry. He was previously associated with Galaxy Surfactants Limited as a senior associate and ITC Limited as a general manager. In Fiscal 2025, he received an aggregate compensation of ₹ 25.46 million.

Tarun Rajput is the Head of Engineering of our Company. He has been associated with our Company since October 21, 2014. He holds a bachelor's degree in technology, specializing in civil engineering from Kakatiya University, Warangal. He was previously associated with Cisco Video Technologies India Private Limited as technical leader. In Fiscal 2025, he received an aggregate compensation of ₹ 5.88 million.

Gaurav Sachdeva is the Chief Retail Officer of our Company. He has been associated with our Company since August 1, 2024. He holds a bachelor's degree in computer application from Ansal Institute of Technology, Guru

Gobind Singh Indraprastha University, Delhi. He also has a postgraduate diploma in fashion retail management from Academy for German Textil Retail Trade Nagold and Pearl Academy of Fashion, New Delhi. He has completed the INSEAD Leadership Programme for Senior Executives by INSEAD. He was previously associated with Bestseller Wholesale India Private Limited as head – retail business. In Fiscal 2025, he received an aggregate compensation of ₹ 10.37 million.

Contingent or deferred compensation

Except Rumit Dugar, Sudeep Nagar and Vipin Sharma who were paid deferred consideration due to accrual of variable pay in Fiscal 2025, no contingent or deferred compensation is payable to any of our Key Managerial Personnel or Senior Managerial Personnel for Fiscal 2025.

Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Relationship amongst Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel or Senior Managerial Personnel have any family relationship with each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Managerial Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel or Senior Managerial Personnel.

Service Contracts with Key Managerial Personnel and Senior Managerial Personnel

Our Key Managerial Personnel and Senior Managerial Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any other service contracts with our Company. No officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel or Senior Managerial Personnel has any interest in our Company except to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business. Our Key Managerial Personnel and Senior Managerial Personnel may also be interested to the extent of employee stock options that may be granted to them from time to time under the ESOP 2014 and other employee stock option schemes formulated by our Company from time to time.

The details of the shareholding of, and the ESOPs granted to, our Key Managerial Personnel and Senior Managerial Personnel, outstanding as on the date hereof, are set out below:

Name	No. of Equity Shares of face value of ₹ 1 each as on the date of this Prospectus	Granted Options (Not vested as on date of this Prospectus)	Vested Options as on date of this Prospectus
Gaurav Singh Kushwaha	24,465,127	-	-
Rumit Dugar	106,104	712,542	46,338
Sudeep Nagar	92,700	2,443,906	1,803,149
Vipin Sharma	70,000	604,701	190,353
Harshit Kulin Desai	-	146,877	11,908
Mikhil Raj	-	158,785	-
Gaurav Sachdeva	-	112,594	5,925
Tarun Rajput	80,000	169,977	44,602

For further information of the ESOPs granted to our Key Managerial Personnel and Senior Managerial Personnel, please see "***Capital Structure – Employee Stock Option Scheme***" on page 147.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

Changes in Key Managerial Personnel or Senior Managerial Personnel during the last three years

Except as disclosed in "- ***Changes in our Board during the last three years***" on page 296 and the table below, there are no changes in our Key Managerial Personnel or Senior Managerial Personnel during the three years immediately preceding the date hereof.

Name	Date of change	Reasons
Paras Shah	July 15, 2025	Appointment as Company Secretary and Compliance Officer
Jasmeet Kaur Saluja	April 30, 2025	Resignation as Company Secretary and Compliance Officer
Gaurav Sachdeva	August 1, 2024	Appointment as Chief Retail Officer
Harshit Kulin Desai	June 1, 2024	Appointment as Chief Manufacturing Officer
Mikhil Raj	April 10, 2024	Appointment as Chief Product Officer
Jasmeet Kaur Saluja	March 19, 2024	Appointment as Company Secretary
Roopa Hegde	April 14, 2023	Resignation as company secretary

Payment or benefit to Key Managerial Personnel or Senior Managerial Personnel of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date hereof or is intended to be paid or given, other than in the ordinary course of their employment.

Employee Stock Option Plan

For details of the employee stock option plan of our Company, see "***Capital Structure - Employee Stock Option Schemes***" on page 147.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

Gaurav Singh Kushwaha is the Promoter of our Company.

As on the date of this Prospectus, our Promoter, in aggregate, holds 24,465,127 Equity Shares of face value of ₹ 1 each in our Company, which constitutes 18.06% of the issued, subscribed and paid-up Equity Share capital of our Company (or 17.70%* of the issued, subscribed and paid-up Equity Share capital of our Company on a Fully Diluted Basis). For details of the build-up of our Promoter's shareholding in our Company, please refer to "***Capital Structure – Build-up of Promoter's shareholding in our Company***" on page 137.

* *The percentage of Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of this Prospectus.*

Details of our Promoter are as follows:

	Gaurav Singh Kushwaha, aged 45 years, is the Managing Director, Chief Executive Officer and the Promoter of our Company. **Date of Birth:** October 2, 1979 **Address:** E-501, Mantri Espana, Outer Ring Road, Kariyammana, Agrahara, Bangalore 560 103, Karnataka, India. **Permanent Account Number:** ALPPK1711L For complete profile of Gaurav Singh Kushwaha, with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "***Our Management – Our Board – Brief profiles of our Directors***" on page 293.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number of our Promoter will be submitted to the Stock Exchanges, at the time of filing of this Prospectus.

Change in control of our Company

Pursuant to a Board resolution dated November 27, 2024, our Company has identified Gaurav Singh Kushwaha as the Promoter of our Company. However, there has been no change in control of our Company in the last five years immediately preceding the date of this Prospectus.

Interests of Promoter

Our Promoter is interested in our Company: (i) to the extent that he has promoted our Company; (ii) to the extent of his direct or indirect shareholding in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of his shareholding in our Company, if any. For further details, see "***Capital Structure***" on page 117.

Further our Promoter, who is also the Managing Director and the Chief Executive Officer, may be deemed to be interested in the remuneration paid/ payable to him and the reimbursement of expenses incurred by him in his capacity as the Managing Director and the Chief Executive Officer of our Company. For further details, see "***Our Management – Remuneration to Non-Executive Nominee Directors and Independent Directors***" on page 294.

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested, in cash or shares or otherwise by any person, either to induce him to become or to qualify him, as a

Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoter does not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in Note 34 of the Restated Financial Information included in "***Restated Financial Information – Related party disclosures***" on page 378, there has been no payment or benefits by our Company to our Promoter or any of the members of our Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or any members of our Promoter Group as on the date of this Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoter has not dissociated himself from any companies or firms in the three years preceding the date of this Prospectus.

Material guarantees given to third parties by our Promoter

Except as disclosed below, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Our Promoter, Gaurav Singh Kushwaha, has pledged 9,215,127 Equity Shares, aggregating 6.80% of the pre-Offer paid-up Equity Share capital (or 37.67% of the shareholding held by Gaurav Singh Kushwaha), in favour of 360 One Prime Limited, pursuant to sanction letters dated August 2, 2024, and November 26, 2024. These pledged shares are currently unpledged prior to the commencement of the lock-in period applicable to our Promoter's shareholding, in accordance with applicable laws. Subsequently, 9,056,051 Equity Shares of face value of ₹1 each will be re-pledged in favour of 360 One Prime Limited.

Other ventures of our Promoter

As on date of this Prospectus, our Promoter is not involved in any other venture that is in the same line of activities or business as that of our Company.

Confirmations

Our Promoter has not been declared as a Wilful Defaulter or a Fraudulent Borrower.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoter, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoter
Gaurav Singh Kushwaha	Shivraj Singh Kushwaha	Father
	Prabha Kushwaha	Mother

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoter
	Arpita Tomar	Spouse
	Prashant Singh Kushwaha	Brother
	Nivaan Singh Kushwaha	Son
	Kayna Singh Kushwaha	Daughter
	Arvind Pratap Singh Tomar	Spouse’s father
	Mina Tomar	Spouse’s mother
	Anurag Tomar	Spouse’s brother
	Archana Tomar	Spouse’s sister

Entities forming part of our Promoter Group

As on date of this Prospectus, there are no companies, bodies corporate, HUFs, trusts and firms that form part of our Promoter Group.

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated December 10, 2024. In accordance with the dividend policy of our Company and the Companies Act, the Board shall determine the dividend for a particular period based on available financial resources, investment requirements and considering optimal shareholder return, and other parameters set out in the Dividend Policy.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as profitable growth of our Company, cash flow position, accumulated reserves, earning stability, future cash requirements for organic growth or inorganic growth, acquisition of contracts, current and future leverage, deployment of funds in short term marketable investments, capital expenditure; and (ii) external factors such as business cycles, economic and regulatory environment, cost of external financing, industry outlook, inflation rates and changes in governmental policies. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by several external factors, including significant macro-economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see "***Financial Indebtedness***" on page 427.

No dividend or interim dividend has been paid by our Company on the Equity Shares during the last three Fiscals, or from April 1, 2025, till the date of this Prospectus.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details in relation to risks involved in this regard, see "***Risk Factors – Our Company has not paid and may not be able to pay dividends or undertake bonus issue in the future***" on page 82.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

[*The rest of this page has been intentionally left blank.*]

Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 and Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the year ended March 31, 2025; Restated Standalone Statement of Assets and Liabilities as at March 31, 2024 and 31 March 2023 and Restated Standalone Statement of Profit and Loss (including other comprehensive income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the years ended March 31, 2024 and 31 March, 2023 of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) (collectively, the " Restated Financial Information")

The Board of Directors

Bluestone Jewellery and Lifestyle Limited (formerly known as Bluestone Jewellery and Lifestyle Private Limited)

Site no.89/2 Lava Kusha Arcade, Munnekolal Village,
Outer Ring Road, Marathahalli,
Bangalore-560037, Karnataka, India,
Dear Sirs / Madams,

1. We have examined the Restated Financial Information of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) (the " Company" or the "Holding Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group") and its associate annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Re 1 each ("Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on July 16, 2025 and have been prepared by the Company in accordance with the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") and Registrar of Companies, Karnataka situated at Bangalore ("ROC") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V of the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note. The respective Board of Directors of the companies included in the Group and its associate are also responsible for identifying and ensuring that the Group and its associate comply with the Act, the SEBI ICDR Regulations and the Guidance Note, as may be applicable.

3. We have examined the Restated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated July 24, 2024 and addendum to engagement letter June 9, 2025 in connection with the Offer;

   b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Financial Information have been compiled by the management from:

a) the audited consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, (the "March 2025 Consolidated Financial Statements") which have been approved by the Board of Directors at their meetings held on April 24, 2025.

b) the audited financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with Ind AS, and other accounting principles generally accepted in India, (the "March 2024 Financial Statements") which have been approved by the Board of Directors at their meetings held on May 17, 2024.

c) the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Ind AS, and other accounting principles generally accepted in India, (the "March 2023 Financial Statements") which have been approved by the Board of Directors at their meetings held on September 30, 2023.

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated April 24, 2025 on the March 2025 Consolidated Financial Statements as referred in Paragraph 4(a) above.

Our audit report referred to in above included Report on Other Legal and Regulatory Requirements paragraph which is reproduced below:

In respect of Holding Company:

Based on our examination which included test checks, the Holding Company has used certain accounting software's for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that we are unable to comment on audit trail at database level (managed and maintained by a third-party service provider) due to absence of adequate coverage in SOC 1 Type II report, as explained in Note 52 to the consolidated financial statements.

Further, the Holding Company migrated to a new accounting software on October 1, 2024 for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that we are unable to comment on audit trail at database level (managed and maintained by a third-party service provider) due to absence of adequate coverage in SOC 1 Type II report, as explained in Note 52 to the consolidated financial statements.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

Based on our examination which included test checks, the Holding Company has used certain accounting software's for maintaining its books of accounts, as explained in Note 52 to the consolidated financial statements. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment on whether the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In respect of subsidiary company

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility as explained in Note 52 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered with. The audit trail of prior year is not applicable to the Company, as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as, the Company is incorporated in the financial year March 31, 2025.

In respect of associate company

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, as explained in Note 52 to the consolidated financial statements. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, or whether the audit trail feature has been operated throughout the period August 12, 2024 to March 31, 2025 for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. The audit trail of prior year is not applicable to the Company, as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as, the Company is incorporated in the financial year March 31, 2025.

b) Auditors' reports issued by us dated May 17, 2024 on the March 2024 Financial Statements as referred in Paragraph 4(b) above.

Our audit report referred to in above included Other Matter and Other Legal and Regulatory Requirements paragraph which are reproduced below:

Other Matter

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated September 30, 2023 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Other Legal and Regulatory Requirements paragraph

Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended 31 March, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level throughout the said period in respect of the software (MS Navision) to log any direct data changes.

Further, the audit trail facility has been operated for the year ended 31 March, 2024 for all relevant transactions recorded in the accounting software, except for the software at the database level as stated above, in respect of which the audit trail facility has not operated for all the relevant transactions recorded in this accounting software throughout this period.

Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

Based on our examination, the Company has used an accounting software for maintaining its books of accounts pertaining to payroll processing during the year ended March 31, 2024, which is operated by a third-party software service provider. In the absence of an independent service auditors report, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature been tampered with.

c) Auditor's report issued by the Deloitte Haskins & Sells ("the Previous Auditor") dated 30 September, 2023 on the March 2023 Financial Statements as referred to in Paragraph 4(c) above.

6. The audit for the year ended March 31, 2023 were conducted by the Previous Auditor and accordingly reliance is placed on the examination report dated July 16, 2025 on the Restated Statement of Assets and Liabilities as at March 31, 2023 and Restated Statement of Profit or Loss (including other comprehensive income), Restated Statement of Changes in Equity, and Restated Statement of Cash Flows along with the

Statement of Material Accounting Policies and other explanatory information for the year ended March 31, 2023 (the " March 2023 Special Purpose Restated Financial Information").

Our examination report in so far as it relates to the said financial year is based solely on the report submitted by the Previous Auditor. The Previous Auditor has also confirmed that the March 2023 Special Purpose Restated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the March 2025 Financial Statements as more fully described in Note 2.1 of Annexure V to the Restated Financial Information.

ii) There are no qualifications in the auditor's report on the audited financial statements of the Company as at and for the year ended March 31, 2023 which require any adjustments to the March 2023 Special Purpose Restated Financial Information; and

iii) March 2023 Special Purpose Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Examination Report submitted by the Previous Auditor for the year ended March 31, 2023, we report that the Restated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, as more fully described in note 2.1 of Annexure V to the Restated Financial Information;

ii) there are no qualifications in the auditor's reports on the Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Information; and there are other legal and regulatory matter referred to in clause 5(a) above which do not require any adjustment to the Restated Financial Information;

iii) Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE, NSE and ROC as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the statement.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWHH3274

Place: Mumbai
Date: July 16, 2025

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BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
CIN: U72900KA2011PLC059678
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Assets				
Non-current assets				
Property, plant and equipment	**3**	2,659.88	1,238.25	853.38
Right-of-use assets	**4**	7,432.77	4,610.36	3,590.00
Capital work-in-progress	**5**	43.57	166.64	8.01
Other intangible assets	**6a**	36.81	1.91	2.91
Intangible asset under development	**6b**	10.28	-	-
Investments accounted for using the equity method	**7**	85.56	-	-
Financial assets				
i) Other financial assets	**8**	2,123.00	4,106.05	216.26
Non-current tax assets (net)	**9**	117.47	36.33	12.72
Other non-current assets	**10**	1,516.02	1,001.77	661.65
Total non-current assets		**14,025.36**	**11,161.31**	**5,344.93**
Current assets				
Inventories	**11**	16,525.47	9,912.21	3,953.17
Financial assets				
i) Investments	**12**	508.35	-	-
ii) Loans	**13**	-	0.39	12.07
iii) Trade receivables	**14**	56.06	23.77	10.64
iv) Cash and cash equivalents	**15**	487.75	591.35	271.00
v) Bank balances other than (iv) above	**16**	1,381.18	473.61	2,318.61
vi) Other financial assets	**8**	1,993.89	2,193.96	521.96
Other current assets	**10**	344.75	178.32	122.49
Total current assets		**21,297.45**	**13,373.61**	**7,209.94**
Total assets		**35,322.81**	**24,534.92**	**12,554.87**
Equity and liabilities				
Equity				
Equity share capital	**17**	296.56	278.95	92.29
Other equity	**18**	8,771.18	3,462.77	(810.55)
Equity attributable to the owners of the parent		**9,067.74**	**3,741.72**	**(718.26)**
Non-controlling interest	**50**	39.66	-	-
Total equity		**9,107.40**	**3,741.72**	**(718.26)**
Non-current liabilities				
Financial liabilities				
i) Borrowings	**19**	1,972.83	1,851.40	442.19
ii) Lease liabilities	**20**	7,052.70	4,301.18	3,318.98
iii) Other financial liabilities	**21**	143.31	325.10	1,610.63
Provisions	**22**	35.44	33.93	45.79
Total non-current liabilities		**9,204.28**	**6,511.61**	**5,417.59**

BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
CIN: U72900KA2011PLC059678
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Current liabilities				
Financial liabilities				
i) Borrowings	**19**	5,313.35	2,452.86	1,841.99
ii) Gold on loan	**23**	3,865.53	4,424.61	2,212.42
iii) Lease liabilities	**20**	943.79	588.06	410.33
iv) Trade payables	**24**			
(a) Total outstanding dues of micro enterprises and small enterprises		282.97	418.55	130.95
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,364.38	1,748.94	652.82
v) Other financial liabilities	**21**	2,348.79	2,712.60	1,563.99
Provisions	**22**	28.46	20.52	3.22
Other current liabilities	**25**	2,863.86	1,915.45	1,039.82
Total current liabilities		**17,011.13**	**14,281.59**	**7,855.54**
Total liabilities		**26,215.41**	**20,793.20**	**13,273.13**
Total equity and liabilities		**35,322.81**	**24,534.92**	**12,554.87**

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory Notes to Restated Financial Information, Annexure VI- Statements of Adjustments to Restated Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm registration number: 105047W

For and on behalf of Board of directors of
BlueStone Jewellery and Lifestyle Limited

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 16 July 2025

Gaurav Singh Kushwaha
Managing Director & CEO
DIN No: 01674879

Place: Bangalore
Date: 16 July 2025

Sameer Dilip Nath
Director
DIN No: 07551506

Place: New York
Date: 16 July 2025

Rumit Dugar
Chief Financial Officer

Place: Mumbai
Date: 16 July 2025

BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
CIN: U72900KA2011PLC059678
Annexure II - Restated Statement of Profit and Loss
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
		Consolidated	**Standalone**	**Standalone**
Income				
Revenue from operations	**26**	17,700.02	12,658.39	7,707.26
Other income	**27**	600.34	376.52	171.68
Total income		**18,300.36**	**13,034.91**	**7,878.94**
Expenses				
Cost of raw materials consumed	**28**	17,215.35	12,346.71	7,176.00
Change in inventories of finished goods, work-in-progress and stock-in-trade	**29**	(6,230.46)	(4,803.30)	(1,924.79)
Employee benefits expense	**30**	2,026.02	1,384.25	911.96
Finance costs	**31**	2,075.45	1,376.71	666.85
Depreciation and amortization expense	**32**	1,474.89	952.66	616.94
Other expenses	**33**	3,938.04	3,200.24	2,104.42
Total expenses		**20,499.29**	**14,457.27**	**9,551.38**
Loss before share of profit / (loss) of investments accounted for using the equity method and tax		**(2,198.93)**	**(1,422.36)**	**(1,672.44)**
Share of loss in investments accounted for using the equity method	**50**	(19.44)	-	-
Loss before tax		**(2,218.37)**	**(1,422.36)**	**(1,672.44)**
Tax expenses:				
Current tax	**35**	-	-	-
Deferred tax	**35**	-	-	-
Total tax expenses		**-**	**-**	**-**
Loss for the year	**A**	**(2,218.37)**	**(1,422.36)**	**(1,672.44)**
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
i. Re-measurement of defined benefit liability/ (asset)	**34**	(8.10)	9.77	1.41
ii. Income tax on (i) above	**35**	-	-	-
Total other comprehensive (loss)/income for the year, net of tax	**B**	**(8.10)**	**9.77**	**1.41**
Total comprehensive loss for the year	**A+B**	**(2,226.47)**	**(1,412.59)**	**(1,671.03)**
Profit / (Loss) attributable to:				
Owners of the Parent		(2,216.69)	(1,422.36)	(1,672.44)
Non-Controlling Interest		(1.68)	-	-
		(2,218.37)	**(1,422.36)**	**(1,672.44)**
Other comprehensive income attributable to:				
Owners of the Parent		(8.10)	9.77	1.41
Non-Controlling Interest		-	-	-
		(8.10)	**9.77**	**1.41**
Total comprehensive income attributable to:				
Owners of the Parent		(2,224.79)	(1,412.59)	(1,671.03)
Non-Controlling Interest		(1.68)	-	-
		(2,226.47)	**(1,412.59)**	**(1,671.03)**
Earnings per share (in INR) (Nominal value of INR 1 each)				
Basic	**37**	(79.74)	(78.36)	(92.14)
Diluted	**37**	(79.74)	(78.36)	(92.14)

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory Notes to Restated Financial Information, Annexure VI- Statements of Adjustments to Restated Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm registration number: 105047W

For and on behalf of Board of directors of
BlueStone Jewellery and Lifestyle Limited

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 16 July 2025

Gaurav Singh Kushwaha
Managing Director & CEO
DIN No: 01674879

Place: Bangalore
Date: 16 July 2025

Sameer Dilip Nath
Director
DIN No: 07551506

Place: New York
Date: 16 July 2025

Rumit Dugar
Chief Financial Officer

Place: Mumbai
Date: 16 July 2025

BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
CIN: U72900KA2011PLC059678
Annexure III- Restated Statement of Changes in Equity
(All amounts are in INR million unless otherwise stated)

A. Equity Share Capital
Equity shares of INR 1 each, fully paid up

	Note	Number	Amount
As at 31 March 2022 (Standalone)		**18,15,192**	**1.82**
Changes in equity share capital during the year	17	1,63,36,748	16.34
As at 31 March 2023 (Standalone)		**1,81,51,940**	**18.16**
Changes in equity share capital during the year	17	-	-
As at 31 March 2024 (Standalone)		**1,81,51,940**	**18.16**
Changes in equity share capital during the year	17	1,70,83,060	17.08
As at 31 March 2025 (Consolidated)		**3,52,35,000**	**35.24**

Preference shares of INR 10 each, fully paid up

	Note	Number	Amount
As at 31 March 2022 (Standalone)		**8,16,503**	**8.16**
Changes in preference share capital during the year	17	65,97,244	65.97
As at 31 March 2023 (Standalone)		**74,13,747**	**74.13**
Changes in preference share capital during the year	17	1,86,65,355	186.65
As at 31 March 2024 (Standalone)		**2,60,79,102**	**260.78**
Changes in preference share capital during the year	17	(9,84,790)	(9.84)
As at 31 March 2025 (Consolidated)		**2,50,94,312**	**250.94**

Preference shares of INR 1 each, fully paid up

	Note	Number	Amount
As at 31 March 2022 (Standalone)		**-**	**-**
Changes in preference share capital during the year	17	-	-
As at 31 March 2023 (Standalone)		**-**	**-**
Changes in preference share capital during the year	17	-	-
As at 31 March 2024 (Standalone)		**-**	**-**
Changes in preference share capital during the year	17	1,03,80,622	10.38
As at 31 March 2025 (Consolidated)		**1,03,80,622**	**10.38**

Total Share capital as at 31 March 2023	**92.29**
Total Share capital as at 31 March 2024	**278.95**
Total Share capital as at 31 March 2025	**296.56**

B. Other Equity

Particulars	**Reserves and surplus**			**Other comprehensive income**	**Total other equity**	**Non-controlling interest**	**Total other equity**
	Securities Premium	**Retained earnings**	**Share options outstanding account**	**Re-measurement of gain/(loss)**			
As at 1 April 2022 (Standalone)	**492.23**	**(19,076.06)**	**208.88**	**2.64**	**(18,372.31)**	**-**	**(18,372.31)**
Loss for the year	-	(1,672.44)	-	-	(1,672.44)	-	(1,672.44)
Other comprehensive income (net of tax)	-	-	-	1.41	1.41	-	1.41
Premium received on issue of shares	844.58	-	-	-	844.58	-	844.58
Options granted during the year	-	-	194.47	-	194.47	-	194.47
Reclassification of Compulsorily convertible preference shares as equity (Refer note 17(c))	18,210.08	-	-	-	18,210.08	-	18,210.08
Less : Utilisation for issue of Bonus shares	(16.34)	-	-	-	(16.34)	-	(16.34)
	19,038.32	**(1,672.44)**	**194.47**	**1.41**	**17,561.76**	**-**	**17,561.76**
As at 31 March 2023 (Standalone)	**19,530.55**	**(20,748.50)**	**403.35**	**4.05**	**(810.55)**	**-**	**(810.55)**
Loss for the year	-	(1,422.36)	-	-	(1,422.36)	-	(1,422.36)
Other comprehensive income (net of tax)	-	-	-	9.77	9.77	-	9.77
Premium received on issue of shares (net of expenses)	5,690.88	-	-	-	5,690.88	-	5,690.88
Options granted during the year (net)	-	-	149.65	-	149.65	-	149.65
Change in fair value of Equity on termination of Right to subscribe shares (Refer note no. 47)	-	(154.62)	-	-	(154.62)	-	(154.62)
	5,690.88	**(1,576.98)**	**149.65**	**9.77**	**4,273.32**	**-**	**4,273.32**
As at 31 March 2024 (Standalone)	**25,221.43**	**(22,325.48)**	**553.00**	**13.82**	**3,462.77**	**-**	**3,462.77**

BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
CIN: U72900KA2011PLC059678
Annexure III- Restated Statement of Changes in Equity
(All amounts are in INR million unless otherwise stated)

Particulars	Reserves and surplus			Other comprehensive income	Total other equity	Non-controlling interest	Total other equity
	Securities Premium	Retained earnings	Share options outstanding account	Re-measurement of gain/(loss)			
As at 1 April 2024	**25,221.43**	**(22,325.48)**	**553.00**	**13.82**	**3,462.77**	**-**	**3,462.77**
Loss for the year	-	(2,216.69)	-	-	(2,216.69)	(1.68)	(2,218.37)
Other comprehensive income (net of tax)	-	-	-	(8.10)	(8.10)	-	(8.10)
Adjustments for changes in ownership interests	-	(41.14)	-	-	(41.14)	41.34	0.20
Premium received on issue of shares	7,214.08	-	-	-	7,214.08	-	7,214.08
Options granted during the year (net)	-	-	344.48	-	344.48	-	344.48
Conversion of compulsorily convertible preference shares to Equity (Refer note 17(c))	8.86	-	-	-	8.86	-	8.86
Conversion of Optionally convertible preference shares as equity (Refer note 17(c))	6.92	-	-	-	6.92	-	6.92
	7,229.86	**(2,257.83)**	**344.48**	**(8.10)**	**5,308.41**	**39.66**	**5,348.07**
As at 31 March 2025 (Consolidated)	**32,451.29**	**(24,583.31)**	**897.48**	**5.72**	**8,771.18**	**39.66**	**8,810.84**

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory Notes to Restated Financial Information, Annexure VI- Statements of Adjustments to Restated Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm registration number: 105047W

For and on behalf of Board of directors of
BlueStone Jewellery and Lifestyle Limited

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 16 July 2025

Gaurav Singh Kushwaha
Managing Director & CEO
DIN No: 01674879

Place: Bangalore
Date: 16 July 2025

Sameer Dilip Nath
Director
DIN No: 07551506

Place: New York
Date: 16 July 2025

Rumit Dugar
Chief Financial Officer

Place: Mumbai
Date: 16 July 2025

BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
CIN: U72900KA2011PLC059678
Annexure IV- Restated Statement of Cash Flows
(All amounts are in INR million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
A. Cash flows from operating activities			
Loss before tax	**(2,218.37)**	**(1,422.36)**	**(1,672.44)**
Adjustments for non cash items and other adjustments :			
Depreciation and amortisation	1,474.89	952.66	616.94
Expense on employee stock option scheme	512.39	292.58	194.47
Finance costs	2,038.13	1,366.03	653.25
Share of loss of Associate	19.44	-	-
Interest income	(351.78)	(250.58)	(97.86)
(Profit)/Loss on sale of property, plant and equipment (net)	19.48	(19.43)	3.94
Provision for expected credit loss	-	-	0.96
Bad debts written off	-	2.75	0.51
Provision for doubtful debt and other receivables	-	1.20	-
Provision for balance with Government authorities	-	-	72.18
Rent waiver on lease liabilities	(3.88)	-	(0.09)
Gain on mutual funds	(39.31)	-	-
Liabilties no longer required written back	(95.16)	(96.71)	(55.00)
Gain on termination of lease	(10.84)	(7.96)	(5.55)
Fair value gain on call option – subsidiary	(52.16)	-	-
Unwinding of interest on financial assets carried at amortised cost	(28.23)	-	(11.32)
Operating profit / (loss) before working capital changes	**1,264.60**	**818.18**	**(300.01)**
Working capital adjustments :			
Decrease / (Increase) in other financial assets	216.34	(520.42)	(534.80)
Increase in other assets	(723.34)	(319.12)	(410.90)
Increase in inventories	(6,613.26)	(5,959.04)	(2,291.94)
Decrease/(Increase) in loans	0.39	11.68	(2.99)
(Increase)/Decrease in trade receivables	(32.29)	(17.07)	37.86
(Decrease)/Increase in other financial liabilities	(547.42)	(320.50)	2,025.35
Increase/(Decrease) in provisions	1.35	15.21	(253.92)
(Decrease) / Increase in gold on loan	(559.08)	2,212.19	1,383.94
(Decrease) / Increase in trade payables	(424.98)	1,480.43	50.31
Increase in other current liabilities	840.55	810.43	573.70
Cash (used in) / generated from operations	**(6,577.14)**	**(1,788.03)**	**276.61**
Income tax paid (net)	(81.14)	(23.61)	(5.27)
Net cash (used in) / generated from operating activities (A)	**(6,658.28)**	**(1,811.64)**	**271.34**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(1,630.88)	(989.08)	(900.74)
Proceeds from sale of property, plant and equipment	7.80	172.34	189.54
Acquisition of intangible assets	(39.03)		
Payment for acquisition of associate	(105.00)	-	-
Investment in fixed deposits	(6,117.20)	(3,276.26)	(1,394.11)
Redemption of fixed deposits	7,141.32	-	-
Investment of mutual funds	(3,395.00)	-	-
Redemption of mutual funds	2,925.96	-	-
Interest received on fixed deposits	369.70	276.52	57.01
Net cash (used in) investing activities (B)	**(842.33)**	**(3,816.48)**	**(2,048.30)**
C. Cash flows from financing activities			
Proceeds from issue of equity shares (Refer note b(v) below)	1,092.97	-	90.20
Proceeds from issue of preference shares (Refer note b(iv) below)	5,978.39	5,877.53	756.99
Proceeds from borrowings (Refer note b (i) below)	8,254.26	4,393.28	2,125.69
Repayment of borrowings (Refer note b(i) below)	(5,272.34)	(2,373.20)	(65.01)
Settlement of cash settled ESOP liability	-	(117.96)	-
Interest paid (Refer note b(i) below)	(1,526.95)	(1,056.65)	(434.10)
Repayment of lease liabilities (Refer note b(iii) below)	(1,129.32)	(774.53)	(512.93)
Net cash generated from financing activities (C)	**7,397.01**	**5,948.47**	**1,960.84**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(103.60)	320.35	183.88
Cash and cash equivalents at the beginning of the year	591.35	271.00	87.12
Cash and cash equivalents at the end of the year (Note no. 15)	**487.75**	**591.35**	**271.00**

Notes:
(a) Above Cash Flow Statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

(All amounts are in INR million unless otherwise stated)

(b) Reconciliation of movements in liabilities arising from financing activities:

Particulars	1 April 2022	Non cash changes			Cash flows	31 March 2023
		Fair value changes / Adjustments	Finance cost accrued during the year	Additions (Net)		
i) Borrowings (including interest)	216.51	-	434.10	-	1,626.58	2,277.19
ii) Preference shares classified as financial liability	18,280.42	(18,280.42)	-	-	-	-
iii) Lease liabilities	1,945.75	2,085.50	210.99	-	(512.93)	3,729.31
Iv) Issue of Preference shares	-	-	-	-	756.99	-
v) Issue of Equity shares	-	-	-	-	90.20	-

Particulars	1 April 2023	Non cash changes			Cash flows	31 March 2024
		Fair value changes / Adjustments	Finance cost accrued during the year	Additions (Net)		
i) Borrowings (including interest)	2,277.19	-	1,056.65	-	963.43	4,297.27
ii) Preference shares classified as financial liability	-	-	-	-	-	-
iii) Lease liabilities	3,729.31	-	305.30	1,629.16	(774.53)	4,889.24
Iv) Issue of Preference shares	-	-	-		5,877.53	-
v) Issue of Equity shares	-	-	-	-	-	

Particulars	1 April 2024	Non cash changes			Cash flows	31 March 2025
		Fair value changes / Adjustments	Finance cost accrued during the year	Additions (Net)		
i) Borrowings (including interest)	4,297.27	6.99	1,526.95	-	1,454.97	7,286.18
ii) Preference shares classified as financial liability	-	-	-	-	-	-
iii) Lease liabilities	4,889.24	(3.88)	509.36	3,731.09	(1,129.32)	7,996.49
iv) Issue of Preference shares	-	-	-	-	5,978.39	-
v) Issue of Equity shares	-	-	-	-	1,092.97	-

The above Statement should be read with the Annexure V - Material Accounting Policies and other explanatory Notes to Restated Financial Information, Annexure VI- Statements of Adjustments to Restated Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm registration number: 105047W

For and on behalf of Board of directors of
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Partner
Membership No: 159694

Place: Mumbai
Date: 16 July 2025

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Director
DIN No: 07551506

Place: New York
Date: 16 July 2025

Rumit Dugar
Chief Financial Officer

Place: Mumbai
Date: 16 July 2025

1. General information

BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) ('the Company' or the "Holding Company"), and Ethereal House Private Limited ("its subsidiary") (collectively, the "Group") is engaged in design, manufacture, trading and sale of fine jewellery.

Redefine Fashion Private Limited ("the Associate") is primarily engaged in the business of providing designing, manufacturing, marketing and selling footwear and accessories through D2C, B2B, B2C, including e- commerce.

BlueStone Jewellery and Lifestyle Limited is a public limited company having its registered office in Bangalore, India. The Company carries on its business under the brand name of "BlueStone".

The Company was duly converted to a public limited company i.e., BlueStone Jewellery and Lifestyle Limited from a private limited company i.e., BlueStone Jewellery and Lifestyle Private Limited w.e.f. 08 November 2024 and accordingly the corporate identification number (CIN) was changed to U72900KA2011PLC059678.

The Restated financial statements comprise the financial statements of the Holding Company, its Subsidiary and Associate as at and for the year ended 31 March 2025 and the financial statements of the Holding Company as at and for the year ended 31 March 2024 and 31 March 2023.

The Restated Financial Information for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved for issue in accordance with resolution of the Board of Directors on 16 July 2025.

2. Material accounting policies

2.1 Basis of preparation and statement of compliance:

The Restated Financial Information includes the Restated Consolidated Statement of Assets and Liabilities of the Group as at 31 March 2025, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of loss in its associate, the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the year ended 31 March 2025 and Material Accounting Policies and other explanatory information, prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act as amended from time to time ("the Restated Consolidated Financial Information"); the Restated Standalone Statement of Assets and Liabilities of the Company as at 31 March 2024 and 31 March 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows, the Restated Standalone Statement of Changes in Equity for the year ended 31 March 2024 and 31 March 2023 and Material Accounting Policies and other explanatory information, prepared under Ind AS notified under Section 133 of the Act and other relevant provisions of the Act as amended from time to time ("the Restated Standalone Financial Information"). Notably, the Company did not have any subsidiaries, associates, or joint ventures for the years ended 31 March 2024 and 31 March 2023.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the "Restated Financial Information".

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') to be filed by the Company with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registar of Companies (ROC) in connection with the proposed Initial Public Offering ('IPO') of its equity shares.

These Restated Financial Information have been prepared by the Company to comply in all material respects with the requirements of:
i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act").
ii The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations") ; and
iii The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

Annexure V - Material Accounting Policies and other explanatory Notes to Restated Financial Information

These Restated Financial Information have been compiled from:
a) the audited Consolidated Financial Statements of the Group and its assoicate as of and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24 April 2025.

b) the audited Financial Statements of the Company as of and for the year ended 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17 May, 2024.

c) the audited Financial Statements of the Company as of and for the year ended 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30 September, 2023.
These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor’s reports on the audited financial statements mentioned above.

The Restated Financial Information has been prepared so as to contain information/disclosures and incorporate adjustments if any, set out below in accordance with the ICDR Regulations:
a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025, and
b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.
The Group has prepared the Restated Financial Information on the assumption that it will continue to operate as a going concern.

Functional and presentation currency

Items included in the Restated Financial Information of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the “functional currency”). The Restated Financial Information are presented in Indian Rupee ("Rs" or "INR"), which is Group's functional and presentation currency and is rounded-off to the nearest million except when otherwise indicated.

Basis of Measurement

These Restated Financial Information have been prepared on an accrual basis under the historical cost convention except for the following items:
a) Certain financial assets and liabilities that are measured at fair value.
b) Share based payments that are measured at fair value.
c) Net defined benefit liability that are measured at fair value of present value of defined benefit obligations.
d) Right of use assets and lease liabilities are measured at fair value as per IND AS 116
e) Security deposits are measured at fair value as per IND AS 109
f) Derivative instruments in designated hedge accounting relationship
g) Call Option

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Going Concern

The Group and its associate has incurred a loss of Rs. 2,218.37 million for the year ended 31 March 2025 and has accumulated losses of Rs. 24,583.31 million as at 31 March 2025.

Notwithstanding the above, the Group's net current assets exceed its net current liabilities by Rs. 4,286.32 million as at 31 March 2025. During the year ended 31 March 2025, the Group has raised compulsorily convertible preference shares ("CCPS") for a consideration of Rs. 7,091.46 million to meet its long and short- term objectives. Further, the Management has assessed it has successfully able to grow revenue from the existing stores over the years with significant new stores additions which has resulted in improved margins and increased revenue, which it expects to continue in near future. Further, regulatory approval on its draft red herring prospectus for its IPO and strategic expansion plans which would lead to increased revenue over the coming years, provide a basis for the Group to prepare its financial statements on a going concern basis.

Use of estimates, assumptions and judgements

The preparation of Restated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates, assumptions and judgement are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual result may differ from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the years ended 31 March 2025, 31 March 2024 and 31 March 2023 is included in the following notes:

a) Estimation of current tax / deferred tax expenses and payable- Point 2.13 of Material Accounting Policies
b) Estimation of defined benefit obligation- Point 2.9 of Material Accounting Policies
c) Estimation of useful lives, residual values of property, plant & equipment - Point 2.2 of Material Accounting Policies
d) Fair value measurement of financial instruments - Point 2.12 of Material Accounting Policies
e) Leases - Whether an arrangement contains a lease - Point 2.5 of Material Accounting Policies
f) Fair value of employee stock option plans - Point 2.10 of Material Accounting Policies
g) Impairment testing of property, plant & equipment and Right-to-use assets - Point 2.4 of Material Accounting Policies
h) Estimation of fair value of call option - refer note 53
i) Derivative instruments in designated hedge accounting relationship - Point 2.12 of Material Accounting Policies

Measurement of fair values

A number of the Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of assets or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Principles of Consolidation

The Restated Financial Information comprises of financial information of the Group and its associate for the year ended 31 March 2025. The Company has made investment in the Subsidiary w.e.f. 06 January 2025 and associate w.e.f 11 November 2024.

The Restated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended 31 March 2025.

Subsidiary

Subsidiary is an entity controlled by the Holding company. Control exists when the Holding company is exposed to or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, derecognises any non-controlling interests, derecognizes the cumulative translation difference recorded in equity, recognizes the fair value of the consi deration received related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Consolidated Statement of Profit and Loss.

Associate

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate.

Investment in associate are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in statement of consolidated profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Consolidation procedure

The Restated Financial Information of the Group has been combined on a line-by-line basis by adding assets, liabilities, income, expense and cash flows. Intra- group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing the Restated Financial Information. The carrying amount of the parent’s investment in subsidiary and the parent’s portion of equity of subsidiary has been eliminated. The accounting policies of subsidiary have been harmonised to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value. The Group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

The subsidiary company which is included in the consolidation and the Company's holdings therein is as under:

Name of the Company	Country of incorporation	Ownership interest 31 March 2025*
Ethereal House Private Limited	India	75.51%

The associate company which is included in the consolidation and the Company's holdings therein is as under:

Name of the Company	Country of incorporation	Ownership interest 31 March 2025*
Redefine Fashion Private Limited	India	51.19%

** On diluted basis*

viii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entities are recorded in shareholders' equity. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

2.2 Property, plant and equipment (PPE) and depreciation

The cost of any item of PPE shall be recognised as an asset only if it is probable that future economic benefit associated with the item will flow to the group and the cost of the item can be measured reliably.

Items of Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Advance paid towards acquisition of fixed assets outstanding at each balance sheet date is disclosed as capital advances under non-current assets.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Consolidated statement of profit or loss. Capital work-in-progress comprises the cost of assets that are not ready for their intended use at the balance sheet date.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Repairs and maintenance costs are recognised in the statement of profit and loss as incurred.

The Group identifies and determines cost of each component / part of property, plant and equipment separately, if the component / part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset. Leasehold improvements are amortized over the estimated useful life of the asset or the lease period whichever is less.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property. plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized.

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the straight line method to allocate their cost over the useful lives of assets which is as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	5 years	5 to 10 years
Display items	2 years	2 years
Plant and machinery	15 years	10 to 15 years
Furniture and fixtures	10 years	10 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Vehicles	5 years	8 years

Depreciation for assets purchased / sold during the period is proportionally charged.

The residual value, useful life and the methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimate of useful life as given above best represent the period over which management expects to use these assets. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method as appropriate, and are treated as changes in accounting estimates.

2.3 Other intangible assets and amortization

a) Intangible assets acquired separately are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

Intangible assets are subsequently stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use.

b) Internally generated assets

Expenditure on research activities are recognised in the statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured realibly, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the assets. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

c) Amortization

Amortization is calculated to write off the cost of intangible asset less their estimated residual values over their estimated lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset	Useful life
Application software	3 years

Trade marks are not amortised .

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.5 Leases

The Group lease asset classes primarily consist of leases for certain stores facilities under non-cancellable lease arrangements. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.6 Inventories

Inventories (other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold) or where hedge contracts have been entered into for quantities of gold and accounted for as fair value hedge) are stated at the lower of cost and net realisable value. Cost is determined as follows:
a) Raw materials are valued at weighted average except Solitaires which is valued on specific identification basis.
b) Work-in-progress and finished goods (other than gold) are valued at weighted average cost of production.
c) Gold is valued on First-in-First-out basis.
Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work in progress and and finished goods include appropriate proportion of overheads.
Unfixed gold is valued at the provisional gold price prevailing on the period closing date.
Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

2.7 Foreign currency transactions

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Statement of Profit or Loss in the year in which they arise.

2.8 Revenue recognition

(a) Sale of goods: The Group maintains both physical stores and an online platform for business with its customers. The mode of operation in case of physical stores include franchise owned & Company operated stores, Company owned & Company operated stores. The Group recognizes revenue when the control of goods being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods or upon dispatch based on various distribution channels.

The Group acts as the principal in its revenue arrangements and the franchisees qualify as agents, since it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, right of return and other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

For contracts that permit the customer to return an item, revenue is recognised to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods assets are recognised. The right to recover returned goods asset is measured after reducing the average gross margin from the estimated refund liability. The refund liability is included in other current liabilities (note 25) and right to recover returned goods is included in other current assets (note 10). The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the assets and liability accordingly.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

(b) Gift vouchers: The amount collected on sale of a gift voucher is recognized as a liability and transferred to revenue (sales) on redemption by the customers or is transferred to other income on expiry as per the policy.

2.9 Employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:
a) defined contribution plans - provident fund
b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Group contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Compensated absences

The Group offers a leave encashment policy as part of compensated absences, which is categorized as a short-term benefit. Employees become eligible for earned leaves after successfully completing their probation period. Once confirmed, earned leaves accrue on a monthly basis. The company also allows employees to carry forward a specific number of unused leave days from the previous year to the next anniversary cycle.Leave encashment will be provided to an employee upon their departure from the company, based on a specified number of unused leaves from their carried-forward balance.The provision for this benefit is estimated and measured on an undiscounted basis.

Earlier the Group has leave encashment policy in the form of compensated absence which is considered as a long-term benefit and accordingly the provision was reocgnised based on actuarial valuation.

2.10 Share based payments

Employees of the Holding Company receive remuneration in the form of employee option plan of the Holding Company (equity settled instruments) for rendering services over a defined vesting period. Equity instruments granted to the employees of the Holding Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). At the end of each period, the Holding Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity. The stock option compensation expense is determined based on the Group estimate of equity instruments that will eventually vest.

The cost of the share based payments is determined by the fair value at the date when the grant is made using the Black-Scholes Model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of similar companies. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

2.11 Consolidation of ESOP Trust and Treasury Shares

The Holding Company has established a private trust "BlueStone Trust" (formerly known as BlueStone Jewellery and Lifestyle Private Limited Management Stock Transfer trust) for providing share-based payment to its employees. The Holding Company uses the Trust as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The Trust purchase shares of the Holding Company from the market, for giving shares to employees. The Holding Company treats the Trust as its extension, consequently, the operations of the Trust are included in the financial statements of the Group. The shares held by the Trust are treated as treasury shares. Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity.

The Holding Company has granted a loan to the trust for acquisition of its shares from the secondary market. The loan to the Trust is eliminated against the loan from the Holding Company as appearing in the books of the Trust.

During the year ended 31 March 2025, the Trust has transferred all of its holdings to its employees and its beneficiaries and no longer possesses any shares in the Company.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group’s balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognized immediately in the Statement of Profit and Loss.

a) Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction

(ii) Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

1. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on receivables and unbilled revenues. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the year.

The Group generally operates on a cash and carry model except in the case of franchisee partners where there are adequate controls in place, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

(iv) Derecognition of financial assets

A financial asset is derecognised only when the Group:
- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss - Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities
designated upon initial recognition as fair value through profit or loss. Compulsorily convertible preference shares and optionally convertible redeemable preference shares are designated and measured at FVTPL on initial recognition if they meet the definition of a liability as per Ind AS 32.

ii. Financial liabilities at amortised cost (Loans and borrowings) - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition

A financial liability is derecognised when the Group obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(c) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

d) Derivative financial instruments

The Group has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices. The Group also designated the trade payables pertaining to gold taken on loan from banks (‘unfixed gold’) as a fair value hedge to the corresponding gold inventory purchased on loan.

2.13 Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated financial information, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.
Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

2.15 Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.18 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of Directors of the Company assesses the financial performance and position of the Group. The Managing Director has been identified as the CODM. The Group operates in one segment only i.e. Jewellery. The CODM evaluates the Group's performance based on the revenue and operating income from the sale of Jewellery. Accordingly, no additional segment disclosure has been made for the business segment.

In terms of geographical segment, since the Group operates only in India, there is only one geographical segment, i.e. India. Accordingly, no additional disclosure has been made for geographical segment information.

2.19 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

• the profit / (loss) attributable to the shareholders of the Holding Company

• by the weighted average number of equity shares outstanding during the financial year, adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares), bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

In the earlier year, for the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

2.20 Recent accounting pronouncements

(a) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Restated financial information as the Group and its associate has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases , with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The application of Ind AS 116 had no impact on the Restated financial information as the Group and its associate has not entered into any transaction with respect to sale and leaseback.

There are no standards on accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 which are issued and not effective as at 31 March, 2025.

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Part A: Statement of adjustments to Restated Financial Information:

Reconciliation between audited equity and restated equity

There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the years ended 31 March 2025, 31 March 2024 and 31 March 2023. Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Financial Information and as per the audited Financial Statements of the respective years.

Part B: Non-adjusting events:

(a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Financial Information:

There are no audit qualification in auditor's report for the financial years ended 31 March 2025, 31 March 2024, and 31 March 2023 which require adjustments.

(b) Emphasis of Matter for the respective years, which do not require any adjustment in the Restated Financial Information:

There are no Emphasis of Matter in auditor's report for the financial years ended 31 March 2025, 31 March 2024, and 31 March 2023 which require adjustments.

(c) Other Matter for the respective years, which do not require any adjustment in the Restated Financial Information:

There are no Emphasis of Matter in auditor's report for the financial years ended 31 March 2025, 31 March 2024, and 31 March 2023 which require adjustments.

Other matters for the year ended 31 March 2024:

The financial statements of the Company for the year ended 31 March 2023 were audited by another auditor expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

(d) Other Legal and Regulatory Requirements not requiring adjustments to Restated Financial Information is as follows:

31 March 2025:
The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014:
In respect of the Holding Company

Based on examination which included test checks, the Company has used certain accounting software(s) for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of SOC I Type II report, as explained in Note 52 to the consolidated financial statements.

Further, the Company migrated to a new accounting software on 01 October 2024 for maintaining its books of account (managed and maintained by a third-party software service provider), which has a feature of recording audit trail (edit log) facility except that we are unable to comment on audit trail at database level due to absence of adequate coverage in SOC 1 Type II report, as explained in Note 52 to the consolidated financial statements.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Based on our examination which included test checks, the Company has used certain accounting software(s) for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 52 to the consolidated financial statements. However, in absence of sufficient and appropriate audit evidence including SOC I Type II report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In respect of subsidiary company

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility as explained in Note 52 to the consolidated financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered with. The audit trail of prior year is not applicable to the Company, as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as, the Company is incorporated in the financial year 31 March 2025.

In respect of associate company

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, as explained in Note 52 to the consolidated financial statements. However, in the absence of sufficient and appropriate audit evidence, we are unable to comment whether the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, or whether the audit trail feature has been operated throughout the period August 12, 2024 to March 31, 2025 for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with. The audit trail of prior year is not applicable to the Company, as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as, the Company is incorporated in the financial year 31 March 2025.

31 March 2024:

The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014:

Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended 31 March, 2024, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level throughout the said period in respect of the software (MS Navision) to log any direct data changes. Further, the audit trail facility has been operated for the year ended 31 March, 2024 for all relevant transactions recorded in the accounting software, except for the software at the database level as stated above, in respect of which the audit trail facility has not operated for all the relevant transactions recorded in this accounting software throughout this period. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

Based on our examination, the Company has used an accounting software for maintaining its books of accounts pertaining to payroll processing during the year ended 31 March 2024, which is operated by a third-party software service provider. In the absence of an independent service auditors report, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature been tampered with.

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(e) Matters included in the Companies (Auditor's Report) Order not requiring adjustments to Restated Financial Information is as follows:

31 March 2024:
Clause ii(b)

During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks and/ financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements are filed with such banks or financial institutions are not in agreement with the books of accounts of the Company. Details of the same are as below

Quarter Ended	Class of financial statement area	Amount as per quarterly return/ statement	Amount as per books of accounts (Unaudited)	Discrepancy*
HDFC Bank & Kotak Bank				
30-06-2023	Stock	3,622.57	3,581.69	40.88
	Debtor	680.66	690.69	(10.03)
	Creditor	221.42	945.11	(723.70)
30-09-2023	Stock	3,377.62	3,284.10	93.52
	Debtor	1,855.91	1,789.16	66.74
	Creditor	755.76	1,457.03	(701.27)
31-12-2023	Stock	5,097.24	5,165.55	(68.31)
	Debtor	3,918.05	3,934.84	(16.79)
	Creditor	1,318.76	1,798.59	(479.83)
31-03-2024	Stock	5,491.22	5,977.88	(486.66)
	Debtor	4,516.78	4,547.15	(30.37)
	Creditor	1,475.83	2,290.53	(814.70)
ICICI Bank				
30-06-2023	Stock	3,606.30	3,581.69	24.61
	Debtor	771.20	690.69	80.51
	Creditor	221.40	945.11	(723.71)
	Purchase	2,720.50	3,251.17	(530.67)
	Cash and Cash Equivalent	2,834.30	3,186.37	(352.07)
30-09-2023	Stock	3,362.60	3,284.10	78.50
	Debtor	1,887.40	1,789.16	98.24
	Creditor	755.80	1,457.03	(701.23)
	Purchase	4,155.90	3,610.40	545.50
	Cash and Cash Equivalent	6,183.10	6,276.04	(92.94)

*Differences on account of book closure entries and specific requirements by bank for the purpose of quarterly filings with respect to the above financial statement area.

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Clause vii(a)

There are no undisputed amounts payable in respect of Goods and Services tax, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at 31 March 2024, outstanding for a period of more than six months from the date they became payable. Undisputed amounts payable in respect of provident fund and professional tax in arrears, which were outstanding, as at 31 March 2024, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs. In million	Period to which the amount	Due Date	Date of Payment
The Employees' Provident Funds and Miscellaneous Provisions	Provident Fund – Karnataka	0.004	May-23	15-Jun-23	03-Apr-24
	Provident Fund – Karnataka	0.004	Jun-23	15-Jul-23	03-Apr-24
	Provident Fund - Maharashtra	0.004	Jun-23	15-Jul-23	05-Apr-24
	Provident Fund – Karnataka	0.004	Jul-23	15-Aug-23	03-Apr-24
	Provident Fund – Karnataka	0.008	Aug-23	15-Sep-23	03-Apr-24
The Nagaland Professions, Trades, Callings and Employments Taxation Act,1968	Professional Tax	0.004	Jun 23 to Jan 24	Various dates	Remains unpaid till the date of audit report
The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax	0.002	Jun-23	15-Jul-23	Remains unpaid till the date of audit report
	Professional Tax	0.002	Jul-23	15-Aug-23	
	Professional Tax	0.004	Aug-23	15-Sep-23	
The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Professional Tax	0.0004	Apr-23	28-Jul-23	15-Apr-24
	Professional Tax	0.0004	May-23	28-Aug-23	15-Apr-24
	Professional Tax	0.0028	Jun-23	28-Sep-23	15-Apr-24
The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000	Professional Tax	0.0013	Apr-23	31-Jul-23	15-Apr-24
	Professional Tax	0.0015	May-23	31-Aug-23	15-Apr-24
	Professional Tax	0.0028	Jun-23	30-Sep-23	15-Apr-24
The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Professional Tax	0.0025	Apr-23	21-Jul-23	15-Apr-24
	Professional Tax	0.0024	May-23	21-Aug-23	15-Apr-24
	Professional Tax	0.0117	Jun-23	21-Sep-23	15-Apr-24

Clause ix (a)

In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender except in the following cases wherein the Company has defaulted in repayment of loans or borrowings or in payment of interest thereon, the details whereof are as follows:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (Rs. In million) Principal	Interest	No. of Days delay or unpaid	Remarks, if any
Financial Institution:					
Non-Convertible Debentures	Klub Works Private Limited	10.00	0.88	8	No such amount remains outstanding as at year end.
	Stride Ventures	-	0.59	31	
Car Loan	BMW Financial Services	0.09	0.02	1	
	BMW Financial Services	0.09	0.04	1	
Working Capital Demand Loan	Capsave Finance Private Limited	-	1.96	1	
	Capsave Finance Private Limited	-	0.06	3	
	Capsave Finance Private Limited	-	1.83	1	

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Clause ii(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters except for the following :-

For the quarter ended	Sanctioned amount to which discrepancy relates to (in million)	Details of discrepancies					Remarks (including subsequent rectification, if any)
		Nature of current assets	Nature of discrepancy	Amount (in million)			
				Amount as per Quarterly returns and statements	As per unaudited books of accounts	Difference	
HDFC BANK		Inventory	Impact of Ind AS and book closure entries				Inventory at franchisee locations is considered as inventory of the Company as at the year end in accordance with the applicable Indian Accounting Standards. Franchisees have the ability to obtain credit on such inventory and hence, such inventory is not included in the statements submitted by the Company to the banks.
30-Jun-22	300.00			1,389.63	1,389.57	0.05	
30-Sep-22				2,377.78	2,241.90	135.88	
31-Dec-22				2,189.12	2,228.54	(39.41)	
31-Mar-23				1,969.61	3,953.17	(1,983.56)	
ICICI BANK							
30-Jun-22	300.00			1,383.10	1,389.57	(6.47)	
30-Sep-22				2,340.90	2,241.90	99.00	
31-Dec-22				2,186.90	2,228.54	(41.64)	
31-Mar-23				1,955.70	3,953.17	(1,997.47)	

Clause ix (a)

In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year, except as under:-

Nature of Borrowing	Name of Lender	Amount not paid on due date during the year		No. of days delay or unpaid	Amount remaining unpaid as at 31 March 2023		Amount paid till the date of report		Remarks
		Principal	Interest		Principal	Interest	Principal	Interest	
Long Term Borrowing									
Due to Financial Institutions:	Innoven Capital India Private Limited	3.33	0.46	3	-	-	3.33	0.46	Due to processing delays. Amount repaid with default interest.
		3.33	0.45	2	-	-	3.33	0.45	
		3.33	0.18	1	-	-	3.33	0.18	
		3.33	0.15	1	-	-	3.33	0.15	
Due to Financial Institutions:	Klub Works Private Limited	-	0.10	4	-	-	-	0.10	
		-	0.06	4	-	-	-	0.06	
Due to Financial Institutions:	Oxyzo Financial Services Private Limited	-	0.92	4	-	-	-	0.92	
		-	0.28	2	-	-	-	0.28	
		-	1.68	1	-	-	-	1.68	

(e) There are changes in shareholders holding more than 5% equity shares as per Audited Financial Statements and Restated Financial Information in Series D3 and Series E are as follows:-

Name of the shareholder	As per Restated Financial Information		As per Audited Financial Statement		Remarks
	As at 31 March 2023		As at 31 March 2023		
	Number of shares held	% holding	Number of shares held	% holding	
Series D3					Number of shares held by shareholder in Series D3 is wrongly disclosed in Audited Financial Statement for the year ended on 31 March 2023 but the same has been rectified in Restated Financial Information. There is no impact on overall number of shares.
Avanz EM Partnerships Fund II, SPC	1,10,754	100%	24,494	22%	
Hero Enterprise Partners Ventures	-	-	86,260	78%	
Series E					Number of shares held by shareholder in Series E is wrongly bifurcated in Series E and Series E1 in Audited Financial Statement for the year ended on 31 March 2023 but the same has been rectified in Restated Financial Information. There is no impact on overall number of shares.
Accel India III (Mauritius) Limited	59,037	35%	59,037	38%	
Kalaari Capital Partners II, LLC	11,807	7%	11,807	8%	
Accel Growth III Holdings (Mauritius) Limited	39,358	23%	39,358	26%	
Iron Pillar Fund I Limited	11,807	7%	11,807	8%	
Hero Enterprise Partner Ventures	15,743	9%	15,743	10%	
Raveen Shastry	15,626	9%	-		
Series E1					
Raveen Shastry	-	-	15,626	100%	

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(f) Change in Equity Share Capital:-

Particulars	As at 31 March 2023		Remarks
	As per Restated Financial Information	As per Audited Financial Statement	
Number of Equity Share	1,81,51,940	1,81,51,920	During the Financial Year 31 March 2023, Company has issued 20 Equity Shares of Face value of Rs. 1 (post corporate action of consolidation, bonus and split) to one of the shareholder is not disclosed in Audited Financial statement for the year ended 31 March 2023 and the same has been rectified in Restated Financial Information.

(g) Material regrouping/reclassification:-

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Financial Information prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Particulars	As at 31 March 2025	As at 31 March	As at 31 March	Remarks
Finance costs	-	-	(2.76)	Reclassification of Bank Charges from Finance cost to other expenses.
Other expenses	-	-	2.76	

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3 Property, plant and equipment

	Leasehold improvements	Display Items	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Gross carrying value								
Balance as at 1 April 2022	**135.79**	**26.72**	**41.43**	**50.26**	**83.22**	**25.74**	**0.70**	**363.86**
Additions	329.20	-	17.01	145.13	345.17	59.09	-	**895.60**
Disposals	96.90	-	-	30.39	73.95	8.34	-	**209.58**
Balance as at 31 March 2023 (Standalone)	**368.09**	**26.72**	**58.44**	**165.00**	**354.44**	**76.49**	**0.70**	**1,049.88**
Balance as at 1 April 2023	**368.09**	**26.72**	**58.44**	**165.00**	**354.44**	**76.49**	**0.70**	**1,049.88**
Additions	164.87	-	24.18	141.18	437.95	35.74	13.83	**817.75**
Disposals	98.11	-	-	21.81	65.36	5.70	-	**190.98**
Balance as at 31 March 2024 (Standalone)	**434.85**	**26.72**	**82.62**	**284.37**	**727.03**	**106.53**	**14.53**	**1,676.65**
Balance as at 1 April 2024	**434.85**	**26.72**	**82.62**	**284.37**	**727.03**	**106.53**	**14.53**	**1,676.65**
Additions	874.91	-	220.39	349.50	396.58	50.30	2.52	**1,894.20**
Disposals	31.17	26.72	-	4.41	6.72	0.08	-	**69.10**
Balance as at 31 March 2025 (Consolidated)	**1,278.59**	**-**	**303.01**	**629.46**	**1,116.89**	**156.75**	**17.05**	**3,501.75**
Accumulated depreciation								
Balance as at 1 April 2022	**28.09**	**17.01**	**3.40**	**5.02**	**16.83**	**4.23**	**0.34**	**74.92**
Depreciation expense for the year	49.91	5.42	4.92	13.79	51.78	11.68	0.17	137.67
Disposals	7.82	-	-	1.42	5.80	1.05	-	16.09
Balance as at 31 March 2023 (Standalone)	**70.18**	**22.43**	**8.32**	**17.39**	**62.81**	**14.86**	**0.51**	**196.50**
Balance as at 1 April 2023	**70.18**	**22.43**	**8.32**	**17.39**	**62.81**	**14.86**	**0.51**	**196.50**
Depreciation expense for the year	87.96	2.15	2.81	21.94	125.12	37.98	2.01	279.97
Disposals	22.74	-	-	2.34	11.66	1.33	-	38.07
Balance as at 31 March 2024 (Standalone)	**135.40**	**24.58**	**11.13**	**36.99**	**176.27**	**51.51**	**2.52**	**438.40**
Balance as at 1 April 2024	**135.40**	**24.58**	**11.13**	**36.99**	**176.27**	**51.51**	**2.52**	**438.40**
Depreciation expense for the year	156.15	-	14.13	46.74	183.70	41.33	3.24	445.29
Disposals*	14.83	24.58	-	0.44	1.98	0.00	-	41.82
Balance as at 31 March 2025 (Consolidated)	**276.72**	**-**	**25.26**	**83.29**	**358.00**	**92.84**	**5.76**	**841.87**
Net carrying amount								
At 31 March 2023	**297.91**	**4.29**	**50.12**	**147.61**	**291.63**	**61.63**	**0.19**	**853.38**
At 31 March 2024	**299.45**	**2.14**	**71.49**	**247.38**	**550.76**	**55.02**	**12.01**	**1,238.25**
At 31 March 2025	**1,001.87**	**-**	**277.75**	**546.17**	**758.89**	**63.91**	**11.29**	**2,659.88**

* Amount less than Rs. 10,000

1. No impairment loss has been recognised during the current year or previous years.
2. No revaluation of property, plant and equipment were carried out during the current year or previous years.

(All amounts are in INR million unless otherwise stated)

4 Leases

Lessee has applied a single recognition and measurement approach for all leases and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A. Following are the carrying value of Right of use assets for the years ended 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	**Right of use buildings**	**Total**
Gross carrying value		
Balance as at 1 April 2022	**2,125.15**	**2,125.15**
Additions*	2,246.06	2,246.06
Disposal/adjustments	(35.56)	(35.56)
Balance as at 31 March 2023 (Standalone)	**4,335.65**	**4,335.65**
Balance as at 1 April 2023	**4,335.65**	**4,335.65**
Additions*	1,750.05	1,750.05
Disposal/adjustments	(59.08)	(59.08)
Balance as at 31 March 2024 (Standalone)	**6,026.62**	**6,026.62**
Balance as at 1 April 2024	**6,026.62**	**6,026.62**
Additions*	4,062.44	4,062.44
Disposal/adjustments	(356.78)	(356.78)
Balance as at 31 March 2025 (Consolidated)	**9,732.28**	**9,732.28**
Accumulated depreciation		
Accumulated depreciation as at 1 April 2022	**268.39**	**268.39**
Charge for the year	477.26	477.26
Deletions	-	-
Balance as at 31 March 2023 (Standalone)	**745.65**	**745.65**
Accumulated depreciation as at 1 April 2023	**745.65**	**745.65**
Charge for the year	670.61	670.61
Deletions	-	-
Balance as at 31 March 2024 (Standalone)	**1,416.26**	**1,416.26**
Accumulated depreciation as at 1 April 2024	**1,416.26**	**1,416.26**
Charge for the year	1,025.47	1,025.47
Deletions	(142.22)	(142.22)
Balance as at 31 March 2025 (Consolidated)	**2,299.51**	**2,299.51**
Net carrying amount as at 31 March 2023	**3,590.00**	**3,590.00**
Net carrying amount as at 31 March 2024	**4,610.36**	**4,610.36**
Net carrying amount as at 31 March 2025	**7,432.77**	**7,432.77**

* Includes security deposit

B. Following are carrying value of Lease Liabilities for the year ended 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Opening balance	4,889.24	3,729.31	1,945.75
Additions	3,953.02	1,693.54	2,126.61
Termination	(221.93)	(64.38)	(41.11)
Accretion of interest	509.36	305.30	210.99
Payments (including rent concession)	(1,133.20)	(774.53)	(512.93)
Closing balance	**7,996.49**	**4,889.24**	**3,729.31**

(All amounts are in INR million unless otherwise stated)

Following is the break up of lease liabilities as at reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Current	943.79	588.06	410.33
Non-Current	7,052.70	4,301.18	3,318.98
Total	**7,996.49**	**4,889.24**	**3,729.31**

Refer restated Statement of cash flows for total cash outflow on account of lease payments during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

Following are the contractual maturities of lease liabilities as at 31 March 2025, 31 March 2024 , 31 March 2023 and 31 March 2022 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Not later than one year	1,508.58	922.48	667.01
Later than one year but within five years	5,695.24	3,503.24	2,609.71
Later than five years	3,011.94	1,870.81	1,598.50
Total	**10,215.76**	**6,296.53**	**4,875.22**

C. Following are expenses recognised in the Restated Statement of Profit and Loss for the years ended 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Depreciation expense on Right of Use asset	1,025.47	670.61	477.26
Interest expense on lease liabilities	509.36	305.30	210.99
Rent expenses related to short term leases	20.37	36.13	30.21
Total expense recognised in the Restated Statement of Profit and Loss	**1,555.20**	**1,012.04**	**718.46**

- The total cash outflow for leases is Rs. 1,149.69 million for year ended 31 March 2025 including cash outflow for short term leases and leases of low-value assets.
- The Company has lease term extension options that are not reflected in the measurement of lease liabilities.
- The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

D. Details of rent

The Company has applied practical expedient in Ind AS 116 notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs on 24 July 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Company recognised an amount Rs. Nil in the financial statements for the year ended 31 March 2025 (Nil in the financial statements for the year ended 31 March 2024, INR 0.09 million for the year ended 31 March 2023) as reduction of rent expenses grouped under other expenses on account of rent concessions received.

(All amounts are in INR million unless otherwise stated)

5 Capital work in progress

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Property, plant and equipment	43.57	166.64	8.01
Total	**43.57**	**166.64**	**8.01**

CWIP (tangible) ageing schedule:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Projects in progress			
Less than 1 year	43.57	166.64	8.01
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Projects temporarily suspended			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**43.57**	**166.64**	**8.01**

-There is no CWIP under development whose completion is overdue or has exceeded its cost compared to the original plan.
-The Group does not have any overdue projects as of 31 March 2025 and the Company does not have any overdue projects as at 31 March 2024 and 31 March 2023
-During the current year, Holding company has capitalised assets amounting to Rs. 1,906.72 million (31 March 2024 - Rs. 818.83 million and 31 March 2023 - Rs. 895.60 million)

6a Other intangible assets

	Application software	Trade Mark	Total
Balance as at 1 April 2022	**9.24**	**-**	**9.24**
Additions	-	-	**-**
Disposals	-	-	-
Balance as at 31 March 2023 (Standalone)	**9.24**	**-**	**9.24**
Balance as at 1 April 2023	**9.24**	**-**	**9.24**
Additions	1.08	-	**1.08**
Disposals	-	-	-
Balance as at 31 March 2024 (Standalone)	**10.32**	**-**	**10.32**
Balance as at 1 April 2024	10.32	-	10.32
Additions	38.96	0.07	39.03
Disposals	-	-	-
Balance as at 31 March 2025 (Consolidated)	**49.28**	**0.07**	**49.35**
			-

	Application software	Trade Mark	Total
Accumulated amortization			-
Balance as at 1 April 2022	**4.32**	**-**	**4.32**
Amortization expense for the year	2.01	-	2.01
Disposals	-	-	-
Balance as at 31 March 2023 (Standalone)	**6.33**	**-**	**6.33**
Balance as at 1 April 2023	**6.33**	**-**	**6.33**
Amortization expense for the year	2.08	-	2.08
Disposals	-	-	-
Balance as at 31 March 2024 (Standalone)	**8.41**	**-**	**8.41**
Balance as at 1 April 2024	8.41	-	8.41
Amortization expense for the year	4.13	-	4.13
Disposals	-	-	-
Balance as at 31 March 2025 (Consolidated)	**12.54**	**-**	**12.54**
Carrying amount (net)			
Balance as at 31 March 2023	**2.91**	**-**	**2.91**
Balance as at 31 March 2024	**1.91**	**-**	**1.91**
Balance as at 31 March 2025	**36.74**	**0.07**	**36.81**

No revaluation of intangible assets were carried out during the current year and previous years presented above.

6b Intangible asset under development

Particulars	**As at 31 March 2025 Consolidated**	**As at 31 March 2024 Standalone**	**As at 31 March 2023 Standalone**
Property, plant and equipment	10.28	-	-
Total	**10.28**	**-**	**-**

CWIP (intangible asset under development) ageing schedule:

Particulars	**As at 31 March 2025 Consolidated**	**As at 31 March 2024 Standalone**	**As at 31 March 2023 Standalone**
Projects in progress			
Less than 1 year	10.28	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Projects temporarily suspended			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**10.28**	**-**	**-**

-There is no CWIP under development whose completion is overdue or has exceeded its cost compared to the original plan.
-The Group does not have any overdue projects as of 31 March 2025 and the Company does not have any overdue projects as at 31 March 2024 and 31 March 2023
-During the current year, Holding Company has capitalised assets amounting to Rs. 26.51 million (31 March 2024 - Rs. Nil and 31 March 2023 - Rs. Nil)

(All amounts are in INR million unless otherwise stated)

7 Investments accounted for using the equity method

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
In Associate:			
INVESTMENT IN EQUITY SHARES			
100 fully paid equity shares of Rs. 1 each in Redefine Fashion Private Limited (31 March 2024 Nil, 31 March 2023 Nil)	0.06	-	-
INVESTMENT IN COMPULSORY CONVERTIBLE PREFERENCE SHARES (Unquoted)			
170,526 fully paid preference shares of Rs. 1 each in Redefine Fashion Private Limited (31 March 2024 Nil, 31 March 2023 Nil)	104.94	-	-
Total	**105.00**	**-**	**-**
Less: Share of loss of Associate (Refer note. 50)	(19.44)	-	-
Total	**85.56**	**-**	**-**

8 Other financial assets

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Non-current, unsecured, considered good			
Rental and other deposits	505.23	366.37	216.26
Margin money deposits *	0.05	-	-
Bank deposits with more than 12 months maturity#	1,617.72	3,739.68	-
Total	**2,123.00**	**4,106.05**	**216.26**

* Represents deposits given as security against bank guarantee.
# Includes deposits given as security against gold loan Rs. 1,429.00 million (31 March 2024 Rs.3,533.00 million, 31 March 2023 Rs. Nil) and deposits given as security against bank overdraft Rs. 128.02 million (31 March 2024 Rs.131.68 million, 31 March 2023 Rs. Nil)

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Current, unsecured, considered good, unless otherwise stated			
Rental and other deposits	30.67	6.89	88.45
Interest accrued but not due on fixed deposits with banks	11.47	29.39	55.34
Bank deposits with maturity of less than 12 months*	1,519.35	1,273.93	-
Margin money deposits **	1.25	12.65	-
Deposits with NBFC***	51.25	95.00	-
Margin money with brokers#	31.64	-	-
Call Option – in Subsidiary (Refer note 52)	52.16	-	-
Receivables from franchisee			
Unsecured, considered good	290.52	768.90	378.17
Unsecured, considered doubtful	-	-	1.71
Less: Provision for other receivables	-	-	(1.71)
Other receivables	5.58	7.20	-
Total	**1,993.89**	**2,193.96**	**521.96**

*Includes deposits given as security against gold loan - Rs. 939.86 million (31 March 2024 Rs.1,121.93 million and 31 March 2023 Rs. Nil), marked as lien against working capital loan Rs. 126.00 million (31 March 2024 Rs. 21.32 million and 31 March 2023 Rs. Nil and deposits given as security against bank overdraft 31 March 2025 Rs. 256.25 million (31 March 2024 Rs. 45.15 million and 31 March 2023 Rs. Nil).

**Represents deposits given as security against bank guarantee.
***Represent deposits given as security against working capital loan Rs. 20.00 million (31 March 2024 Rs. 20.00 million and 31 March 2023 Rs. Nil) and vendor financing Rs. 31.25 million (31 March 2024 Rs. 75.00 million and 31 March 2023 Rs. Nil)

Represent deposits maintained by the Group with brokers for hedging contracts.

(All amounts are in INR million unless otherwise stated)

9 Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Advance income tax (net of provision for tax - Nil, 31 March 2024 - Nil and 31 March 2023 - Nil)	117.47	36.33	12.72
Total Non- current tax assets (net)	**117.47**	**36.33**	**12.72**

10 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Non-current assets, unsecured, considered good, unless otherwise stated			
Balance with Government authorities			
i) Unsecured, considered good	1,235.34	747.34	661.65
ii) Unsecured, considered doubtful	-	-	168.75
Less: Provision for doubtful balances with Government authorities	-	-	(168.75)
Advance paid to BlueStone Trust (formerly known as BlueStone Jewellery and Lifestyle Private Limited Management Stock Transfer trust)	-	1.24	1.24
Less: Adjustment for Treasury Shares (Refer Note 2.11)	-	(1.24)	(1.24)
Capital advances	34.16	76.82	-
Goods and service tax refund receivables	246.52	177.61	-
Total	**1,516.02**	**1,001.77**	**661.65**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Current assets, unsecured, considered good			
Advance to suppliers	58.12	62.36	99.27
Right to recover returned goods (Refer note below)	67.67	38.76	-
Prepaid expenses*	203.66	50.66	23.22
Other receivables	15.30	26.54	-
Total	**344.75**	**178.32**	**122.49**

Right to recover returned goods represents the amount of goods expected to be received by the Company on account of sales return.

* The Company is in the process of launching its initial public offer (‘IPO’) of equity shares and accordingly has filed its draft offer documents with the Securities and Exchange Board of India (‘SEBI’) on 11 December 2024, and has incurred Rs. 117.08 million as at 31 March 2025 (31 March 2024 - Nil, 31 March 2023 - Nil) in connection with the said public offer. These IPO related expenses will largely be adjusted against the securities premium to the extent permissible under Section 52 of the Companies Act, 2013 on successful completion of the issue.

11 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Raw materials	2,291.68	1,992.69	837.54
Work-in-progress	347.86	10.97	87.94
Finished goods	13,787.66	7,894.09	3,013.82
Packing materials	98.27	14.46	13.87
Total	**16,525.47**	**9,912.21**	**3,953.17**

-Refer note 19 for charge created against inventories.
-Amount of inventories recognised as an expense/(income) is Nil in all the years.
-Write-down/(reversal of write-down of earlier years) of the inventories to net realisable value amounted to Nil in all the years.

(All amounts are in INR million unless otherwise stated)

12 Investments - current

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2025 Standalone	As at 31 March 2025 Standalone
Investments in Mutual Funds (at fair value through profit or loss)			
Quoted			
Axis Money Market Fund Direct Growth (3,59,017.399 units)* (31 March 2024 - Nil units and 31 March 2023- Nil units)	508.35	-	-
Total	**508.35**	**-**	**-**
* A total of 344,174 units have been pledged for hedging.			
Aggregate amunt of quoted investments	508.35	-	-
Aggregate market value of quoted investments	508.35	-	-

13 Loans

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Current			
Unsecured			
Advances to employees- considered good	-	0.39	12.07
Advances to employees- considered doubtful	-	0.13	0.13
Less: Provision for doubtful advances	-	(0.13)	(0.13)
Total	**-**	**0.39**	**12.07**

14 Trade receivables

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Current			
Unsecured			
Trade receivables - considered good	56.06	23.77	10.64
Trade receivables - credit impaired	-	1.60	3.20
	56.06	25.37	13.84
Less: Provision for expected credit loss	-	(1.60)	(3.20)
Total	**56.06**	**23.77**	**10.64**

Refer note 36 for trade receivables due from directors or other officers of the Company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

Trade receivables Ageing Schedule
Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	56.06	-	-	-	-	**56.06**
Undisputed Trade Receivables – which have	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**56.06**	**-**	**-**	**-**	**-**	**56.06**

(All amounts are in INR million unless otherwise stated)

Ageing as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	23.77	-	-	-	-	**23.77**
Undisputed Trade Receivables – which have	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	1.60	-	-	-	**1.60**
Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**23.77**	**1.60**	**-**	**-**	**-**	**25.37**

Ageing as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	10.64	-	-	-	-	**10.64**
Undisputed Trade Receivables – which have	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	3.20	-	-	-	**3.20**
Disputed Trade Receivables–considered good	-	-	-	-	-	**-**
Disputed Trade Receivables – which have	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
Total	**10.64**	**3.20**	**-**	**-**	**-**	**13.84**

-There are no trade receivable which are not due as at 31 March 2025, 31 March 2024 and 31 March 2023.

15 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	**Standalone**	**Standalone**
Cash and cash equivalents			
Cash on hand	0.02	0.83	7.95
Demand drafts on hand	-	3.89	-
Balances with banks			
- in current accounts	102.96	585.98	10.26
- in bank deposits (with original maturity of 3 months or less)#	384.77	0.65	252.79
Total cash and cash equivalents	**487.75**	**591.35**	**271.00**

#Represent deposits given as security against gold loan Rs. 104.17 million (31 March 2024 - Rs. Nil and 31 March 2023 - Rs. Nil)

16 Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	**Standalone**	**Standalone**
Fixed deposit accounts with bank (original maturity more than 3 months but less than 12 months)*	1,035.00	120.34	2,307.69
Balances with banks held as margin money**	346.18	353.27	-
Margin money deposits ***	-	-	10.92
Total other bank balances	**1,381.18**	**473.61**	**2,318.61**

*Represent deposits given as security against gold loan Rs. 965.00 million (31 March 2024 - 120.34 million and 31 March 2023 - Rs. 2,250.42 million) and deposits given as security against bank overdraft Rs. 30.00 million (31 March 2024 -Nil and 31 March 2023 - Nil)

**Represents balance held as margin money against gold metal loan.

***Represents deposits given as security against bank guarantee.

(All amounts are in INR million unless otherwise stated)

17 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Authorized share capital			
Equity shares			
168,290,700 Equity shares of Rs. 1 each (as at 31 March 2024: 68,290,700, as at 31 March 2023: 68,290,700)	168.29	68.29	68.29
Convertible Preference Shares			
609,594 CCPS of Series A of Rs. 10 each (as at 31 March 2024: 609,594, as at 31 March 2023: 609,594)	6.10	6.10	6.10
186,982 CCPS of Series B of Rs.10 each, (as at 31 March 2024: 186,982, as at 31 March 2023: 186,982)	1.87	1.87	1.87
88,624 CCPS of Series B1 of Rs.10 each, (as at 31 March 2024: 88,624, as at 31 March 2023: 88,624)	0.89	0.89	0.89
1,339,659 CCPS of Series B2 of Rs.10 each, (as at 31 March 2024: 1,339,659, as at 31 March 2023: 1,339,659)	13.40	13.40	13.40
128,207 CCPS of Series B3 of Rs.10 each, (as at 31 March 2024: 128,207, as at 31 March 2023: 128,207)	1.28	1.28	1.28
1,417,252 CCPS of Series C of Rs.10 each, (as at 31 March 2024: 1,417,252, as at 31 March 2023: 1,417,252)	14.17	14.17	14.17
1,980,112 CCPS of Series D of Rs.10 each, (as at 31 March 2024: 1,980,112, as at 31 March 2023: 1,980,112)	19.80	19.80	19.80
625,000 CCPS of Series D1 of Rs.10 each, (as at 31 March 2024: 625,000, as at 31 March 2023: 625,000)	6.25	6.25	6.25
600,000 CCPS of Series D2 of Rs. 10 each (as at 31 March 2024: 600,000, as at 31 March 2023: 600,000)	6.00	6.00	6.00
300,000 CCPS of Series D3 of Rs.10 each, (as at 31 March 2024: 300,000, as at 31 March 2023: 300,000)	3.00	3.00	3.00
169,122 CCPS of Series E of Rs.10 each, (as at 31 March 2024: 169,122, as at 31 March 2023: 169,122)	1.69	1.69	1.69
7,292 OCRPS of Series E1 of Rs.10 each, (as at 31 March 2024: 7,292, as at 31 March 2023: 7,292)	0.07	0.07	0.07
395,840 CCPS of Series E2 of Rs.10 each, (as at 31 March 2024: 395,840, as at 31 March 2023: 395,840)	3.96	3.96	3.96
323,246 CCPS of Series F of Rs.10 each, (as at 31 March 2024: 323,246, as at 31 March 2023: 323,246)	3.23	3.23	3.23
19,000,000 CCPS of Series G of Rs.10 each, (as at 31 March 2024: 19,000,000, as at 31 March 2023: Nil)	190.00	190.00	-
10,500,000 CCPS of Series H of Rs.1 each, (as at 31 March 2024: Nil, as at 31 March 2023: Nil)	10.50	-	-
	450.50	**340.00**	**150.00**
Issued, subscribed and paid-up share capital			
Equity share capital issued (A)			
35,235,000 Equity shares of Rs. 1 each, fully paid up (as at 31 March 2024: 21,375,200 , as at 31 March 2023: 21,375,200)	35.23	21.38	21.38
Less: Treasury Shares held through Bluestone Jewellery and Lifestyle Management Share Trust			
Nil Equity shares of Rs. 1 each, fully paid up (as at 31 March 2024: 32,23,260, as at 31 March 2023: 32,23,260)	-	(3.22)	(3.22)
	35.23	**18.16**	**18.16**
Equity component of Compulsorily Convertible Preference Shares (CCPS)			
609,594 Series A CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 609,594 , as at 31 March 2023: 609,594)	6.09	6.09	6.09
186,982 Series B CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 186,982 , as at 31 March 2023: 186,982)	1.87	1.87	1.87
88,624 Series B1 CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 88,624 , as at 31 March 2023: 88,624)	0.89	0.89	0.89
1,339,659 Series B2 CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 1,339,659 , as at 31 March 2023: 1,339,659)	13.40	13.40	13.40
128,207 Series B3 CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 128,207 , as at 31 March 2023: 128,207)	1.28	1.28	1.28
1,417,252 Series C CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 1,417,252 , as at 31 March 2023: 1,417,252)	14.17	14.17	14.17
1,940,933 Series D CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 1,940,933 , as at 31 March 2023: 1,940,933)	19.41	19.41	19.41
416,865 Series D1 CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 416,865 , as at 31 March 2023: 416,865)	4.17	4.17	4.17
359,257 Series D2 CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 359,257 , as at 31 March 2023: 359,257)	3.59	3.59	3.59
110,754 Series D3 CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 110,754 , as at 31 March 2023: 110,754)	1.11	1.11	1.11
169,122 Series E CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 169,122 , as at 31 March 2023: 169,122)	1.69	1.69	1.69
395,836 Series E2 CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 395,836 , as at 31 March 2023: 395,836)	3.96	3.96	3.96
250,658 Series F CCPS of Rs. 10 each, fully paid up (as at 31 March 2024: 250,658 , as at 31 March 2023: 250,658)	2.51	2.51	2.51
17,680,565 Series G CCPS of Rs.10 each, (as at 31 March 2024: 18,665,355 , as at 31 March 2023: Nil)	176.81	186.65	-
10,380,622 Series H CCPS of Rs.1 each, (as at 31 March 2024: Nil, as at 31 March 2023: Nil)	10.38	-	-
Total share capital	**261.33**	**260.79**	**74.13**
Total share capital	**296.56**	**278.95**	**92.29**

Number of shares have been disclosed in absolute terms.

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		Number	Amount	Number	Amount	Number	Amount
		Consolidated		Standalone		Standalone	
I	**Equity shares**						
	Balance at the beginning of the year	1,81,51,940	18.16	1,81,51,940	18.16	18,15,192	1.82
	Shares issued during the year (Refer note 17(c))	1,28,02,090	12.80	-	-	1,63,36,748	16.34
	Shares transferred during the year	32,23,260	3.22	-	-	-	-
	Conversion of OCRPS into equity shares	72,920	0.07	-	-	-	-
	Conversion of G series CCPS into equity shares	9,84,790	0.98	-	-	-	-
	Total Equity shares at the end of the year	**3,52,35,000**	**35.23**	**1,81,51,940**	**18.16**	**1,81,51,940**	**18.16**
						-	-

(All amounts are in INR million unless otherwise stated)

II Reconciliation of the number of treasury shares outstanding at the beginning and end of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount
	Consolidated		Standalone		Standalone	
Equity shares						
Balance at the beginning of the year	32,23,260	3.22	32,23,260	3.22	32,23,260	3.22
Shares transferred during the year	(32,23,260)	(3.22)	-	-	-	-
Total Equity shares at the end of the year	**-**	**-**	**32,23,260**	**3.22**	**32,23,260**	**3.22**

III Compulsorily Convertible Preference Shares (CCPS)

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount
	Consolidated		Standalone		Standalone	
Series A						
At the beginning of the year	6,09,594	6.09	6,09,594	6.09	4,57,246	4.57
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	1,52,348	1.52
Total	6,09,594	6.09	6,09,594	6.09	6,09,594	6.09
Series B						
At the beginning of the year	1,86,982	1.87	1,86,982	1.87	-	-
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	1,86,982	1.87
Total	1,86,982	1.87	1,86,982	1.87	1,86,982	1.87
Series B1						
At the beginning of the year	88,624	0.89	88,624	0.89	-	-
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	88,624	0.89
Total	88,624	0.89	88,624	0.89	88,624	0.89
Series B2						
At the beginning of the year	13,39,659	13.40	13,39,659	13.40	-	-
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	13,39,659	13.40
Total	13,39,659	13.40	13,39,659	13.40	13,39,659	13.40
Series B3						
At the beginning of the year	1,28,207	1.28	1,28,207	1.28	-	-
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	1,28,207	1.28
Total	1,28,207	1.28	1,28,207	1.28	1,28,207	1.28
Series C						
At the beginning of the year	14,17,252	14.17	14,17,252	14.17	-	-
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	14,17,252	14.17
Total	14,17,252	14.17	14,17,252	14.17	14,17,252	14.17
Series D						
At the beginning of the year	19,40,933	19.41	19,40,933	19.41	-	-
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	19,40,933	19.41
Total	19,40,933	19.41	19,40,933	19.41	19,40,933	19.41
Series D1						
At the beginning of the year	4,16,865	4.17	4,16,865	4.17	-	-
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	4,16,865	4.17
Total	4,16,865	4.17	4,16,865	4.17	4,16,865	4.17
Series D2						
At the beginning and end of the year	3,59,257	3.59	3,59,257	3.59	3,59,257	3.59
Total	3,59,257	3.59	3,59,257	3.59	3,59,257	3.59
Series D3						
At the beginning of the year	1,10,754	1.11	1,10,754	1.11		
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	1,10,754	1.11
Total	1,10,754	1.11	1,10,754	1.11	1,10,754	1.11
Series E						
At the beginning of the year	1,69,122	1.69	1,69,122	1.69	-	-
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	1,69,122	1.69
Total	1,69,122	1.69	1,69,122	1.69	1,69,122	1.69

(All amounts are in INR million unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount
	Consolidated		Standalone		Standalone	
Series E2						
At the beginning of the year	3,95,836	3.96	3,95,836	3.96		
Reclassification from Liability to Equity (Refer note 17 (c) below)	-	-	-	-	3,95,836	3.96
Total	3,95,836	3.96	3,95,836	3.96	3,95,836	3.96
Series F						
At the beginning of the year	2,50,658	2.51	2,50,658	2.51	-	-
Issued during the year	-	-	-	-	2,50,658	2.51
Total	2,50,658	2.51	2,50,658	2.51	2,50,658	2.51
Series G						
At the beginning of the year	1,86,65,355	186.65	-	-	-	-
Conversion of CCPS into equity shares	(9,84,790)	(9.84)	-	-	-	-
Issued during the year	-	-	1,86,65,355	186.65	-	-
Total	1,76,80,565	176.81	1,86,65,355	186.65	-	-
Series H						
At the beginning of the year	-	-	-	-	-	-
Issued during the year	1,03,80,622	10.38	1,86,65,355	186.65	-	-
Total	1,03,80,622	10.38	1,86,65,355	186.65	-	-
Total Share Capital [I + III]	**7,07,09,930**	**296.56**	**6,28,96,393**	**465.61**	**2,55,65,683**	**92.29**

(b) Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the equity shareholders in the Annual General Meeting. During the year ended 31 March 2025, 31 March 2024 and 31 March 2023, Company has not declared any dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders and preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The Company has issued various series of Compulsorily Convertible Preference Shares ('CCPS') and Optionally Convertible Redeemable Preference Shares ('OCRPS').

i. During the year ended 31 March 2023, The CCPS holders of Series A (partly), B, B1, B2, B3, C, D, D1, D3, E2 and E and including the new Series F (which was issued during the year ended March 2023) have waived the right of buy back (referred to in point (i) above) contained in the agreements and agreed a fixed conversion ratio. The conversion ratio was agreed at10 equity shares for every 1 CCPS held (the earlier conversion ratio of 1:1 stands changed due to the corporate actions referred to in point (d) below) and the CCPS holders of Series E2 have agreed a fixed conversion of 5.013 equity shares for every 1 CCPS held (the earlier conversion ratio of 0.5013:1 stands changed due to the corporate actions referred to in point (d) below).

Accordingly, the instruments under these agreements had been reclassified from financial liability to equity. Consequently, CCPS and securities premium have been credited by INR 63.47 million and INR 18,216.96 million respectively with a corresponding debit to borrowings (disclosed under financial liabilities) by INR 18,280.43 million.

ii. During the year ended 31 March 2024, the Company has issued G series CCPS and the CCPS holders of Series G have agreed a fixed conversion of 1 equity shares for every 1 CCPS held and therefore the same is classified as equity.

iii. During the year ended 31 March 2025, series E1 OCRPS is converted into equity shares in the ratio of 10:1.

iv. During the year ended 31 March 2025, 9,84,790 series G CCPS is converted into equity shares in the ratio of 1:1.

v. During the year ended 31 March 2025, the Company had issued H series CCPS and the CCPS holders of Series H have agreed a fixed conversion of 1 equity shares for every 1 CCPS held and therefore the same is classified as equity.

(d) During the year ended 31 March 2023, the Company had undertaken a consolidation of its equity shares from face value of Rs 1 to Rs 10 each, followed by an issue of bonus shares in the ratio of 9:1 and then a stock split in the ratio 10:1 resulting in the face value reducing from Rs 10 to Rs 1 each.

In the period of last five years, during the year ended 31 March 2023, the Company had issued bonus shares of 16,336,746 nos. of equity shares.

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(All amounts are in INR million unless otherwise stated)

(f) No class of shares have been issued for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(g) During the year ended 31 March 2025, the Company has issued 10,001,847 rights equity shares at a price of Rs. 34 each, which includes a premium of Rs. 33 per share.

(h) Particulars of shareholders holding more than 5% equity shares

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
	Consolidated		Standalone		Standalone	
Equity Shares						
Ganesh K*	-	-	15,48,850	9%	20,92,980	12%
M/s. Access India Capital	29,26,410	8%	-	-	-	-
Gaurav Singh Kushwaha	2,44,65,127	69%	1,39,50,000	77%	1,39,50,000	77%
Srinivas Anumolu	-	-	10,46,480	6%	20,92,960	11%
Total	**2,73,91,537**	**77%**	**1,65,45,330**	**91%**	**1,81,35,940**	**99%**
CCPS						
Series A						
Accel India III (Mauritius) Limited	4,57,246	75%	4,57,246	75%	4,57,246	75%
Saama Capital II Limited	53,134	9%	53,134	9%	53,134	9%
Sunil Kant Munjal and other partners of Hero	99,214	16%	99,214	16%	99,214	16%
	6,09,594	**100%**	**6,09,594**	**100%**	**6,09,594**	**100%**
Series B						
Accel India III (Mauritius) Limited	93,491	50%	93,491	50%	93,491	50%
Saama Capital II Limited	93,491	50%	93,491	50%	93,491	50%
	1,86,982	**100%**	**1,86,982**	**100%**	**1,86,982**	**100%**
Series B1						
Saama Capital II Limited	88,624	100%	88,624	100%	88,624	100%
	88,624	**100%**	**88,624**	**100%**	**88,624**	**100%**
Series B2						
Kalaari Capital Partners II, LLC	2,64,734	20%	8,22,621	61%	8,22,621	61%
Accel India III (Mauritius) Limited	3,07,149	23%	3,07,149	23%	3,07,149	23%
Sunil Kant Munjal and other partners of Hero	1,51,920	11%	1,51,920	11%	1,51,920	11%
Steadview Capital Mauritius Limited	1,96,901	15%	-	-	-	-
Peak XV Partners Growth Investments IV	3,60,986	27%	-	-	-	-
	12,81,690	**96%**	**12,81,690**	**96%**	**12,81,690**	**96%**
Series B3						
Accel India III (Mauritius) Limited	**1,28,207**	**100%**	**1,28,207**	**100%**	**1,28,207**	**100%**
	1,28,207	**100%**	**1,28,207**	**100%**	**1,28,207**	**100%**
Series C						
Accel Growth III Holdings (Mauritius) Ltd	-	-	3,37,329	24%	5,52,329	39%
Ivycap Ventures Trust – Fund 1-(Trustee-Vistra ITCL (India) Limited)	3,12,595	22%	3,12,595	22%	3,12,595	22%
Kalaari Capital Partners II, LLC	2,20,971	16%	2,20,971	16%	2,20,971	16%
Accel India III (Mauritius) Limited	1,38,107	10%	1,38,107	10%	1,38,107	10%
DF International Private Partners	-	0%	1,10,386	8%	1,10,386	8%
Saama Capital II Limited	82,864	6%	82,864	6%	82,864	6%
360 ONE Special Opportunities Fund - Series 12	2,80,927	20%	2,15,000	15%	-	0%
Accel India VII (Mauritius) Limited	3,37,329	24%	-	-	-	-
	13,72,793	**98%**	**14,17,252**	**100%**	**14,17,252**	**100%**
Series D						
Kalaari Capital Partners II, LLC	1,61,786	8%	1,61,786	8%	1,61,786	8%
Accel Growth III Holdings (Mauritius) Ltd	-	-	-	-	1,61,786	8%
Accel India III (Mauritius) Limited	2,42,679	13%	2,42,679	13%	2,42,679	13%
RB Investment Pte Limited	2,42,579	12%	2,42,579	12%	2,42,579	12%
Vistra ITCL (India) Limited, Trustee of Ivycap Ventures Trust – Fund 2	1,61,686	8%	1,61,686	8%	1,61,686	8%
Iron Pillar Fund I Limited	1,37,187	7%	1,37,187	7%	3,40,754	18%
Kalaari Capital Partners Opportunity Fund, LLC*	-	-	1,61,686	8%	1,61,686	8%
Iron Pillar Fund I India	2,06,116	11%	2,06,116	11%	3,28,457	17%
Sunil Kant Munjal and other partners of Hero	1,39,520	7%	1,39,520	7%	1,39,520	7%
360 ONE Special Opportunities Fund - Series 12	1,02,571	5%	1,02,571	5%	-	-
360 ONE Large Value Fund - Series 5	1,11,149	6%	1,11,149	6%	-	-
	15,05,273	**77%**	**16,66,959**	**85%**	**19,40,933**	**100%**

(All amounts are in INR million unless otherwise stated)

Name of the shareholder	As at 31 March 2025 Number of shares held	% holding	As at 31 March 2024 Number of shares held	% holding	As at 31 March 2023 Number of shares held	% holding
	Consolidated		Standalone		Standalone	
Series D1						
Kalaari Capital Partners II, LLC	33,207	8%	33,207	8%	33,207	8%
Accel India III (Mauritius) Limited	66,413	16%	66,413	16%	66,413	16%
Vistra ITCL (India) Limited, Trustee of Ivycap Ventures Trust – Fund 2	53,130	13%	53,130	13%	53,130	13%
Iron Pillar Fund I Limited	66,413	16%	66,413	16%	66,413	16%
RB Investment Pte Limited	67,715	16%	67,715	16%	67,715	16%
Sunil Kant Munjal and other partners of Hero	1,02,841	25%	1,02,841	25%	1,02,841	25%
	3,89,719	**94%**	**3,89,719**	**94%**	**3,89,719**	**94%**
Series D2						
Accel India III (Mauritius) Limited	1,28,304	36%	1,28,304	36%	1,28,304	36%
Saama Capital II Limited	26,043	7%	26,043	7%	26,043	7%
Vistra ITCL (India) Limited, Trustee of Ivycap Ventures Trust – Fund 2	31,251	9%	31,251	9%	31,251	9%
Iron Pillar Fund I Limited	1,27,614	36%	1,27,614	36%	1,27,614	36%
	3,13,212	**88%**	**3,13,212**	**88%**	**3,13,212**	**88%**
Series D3						
Avanz EM Partnerships Fund II, SPC	-	-	1,10,754	100%	1,10,754	100%
360 ONE Special Opportunities Fund - Series 12	63,218	57%	-	-	-	-
Iron Pillar II WH Ltd.	47,536	43%	-	-	-	-
	1,10,754	**100%**	**1,10,754**	**100%**	**1,10,754**	**100%**
Series E						
Accel India III (Mauritius) Limited	59,037	35%	59,037	35%	59,037	35%
Kalaari Capital Partners II, LLC	11,807	7%	11,807	7%	11,807	7%
Accel Growth III Holdings (Mauritius) Limited	-	-	39,358	23%	39,358	23%
Iron Pillar Fund I Limited	11,807	7%	11,807	7%	11,807	7%
Sunil Kant Munjal and other partners of Hero	15,743	9%	15,743	9%	15,743	9%
Raveen Shastry	15,626	9%	15,626	9%	15,626	9%
Accel India VII (Mauritius) Limited	39,358	23%	-	-	-	-
	1,53,378	**90%**	**1,53,378**	**90%**	**1,53,378**	**90%**
Series E2						
Accel India III (Mauritius) Limited	1,25,000	32%	1,25,000	32%	1,25,000	32%
Ashoka Pte Limited	1,25,000	32%	1,25,000	32%	1,25,000	32%
Japonica Holdings Pte. Limited	62,500	16%	62,500	16%	62,500	16%
	3,12,500	**80%**	**3,12,500**	**80%**	**3,12,500**	**80%**
Series F						
Sunil Kant Munjal and other partners of Hero	**2,50,658**	**100%**	**2,50,658**	**100%**	**2,50,658**	**100%**
	2,50,658	**100%**	**2,50,658**	**100%**	**2,50,658**	**100%**
Series G						
IE Venture Investment Fund II	31,75,712	18%	31,75,712	17%	-	-
360 One Large Value Fund - Series 13	22,15,059	13%	23,81,784	13%	-	-
360 One Special Opportunities Fund Series 11	14,76,706	8%	15,87,856	9%	-	-
NKSquared	14,76,706	8%	15,87,856	9%	-	-
Kamath Associate	14,76,706	8%	15,87,856	9%	-	-
IvyCap Ventures Trust Fund - III	14,76,706	8%	15,87,856	9%	-	-
NV Holdings Limited	12,46,909	7%	13,40,763	7%	-	-
	1,25,44,504	**70%**	**1,32,49,683**	**73%**	-	-
Series H						
Pratithi Growth Fund 1	6,05,536	6%	-	-	-	-
MIH Investments One B.V.	60,80,439	59%	-	-	-	-
Steadview Capital Mauritius Limited	13,84,083	13%	-	-	-	-
Think Investments PCC	14,53,280	14%	-	-	-	-
	95,23,338	**92%**	-	-	-	-

* Holding below 5% during current year

(All amounts are in INR million unless otherwise stated)

(i) Shareholding of promoter:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Equity shares of Re 1 each	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Mr. Gaurav Singh Kushwaha*	2,44,65,127	69%	-	-	-	-

*The Board of Directors, during their meeting on November 27, 2024, has designated Mr. Gaurav Singh Kushwaha - Managing Director as a Promoter of the Company for all regulatory, statutory, and related purposes under applicable laws.

18 Other equity

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Consolidated	Standalone	Standalone
Securities premium	(i)	32,451.29	25,221.43	19,530.55
Retained earnings	(ii)	(24,583.31)	(22,325.48)	(20,748.50)
Share options outstanding account	(iii)	897.48	553.00	403.35
Items of Other Comprehensive Income	(iv)	5.72	13.82	4.05
Non-Controlling Interest	(v)	39.66	-	-
Total other equity		**8,810.84**	**3,462.77**	**(810.55)**

(i) Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Opening balance	25,221.43	19,530.55	492.23
Premium received on issue of shares	7,235.69	5,690.88	844.58
Less : Impact due to Ind AS adjustments	-	-	(6.88)
Add: Reclassification from Liability to Equity (Refer note 17 (c))	6.92	-	18,216.96
Add: Conversion from CCPS to Equity	8.86	-	-
Less : Share issue expenses	(21.61)	-	-
Less : Utilization on issue of Bonus Shares (Refer note 17 (d))	-	-	(16.34)
Closing balance	**32,451.29**	**25,221.43**	**19,530.55**

(ii) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Opening balance	(22,325.48)	(20,748.50)	(19,076.06)
Add: Loss during the year	(2,216.69)	(1,422.36)	(1,672.44)
Add: Non-Controlling Interest of Subsidiary	(41.14)	-	-
Less: Change in fair value of Equity on termination of Right to subscribe shares (Refer note no. 47)	-	(154.62)	-
Closing balance	**(24,583.31)**	**(22,325.48)**	**(20,748.50)**

(iii) Share options outstanding account

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Opening balance	553.00	403.35	208.88
Add: Options granted during the year	512.39	193.50	194.47
Less: Options exercised during the year	(167.91)	-	-
Less: Options surrendered during the year	-	(43.85)	-
Closing balance	**897.48**	**553.00**	**403.35**

(iv) Items of Other Comprehensive Income

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Opening balance	13.82	4.05	2.64
Actuarial (loss)/gain on remeasurement of defined benefit liability (net of tax) (Refer note no. 34)	(8.10)	9.77	1.41
Closing balance	**5.72**	**13.82**	**4.05**

(All amounts are in INR million unless otherwise stated)

(v) Non-Controlling Interest

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Balance at the beginning of the year	-	-	-
Adjustments for changes in ownership interests	41.14	-	-
Founders' capital contribution at the time of incorporation	0.20	-	-
Loss attributable for the year	(1.68)	-	-
Other comprehensive income attributable during the year	-	-	-
Balance at the end of the year	**39.66**	**-**	**-**
Total other equity	**8,810.84**	**3,462.77**	**(810.55)**

Nature and purpose of other equity:

(i) Securities Premium:
Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings:
The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the Statement of Profit and Loss to retained earnings.

(iii) Share options outstanding account:
The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to share options outstanding account. The amounts recorded in this account are transferred to share premium upon exercise of share options by employees. In case of lapse, corresponding balance is transferred to retained earnings.

(iv) Other comprehensive income:
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

(iv) Non-Controlling Interest:
Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiary attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

(All amounts are in INR million unless otherwise stated)

19 Borrowings:

Non-current borrowings - At Amortised cost

	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Consolidated	Standalone	Standalone
	Secured:			
	Redeemable Non-convertible debentures (Refer note below)	4,190.11	2,332.57	543.25
	Less: Current maturities of long-term borrowings	(2,755.51)	(1,288.58)	(241.40)
		1,434.60	**1,043.99**	**301.85**
	Term loans from banks (Refer note below):			
a)	HDFC Bank Limited	33.14	62.38	79.98
	Less: Current maturities of long-term borrowings	(15.91)	(29.25)	(43.57)
		17.23	**33.13**	**36.41**
	Term loans from others (Refer note below):			
b)	Blacksoil Capital Private Limited	-	200.00	-
c)	Oxyzo Financial Services Private Limited	589.17	425.00	261.60
d)	Incred Financial Services Limited	38.13	71.23	100.00
e)	Northern Arc Capital Limited	500.00	500.00	250.00
f)	Poonawalla Fincorp Limited	500.00	-	-
g)	Innoven Capital India Private Limited	-	-	3.34
	Less: Current maturities of long-term borrowings	(1,111.19)	(433.93)	(518.00)
		516.11	**762.30**	**96.94**
	Vehicle loan:			
h)	BMW India Financial Services Private Limited	4.99	6.09	-
i)	Axis Bank Limited	1.88		
	Less: Current maturities of long-term borrowings	(1.98)	(1.10)	-
		4.89	**4.99**	**-**
	Unsecured:			
	Liability component of Optionally Convertible Redeemable Preference Shares			
	Optionally convertible series E1 preference shares of Rs. 10 each is Nil (As on 31 March 2024: 7,292 shares of Rs. 10 each , As on 31 March 2023: 7,292 shares of Rs. 10 each) (Refer note 17 (c))	-	6.99	6.99
		-	**6.99**	**6.99**
	Total	**1,972.83**	**1,851.40**	**442.19**

Note:

The coupon rate for Redeemable Non-convertible debentures ranges from - 31 March 2025 12.50% p.a. to 14.50% p.a., 31 March 2024 11.25% p.a. to 14.95% p.a., 31 March 2023 - 12.01% p.a. to 14.25% p.a. with a tenor of 18 to 36 months.

The rate of interest for term loans from banks is 7.90% p.a. (31 March 2024 - 7.25% p.a. to 7.50% p.a., 31 March 2023 - 7.25% p.a. to 7.50% p.a. and loan from others is 11.25% p.a. to 13.50% p.a. (31 March 2024 - 13% p.a. to 14.35% p.a., 31 March 2023 - 13.00% p.a. to 14.35% p.a.) with a maturity period ranging from 12 to 36 months.

The rate of interest for vehicle loan is - 31 March 2025 7.99% p.a. - 9.55% p.a., 31 March 2024 - 7.99%p.a. , 31 March 2023 - Nil repayable monthly in 60 installments.

Security:

The Redeemable Non-convertible debentures are secured by way of first ranking pari passu charge over all current assets of the Company, both present and future including intellectual properties and non-current assets (including tangible, and intangible fixed assets).

The loan mentioned in (a), (b), (c), (d), (e), (f) and (g) above is secured by way of first ranking pari passu charge by way of hypothecation on all existing and future current assets (including trade receivables, stock in trade, inventory, unencumbered cash equivalents except for the fixed deposits exclusively lien marked with the lender or other financial institutions / lenders for gold metal loan or otherwise, customer advances, supplier advance, GST refunds etc.), immovable and movable assets, fixed assets, intangible assets (including intellectual property, brand / trademarks) of the Company.

The loan mentioned in (h) and (i) above is secured against hypothecation of vehicle.

(All amounts are in INR million unless otherwise stated)

Current borrowings:

	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
		Consolidated	**Standalone**	**Standalone**
	Secured			
	Redeemable Non-convertible debentures			
a)	Current maturities of long-term borrowings	2,755.51	1,288.58	241.40
		2,755.51	**1,288.58**	**241.40**
	From banks (Refer note below):			
b)	Working capital loans	620.00	200.00	-
c)	Bank overdraft	108.76	-	545.95
d)	Current maturities of long-term borrowings	15.91	29.25	43.57
		744.67	**229.25**	**589.52**
	From others (Refer note below):			
e)	Working capital loan	450.00	200.00	400.00
f)	Payable Financing	250.00	300.00	93.07
g)	Current maturities of long-term borrowings	1,111.19	433.93	518.00
		1,811.19	**933.93**	**1,011.07**
	Vehicle loan			
h)	Current maturities of long-term borrowings	1.98	1.10	-
		1.98	**1.10**	**-**
	Total	**5,313.35**	**2,452.86**	**1,841.99**

Note:

The rate of interest for working capital loans from bank is - 31 March 2025 10.00% p.a to 10.60% p.a., 31 March 2024 - 11.50%, 31 March 2023 - Nil and working capital loan from others is - 31 March 2025 12.00% p.a. to 13.50% p.a., 31 March 2024 13.00% p.a. to 13.75% p.a., 31 March 2023 - 11.50% p.a. to 13.50% p.a. with a maturity period ranging from 6 months to 12 months.

The rate of interest for payable financing is - 31 March 2025 11.50% - 12.00% p.a., 31 March 2024 - 11.50% p.a., 31 March 2023 - 13.75% p.a. with a maturity period of 31 March 2025 - 90 to 120 days, 31 March 2024 - 120 days, 31 March 2023 - 60 to 90 days

The rate of interest for cash credit / overdraft is 10% - 10.70% p.a. (31 March 2024 - Nil, 31 March 2023 - MCLR 6M + 2.05% - MCLR 6M + 2.25%)

Security:

The loan mentioned in (b) above is secured by way of first ranking pari passu hypothecation charge on all existing and future stocks and receivables and future moveable fixed assets of the Company.

The loan mentioned in (c) above is secured by way of pari-passu charge on all current assets and fixed assets of the Company.

The loan mentioned in (e) above is secured by way of first ranking pari passu charge on all existing and future fixed and current assets, other assets, inventory, receivables, rental deposits of the Company.

31 March 2025:

The quarterly statements of book debts and inventories filed with the banks against the borrowings obtained by the Company are in agreement with the books of accounts.

31 March 2024

The quarterly statements of book debts and inventories filed with the banks against the borrowings obtained by the Company are in agreement with the books of accounts other than as below :

For the quarter ended	Sanctioned amount to which discrepancy relates to (in million)	Details of discrepancies					Remarks (including subsequent rectification, if any)
		Nature of current assets	Nature of discrepancy	Amount (in million)			
				Amount as per Quarterly returns and statements	As per unaudited books of accounts	Difference	
HDFC bank Limited and Kotak Mahindra bank Limited							
30-Jun-23	HDFC - 300 Kotak - 250	Inventory	Impact of book closure entries	3,622.57	3,581.69	40.88	**Creditors:** Only payables with respect to raw materials purchased are submitted to bank whereas, amount as per unaudited books of accounts consist of all trade payables including expenses. **Inventory, purchases and debtors:** On account of book closure entries. **Cash and cash equivalents:** Cash and cash equivalents includes cash balance, bank balances and fixed deposits with banks and NBFC's. (excluding lien marked FD's other than GML)
		Debtors		680.66	690.69	(10.03)	
		Creditors		221.42	945.11	(723.70)	
30-Sep-23		Inventory		3,377.62	3,284.10	93.52	
		Debtors		1,855.91	1,789.16	66.74	
		Creditors		755.76	1,457.03	(701.27)	
31-Dec-23		Inventory		5,097.24	5,165.55	(68.31)	
		Debtors		3,918.05	3,934.84	(16.79)	
		Creditors		1,318.76	1,798.59	(479.83)	
31-Mar-24		Inventory		5,491.22	5,977.88	(486.66)	
		Debtors		4,516.78	4,547.15	(30.37)	
		Creditors		1,475.83	2,290.53	(814.70)	
ICICI bank Limited							
30-Jun-23	300.00	Inventory	Impact of book closure entries	3,606.30	3,581.69	24.61	
		Debtors		771.20	690.69	80.51	
		Purchases		2,720.50	3,251.17	(530.67)	
		Cash and Cash Equivalent		2,834.30	3,186.37	(352.07)	
		Creditors		221.40	945.11	(723.71)	
30-Sep-23		Inventory		3,362.60	3,284.10	78.50	
		Debtors		1,887.40	1,789.16	98.24	
		Purchases		4,155.90	3,610.40	545.50	
		Cash and Cash Equivalent		6,183.10	6,276.04	(92.94)	
		Creditors		755.80	1,457.03	(701.23)	

31 March 2023

For the quarter ended	Sanctioned amount to which discrepancy relates to (in million)	Details of discrepancies					Remarks (including subsequent rectification, if any)
		Nature of current assets	Nature of discrepancy	Amount (in million)			
				Amount as per Quarterly returns and statements	As per unaudited books of accounts	Difference	
HDFC bank Limited		Inventory	Impact of Ind AS and book closure entries				(i) Inventory lying at the franchisee location is included in as inventory of the Company as at the year end. (ii) Franchisee has the ability to obtain credit on such inventory and hence, this is not included as inventory in the statements submitted by the Company to the banks; and Book closure entries
30-Jun-22	300.00			1,389.63	1,389.57	0.05	
30-Sep-22				2,377.78	2,241.90	135.88	
31-Dec-22				2,189.12	2,228.54	(39.41)	
31-Mar-23				1,969.61	3,953.17	(1983.56)	
ICICI bank Limited							
30-Jun-22	300.00			1,383.10	1,389.57	(6.47)	
30-Sep-22				2,340.90	2,241.90	99.00	
31-Dec-22				2,186.90	2,228.54	(41.64)	
31-Mar-23				1,955.70	3,953.17	(1997.47)	

The Company had instances of default in payment of Principal/interest as below :

31 March 2025

There are no instances of default in payment of Principal or interest as on and for the year ended 31 March 2025.

31 March 2024

Nature of Borrowing	Name of Lenders	Amount not paid on due date during the year (in million)		No. of days delay or unpaid	Amount remaining unpaid as at 31 March 2024		Amount paid till the date of report		Remarks
		Principal	Interest		Principal	Interest	Principal	Interest	
Long Term Borrowings									
Due to Financial Institutions:	Stride Fintree Private Limited	-	0.59	31	-	-	-	-	Caused due to processing delays. Amount repaid with default interest.
Due to Financial Institutions:	Klub works private limited	10.00	0.88	8	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions:	Capsave finance private limited	-	1.96	1	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions:	Capsave finance private limited	-	0.06	3	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions:	Capsave finance private limited	-	1.83	1	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions:	BMW India Financial services private limited	0.09	0.02	1	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions	BMW India Financial services private limited	0.09	0.04	1	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.

31 March 2023

Nature of Borrowing	Name of Lender	Amount not paid on due date during the year		No. of days delay or unpaid	Amount remaining unpaid as at 31 March 2023		Amount paid till the date of report		Remarks
		Principal	Interest		Principal	Interest	Principal	Interest	
Long Term Borrowings									
Due to Financial Institutions:	Innoven Capital India Private Limited	3.33	0.46	3.00	-	-	3.33	0.46	Caused due to processing delays. Amount repaid with default interest.
		3.33	0.45	2.00	-	-	3.33	0.45	
		3.33	0.18	1.00	-	-	3.33	0.18	
		3.33	0.15	1.00	-	-	3.33	0.15	
Due to Financial Institutions:	Klub Works Private Limited	-	0.10	4.00	-	-	-	0.10	
		-	0.06	4.00	-	-	-	0.06	
Due to Financial Institutions:	Oxyzo Financial Services Private Limited	-	0.92	4.00	-	-	-	0.92	
		-	0.28	2.00	-	-	-	0.28	
		-	1.68	1.00	-	-	-	1.68	

(All amounts are in INR million unless otherwise stated)

20 Lease liabilities

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Non current			
Lease liabilities	7,052.70	4,301.18	3,318.98
Total	**7,052.70**	**4,301.18**	**3,318.98**

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Current			
Lease liabilities	943.79	588.06	410.33
Total	**943.79**	**588.06**	**410.33**

21 Other financial liabilities

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Non-current			
Deposit made by franchisee	143.31	325.10	1,610.63
Total	**143.31**	**325.10**	**1,610.63**

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Current			
Interest accrued but not due on borrowings	14.43	12.61	8.53
Deposit made by franchisee	2,118.37	2,466.15	1,286.38
Payable to employees	92.05	24.45	-
Liabilities towards share based payment (Refer note no. 39)	-	24.87	-
Liabilities towards rights to subscribe shares (Refer note no. 47)	-	166.99	-
Liability towards Phantom options (Refer note no. 46)	-	7.53	269.08
Derivative instruments in designated hedge accounting relationship	77.78	-	-
Other liabilities	46.16	10.00	-
Total	**2,348.79**	**2,712.60**	**1,563.99**

22 Provisions

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Non-current			
Provision for employee benefits			
Provision for gratuity (refer note 34)	35.44	22.83	28.80
Provision for compensated absence	-	11.10	16.99
Total	**35.44**	**33.93**	**45.79**

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Current			
Provision for employee benefits			
Provision for gratuity (refer note 34)	12.53	11.68	1.74
Provision for compensated absence	15.93	8.84	1.48
Total	**28.46**	**20.52**	**3.22**

(All amounts are in INR million unless otherwise stated)

23 Gold on loan

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Gold metal loan (Refer note below)	3,865.53	4,424.61	2,212.42
Total	**3,865.53**	**4,424.61**	**2,212.42**

Notes

Represents amounts payable against gold purchased from various banks under gold on loan scheme with a interest rate of 2.5% - 9% p.a. (31 March 2024 - 2.5% p.a., 31 March 2023 - 2.5% p.a.) and is payable at monthly intervals. The credit period under the aforesaid arrangement is upto 180 days from the date of delivery of gold. The amounts are secured against fixed deposits placed by the Company (refer note 8, 15 and 16).

24 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Current			
Total outstanding dues of micro enterprises and small enterprises	282.97	418.55	130.95
Total outstanding dues of creditors other than micro enterprises and small	1,364.38	1,748.94	652.82
Total trade payables	**1,647.35**	**2,167.49**	**783.77**

Disclosure in respect of Micro and Small Enterprises :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
-Principal	282.97	418.55	130.95
-Interest	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-	-
-Interest	-	-	-
-Payment	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Trade payables Ageing Schedule

Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	62.99	153.55	65.87	0.43	0.13	282.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	431.40	341.95	567.66	13.56	6.75	3.06	1,364.38
Disputed dues of micro, enterprises and small enterprises	-		-	-	-	-	-
Disputed dues of creditors other than micro, enterprises and small enterprises	-		-	-	-	-	-
Total	**431.40**	**404.94**	**721.21**	**79.43**	**7.18**	**3.19**	**1,647.35**

(All amounts are in INR million unless otherwise stated)

Ageing as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	271.98	146.57	-	-	-	418.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	370.93	976.92	370.83	28.25	1.21	0.80	1,748.94
Disputed dues of micro, enterprises and small enterprises	-		-	-	-	-	-
Disputed dues of creditors other than micro, enterprises and small enterprises	-		-	-	-	-	-
Total	**370.93**	**1,248.90**	**517.40**	**28.25**	**1.21**	**0.80**	**2,167.49**

Ageing as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro, enterprises and small enterprises	-	-	130.95	-	-	-	130.95
Total outstanding dues of creditors other than micro, enterprises and small enterprises	-	-	634.93	3.35	2.48	12.06	652.82
Disputed dues of micro, enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**765.88**	**3.35**	**2.48**	**12.06**	**783.77**

25 Other liabilities

Particulars	As at 31 March 2025 Consolidated	As at 31 March 2024 Standalone	As at 31 March 2023 Standalone
Current			
Advance received from customers	272.85	99.72	75.91
Gold Mine Scheme	1,727.97	1,087.74	702.53
Capital creditors	173.06	65.20	-
Liability for sales return/contract liabilities	105.73	66.20	-
Statutory dues payable	39.62	202.58	27.82
Gift vouchers	517.49	384.83	233.56
Other payables	27.14	9.18	-
Total	**2,863.86**	**1,915.45**	**1,039.82**

* The Holding Company has recognised a refund liability for the Sales return from customers amounting to Rs. 105.73 million (31 March 2024: Rs. 66.20 million and 31 March 2023 : Rs Nil) which is in the normal course of business. The Holding Company has also recognised a right to recover the returned goods Rs. 67.67 million (31 March 2024: Rs. 38.76 million and 31 March 2023 : Rs Nil) . The costs to recover the products are not material because the customers usually return the product in a saleable condition.

(All amounts are in INR million unless otherwise stated)

26 Revenue from operations

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Sale of products	17,700.02	12,658.39	7,707.26
Total revenue from operations	**17,700.02**	**12,658.39**	**7,707.26**

(A) Ind AS 115 - Revenue from contract with customers

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Revenue from contract with customers - Sale of products	17,700.02	12,658.39	7,707.26
Total revenue from operations	**17,700.02**	**12,658.39**	**7,707.26**
India	17,700.02	12,658.39	7,707.26
Outside India	-	-	-
Total revenue from operations	**17,700.02**	**12,658.39**	**7,707.26**
Timing of revenue operation			
At a point in time	17,700.02	12,658.39	7,707.26
Total revenue from operations	**17,700.02**	**12,658.39**	**7,707.26**

(B) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Contracted price	25,122.22	17,411.81	10,863.57
Less: Reductions towards variable consideration components	(7,422.20)	(4,753.42)	(3,156.31)
Net consideration recognised as revenue	**17,700.02**	**12,658.39**	**7,707.26**

The reduction towards variable consideration comprises of scheme discounts, incentives, returns etc.

27 Other income

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Interest on fixed deposits and others	351.78	250.58	97.86
Profit on sale of property plant and equipment (net)	-	19.43	-
Gain on mutual funds	39.31	-	-
Liabilities no longer required written back	95.16	96.71	55.00
Fair value gain on call option – Refer note 52	52.16	-	-
Unwinding of interest on financial assets carried at amortized cost	28.23	-	11.32
Gain on termination of lease	10.84	7.96	5.55
Rent waiver on lease liabilities	3.88	-	0.09
Miscellaneous income	18.98	1.84	1.86
Total other income	**600.34**	**376.52**	**171.68**

BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
CIN: U72900KA2011PLC059678
Annexure VII - Notes to the Restated Financial Information
(All amounts are in INR million unless otherwise stated)

28 Cost of raw materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Raw material consumed			
Inventory at the beginning of the year	1,992.69	837.54	480.18
Add: Purchases	17,514.34	13,501.86	7,533.36
Less: Inventory at the end of the year	2,291.68	1,992.69	837.54
Total consumption	**17,215.35**	**12,346.71**	**7,176.00**

29 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Inventories at the end of the year			
Finished goods	13,787.66	7,894.09	3,013.82
Work-in-progress	347.86	10.97	87.94
Inventories at the beginning of the year			
Finished goods	7,894.09	3,013.82	1,175.92
Work-in-progress	10.97	87.94	1.05
Net change	**(6,230.46)**	**(4,803.30)**	**(1,924.79)**

30 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Salaries and wages	1,361.79	980.58	643.38
Contribution to provident and other funds (Refer note 34)	42.17	33.69	20.95
Gratuity expenses (Refer note 34)	8.01	16.78	10.91
Expense on employee stock option scheme (Refer note 39)	512.39	292.58	194.47
Staff welfare expenses	101.66	60.62	42.25
Total employee benefits expense	**2,026.02**	**1,384.25**	**911.96**

31 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Interest on :			
Term loans from banks and financial institutions	604.42	280.09	148.27
Debentures	460.26	289.70	29.74
Delayed payment of taxes	-	2.07	0.46
Franchisee	464.09	488.87	263.79
Lease liabilities (refer note 4(c))	509.36	305.30	210.99
Other borrowing costs	37.32	10.68	13.60
Total finance costs	**2,075.45**	**1,376.71**	**666.85**

(All amounts are in INR million unless otherwise stated)

32 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Depreciation of property, plant and equipment (refer note 3)	445.29	279.97	137.67
Amortization of other intangible assets (refer note 6a)	4.13	2.08	2.01
Depreciation of right to use assets (refer note 4(c))	1,025.47	670.61	477.26
Total depreciation and amortization expense	**1,474.89**	**952.66**	**616.94**

33 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Power and fuel	176.07	110.10	59.09
Certification & hallmarking charges	70.63	76.14	62.72
Job work charges	251.12	374.91	108.72
Contract labour charges	620.67	249.02	179.73
Consumables	100.30	50.39	60.07
Security charges	76.03	44.47	32.72
Bank charges	5.76	7.24	2.76
Insurance	43.02	18.09	12.05
Repairs and maintenance - Buildings	93.33	60.68	7.27
Rates and taxes	41.38	45.48	40.78
Advertisement & marketing costs	1,591.66	1,242.30	841.40
Payment gateway charges	138.32	98.27	69.13
Shipping charges	90.05	74.77	76.89
Brokerage & commission	58.34	271.09	117.21
Printing & stationery expenses	49.49	37.09	10.86
Postage and courier charges	3.50	1.79	1.32
Software and web development charges	26.16	11.41	10.52
Recruitment charges	1.32	4.61	5.69
Bad debts written off	1.60	5.55	0.51
Less : Provision created in earlier years	(1.60)	(2.80)	-
Advances written off	-	25.02	4.87
Rent (refer note 4C)	20.37	36.13	30.21
Legal and professional charges	136.77	100.88	119.47
Travelling and conveyance expenses	80.62	46.06	50.40
Technology & communication expenses	61.03	46.98	28.80
Auditors remuneration (refer note (a) below)*	3.59	2.35	5.19
Provision for doubtful debt and other receivables	-	1.20	-
Provision for balance with government authorities	-	-	72.18
Provision for expected credit loss	-	-	0.96
Office maintenance	176.21	141.80	85.14
Loss on sale of property, plant and equipment	19.48	-	3.94
Miscellaneous expenses	2.82	19.22	3.82
Total other expenses	**3,938.04**	**3,200.24**	**2,104.42**

(All amounts are in INR million unless otherwise stated)

(a) Payment to Auditors

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
As auditor:			
Statutory audit	3.45	2.25	5.00
Reimbursement of expenses	0.14	0.10	0.16
Others	-	-	0.03
Total	**3.59**	**2.35**	**5.19**

* Excludes fees paid to auditors amounting to Rs. 14.09 million (including reimbursement of expenses) and fees paid to erstwhile auditors Rs. 16.07 million (including reimbursement of expenses) for the year ended 31 March 2025 (31 March 2024 - Rs Nil and 31 March 2023 : Rs Nil) in connection with the initial public offer of equity shares of the Holding Company which has currently recognized under prepaid expenses (other current assets).

(All amounts are in INR million unless otherwise stated)

34 Employee benefits

I Defined contribution plan

The Company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Employer's Contribution to Provident Fund	41.68	33.01	20.18
Employer's Contribution to Employee State Insurance Corporation	0.49	0.68	0.77
Expense recognized during the year	**42.17**	**33.69**	**20.95**

II Defined benefit plan

A Gratuity: Unfunded

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

a) Reconciliation of the projected benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Change in projected benefit obligation:			
Obligations at beginning of the year	34.51	30.54	25.06
Service cost	5.56	14.50	9.12
Interest on defined benefit obligation	2.45	2.28	1.79
Benefits settled	(2.65)	(3.04)	(4.02)
Actuarial loss/(gain)	8.10	(9.77)	(1.41)
Obligations at the end of year	**47.97**	**34.51**	**30.54**
Reconciliation of present value of the obligation and the fair value			
Closing obligations	47.97	34.51	30.54
Closing fair value of plan assets	-	-	-
Liability recognized in the balance sheet	**47.97**	**34.51**	**30.54**
Net liability:			
Non-current	35.44	22.83	28.80
Current	12.53	11.68	1.74

b (i) Expense recognized in the Restated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Service cost	5.56	14.50	9.12
Interest cost	2.45	2.28	1.79
Net benefit paid	-	-	-
Net gratuity cost	**8.01**	**16.78**	**10.91**

(All amounts are in INR million unless otherwise stated)

ii. Remeasurements recognized in Other Comprehensive Income

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Actuarial (gain)/ loss on defined benefit obligation			
Changes in demographic assumption	8.64	(22.86)	-
Changes in financial assumptions	0.39	13.16	(1.07)
Experience variance (i.e. Actual experience vs assumptions)	(0.93)	(0.07)	(0.34)
Actuarial (gain)/ loss on defined benefit obligation	**8.10**	**(9.77)**	**(1.41)**

c Defined benefit obligation - Actuarial assumptions

(i) Actuarial assumptions*

Principal actuarial assumptions at the reporting date:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Discount rate	6.50%	7.10%	7.15%
Salary escalation rate	10.00%	10.00%	8.00%
Attrition rate:			
-Annual CTC below Rs. 1 million	49.00%	56.00%	8%-2% based on ages
-Annual CTC between Rs. 1 million to Rs. 3 million	33.00%	27.00%	8%-2% based on ages
-Annual CTC between Rs. 3 million and above	18.00%	17.00%	8%-2% based on ages
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age (years)	60	58	58

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	**For the year ended 31 March 2025**		**For the year ended 31 March 2024**		**For the year ended 31 March 2023**	
	Consolidated		**Standalone**		**Standalone**	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount Rate (- / + 1%)	46.28	49.77	33.38	35.74	27.35	34.35
Salary Growth Rate (- / + 1%)	49.40	46.56	35.47	33.58	33.80	27.62
Attrition Rate (- / + 50% of attrition rates)	40.91	61.61	31.09	42.19	29.60	31.67
Mortality Rate (- / + 10% of mortality rates)	47.97	47.96	34.52	34.51	30.55	30.54

(iii) The expected future cash flows in respect of gratuity:

Projected benefits payable in future years from the reporting date	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
1st following year	12.53	11.68	1.74
2nd to 5th year	31.84	20.48	8.37
6th to 10 years	12.38	8.80	11.58
More than 10 years	6.08	4.76	66.88

B Compensated absences:

The Company has changed leave encashment policy during the current year ended 31 March 2025, the Company provides a leave encashment policy in the form of compensated absences, classified as a short-term benefit. Employees become eligible for earned leaves after completing their probation period. Once confirmed, earned leaves accumulate monthly, and any unused leaves expire at the end of the anniversary cycle. However, the company permits a limited number of leaves to be carried forward to the next anniversary cycle. Leave encashment will be paid upon an employee’s exit from the organization, up to the available balance of carry-forward leaves. The provision for this benefit is estimated and measured on an undiscounted basis.

Earlier the Company has leave encashment policy in the form of compensated absence which is considered as a long-term benefit and accordingly the provision has been recognised based on actuarial valuation.

(All amounts are in INR million unless otherwise stated)

35 Income taxes

A Amount recognized in the Restated Statement of Profit or Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Current tax	-	-	-
Deferred tax	-	-	-
Income tax expense reported in the Restated in Statement of Profit and Loss	-	-	-

B Income tax recognized in Other Comprehensive Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Remeasurement of the net defined benefit liability/asset	-	-	-
Tax (expense)/benefit	-	-	-

C Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Loss before tax	(2,218.37)	(1,422.36)	(1,672.44)
Tax amount at the enacted income tax rate	25.17%	25.17%	25.17%
Expected income tax expense at statutory tax rate	-	-	-
Income tax expense recognised in the Restated Statement of Profit and Loss	-	-	-

D The following table provides the details of income tax assets and income tax liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	Standalone	Standalone
Advance income tax and tax deducted at source	117.47	36.33	12.72
Provision for taxes	-	-	-
Net income tax asset/ (liability) at the end of the year	117.47	36.33	12.72

In absence of reasonable certainty of taxable income in future years, during the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Group/Holding Company has not recognised deferred tax asset amounting to Rs. 1,731.67 million as on 31 March 2025 (31 March 2024 - Rs. 1,416.57 million, 31 March 2023 - Rs. 1,242.66 million).

(All amounts are in INR million unless otherwise stated)

36 Related party disclosures

(i) *Names of related parties and description of relationship*

A. *Relationship*

	Related Parties
Key Management Personnel (KMP)	Mr. Gaurav Singh Kushwaha, Managing Director
	Mr. Rumit Dugar, Chief Financial Officer (w.e.f. 02 May 2022)
	Mr. Vipin Sharma, Chief Merchandising Officer (w.e.f. 21 July 2022)
	Mr.Sudeep Nagar, Chief Operating Officer (w.e.f. 21 July 2022)
	Ms. Roopa Hegde, Company Secretary (upto 14 April 2023)
	Ms. Jasmeet Saluja , Company Secretary
Non executive - Nominee Directors	Mr. Prashanth Prakash
	Mr. Sameer Dilip Nath
	Mr. Vikram Gupta (upto 27 November 2024)
Non executive - Independent Directors	Mr. Rajesh Kumar Dahiya (w.e.f. 16 August 2024)
	Mr. Rohit Bhasin (w.e.f. 16 August 2024)
	Ms. Neha (w.e.f. 16 August 2024)
Associate	Redefine Fashion Private Limited

B. *Other related parties with whom transactions have taken place during the year*

	Mrs. Arpita Tomar, Relative of KMP
	Mrs. Poonam Dugar, Relative of KMP
	Mrs. Sonia Gupta, Relative of Director
	Mrs. Duhita Nath, Relative of Director
	Mrs. Shikha Parikh, Relative of KMP
	Ms. Mallika Dahiya, Relative of Director

ii) Related party transactions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Remuneration paid / accrued to Key Management Personnel			
Mr. Gaurav Singh Kushwaha	30.83	24.25	31.26
Mr. Rumit Dugar	14.79	14.48	12.53
Mr. Vipin Sharma	13.24	14.11	13.01
Mr. Sudeep Nagar	13.87	14.40	14.41
Ms. Roopa Hegde	-	0.02	0.48
Mrs. Jasmeet Saluja	1.75	0.06	-
Mr. Rajesh Kumar Dahiya	1.70	-	-
Mr. Rohit Bhasin	1.75	-	-
Ms. Neha	1.80	-	-
Sitting fees			
Mr. Rajesh Kumar Dahiya	0.55	-	-
Mr. Rohit Bhasin	0.50	-	-
Ms. Neha	0.45	-	-
ESOP exercised*			
Mr. Rumit Dugar	61.22	-	-
Mr. Vipin Sharma	40.39	-	-
Mr. Sudeep Nagar	53.49	-	-
Equity shares issued under Rights issue			
Gaurav Singh Kushwaha	313.31	-	-
Equity shares issued under private placement			
Gaurav Singh Kushwaha	751.40	-	-

(All amounts are in INR million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	**Standalone**	**Standalone**
Final call towards right shares issued			
Gaurav Singh Kushwaha		-	90.20
ESOP cash-settled			
Vipin Sharma	-	6.15	-
Sudeep Nagar	-	109.61	-
Sale of products			
Mr. Gaurav Singh Kushwaha	-	0.02	-
Mr. Vikram Gupta	0.01	0.09	5.45
Mr. Vipin Sharma	0.13	0.06	0.57
Mr. Sudeep Nagar	0.17	0.01	-
Mrs. Arpita Tomar	3.83	3.37	3.56
Mrs. Poonam Dugar	0.05	0.01	0.15
Ms. Neha	0.09	-	-
Ms. Mallika Dahiya	0.27	-	-
Mrs. Duhita Nath	3.19	-	-
Mrs. Shikha Parikh	1.78	0.09	1.03
Mrs. Sonia Gupta	-	-	0.11
Investment in Associate			
Redefine Fashion Private Limited			
Equity shares	0.06	-	-
Compulsory convertible preference shares	104.94	-	-

iii) Amounts outstanding as at the balance sheet date

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	**Standalone**	**Standalone**
Payables to KMP's			
Gaurav Singh Kushwaha	3.60	1.25	4.85
Rumit Dugar	0.96	0.48	0.96
Vipin Sharma	0.96	0.48	0.96
Sudeep Nagar	0.96	0.48	-
Jasmeet Saluja	0.09	0.06	-
Advance to Employees			
Sudeep Nagar	-	-	0.79
Roopa Hegde	-	-	0.01
Receivables from Directors			
Mrs. Duhita Nath	3.19	-	-

* ESOP exercised represents taxable amount.

Note :-

(i) The Group has not written off or written back any related party balances.

(ii) Provisions for post-retirement benefits, namely gratuity and leave encashment, are made for the company as a whole. The amount pertaining to Key management personnel has not been seperately determined, accordingly, not included in the above note.

(All amounts are in INR million unless otherwise stated)

37 Earnings per share

Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	**Standalone**	**Standalone**
Loss for the year for calculating basic and diluted EPS	(2,216.69)	(1,422.36)	(1,672.44)
Weighted average number of shares (refer note below) (refer Note 17 (a))	2,77,99,051	1,81,51,940	1,81,51,940
Earnings per share			
- Basic (Rupees/share)	(79.74)	(78.36)	(92.14)
- Diluted (Rupees/share)	(79.74)	(78.36)	(92.14)

Note 1 : During the year ended 31 March 2023, the Company had undertaken a consolidation of its equity shares from face value of Rs 1 to Rs 10 each, followed by an issue of bonus shares in the ratio of 9:1 and then a stock split in the ratio 10:1 resulting in the face value reducing from Rs 10 to Rs 1 each .

Note 2 : The impact of potential conversion of preference shares and ESOP into equity is anti-dilutive in nature and accordingly, the basic and diluted loss per share are same.

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	**Standalone**	**Standalone**
Weighted average number of equity shares of Re 1 each used for calculation of basic and diluted earnings per share (Refer Note 17 (a))	2,77,99,051	1,81,51,940	1,81,51,940

38 Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of The Companies Act, 2013, a Company meeting the applicable threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Since the Company has not made net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Act.

39 Employee Stock Option Plan

The ESOP scheme, named Bluestone Jewellery and Lifestyle Employees Stock Option Plan – 2014 ("ESOP 2014"), was initially approved by shareholders in 2014. It was subsequently amended and approved again in 2016, further revised and approved during an extraordinary general meeting in 2022, and most recently amended and approved by shareholders in August 2024.

The shares granted under the ESOP Plan do not vest on a single date but have graded vesting schedule with service conditions attached. As per Ind AS-102, "Share-based Payment", stock options have to be fair valued on the grant date and expense has to be recognised over the vesting period. The Company has accordingly determined the cost of the employee share-based payments considering the fair value principles.

The vesting period for these options spans from 1 to 7 years. They can be exercised by the grantee within a period of 10 years from the date of vesting.

(All amounts are in INR million unless otherwise stated)

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Outstanding at the beginning of the year	**24,46,853**	**18,94,796**	**1,38,571**
Increase in number of options on account of bonus issue during the year (refer note 17 (d))	-	-	12,47,139
Options granted during the year	20,56,016	13,43,506	11,73,504
Options vested during the year	(9,03,797)	(7,74,012)	(5,08,727)
Options lapsed during the year	(50,403)	(17,437)	(1,55,691)
Outstanding at the end of the year	**35,48,669**	**24,46,853**	**18,94,796**
Weighted average exercise price per option	1.00	1.00	1.00

Reconciliation of vested options:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	Standalone	Standalone
Outstanding at the beginning of the year	**29,81,752**	**26,62,775**	**21,54,048**
Options vested during the year	9,03,797	7,74,012	5,08,727
Options exercised / modified during the year*	(15,08,947)	(4,55,035)	-
Outstanding at the end of the year	**23,76,602**	**29,81,752**	**26,62,775**
Options exercisable at the end of the year	23,76,602	29,81,752	26,62,775

*During the previous year ended 31 March 2024, few employees (current as well as left employees) requested to settle their rights to exercise the options in cash and the Company has accepted their request and settle their dues in cash instead of shares. The company has settled dues based on the fair value derived during the issue of series G CCPS. The incremental impact due to cash settlement is Rs. 218.51 per option.

Fair value measurement

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average remaining contractual life of the options outstanding as of 31 March 2025 under the ESOP (2014) option plan is 3.61 years (31 March 2024 2.98 years and 31 March 2023 - 4 years).

The fair value of the options is estimated on the date of grant using the Black-Scholes-Merton Model with the following inputs and assumptions:

(All amounts are in INR million unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Consolidated	**Standalone**	**Standalone**
No of options granted	20,56,016	13,43,506	11,73,504
Date of grant	17-May-24 04-Jun-2024 01-Aug-24 27-Sep-24 27-Nov-24	01-Apr-2023 03-Apr-2023 26-Sep-2023 01-Jan-2024 02-Mar-2024	01-Apr-2022 15-Apr-2022 02-May-2022 01-Sep-2022 02-Jan-2023 24-Jan-2023
Vesting Period	4 to 7 years	4 years	4 years
Dividend yield (%)	0%	0%	0%
Volatility rate (%)	42%	47%	43%
Risk free rate	6.44%	7.18%	7.00%
Expected life of options (years)	4 to 7	4	4
Weighted average fair value of option per share	540.29	313.89	285.62

The stock price is arrived using the last round of funding closest to the grant date. Implied volatility is the unit at which the price of shares of peer listed companies has fluctuated during the past period. The expected time to maturity/ expected life of options is the period for which the company expects the options to be alive, which has been taken as 4 to 7 years subject to adjustment of time lapse from the date of grant. The risk free rate considered for calculation is based on yield on government securities for 4 years as on date of valuation.

(All amounts are in INR million unless otherwise stated)

40 Financial Instruments - Fair value measurement

a The carrying value and fair value of financial instruments by categories are as below:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Consolidated		Standalone		Standalone	
	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss
Financial assets						
Investments						
- Mutual Funds	-	508.35	-	-	-	-
- Equity shares and preference shares	85.56	-	-	-	-	-
Loans	-	-	0.39	-	12.07	-
Trade receivables	56.06	-	23.77	-	10.64	-
Cash and cash equivalents	487.75	-	591.35	-	271.00	-
Bank balances other than above	1,381.18	-	473.61	-	2,318.61	-
Other financial assets	4,064.73	52.16	6,300.01	-	738.23	-
Total assets	**6,075.28**	**560.51**	**7,389.13**	**-**	**3,350.55**	**-**
Financial liabilities						
Borrowings	7,286.18	-	4,297.27	6.99	2,277.19	6.99
Gold on loan	-	3,865.53	4,424.61	-	2,212.42	-
Lease liabilities	7,996.49	-	4,889.24	-	3,729.31	-
Trade payables	1,647.35	-	2,167.49	-	783.77	-
Other financial liabilities	2,414.32	77.78	3,037.70	-	3,174.62	-
Total liabilities	**19,344.34**	**3,943.31**	**18,816.31**	**6.99**	**12,177.31**	**6.99**

b Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(All amounts are in INR million unless otherwise stated)

Financial instruments

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31 March 2025, 31 March 2024 and 31 March 2023.

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
FVTPL financial assets:					
Investments in Mutual Funds	As at 31 March 2025	508.35	508.35	-	-
Investments in Mutual Funds	As at 31 March 2024	-	-	-	-
Investments in Mutual Funds	As at 31 March 2023	-	-	-	-
Call Option -in Subsidiary	As at 31 March 2025	52.16	-	52.16	-
Call Option -in Subsidiary	As at 31 March 2024	-	-	-	-
Call Option -in Subsidiary	As at 31 March 2023	-	-	-	-
FVTPL financial liabilities:					
Optionally convertible preference shares measured at FVTPL	As at 31 March 2025	-	-	-	-
Optionally convertible preference shares measured at FVTPL	As at 31 March 2024	6.99	-	-	6.99
Optionally convertible preference shares measured at FVTPL	As at 31 March 2023	6.99	-	-	6.99
Gold Metal Loan	As at 31 March 2025	3,865.53	3,865.53	-	-
Gold Metal Loan	As at 31 March 2024	4,424.61	4,424.61	-	-
Gold Metal Loan	As at 31 March 2023	2,212.42	2,212.42	-	-
Derivative instruments in designated hedge accounting relationship	As at 31 March 2025	77.78	77.78	-	-
Derivative instruments in designated hedge accounting relationship	As at 31 March 2024	-	-	-	-
Derivative instruments in designated hedge accounting relationship	As at 31 March 2023	-	-	-	-

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of liability component of optionally convertible Preference Shares is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

41 Financial instruments - risk management

The Group has exposure to the following risks arising from financial instruments:
(i) credit risk (refer note (b) below);
(ii) liquidity risk (refer note (c) below);
(iii) market risk (refer note (d) below).

(a) Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group minimises the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.

The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

Hedges Sell forward/future contracts:

Particulars	Nature of Hedge	Average rate (Per gram)	Quantity of hedge instruments (KGS)		Nominal amount (Rs. in million)	
31st March 2025	Fair value	8,861.49	370.00		3,278.75	
31st March 2024	NA	NA	NA	NA	NA	NA
31st March 2023	NA	NA	NA	NA	NA	NA

Fair value hedge

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in gold prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. Therefore, there will be no impact of the fluctuation in the price of the gold on the Group's profit / (loss) for the year.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Commodity Price Risk	Carrying value of as at 31st March 2025		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure
	Hedged item	Hedging Instrument			
Hedged item - fixed Gold	3,356.53	-	2 to 6 Months	77.78	Inventories
Hedging Instrument - Derivatives	-	77.78	2 to 6 Months	(77.78)	Other Financial Assets / (Liabilities)

Commodity Price Risk	Carrying value of as at 31st March 2024		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure	
	Hedged item	Hedging Instrument				
Hedged item - fixed Gold	NA	NA	NA	NA	NA	NA
Hedging Instrument - Derivatives	NA	NA	NA	NA	NA	NA

Commodity Price Risk	Carrying value of as at 31st March 2023		Maturity date	Impact of fair value hedge	Balance Sheet Disclosure	
	Hedged item	Hedging Instrument				
Hedged item - fixed Gold	NA	NA	NA	NA	NA	NA
Hedging Instrument - Derivatives	NA	NA	NA	NA	NA	NA

(All amounts are in INR million unless otherwise stated)

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of counterparties of the Group to settle its financial and contractual obligations, as and when they fall due.

The Group has an established process to evaluate the creditworthiness of its customers and prospective customers to minimize potential credit risk. Credit evaluations are performed by the Group before agreements are entered into with prospective customers.

The Group establishes an allowance amount for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to Shop in Shop Customers. The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated. As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

i) Expected credit loss (ECL) assessment for customers as at 31 March 2025, 31 March 2024 and 31 March 2023

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgment. The following table provides information about the exposure to credit risk and expected credit loss for trade receivables.

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Gross carrying amount	56.06	25.37	13.84
Expected loss rate	0.00%	6.31%	23.12%
Expected credit losses (Loss allowance provision)	-	1.60	3.20
Carrying amount of trade receivables (net of impairment)	**56.06**	**23.77**	**10.64**

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
	Consolidated	**Standalone**	**Standalone**
Opening balance	**1.60**	**3.20**	**2.23**
Provision for expected credit loss	**-**	-	0.96
Provision for doubtful debt and other receivables	**-**	1.20	-
Write off of bad debts	(1.60)	(2.80)	-
Closing balance	**0.00**	**1.60**	**3.20**

ii) Cash and cash equivalents

The Group holds cash and cash equivalents of Rs. 487.75 million as at 31 March 2025 (31 March 2024: Rs. 591.35 million, 31 March 2023: Rs. 271.00 million). The cash and cash equivalents are mainly held with banks which are rated AAA- to AA- based on third party ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

iii) Other financial assets

The Group considers that its other financial assets have low credit risk based on its nature.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Exposure to liquidity risk

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Carrying amount	Total	0–1 year	1–2 years	2–5 years	More than 5 years
As at 31 March 2025						
Borrowings	7,286.18	7,286.18	5,313.35	1,917.32	55.51	-
Gold on loan	3,865.53	3,865.53	3,865.53	-	-	-
Lease liabilities	7,996.49	10,215.76	1,508.58	1,507.46	4,187.78	3,011.94
Trade and other payables	1,647.35	1,647.35	1,647.35	-	-	-
Other financial liabilities	2,492.10	2,492.10	2,348.79	143.31	-	-
	23,287.65	**25,506.92**	**14,683.60**	**3,568.09**	**4,243.29**	**3,011.94**

Particulars	Carrying amount	Total	0–1 year	1–2 years	2–5 years	More than 5 years
As at 31 March 2024						
Borrowings	4,304.26	4,304.26	2,452.86	1,605.05	239.36	6.99
Gold on loan	4,424.61	4,424.61	4,424.61	-	-	-
Lease liabilities	4,889.24	4,889.24	588.06	655.13	1,977.81	1,668.24
Trade and other payables	2,167.49	2,167.49	2,167.49	-	-	-
Other financial liabilities	3,037.69	3,037.69	2,712.60	285.10	40.00	-
	18,823.29	**18,823.29**	**12,345.61**	**2,545.28**	**2,257.17**	**1,675.23**

Particulars	Carrying amount	Total	0–1 year	1–2 years	2–5 years	More than 5 years
As at 31 March 2023						
Borrowings	2,284.18	2,284.18	1,842.00	276.85	158.34	6.99
Gold on loan	2,212.42	2,212.42	2,212.42	-	-	-
Lease liabilities	3,729.31	3,729.31	235.78	703.10	1,532.57	1,257.86
Trade and other payables	783.77	783.77	783.77	-	-	-
Other financial liabilities	3,174.62	3,174.62	1,563.99	1,610.63	-	-
	12,184.30	**12,184.30**	**6,637.96**	**2,590.58**	**1,690.91**	**1,264.85**

ii) Financing arrangement

The Group had Rs. 632.01 million (31 March 2024: Rs. 650.00 million, 31 March 2023: Rs. 54.05 million) undrawn borrowing facilities at the end of the reporting year.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

i) Currency risk

The Group's functionally currency is Indian rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's costs of imports, primarily in relation to other services.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Currency exposure as at 31 March 2025, 31 March 2024 and 31 March 2023

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Particulars	**Foreign Currency**	**Rs in million**	**Foreign Currency**	**Rs in million**	**Foreign Currency**	**Rs in million**
	Consolidated		**Standalone**		**Standalone**	
Financial liabilities						
Trade Payables:						
- US Dollars	-	-	0.05	3.29	0.05	4.90

(All amounts are in INR million unless otherwise stated)

ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk:

The exposure of the Group's borrowing to interest rate changes at the end of the year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	**Standalone**	**Standalone**
Variable-rate instruments	2,051.07	1,187.38	792.48
Total Borrowings	**2,051.07**	**1,187.38**	**792.48**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as

Particulars	Profit or loss	
	1% increase	**1% decrease**
Variable rate borrowings as at 31 March 2025	(20.51)	20.51
Variable rate borrowings as at 31 March 2024	(11.87)	11.87
Variable rate borrowings as at 31 March 2023	(7.92)	7.92

iii) Commodity price risk

The Group is exposed to commodity price risk due to price fluctuations on account of gold prices. The risk management strategy against gold price fluctuation includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The Group has an outstanding balance of gold metal loan amounting to Rs. 3,865.53 million as at 31 March 2025 (31 March 2024: Rs. 4,424.61 Million and 31 March 2023: Rs. 2,212.42 Million).

42 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes debt & equity. The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances and deposits with bank unless marked for GML collateral and bank guarantee. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Consolidated	**Standalone**	**Standalone**
Total borrowings	7,286.18	4,304.26	2,284.18
Less: Cash and cash equivalents (refer note 15)	383.58	591.35	271.00
Less: Deposits with bank*	889.46	453.68	-
Adjusted net debt	6,013.14	3,259.23	2,013.18
Total equity	9,107.40	3,741.72	(718.26)
Adjusted net debt to adjusted equity ratio	**0.66**	**0.87**	**(2.80)**

* Other than deposits given as security against gold metal loan, Bank Overdraft, Working Capital and bank guarantee

(All amounts are in INR million unless otherwise stated)

43 Analytical Ratios

Ratio	Methodology	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2024 to 31 March 2025	Explanation for the variance (Change from 31 March 2024 to 31 March 2025)	Explanation for the variance (Change from 31 March 2023 to 31 March 2024)
a) Current Ratio	Current assets over current liabilities	1.25	0.94	0.92	2%	34%	Movement due to increase in current assets during the year.	NA - as the change is below 25%
b) Debt - Equity Ratio	Debt[4] over total shareholders' equity	1.68	2.46	(8.37)	-129%	-32%	Movement due to increase in share capital (H Series) during the year.	Movement due to increase in equity on account of issue of Series G Preference Shares and reduction in losses during the year 31 March 2024
c) Debt Service Coverage Ratio	EBIT [1] over current debt	(0.01)	(0.00)	(0.17)	-97%	63%	Movement due to increase in losses and borrowings	Movement due to reduction in losses and increase in borrowings
d) Return on Equity Ratio	PAT [3] over total average equity	-34.53%	-94%	-18%	423%	-63%	Movement due to increase in share capital (H Series) during the year.	Movement due to reduction in losses and increase in equity on account of issue of Series G Preference Shares
e) Inventory Turnover Ratio	Cost of goods sold over average inventory	0.83	1.09	1.87	-42%	-24%	NA - as the change is below 25%	Movement due to increase in inventory.
f) Trade receivables turnover ratio	Revenue from operations over average trade receivables	443.48	735.86	254.29	189%	-40%	Decrease on account of increase in trade receivables	Increase on account increase in revenue
g) Trade payables turnover ratio	Net credit purchases[5] over average trade payables	7.82	7.28	9.69	-25%	7%	NA - as the change is below 25%	NA - as the change is below 25%
h) Net Capital Turnover Ratio	Revenue from operations over average working capital	10.48	(16.30)	(19.57)	-17%	-164%	Movement on account of increase in inventory	NA - as the change is below 25%
i) Net Profit Ratio	Net profit over revenue	-12.53%	-11%	-22%	-48%	12%	NA - as the change is below 25%	Movement due to reduction in losses and increase in revenue.
j) Return on Capital Employed	PBIT [2] over average capital employed[6]	-1.01%	-1%	-118%	-99%	6%	NA - as the change is below 25%	Movement due to reduction in losses
k) Return on Investment	Profit before tax over total assets	-6.23%	-6%	-13%	-56%	7%	NA - as the change is below 25%	Movement due to reduction in losses.

Notes
1. EBIT - Earnings before interest and taxes.
2. PBIT - Profit before interest and taxes including other income.
3. PAT - Profit after taxes.
4. Debt includes current and non-current lease liabilities.
5. Credit purchases means gross credit purchases after deducting purchase returns. Gross credit purchases includes other expenses.
6. Capital employed refers to total shareholders' equity and debt.

(All amounts are in INR million unless otherwise stated)

44 Relationship with struck off companies

31 March 2025

There are no transactions with the Struck off companies during the year ended 31 March 2025

31 March 2024

Name of struck off company	Nature of transactions with the struck-off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Sausha R&D Private Limited	Payable	0.60	Nil(1)
Nova Technosys Private Limited	Payable	0.03	Nil(2)

1) During the financial year 2023-2024, the Company made purchases of Rs. 0.05 million, which was settled during the year and the opening balance remains outstanding as at year end.

2) There were no transactions made during the financial year 2023-2024, the opening balance remains outsanding as at year end.

31 March 2023

Name of struck off company	Nature of transactions with the struck-off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Sausha R&D Private Limited	Payable	0.60	Nil(1)
Nova Technosys Private Limited	Payable	0.03	Nil(2)

1) During the financial year 2022-2023, the Company made purchases of INR 5.50 million, which was settled during the year and an advance payment of 0.60 million remains outstanding as at year end.

2) There were no transactions made during the financial year 2022-2023, the opening balance remains outstanding as at year end.

(All amounts are in INR million unless otherwise stated)

45 Operating segments

The Company is engaged in design, manufacture and sale of jewellery, which constitutes a single segment. Accordingly, there are no separate reportable primary segments. Refer note 2.18.

The information relating to revenue from external customers has been disclosed as given below:

A) Revenue from operations

Particulars	For the year ended 31 March 2025 Consolidated	For the year ended 31 March 2024 Standalone	For the year ended 31 March 2023 Standalone
Domestic	17,700.02	12,658.39	7,707.26
Export	-	-	-
Total	**17,700.02**	**12,658.39**	**7,707.26**

Non-current assets

The entire non-current assets of the Company are located in India. Accordingly, no separate disclosure is required for non-current assets by geographical area outside India.

46 Phantom option scheme

During the year 2016-17, the scheme titled "Bluestone Jewellery and Lifestyle Private Limited - Phantom Option Scheme 2016" (POS 2016) was approved by the Board of Directors.

The objective of the POS 2016 is to reward the former employees and non-employee associates for their contribution. Under the scheme, the Company had granted 109,715 options to former employees and non-employee associates. During the year ended 31 March 2023, Board of directors had approved settlement by liquidating all of the outstanding options granted under the Phantom Options scheme for cash at a liquidation price of Rs. 2,453.55 per option.

Out of total liability, during the year ended 31 March 2024, the Company had paid Rs. 261.55 million and the balance amount is paid by the company during the year ended 31 March 2025 against liability towards Phantom options .

47 InnoVen Capital India Private Limited (“InnoVen") had granted loans to the Company. In connection with the Loan Agreements, the Company has entered into the agreement with InnoVen thereby InnoVen has right to subscribe (RTS) 64,967 shares of the Company. The Company and Innoven has mutually decided to terminate the RTS agreement against the settlement amount of Rs. 154.62 million.

During the year ended 31 March 2025, Company has discharged its liability towards right to subscribe shares.

48 Commitments and Contingencies

Commitments

Estimated amount of Contracts remaining to be executed on capital account (net of advances) is Rs. 248.30 million (31 March 2024 - Rs. 212.83 million , 31 March 2023 - Nil)

Contingent liabilities

As of the 31 March 2024 and 31 March 2024, the Company has assessed its obligations and confirms that there are no contingent liabilities requiring disclosure.

49 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(All amounts are in INR million unless otherwise stated)

(viii) Details of Inter-corporate deposits given and investments made during the year as per Section 186 of the Act:

Name of the entity	Nature of relationship	Secured/ unsecured	Purpose	Rate of interest	Term	As at 1st April 2024	Movement during the period	As at 31 March 2025
Stride One Capital Private Limited	Others	Unsecured	ICD against vendor financing	9.00%	12 months	75.00	(75.00)	-
Blacksoil Capital Private Limited	Others	Unsecured	ICD against vendor financing	7.00%	12 months	-	31.25	31.25
Capsave Finance Private Limited	Others	Unsecured	FD lien against WCDL	NA	12 months	20.00	-	20.00

Name of the entity	Nature of relationship	Purpose	As at 1 April 2024	Investment made during the year	Investment sold/impaired during the year	As at 31 March 2025
Investments						
Ethereal House Private Limited	Subsidiary	Strategic investment	-	167.98	-	167.98
Redefine Fashion Private Limited	Associate	Strategic investment	-	105.00	-	105.00

(ix) Additional information on the entities included in the Consolidated Financial Statements:

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent								
BlueStone Jewellery and Lifestyle Limited	98.26%	9,133.44	99.69%	(2,192.14)	100.00%	(8.10)	99.69%	(2,200.24)
Subsidiary								
Ethereal House Private Limited	1.74%	161.34	0.31%	(6.85)	0.00%	-	0.31%	(6.85)
	100.00%	**9,294.78**	**100.00%**	**(2,198.99)**	**100.00%**	**(8.10)**	**100.00%**	**(2,207.09)**
Adjustment on account of consolidation		(252.71)		(1.62)		-		(1.62)
Non-controlling interest in subsidiary		(39.66)		1.68		-		1.68
Associate								
Redefine Fashion Private Limited		105.00		(19.44)		-		(19.44)
Total		**9,107.40**		**(2,218.37)**		**(8.10)**		**(2,226.47)**

50 Investment In Associate Company

There are no material associate to the group as at 31 March 2025 which would require disclosure under Ind AS -112 "Disclosure of Interests in Other Entities".

Name of the Associate	Country of incorporation	Proportion of
Redefine Fashion Private Limited	India	51.19%

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total comprehensive profit / (loss) for the year	(37.98)	-	-
Group's share comprehensive profit / (loss) for the year	**(19.44)**	**-**	**-**

51 Maintenance of books of accounts on server in India:

As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis. The books of account along with other relevant records and papers of the Group are currently maintained in electronic mode. These are readily accessible in India at all times and back-up is maintained on a daily basis on servers located in India, in order to comply with the requirements of the above notification.

52 Fair Value of Contingent Call Options

As at 31 March 2025, the Company has recognized a financial asset representing the fair value of contingent call options under the Shareholders' Agreement dated 06 January 2025, with Ethereal House Private Limited ("Ethereal"). These options are linked to the achievement or non-achievement of specific revenue and EBITDA milestones over defined periods.

Valuation Methodology :
The fair value has been determined using a Monte Carlo Simulation technique, based on projected revenues, EBITDA margins, and net asset values. The model incorporates assumptions regarding revenue growth, volatility based on comparable listed companies, and risk-free interest rates as published by FIMMDA.

The valuation considers the probability of milestone achievement or failure, with contingent rights triggered only upon non-achievement conditions.

Accounting Treatment:
The fair value of Rs. 52.16 million has been recognized as a financial asset under 'Financial Assets at Fair Value through Profit or Loss' in the financial statements. Any subsequent changes in fair value will be recognized in profit or loss in accordance with applicable accounting standards.

53 ESOP Trust and Treasury Shares

The Company has categorized 3,223,260 equity shares held by BlueStone Trust (formerly known as BlueStone Jewellery and Lifestyle Private Limited Management Stock Transfer trust) as 'treasury shares' in compliance with applicable Indian Accounting Standards. As of 31 March 2025, the Trust has transferred all of its holdings to its employees and its beneficiaries and no longer possesses any shares in the Company.

54 Acquisition of Ethereal House Private Limited (EHPL)

During the year, the Company acquired controlling stake of Ethereal House Private Limited (EHPL), a newly incorporated entity with no operations or assets other than initial cash contributed by its founders.

As EHPL lacked any substantive process, organized workforce, or other economic resources, the acquisition does not qualify as a business combination under Ind AS 103. Further, as no tangible or intangible assets were acquired (other than cash), it also does not qualify as an asset acquisition.

Accordingly, the transaction has been accounted for as a corporate control transaction. No goodwill, capital reserve, or revaluation of assets or liabilities has been recognized. EHPL has been consolidated line-by-line from the date the Company obtained control.

55 Investment in Subsidiary and Associate:

During the year , the Company had acquired 100 fully paid equity shares of Rs. 10 each and 61,567 fully paid preference shares of Rs. 10 each of Ethereal House Private Limited (EHPL) on a premium of Rs. 2,714 aggregating to total consideration of Rs. 167.98 million on a preferential basis pursuant to the Shares Subscription Agreement dated 06 January 2025 ("Agreement").

Also, the Company had acquired 100 fully paid equity shares of Rs. 1 each and 170,526 fully paid preference shares of Rs. 1 each of Redefine Fashion Private Limited on a premium of Rs. 614.38 aggregating to total consideration of Rs. 105.00 million on a preferential basis pursuant to the Shares Subscription Agreement dated 11 November 2024 ("Agreement").

56 Events after the reporting period

The Group evaluated all events or transactions that occurred after 31 March 2025 up through 16 July 2025, the date the restated financial information were approved for issue by the Board of Directors. The following are the major events that have occurred after the balance sheet date till the date of signing of restated financial statements that warrant a separate disclosure :-

1) The Company has raised Rs. 400 million through issuance of unlisted secured redeemable non-convertible debentures on preferential basis by way of private placement.
2) The Company has obtained a loan of Rs. 500 million from Northern Arc Capital Limited.
3) The Company has obtained a working capital loan of Rs. 250 million from Innoven Capital India Fund.
4) Pursuant to the terms and conditions of issuance, Compulsorily Convertible Preference Shares (CCPS) were converted into equity shares of the Company on 4 July 2025.
5) On 5 May 2025, the Company granted 1,602,557 Employee Stock Options (ESOPs) to Mr. Sudeep Nagar, Chief Operating Officer (COO).

57 Previous period's figures have been regrouped/ reclassified, wherever necessary, to confirm to current year classification.

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm registration number: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 16 July 2025

For and on behalf of Board of directors of
BlueStone Jewellery and Lifestyle Limited

Gaurav Singh Kushwaha
Managing Director & CEO
DIN No: 01674879

Place: Bangalore
Date: 16 July 2025

Sameer Dilip Nath
Director
DIN No: 07551506

Place: New York
Date: 16 July 2025

Rumit Dugar
Chief Financial Officer

Place: Mumbai
Date: 16 July 2025

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic EPS (₹)	(79.74)	(78.36)	(92.14)
Diluted EPS (₹)	(79.74)	(78.36)	(92.14)
RoNW (%) [(1)]	(24.45)%	(38.01)%	-
NAV per Equity Share (₹) [(2)]	257.35	206.13	(39.57)
Profit/(Loss) before tax (₹ million)	(2,218.37)	(1,422.36)	(1,672.44)
Adjusted EBITDA (₹ million) [(3)]	1,278.06	1,054.23	(272.79)

[#]*Not Annualised*

Notes: *the above ratios are calculated as under:*

[(1)] *Return on Net Worth (%) = Return on Net Worth (in %) is calculated as Profit for the year as a percentage of total equity (excluding non-controlling interest).*

[(2)] *.NAV per Equity Share refers to the net worth of the Company per Equity Share.*

[(3)] *EBITDA is calculated as Earnings before tax less other income plus Finance Cost, Tax and Depreciation of the company, adjusted further for ESOP charge and franchisee commission that forms a part of the other expenses.*

For further information in relation to our other accounting ratios, see "***Basis for Offer Price***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures***" on pages 162, 229 and 399, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial information of our Company as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Audited Financial Information**") are available on our website at www.bluestone.com/investor-relations.html.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Prospectus, the Audited Financial Information and the reports thereon, do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

Except as disclosed in this Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company, our Subsidiary or any of its advisors, nor the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "**Forward-Looking Statements**" on page 18. Also read "**Risk Factors**" and "- **Significant Factors Affecting our Results of Operations and Financial Condition**" on pages 34 and 397, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Financial Information, included in this Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Financial Information**" on page 312. In this section, we have compared our consolidated financial information as of and for the year ended March 31, 2025 and our standalone financial information as of and for the year ended March 31, 2024 and these periods are not comparable to each other.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Prospectus. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on Jewellery Market in India**" dated July 15, 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Management Consulting Private Limited, appointed by us on April 22, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the RedSeer Report is available on the website of our Company at www.bluestone.com/investor-relations.html. For more information, see "**Risk Factors – Industry information included in this Prospectus has been derived from a third party industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us**." on page 91. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

OVERVIEW

For information on our business, see "***Our Business***" on page 229.

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company comprise the restated consolidated statement of assets and liabilities as at March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the year ended March 31, 2025 and the restated statement of assets and liabilities as at March 31, 2024 and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the years ended March 31, 2024 and March 31, 2023, and the material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**").

The Restated Financial Information have been compiled from the audited consolidated financial statements of our Company as at and for the years ended March 31, 2025 and the audited financial statements of our Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Ability to expand our omni-channel experience

We provide customers with an omni-channel experience that is aimed at creating a personalized and intimate jewellery shopping experience. We believe that an integrated omni-channel approach by integration of our website, mobile application and offline stores is key to a fully immersive customer experience. Our website and mobile application allow customers to browse over 7,400 product designs, as of March 31, 2025. Customers are offered with a multitude of options to discover and interact with jewellery. Our website is integrated with our network of offline stores, so that products ordered online by customers may be delivered to the store or at their home and provides a unified customer view across the website and stores. Our stores help in promoting our *BlueStone* brand and demonstrate our customer centric approach and help improve our brand recall. For further information, see "***Our Business – Business Operations – Our Products***" on page 255.

Our ability to effectively execute our expansion strategy depends on our ability to open new stores successfully. We intend to expand our offline footprint in key jewellery micro-markets such as Maharashtra, Delhi-NCR and Uttar Pradesh. Our same store sales growth was 32.14%, 51.16% and 72.06% in Fiscal 2025, 2023 and 2023, respectively. In addition, our revenue per store per month ("**PSPM**") (calculated as the average revenue generated per store (that is open at the end of the year) for every full month the store was operational) has been consistently increasing over the years. Our PSPM increased from ₹ 2.84 million in Fiscal 2023 to ₹ 4.97 million in Fiscal 2024 and to ₹ 5.63 million in the Fiscal 2025.

We intend to leverage our sustained growth over the last few years to open over 290 additional new stores between Fiscal 2025 and Fiscal 2027 in key jewellery micro markets particularly in Tier II and Tier III cities in India in order to grow our offline presence. Any new store that we establish requires significant resources in terms of lease costs, fit-outs and refurbishments, and may not be profitable immediately upon its opening or may take time to break even, and failure to do so within a reasonable period may adversely affect our profitability. Our ability to reduce our payback periods depends on our ability to negotiate commercially reasonable terms with lessors/ landlords/ mall developers, that is subject to various assumptions on demand for our products from the particular demographic at the location. In addition, new stores could impact the sales of our existing stores nearby, and there can be no assurance that sales cannibalization will not occur or become more significant in the future as we increase our presence in existing markets. An inability to appropriately identify suitable locations, or to negotiate commercially reasonable lease terms, may increase our payback periods, result in store-closures, and adversely affect our results of operations and financial condition. In addition, as we enter new markets, we face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs. However, with our experience of setting up stores across India and, we believe that we are well positioned to leverage on opportunities for expansion. For further information, see "***Our Business – Strategies – Expand our Omni-Channel Presence***" on page 248.

Ability to expand our product offerings, retain existing customers and attract new customers

Product offerings

The combination of wide selection of products offered on our platforms, competitive prices and convenient shopping experience, coupled with our strong brand awareness and commitment to authenticity, enables us to attract more consumers to our platform, which, in turn, results in an expansion of our product portfolio and increased consumer retention. Introducing new products and collections on a consistent basis ensures that our product catalogue remains trendy, fresh and reflects current customer preferences. This has enabled us to increase our average order value. We believe that there is significant scope to increase the design variety that we currently offer. We intend to focus on introduce additional collections and designs in the bangles, bracelets, earrings, preset solitaries, rings and products focused for kids in different price ranges. For further information, see "***Our Business – Strategies – Focus on Becoming a Lifecycle Jeweller***" on page 249.

Customers

Our success, and our revenue growth in particular, is significantly dependent on our ability to continually attract and retain new and existing customers and promote repeat orders.

Our ability to grow our customer base is directly dependent on our ability to improve our product mix and continuously innovate on the designs for our products. Our future growth is dependent on our ability to identify emerging market trends and offer new designs to customers which we believe, will enable us to expand the product offerings to customers and ensure repeat customers.

Ability to maintain operational efficiencies

In order for us to grow our operations and become profitable, we have to maintain an operational efficiencies which depends on various factors including our advertisement and marketing costs, and order fulfilment process.

Marketing and Advertisement

We design our marketing strategy effectively with social media campaigns, engaging with our customers on a regular basis and evaluate their reactions to improve our designs and services and providing various offers. Our marketing and promotion efforts seek to increase sales by increasing brand awareness that stimulates interest in our product range and entrenching our position in the Indian jewellery industry.

We expect to continue to invest in our marketing and branding initiatives, including advertising through various media. We believe that effective marketing is important for future revenue growth, enhancing our brand visibility, to establish relationships with target markets and to sell our products in a competitive and cost-effective manner.

Order fulfilment

We incur shipping charges, and payment gateway charges for our products that we ship as a part of other expenses. We work with third-party logistics providers to deliver our products to our customers efficiently. Our cost effectiveness depends on our ability to continue optimising fulfilment costs through operational efficiencies with our third-party logistics providers with increasing orders. However, as a percentage of revenue from operations, our shipping charges have decreased from 1.00% in Fiscal 2023 to 0.51% in Fiscal 2025.

Consumer spending and general economic and market conditions

While we are engaged in the business of selling modern every day and lifestyle diamond, gold, platinum, gemstone and pearl jewellery, our success partially depends to a significant extent on customer confidence and spending, which is influenced by general economic condition and discretionary income levels. Many factors affect the level of customer confidence and spending in the retail sector, including recession, inflation, political uncertainty, availability of consumer credit, taxation and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of customer confidence and spending.

We believe that the modern every day and lifestyle jewellery with diamond, gold, platinum, gemstone and pearl jewellery that we offer is a relatively untapped market and has significant opportunity to scale. We intend to capitalize on the growing industry opportunity and we believe are well-positioned to capitalize on this market opportunity through our extensive and diverse product portfolio across various jewellery segments, attractive price points, and premium customer experience. We believe this will result in an increase of our market share, presence across India, and also grow our revenue.

Cost of procuring raw materials and manufacturing our products

Our products are made from precious metals, diamonds and coloured stones. Our expenditure on raw materials also include general purchases of gold, diamonds and gemstones. Our cost of raw materials consumed constitutes a significant component of our cost structure. Our cost of raw materials consumed as a percentage of our revenue from operations are generally impacted by manufacturing volumes, mix of products, the prices paid for raw materials, and manufacturing efficiency. In Fiscal 2025, 2024 and 2023, our cost of raw materials consumed amounted to ₹ 17,215.35 million, ₹ 12,346.71 million and ₹ 7,176.00 million, respectively, and accounted for 83.98%, 85.40% and 75.13% of our total expenses, respectively, and for 97.26%, 97.54% and 93.11% of our revenue from operations, respectively. As we continue to grow our operations, our absolute cost of materials consumed will increase.

We source our raw materials from multiple third party traders. We have not executed formal long term contracts or forward arrangements with such third party traders. Our precious metals, including gold, silver and platinum are purchased on basis of production and inventory planning. The orders are placed on demand based on estimated material requirement for production the next five to 10 days. These estimates are made typically based on factors like market trends, merchandise planning and new store openings. In Fiscal 2025, 2024 and 2023 and 2022, our total trade payables amounted to ₹ 1,647.35 million, ₹ 2,167.49 million and ₹ 783.77 million, respectively, constituting 9.68%, 15.18% and 9.98% of our total current liabilities, respectively. Our ability to continue purchasing raw materials from our third party traders in the future depends on our relationship with such third party traders and our ability to pay such third party traders in a timely manner.

Our results of operations are significantly affected by changes in the prices of gold and diamonds. A decrease in the market price of diamonds or gold may adversely impact our ability to recover costs incurred in procuring such raw materials while an increase in price of diamonds or gold, which price increase we typically pass on to customers, may result in an increase in our revenues. Conversely, an increase in the price of diamonds or gold may result in reduced demand for jewellery products in general thereby resulting in a decrease in sales and revenues. The prices and supply of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties and ban on gold leasing. To the extent, we cannot pass on some or all of the increase in the cost of raw materials, any such increases could have an adverse effect on revenue and results of operations. Similarly, to the extent we are able to reduce costs of raw materials, such savings improve our overall results of operations.

NON-GAAP MEASURES

Gross Profit, Gross Margin, Return on Capital Employed, Net Debt, Net Debt / Equity, EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin (together, "**Non-GAAP Measures**"), presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation of Gross Profit and Gross Margin

The table below reconciles revenue from operations to Gross Profit and Gross Margin.

Particulars	Fiscal		
	2025 (Consolidated)	2024 (Standalone) (₹ million)	2023 (Standalone)
Revenue from Operations (I)	**17,700.02**	**12,658.39**	**7,707.26**
Less: Cost of raw materials consumed (II)	17,215.35	12,346.71	7,176.00
Add: Change in inventories of finished goods, work-in-progress and stock-in-trade (III)	6,230.46	4,803.30	1,924.79
Gross Profit (IV = I - II +III)	**6,715.13**	**5,114.98**	**2,456.04**
Gross Margin (V = IV/I)	**37.94%**	**40.41%**	**31.87%**

Reconciliation of Return on Capital Employed

The table below reconciles loss before tax to Return on Capital Employed. Return on Capital Employed is defined as Earnings Before Interest, Taxes (EBIT) divided by Capital Employed. Capital Employed is defined as Total Equity and Total Borrowings.

Particulars	As of / For the Year ended March 31,		
	2025 (Consolidated)	2024 (Standalone) (₹ million)	2023 (Standalone)
Loss Before Tax (I)	(2,218.37)	(1,422.36)	(1,672.44)
Less: Other Income (II)	(600.34)	(376.52)	(171.68)
Add: Fair value loss on financial liabilities at fair value through profit or loss (one-time loss in Fiscal 2022) (III)	-	-	-
Add: Finance Cost (IV)	2,075.45	1,376.71	666.85
Earnings before interest, taxes (EBIT) (V = I + II + III + IV)	**(743.26)**	**(422.17)**	**(1,177.28)**
Total Equity (VI)	9,107.40	3,741.72	(718.26)
Total Borrowings (VII)	7,286.18	4,304.26	2,284.18
Gold on loan (VIII)	3865.53	4424.61	2212.42
Capital Employed (IX = VI + VII + VIII)	**20,259.11**	**12,470.59**	**3,778.34**
Return on Capital Employed (X = V/IX)	**(3.67%)**	**(3.39%)**	**(31.16%)**

Reconciliation of Net Asset Value per Equity Share

The table below reconciles total equity to Net Asset Value per Equity Share.

Particulars	Fiscal		
	2025 (Consolidated)	2024 (Standalone) (₹ million)	2023 (Standalone)
Total Equity (I)	9,067.74	3,741.72	(718.26)
Number of shares outstanding (II)	35,235,000	18,151,940	18,151,940
NAV per Equity Share (I/II)	**257.35**	**206.13**	**(39.57)**

**Excluding Non-controlling interest*

Reconciliation of Return on Net Worth

The table below reconciles loss for the period / year to Net Worth

Particulars	Fiscal		
	2025 (Consolidated)	2024 (Standalone) (₹ million)	2023 (Standalone)
Loss for the year (I)	(2,216.69)	(1,422.36)	(1,672.44)
Total Equity (II)	9,067.74	3,741.72	(718.26)
Return on Net Worth* (%) (I/II)	**(24.45)%**	**(38.01)%**	**N.A.**

**excluding non controlling interest (NCI).*

Reconciliation of Net Debt and Net Debt / Equity

Particulars	As of March 31,		
	2025 (Consolidated)	2024 (Standalone) (₹ million)	2023 (Standalone)
Total Borrowings (I)	7,286.18	4,304.26	2,284.18
Gold on Loan (II)	3,865.53	4,424.61	2,212.42
Cash and Cash Equivalents (III)	487.75	591.35	271.00
Other Bank Balances (IV)	1,412.82	473.61	2318.61
Bank Deposits (V)	3,137.07	5,013.61	-
Balances with banks held as margin money (VI)	-	-	-
Margin money deposits (VII)	31.65	-	10.92
Deposits with NBFCs (VIII)	51.25	95.00	-
Total Equity (IX)	9,107.40	3,741.72	(718.26)
Net Debt (X = (I + II) - (III + IV +V + VIII – VI - VII))	**6,094.47**	**2,555.30**	**1,917.91**
Net Debt/Equity (X/IX)	0.67	0.68	(2.67)

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Loss Before Tax

The table below reconciles loss before tax to EBITDA. EBITDA is calculated as loss before tax less other income plus depreciation and amortization expense plus fair value loss on financial liabilities at fair value through profit or loss (one-time loss in Fiscal 2022) plus finance cost while EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations. Adjusted EBITDA is calculated as EBITDA adjusted for the ESOP charge and Franchisee Commission. Franchisee Commission includes minimum guarantee on the franchisee deposits and the margin paid to the Franchisees over and above the minimum guarantee (forms part of brokerage and commission in our Restated Financial Information) while Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

Particulars		**Fiscal**	
	2025 (Consolidated)	**2024 (Standalone)**	**2023 (Standalone)**
		(₹ million)	
Loss Before Tax (I)	(2,218.37)	(1,422.36)	(1,672.44)
Less: Other Income (II)	(600.34)	(376.52)	(171.68)
Add: Depreciation and Amortization Expense (III)	1,474.89	952.66	616.94
Add: Fair value loss on financial liabilities at fair value through profit or loss (one-time loss in Fiscal 2022) (IV)	-	-	-
Add: Finance Cost (V)	2,075.45	1,376.71	666.85
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (VI = I + II +III+IV+V)	731.64	530.49	(560.34)
Add: ESOP Charge (VII)	512.39	292.58	194.47
Add: Franchisee Commission[(1)] (VIII)	34.03	231.16	93.08
Adjusted EBITDA (IX = VII + VIII)	1,278.06	1,054.23	(272.79)
Revenue from Operations (X)	17,700.02	12,658.39	7,707.26
EBTIDA Margin (XI =VI / X)	**4.13%**	**4.19%**	**(7.27)%**
Adjusted EBITDA Margin (IX / X)	**7.22%**	**8.33%**	**(3.54)%**

Notes:

(1) Franchisee Commission includes minimum guarantee on the franchisee deposits and the margin paid to the Franchisees over and above the minimum guarantee (forms part of brokerage and commission in our Restated Financial Information).

MATERIAL ACCOUNTING POLICIES

Use of estimates, assumptions and judgements

In preparing the Restated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgments are:

- Estimation of current tax / deferred tax expenses and payable;
- Estimation of defined benefit obligation;
- Estimation of useful lives, residual values of property, plant & equipment;
- Fair value measurement of financial instruments;
- Leases - Whether an arrangement contains a lease;
- Fair value of employee stock option plans;
- Impairment testing of property, plant & equipment and right-to-use assets;
- Estimation of return reserve.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as
- prices) or indirectly (i.e. derived from prices).
- **Level 3**: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of assets or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Current versus non-current classification

The Company presents assets and liabilities in the Restated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

Property, plant and equipment

Items of property, plant and equipment are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	5 years	5 to 10 years
Display items	2 years	2 years
Plant and machinery	15 years	10 to 15 years
Furniture and fixtures	10 years	10 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Vehicles	5 years	8 years

Gain and loss on disposal of item of Property, plant and equipment

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of Intangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets are amortized over their estimated useful life of 3 years on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

Leases

The Company's lease asset classes primarily consist of leases for certain stores facilities under non-cancellable lease arrangements. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Inventories

Inventories (other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold) or where hedge contracts have been entered into for quantities of gold and accounted for as fair value hedge) are stated at the lower of cost and net realisable value. Cost is determined as follows:

- Raw materials are valued at weighted average except Solitaires which is valued on specific identification basis.
- Work-in-progress and finished goods (other than gold) are valued at weighted average cost of production.
- Gold is valued on First-in-First-out basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work in progress and finished goods include appropriate proportion of overheads.

Unfixed gold is valued at the provisional gold price prevailing on the period closing date.

Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

Foreign currency transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in the Statement of Profit or Loss in the year in which they arise.

Revenue recognition

- Sale of goods: The Company maintains both physical stores and an online platform for business with its customers. The mode of operation in case of physical stores include franchise owned & Company operated stores, Company owned & Company operated stores, shop-in-shop and corporate arrangements. The Company recognizes revenue when the control of goods being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods or upon dispatch based on various distribution channels.

  The Company acts as the principal in its revenue arrangements and the franchisees qualify as agents, since it typically controls the goods or services before transferring them to the customer.

  Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, right of return and other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

  For contracts that permit the customer to return an item, revenue is recognised to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

  Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods assets are recognised. The right to recover returned goods asset is measured after reducing the average gross margin from the estimated refund liability. The refund liability is included in other current liabilities and right to recover returned goods is included in other current assets. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the assets and liability accordingly.

  Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

- Gift vouchers: The amount collected on sale of a gift voucher is recognized as a liability and transferred to revenue (sales) on redemption by the customers.

Employee benefits

- Short-term obligations

  Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- Post-employment obligations

  The Company operates the following post-employment schemes:

  - defined contribution plans - provident fund
  - defined benefit plans - gratuity plans
  - Defined contribution plans

  The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

  - Defined benefit plans

  For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

  Remeasurements of the net defined liability, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

  Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

Compensated absences

The Group offers a leave encashment policy as part of compensated absences, which is categorized as a short-term benefit. Employees become eligible for earned leaves after successfully completing their probation period. Once confirmed, earned leaves accrue on a monthly basis. The company also allows employees to carry forward a specific number of unused leave days from the previous year to the next anniversary cycle. Leave encashment will be provided to an employee upon their departure from the company, based on a specified number of unused leaves from their carried-forward balance. The provision for this benefit is estimated and measured on an undiscounted basis.

Earlier the Group has leave encashment policy in the form of compensated absence which is considered as a long-term benefit and accordingly the provision was reocgnised based on actuarial valuation.

Share based payments

Employees of the Company receive remuneration in the form of employee option plan of the Company (equity settled instruments) for rendering services over a defined vesting period. Equity instruments granted to the employees of the Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity. The stock option compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The cost of the share based payments is determined by the fair value at the date when the grant is made using the Black-Scholes Model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of similar companies. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

Consolidation of ESOP Trust and Treasury Shares

The Holding Company has established a private trust BlueStone Jewellery and Lifestyle Private Limited Management Stock Transfer trust for providing share-based payment to its employees. The Holding Company uses the Trust as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The Trust purchase shares of the Holding Company from the market, for giving shares to employees. The Holding Company treats the Trust as its extension, consequently, the operations of the Trust are included in the financial statements of the Group. The shares held by the Trust are treated as treasury shares. Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity.

The Holding Company has granted a loan to the trust for acquisition of its shares from the secondary market. The loan to the Trust is eliminated against the loan from the Holding Company as appearing in the books of the Trust.

During the current year, the Trust has transferred all of its holdings to its employees and its beneficiaries and no longer possesses any shares in the Company.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to financial assets and liabilities other than financial assets and liabilities measured at fair value through profit and loss (FVTPL) are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognized immediately in the Statement of Profit and Loss.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price.

Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on receivables and unbilled revenues. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the year.

The Group generally operates on a cash and carry model except in the case of franchisee partners where there are adequate controls in place, and hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

Derecognition of financial assets

A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss - Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Compulsorily convertible preference shares and optionally convertible redeemable preference shares are designated and measured at FVTPL on initial recognition if they meet the definition of a liability as per Ind AS 32.

Financial liabilities at amortised cost (Loans and borrowings) - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original

financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

"The Company has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices. The Company also designated the trade payables pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan."

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated financial information, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the restated financial information.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscal 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Revenue from operations comprises sale of products which includes our diamond, gold, platinum, gemstone and pearl jewellery.

Other Income

Other income includes (i) interest on fixed deposits and others; (ii) profit on sale of property, plant and equipment (net); (iii) gain on mutual fund; (iv) liabilities no longer required written back; (v) Fair value gain on call option ; (vi) unwinding of interest on financial assets carried at amortize cost; (vii) gain on termination of lease; (viii) rent waiver on lease liabilities; and (ix) miscellaneous income which includes insurance claims received, and recovery of shipping and packing charges.

Expenses

Our expenses comprise (i) cost of raw materials consumed; (ii) changes in inventories of finished goods, and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of Raw Materials Consumed

Cost of raw materials consumed comprise raw material consumed at the end of the relevant Fiscal

Changes in Inventory of Finished Goods, and Work-in-Progress

Changes in inventories of finished goods and work-in-progress is calculated based on the inventories at the beginning of year for finished goods and work-in-progress less and inventories at the end of the year for finished goods and work-in-progress.

Employee Benefits Expense

Employee benefit expense comprises (i) salaries, and wages; (ii) contribution to provident and other funds; (iii) gratuity expenses; (iv) expense on employee stock option scheme; and (v) staff welfare expenses.

Finance Costs

Finance costs include: (i) interest expense on (A) term loans from banks and financial institutions; (B) debentures; (C) delayed payment of taxes; (D) franchisee and (E) lease liability; and (ii) other borrowings costs which includes loan processing charges.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise (i) depreciation of property, plant and equipment; (ii) amortization of other intangible assets; and (iii) depreciation on right-of-use assets.

Other Expenses

Other expenses primarliy comprises (i) power and fuel; (ii) certification and hallmark charges; (iii) job work charges; (iv) contract labour charges; (v) consumables; (vi) security charges; (vii) bank charges; (viii) insurance; (ix) repairs and maintenance – buildings; (x) rates and taxes; (xi) advertisement and marketing costs; (xii) payment gateway charges; (xiii) shipping charges; (xiv) brokerage and commission; (xv) printing and stationery expenses; (xvi) postage and courier charges; (xvii) software and web development charges; (xviii) recuitment charges; (xix) bad debt written off; (xx) advances written off; (xxi) rent; (xxii) legal and professional charges; (xxiii) technology and communication expenses; (xxiv) technology and communication expenses; (xxv) auditors remuneration; (xxvi) phantom option expenses; and (xxvii) miscellaneous expenses.

Key components of other expenses are explained below:

- Power and fuel comprises electricity charges and generator running expenses.
- Certification and hallmark charges towards certification of jewellery.
- Advertisement and marketing costs primarily comprises expenses towards advertisement and social media platforms.
- Payment gateway charges towards point of sale terminals and web payment providers.
- Job work charges towards manufacturing of merchandise.
- Contract labour charges towards manufacturing of merchandise.
- Rent expense towards our stores, payable to landlords / lessors / mall developers.

Further, during Fiscal 2017 the scheme titled "*BlueStone Jewellery and Lifestyle Private Limited - Phantom Option Scheme 2016*" ("**POS 2016**") was approved by our Board.

The objective of the POS 2016 is to reward the former employees and non-employee associates for their for their performance and contribution towards the growth and profitability of the Company, since the Company had not adopted an employee stock option plan at that stage. Under the scheme, the Company had granted an aggregate of 105,215 options of former employees and 4,500 options to non-employees, aggregating to 109,715 options to former employees and non-employee associates. During Fiscal 2023, Board of Directors had approved settlement by liquidating all of the outstanding options granted under the Phantom Options scheme for cash at a liquidation price of ₹ 2,453.55 per option.

During Fiscal 2025, our Company no liability towards such phantom options.

RESULTS OF OPERATIONS FOR FISCAL 2025, 2024 AND 2023

The following table sets forth certain information with respect to our results of operations for Fiscal 2025, 2024 and 2023:

Particulars	Fiscal					
	2025 (Consolidated)		2024 (Standalone)		2023 (Standalone)	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	17,700.02	96.72	12,658.39	97.11	7,707.26	97.82
Other income	600.34	3.28	376.52	2.89	171.68	2.18
Total Income	**18,300.36**	**100.00**	**13,034.91**	**100.00**	**7,878.94**	**100.00**
Expenses						
Cost of raw materials consumed	17,215.35	94.07	12,346.71	94.72	7,176.00	91.08
Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,230.46)	(34.05)	(4,803.30)	(36.85)	(1,924.79)	(24.43)
Employee benefits expense	2,026.02	11.07	1,384.25	10.62	911.96	11.57
Finance costs	2,075.45	11.34	1,376.71	10.56	666.85	8.46
Fair value loss on financial liabilities at fair value through profit or loss	-	-	-	-	-	-

Particulars	Fiscal					
	2025 (Consolidated)		2024 (Standalone)		2023 (Standalone)	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Depreciation and amortization expense	1,474.89	8.06%	952.66	7.31	616.94	7.83
Other expenses	3,938.04	21.52%	3,200.24	24.55	2,104.42	26.71
Total expenses	**20,499.29**	**112.02%**	**14,457.27**	**110.91**	**9,551.38**	**121.23**
Loss before share of profit / (loss) of associate and tax	(2,198.93)	(12.02)%				
Share of loss in Associate	(19.44)	(0.11)%	-	-	-	-
Loss before tax	**(2,218.37)**	**(12.12)%**	**(1,422.36)**	**(10.91)**	**(1,672.44)**	**(21.23)**
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax charges	-	-	-	-	-	-
Income tax expenses	-	-	-	-	-	-
Loss for the year	**(2,218.37)**	**(12.12)%**	**(1,422.36)**	**(10.91)**	**(1,672.44)**	**(21.23)**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
i. Remeasurement of the defined benefit plans	(8.10)	(0.04)%	9.77	0.07	1.41	0.02
ii. Income tax on (i) above	-	-	-	-	-	-
Net other comprehensive income for the year, net of tax	(8.10)	(0.04)%	**9.77**	**0.07**	1.41	**0.02**
Total comprehensive loss for the year	**(2,226.47)**	**(12.17)%**	**(1,412.59)**	**(10.84)**	**(1,671.03)**	**(21.21)**

Revenue from Operations

We have experienced increase in our revenue from operations from ₹ 7,707.26 million in Fiscal 2023 to ₹ 12,658.39 million in Fiscal 2024 and was ₹ 17,700.02 million in Fiscal 2025 primarily on account of sale of products driven by same store sales growth in our existing stores, rising vintage of stores, as well as addition of new stores.

Loss for the Year

We incurred loss for the year of ₹ 1,672.44 million in Fiscal 2023 which reduced to ₹ 1,422.36 million in Fiscal 2024 and was ₹ 2,218.37 million in Fiscal 2025. The loss for the year was primarily on account of expansion of our operations and subsequent investments made towards expanding our retail network, growing distribution channels, advertising and marketing cost and working capital requirements.

Earnings Per Equity Share

The following table sets forth details of our earnings per equity share for Fiscal 2025, 2024 and 2023:

Particulars	Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Earnings per equity share			
- Basic (in ₹)*	(79.74)	(78.36)	(92.14)
- Diluted (in ₹)*	(79.74)	(78.36)	(92.14)

* Earning per equity share at face value of ₹ 1.

Our earnings per equity share have increased between Fiscal 2023 and Fiscal 2025 primarily on account of increase in our equity base.

Total Borrowings

Our total borrowings increased from ₹ 2,284.18 million, as of March 31, 2023 to ₹ 4,304.26 million, as of March 31, 2024 on account of expansion in our business operations and was ₹ 7,286.18 million, as of March 31, 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 40.39% from ₹ 13,034.91 million in Fiscal 2024 to ₹ 18,300.36 million in Fiscal 2025 on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 39.83% from ₹ 12,658.39 million in Fiscal 2024 to ₹ 17,700.02 million in Fiscal 2025 primarily on account of an increase in sale of products. This has been driven by our same store sales growth in existing stores, rising vintage of stores and higher inventory, as well as addition of new stores.

Other Income

Other income increased from ₹ 376.52 million in Fiscal 2024 to ₹ 600.34 million in Fiscal 2025 to primarily on account of an increase in (i) interest on fixed deposits from ₹ 250.58 million in Fiscal 2024 to ₹ 351.78 million in Fiscal 2025; (ii) gain on mutual fund from nil in Fiscal 2024 to ₹ 39.31 million in Fiscal 2025; (iii) fair value gain on call option from nil in Fiscal 2024 to ₹ 52.16 million in Fiscal 2025 pursuant to the shareholders' agreement dated January 6, 2025, with Ethereal House Private Limited ("**Ethereal**"); (iv) unwinding of interest on financial assets carried at amortized cost from nil in Fiscal 2024 to ₹ 28.23 million in Fiscal 2025; and (v) increase in miscellaneous income from ₹ 1.84 million in Fiscal 2024 to ₹ 18.98 million in Fiscal 2025.

This increase was offset marginally by liabilities no longer required written back from ₹ 96.71 million Fiscal 2024 to ₹ 95.16 million in Fiscal 2025 and profit on sale of property plant and equipment (net) from ₹ 19.43 million in Fiscal 2024 to no such profit in Fiscal 2025.

Expenses

Total expenses increased by 41.79% from ₹ 14,457.27 million in Fiscal 2024 to ₹ 20,499.29 million in Fiscal 2025 to primarily on account of an increase in (i) cost of raw materials consumed; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Cost of raw materials consumed

Cost of raw materials consumed increased by 39.43% from ₹ 12,346.71 million in Fiscal 2024 to ₹ 17,215.35 million in Fiscal 2025 to primarily on account of corresponding increase in revenues.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (6,230.46) million in Fiscal 2025 compared to ₹ (4,803.30) million in Fiscal 2024. Inventories at the end of the year in Fiscal 2024 was ₹ 7,905.06 million while inventories at the beginning of the year was ₹ 3,101.76 million. In Fiscal 2025, inventories at the end of the year was ₹ 14,135.52 million while inventories at the beginning of the year was ₹ 7,905.06 million.

Employee Benefits Expense

Employee benefits expense increased by 46.36% from ₹ 1,384.25 million in Fiscal 2024 to ₹ 2,026.02 million in Fiscal 2025 to primarily on account of increase in (i) salaries and wage by 38.88% from ₹ 980.58 million in Fiscal 2024 to ₹ 1,361.79 million in Fiscal 2025 on account of increasing scale of our operations and addition of new stores; (ii) contribution to provident fund and other funds by 25.17% from ₹ 33.69 million in Fiscal 2024 to ₹ 42.17 million in Fiscal 2025; (iii) expense on employee stock option scheme by 75.13% from ₹ 292.58 million in Fiscal 2024 to ₹ 512.39 million in Fiscal 2025 on account of employee incentives and new hires; and (v) staff welfare expenses by 67.70% from ₹ 60.62 million in Fiscal 2024 to ₹ 101.66 million in Fiscal 2025 on account of driven by corresponding increase in new hires.

Finance Costs

Finance costs increased by 50.75% from ₹ 1,376.71 million in Fiscal 2024 to ₹ 2,075.45 million in Fiscal 2025 primarily on account of increase in interest expense on: (i) term loans from banks and financial institutions by 115.80% from ₹ 280.09 million in Fiscal 2024 to ₹ 604.42 million in Fiscal 2025 on account of increased borrowings for working capital requirements; (ii) debentures from ₹ 289.70 million in Fiscal 2024 to ₹ 460.26 million in Fiscal 2025 on account of increased borrowings for capital expenditure and working capital requirements; (iii) lease liabilities by 66.84% from ₹ 305.30 million in Fiscal 2024 to ₹ 509.36 million in Fiscal 2025 on account of increase in number of stores and other rental properties that include offices and manufacturing facilities; and (iv) other borrowing costs from ₹ 10.68 million in Fiscal 2024 to ₹ 37.32 million in Fiscal 2025.

This was offset by a decrease in franchisee by 5.07% to ₹ 464.09 million in Fiscal 2025 from ₹ 488.87 million in Fiscal 2024.

Depreciation and amortization expense

Depreciation and amortization expense increased by 54.82% from ₹952.66 million in Fiscal 2024 to ₹1,474.89 million in Fiscal 2025 primarily on account of increase in: (i) depreciation of property, plant and equipment from ₹279.97 million in Fiscal 2024 to ₹445.29 million in Fiscal 2025 (59.05% increase); (ii) amortization of other intangible assets by 98.56% from ₹2.08 million in Fiscal 2024 to ₹4.13 million in Fiscal 2025; and (iii) depreciation of right to use assets by 52.92% from ₹670.61 million in Fiscal 2024 to ₹1,025.47 million in Fiscal 2025 on account of increase in number of stores and other rental properties that include offices and manufacturing facilities.

Other Expenses

Other expenses increased by 23.05% from ₹ 3,200.24 million in Fiscal 2024 to ₹ 3,938.04 million in Fiscal 2025. This increase was primarily on account of an increase in production and addition of inventory.

- Power and fuel by 59.92% from ₹ 110.10 million in Fiscal 2024 to ₹ 176.07 million in Fiscal 2025;
- Contract labour charges by 149.25% from ₹ 249.02 million in Fiscal 2024 to ₹ 620.67 million in Fiscal 2025; and
- Advertisement and marketing costs by 28.12% from ₹ 1,242.30 million in Fiscal 2024 to ₹ 1,591.66 million in Fiscal 2025;

This increase however, was offset by a decrease in:

- Job work charges to ₹ 251.12 million in Fiscal 2025 compared to ₹ 374.91 million in Fiscal 2024; and
- Brokerage and commission to ₹ 58.34 million in Fiscal 2025 compared to ₹ 271.09 million in Fiscal 2024 on account of conversion of Franchisee Stores into Company Stores.

Loss before Tax

For the reasons discussed above, loss before tax was ₹ 2,218.37 million in Fiscal 2025 compared to loss before tax of ₹ 1,422.36 million in Fiscal 2024.

Loss for the Year

For the reasons discussed above, loss for the year was ₹ 2,218.37 million in Fiscal 2025 compared to loss before tax of ₹ 1,422.36 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 65.44% from ₹ 7,878.94 million in Fiscal 2023 to ₹ 13,034.91 million in Fiscal 2024 on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 64.24% from ₹ 7,707.26 million in Fiscal 2023 to ₹ 12,658.39 million in Fiscal 2024 primarily on account of an increase in sale of products. This has been driven by our same store sales growth in existing stores, rising vintage of stores and higher inventory, as well as addition of new stores.

Other Income

Other income increased from ₹ 171.68 million in Fiscal 2023 to ₹ 376.52 million in Fiscal 2024 primarily on account of an increase in (i) interest on fixed deposits from ₹ 97.86 million in Fiscal 2023 to ₹ 250.58 million in Fiscal 2024; (ii) profit on sale of property, plant and equipment (net) from nil in Fiscal 2023 to ₹ 19.43 million in Fiscal 2024 on account of sales of assets to franchisees; (iii) liabilities no longer required written back by 75.84% from ₹ 55.00 million in Fiscal 2023 to ₹ 96.71 million in Fiscal 2024; and (iv) gain on termination of lease by 43.42% from ₹ 5.55 million in Fiscal 2023 to ₹ 7.96 million in Fiscal 2024.

This increase was offset to an extent by a decrease in unwinding of interest on financial assets carried at amortized cost to nil in Fiscal 2024 from ₹ 11.32 million in Fiscal 2023.

Expenses

Total expenses increased by 51.36% from ₹ 9,551.38 million in Fiscal 2023 to ₹ 14,457.27 million in Fiscal 2024 primarily on account of an increase in (i) cost of raw materials consumed; (ii) change in inventories of finished goods, work-in-progress and stock-in-trade; and (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Cost of raw materials consumed

Cost of raw materials consumed increased by 72.06% from ₹ 7,176 million in Fiscal 2023 to ₹ 12,346.71 million in Fiscal 2024 primarily on account of corresponding increase in revenues.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (4,803.30) million in Fiscal 2024 compared to ₹ (1,924.79) million in Fiscal 2023. Inventories at the end of the year in Fiscal 2023 was ₹ 3,101.76 million while inventories at the beginning of the year was ₹ 1,176.97 million. For Fiscal 2024, inventories at the end of the year was ₹ 7,905.06 million while inventories at the beginning of the year was ₹ 3,101.76 million.

Employee Benefits Expense

Employee benefits expense increased by 51.79% from ₹ 911.96 million in Fiscal 2023 to ₹ 1,384.25 million in Fiscal 2024 primarily on account of increase in (i) salaries and wage by 52.41% from ₹ 643.38 million in Fiscal 2023 to ₹ 980.58 million in Fiscal 2024 on account of increasing scale of our operations and addition of new stores; (ii) contribution to provident fund and other funds by 60.81% from ₹ 20.95 million in Fiscal 2023 to ₹ 33.69 million in Fiscal 2024; (iii) gratuity expenses by 53.80% from ₹ 10.91 million in Fiscal 2023 to ₹ 16.78 million in Fiscal 2024; (iv) expense on employee stock option scheme by 50.45% from ₹ 194.47 million in Fiscal 2023 to ₹ 292.58 million in Fiscal 2024 on account of employee incentives and new hires; and (v) staff welfare expenses by 43.48% from ₹ 42.25 million in Fiscal 2023 to ₹ 60.62 million in Fiscal 2024 on account of driven by corresponding increase in employees and wages paid.

Finance Costs

Finance costs increased from ₹ 666.85 million in Fiscal 2023 to ₹ 1,376.71 million in Fiscal 2024 primarily on account of increase in interest expense on: (i) term loans from banks & financial institutions by 88.91% from ₹ 148.27 million in Fiscal 2023 to ₹ 280.09 million in Fiscal 2024 on account of increased borrowings for working capital requirements; (ii) debentures from ₹ 29.74 million in Fiscal 2023 to ₹ 289.70 million in Fiscal 2024 on account of increased borrowings for capital expenditure and working capital requirements; (iii) delayed payment of taxes from ₹ 0.46 million in Fiscal 2023 to ₹ 2.07 million in Fiscal 2024; (iv) franchisee by 85.33% from ₹ 263.79 million in Fiscal 2023 to ₹ 488.87 million in Fiscal 2024 on account of additional franchisee stores and higher revenue share based on performance of such stores; and (v) lease liabilities by 44.70% from ₹ 210.99 million in Fiscal 2023 to ₹ 305.30 million in Fiscal 2024 on account of increase in number of stores and other rental properties that include offices and manufacturing facilities.

This was offset by a decrease in other borrowing costs by 21.47% to ₹ 10.68 million in Fiscal 2024 from ₹ 13.60 million in Fiscal 2023.

Depreciation and amortization expense

Depreciation and amortization expense increased by 54.42% from ₹ 616.94 million in Fiscal 2023 to ₹ 952.66 million in Fiscal 2024 primarily on account of increase in (i) depreciation of property, plant and equipment from ₹ 137.67 million in Fiscal 2023 to ₹ 279.97 million in Fiscal 2024; (ii) amortization of other intangible assets by 3.48% from ₹ 2.01 million in Fiscal 2023 to ₹ 2.08 million in Fiscal 2024; and (iii) depreciation of right to use assets by 40.51% from ₹ 477.26 million in Fiscal 2023 to ₹ 670.61 million in Fiscal 2024 on account of increase in number of stores other rental properties that include offices and manufacturing facilities.

Other Expenses

Other expenses increased by 52.07% from ₹ 2,104.42 million in Fiscal 2023 to ₹ 3,200.24 million in Fiscal 2024. This increase was primarily on account of an increase in production and addition of inventory.

- Power and fuel by 86.33% from ₹ 59.09 million in Fiscal 2023 to ₹ 110.10 million in Fiscal 2024;
- Job work charges from ₹ 108.72 million in Fiscal 2023 to ₹ 374.91 million in Fiscal 2024;
- Contract labour charges from ₹ 179.73 million in Fiscal 2023 to ₹ 249.02 million in Fiscal 2024;
- Repairs and maintenance on buildings from ₹ 7.27 million in Fiscal 2023 to ₹ 60.68 million in Fiscal 2024 on account of upgrading of stores, office and manufacturing facilities;
- Advertisement and marketing costs by 47.65% from ₹ 841.40 million in Fiscal 2023 to ₹ 1,242.30 million in Fiscal 2024;
- Brokerage & commission from ₹ 117.21 million in Fiscal 2023 to ₹ 271.09 million in Fiscal 2024 on account of additional franchisee stores and higher revenue share based on performance of such stores and new stores signings;
- Advances written off from ₹ 4.87 million in Fiscal 2023 to ₹ 25.02 million in Fiscal 2024 on account of recoverability assessment of pending advances;
- Office maintenance by 66.55% from ₹ 85.14 million in Fiscal 2023 to ₹ 141.80 million in Fiscal 2024 on account of increase in area leased for our manufacturing facilities and offices; and
- Miscellaneous expenses from ₹ 3.82 million in Fiscal 2023 to ₹ 19.22 million in Fiscal 2024 on account of expenses at stores towards customer refreshments / entertainment.

This increase however, was offset by a decrease in:

- Consumables to ₹ 50.39 million in Fiscal 2024 compared to ₹ 60.07 million in Fiscal 2023;
- Shipping charges to ₹ 74.77 million in Fiscal 2024 compared to ₹ 76.89 million in Fiscal 2023 on account increase in revenues;
- Recruitment charges to ₹ 4.61 million in Fiscal 2024 compared to ₹ 5.69 million in Fiscal 2023;
- Legal and professional charges to ₹ 100.88 million in Fiscal 2024 compared to ₹ 119.47 million in Fiscal 2023;

- Travelling and conveyance expenses to ₹ 46.06 million in Fiscal 2024 compared to ₹ 50.40 million in Fiscal 2023;

- Provision for balance with government authorities to nil in Fiscal 2024 compared to ₹ 72.18 million in Fiscal 2023 based on assessment that provisioning was no longer required in Fiscal 2024;

- Provision for expected credit loss to nil in Fiscal 2024 compared to ₹ 0.96 million in Fiscal 2023; and

- Loss on sale of property, plant and equipment to nil in Fiscal 2024 compared to ₹ 3.94 million in Fiscal 2023.

Loss before Tax

For the reasons discussed above, loss before tax was ₹ 1,422.36 million in Fiscal 2024 compared to loss before tax of ₹ 1,672.44 million in Fiscal 2023.

Loss for the Year

For the reasons discussed above, loss before tax was ₹ 1,422.36 million in Fiscal 2024 compared to loss before tax of ₹ 1,672.44 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Prospectus.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal 2025 (Consolidated)	2024 (Standalone) (₹ million)	2023 (Standalone)
Net cash (used in) / generated from operating activities	(6,658.28)	(1,811.64)	271.34
Net cash (used in) / generated from investing activities	(842.33)	(3,816.48)	(2,048.30)
Net cash (used in) / generated from financing activities	7,397.01	5,948.47	1,960.84
Net increase/(decrease) in cash and cash equivalents	(103.60)	320.35	183.88
Cash and cash equivalents at the end of the period / year	487.75	591.35	271.00

Operating Activities

Fiscal 2025

Net cash used in operating activities was ₹ 6,658.28 million. Loss before tax was ₹ 2,218.37 million. Adjustments for non-cash items and other adjustments consisted of depreciation and amortisation of ₹ 1,474.89 million; expense on employee stock option scheme of ₹ 512.39 million; finance costs of ₹ 2,038.13 million, interest income of ₹ 351.78 million; loss on sale of property, plant and equipment (net) of ₹ 19.48 million; rent waiver on lease liabilities of ₹ 3.88 million; gain on mutual fund of ₹ 39.31 million; liabilities no longer required written back of ₹ 95.16 million; gain on termination of lease of ₹ 10.84 million; and unwinding of interest on financial assets carried at amortised cost of ₹ 28.23 million. Operating profit before working capital changes were ₹ 1,264.60 million. Working capital adjustments included increase in inventories of ₹ 6,613.26 million on account of more merchandise selection at our existing stores and opening of new stores with higher levels of merchandise at such stores. Further increase in gold, diamond, platinum and other precious material prices also contributed to increase in inventory value; increase in trade receivables of ₹ 32.29 million; decrease in loans of ₹ 0.39 million; decrease in other financial assets of ₹ 216.34 million; increase in other assets of ₹ 723.34 million; decrease in trade payables of ₹ 424.98 million; decrease in gold on loan of ₹ 559.08 million; decrease in other financial liabilities of ₹ 547.42 million; increase in provisions of ₹ 1.35 million and increase in other current liabilities of ₹ 840.55 million. Cash used in from operations in Fiscal 2025 was ₹ 6,577.14 million. Income tax paid (net) was ₹ 81.14 million.

Fiscal 2024

Net cash used in operating activities was ₹ 1,811.64 million. Loss before tax was ₹ 1,422.36 million. Adjustments for non-cash items and other adjustments consisted of depreciation and amortisation of ₹ 952.66 million; expense on employee stock option scheme of ₹ 292.58 million; finance costs of ₹ 1,366.03 million, interest income of ₹250.58 million; profit on sale of property, plant and equipment (net) of ₹19.43 million; bad debts written off of ₹ 2.75 million; provision for doubtful debt and other receivables of ₹ 1.20 million; liabilities no longer required written back of ₹96.71 million and gain on termination of lease of ₹7.96 million. Operating profit before working capital changes were ₹ 818.18 million. Working capital adjustments included increase in inventories of ₹ 5,959.04 million on account of more merchandise selection at our existing stores and opening of new stores with higher levels of merchandise at such stores. Further increase in gold, diamond, platinum and other precious material prices also contributed to increase in inventory value; increase in trade receivables of ₹ 17.07 million; decrease in loans of ₹ 11.68 million; increase in other financial assets of ₹ 520.42 million; increase in other assets of ₹ 319.12 million; increase in trade payables of ₹ 1,480.43 million; increase in gold on loan of ₹ 2,212.19 million; decrease in other financial liabilities of ₹ 320.50 million; increase in provisions of ₹ 15.21 million and increase in other current liabilities of ₹ 810.43 million. Cash used in from operations in Fiscal 2024 was ₹ 1,788.03 million. Income tax paid (net) was ₹ 23.61 million.

Fiscal 2023

Net cash generated from operating activities was ₹ 271.34 million. Loss before tax was ₹ 1,672.44 million. Adjustments for non-cash items and other adjustments consisted of depreciation and amortisation of ₹ 616.94 million; expense on employee stock option scheme of ₹ 194.47 million; finance costs of ₹ 653.25 million, interest income of ₹ 97.86 million; loss on sale of property, plant and equipment (net) of ₹ 3.94 million; provision for balance with government authorities of ₹ 72.18 million on account of GST; liabilities no longer required written back of ₹ 55.00 million and unwinding of interest on financial assets carried at amortised cost of ₹ 11.32 million. Operating loss before working capital changes were ₹ 300.01 million. Working capital adjustments included increase in inventories of ₹ 2,291.94 million; decrease in trade receivables of ₹ 37.86 million; increase in loans of ₹ 2.99 million; increase in other financial assets of ₹ 534.80 million; increase in other assets of ₹ 410.90 million; increase in trade payables of ₹ 50.31 million; increase in gold on loan of ₹ 1,383.94 million; increase in other financial liabilities of ₹ 2,025.35 million; decrease in provisions of ₹ 253.92 million and increase in other current liabilities of ₹ 573.70 million. Cash generated from operations in Fiscal 2023 was ₹ 276.61 million. Income tax paid (net) was ₹ 5.27 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹ 842.33 million in Fiscal 2025, primarily on account of investment in mutual funds of ₹ 3,395.00 million; payment for purchase of property, plant and equipment of ₹ 1,669.91 million and investment in associate of ₹ 105.00 million, redemption of fixed deposits (net) of ₹ 1,024.12 million, redemption of mutual funds of ₹ 2,925.96 million, proceeds from sale of property, plant and equipment of ₹ 7.80 million and interest received on fixed deposits of ₹ 369.70 million.

Fiscal 2024

Net cash used in investing activities was ₹ 3,816.48 million in Fiscal 2024, primarily on account of investment in fixed deposits of ₹ 3,276.26 million; payment for purchase of property, plant and equipment of ₹ 989.08 million, proceeds from sale of property, plant and equipment of ₹ 172.34 million and interest received on fixed deposits of ₹ 276.52 million.

Fiscal 2023

Net cash used in investing activities was ₹ 2,048.30 million in Fiscal 2023, primarily on account of investment in fixed deposits of ₹ 1,394.11 million; payment for purchase of property, plant and equipment of ₹ 900.74 million, proceeds from sale of property, plant and equipment of ₹ 189.54 million and interest received on fixed deposits of ₹ 57.01 million.

Financing Activities

Fiscal 2025

Net cash generated from financing activities was ₹ 7,397.01 million, primarily on account of interest paid of ₹ 1,526.95 million; proceeds from issue of equity shares of ₹ 1,092.97; proceeds from issue of preference shares of 5,978.39 million, proceeds from borrowings of ₹ 8,254.26 million; repayment of borrowings of ₹ 5,272.34 million and repayment of lease liabilities of ₹ 1,129.32 million.

Fiscal 2024

Net cash generated from financing activities was ₹ 5,948.47 million, primarily on account of interest paid of ₹ 1,056.65 million; proceeds from issue of preference shares of 5,877.53 million, Settlement of cash settled ESOP liability of ₹ 117.96 million; proceeds from borrowings of ₹ 4,393.28 million; repayment of borrowings of ₹ 2,373.20 million and repayment of lease liabilities of ₹ 774.53 million.

Fiscal 2023

Net cash generated from financing activities was ₹ 1,960.84 million, primarily on account of interest paid of ₹ 434.10 million; proceeds from issue of equity shares of ₹ 90.20 million; proceeds from issue of preference shares of ₹ 756.99 million, proceeds from borrowings of ₹ 2,125.69 million; repayment of borrowings of ₹ 65.01 million and repayment of lease liabilities of ₹ 512.93 million.

INDEBTEDNESS

As of March 31, 2025, we had total borrowings (consisting of non-current borrowings of ₹ 1,972.83 million and current borrowings of ₹ 5,313.35 million) of ₹ 7,286.18 million. Our net debt to equity ratio was 0.66 as at March 31, 2025.

The following table sets forth certain information relating to our total borrowings as of March 31, 2025, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2025 Payment due by period (₹ million)				
	Total	Not later than 1 year	1-3 years	3-5 years	More than 5 years
Borrowings	7,286.18	5,313.35	1,971.71	1.12	-
Total	**7,286.18**	**5,313.35**	**1,971.71**	**1.12**	-

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025, we did not have any contingent liabilities that have not been accounted for in our Restated Financial Information.

Commitments and contingencies

As of March 31, 2025, we did not have any commitments and contingencies in our Restated Financial Information.

Except as disclosed in the Restated Financial Information or elsewhere in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to our future commitments:

Particulars	As of March 31, 2025 Payment due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(Rs. million)		
Capital commitment (Net of advances)	248.30	248.30	-	-	-

CAPITAL EXPENDITURES

In Fiscal 2025, 2024 and 2023, our capital expenditure towards additions to property, plant and equipment, right-of-use assets, capital work-in-progress, and other intangible assets were ₹ 6,049.52 million, ₹ 2,735.52 million and ₹ 3,149.67 million, respectively. The following table sets forth our non-current assets for period / Fiscals indicated:

Particulars	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone) (₹ million)	Fiscal 2023 (Standalone)
Property, plant and equipment	2,659.88	**1,238.25**	853.38
Right-of-use-assets	7,432.77	4,610.36	3,590.00
Capital Work in Progress	53.85	166.64	8.01
Other intangible assets	36.81	1.91	2.91
Total	10,183.31	**6,017.16**	**4,454.30**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include managerial remuneration and sale of products.

For further information relating to our related party transactions, see "***Restated Financial Information – Note 36 – Related party disclosures***" on page 378.

AUDITOR'S OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks (including Companies Auditor's Reports Order, 2020) in the Restated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Risk Management Framework

Our Board has overall responsibility for the establishment and oversight of our Company's risk management framework. Our Company's risk management policies are established to identify and analyse the risks faced by our Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our Company's activities.

Our Board oversees how management monitors compliance with our Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of our Company to settle its financial and contractual obligations, as and when they fall due.

Our Company has an established process to evaluate the creditworthiness of its customers and prospective customers to minimize potential credit risk. Credit evaluations are performed by our Company before agreements are entered into with prospective customers.

Our Company establishes an allowance amount for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to shop-in-shop customers, which have been discontinued in Fiscal 2024. The allowance account is used to provide for impairment losses. Subsequently when our Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated. As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the balance sheet.

Cash and cash equivalents

Our Company held cash and cash equivalents of ₹ 487.75 million as at March 31, 2025 (March 31, 2024: ₹ 591.35 million and March 31, 2023: ₹ 271.00 million). The cash and cash equivalents are mainly held with banks which are rated AAA- to AA- based on third party ratings. Our Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

Other financial assets

Our Company considers that its other financial assets have low credit risk based on its nature.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company's reputation.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency Risk

Our Company's functionally currency is ₹. Our Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects our Company's costs of imports, primarily in relation to other services.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in our Company's overall debt position in rupee terms without our Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in our Company's receivables in foreign currency.

Interest Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Commodity price risk

Our Company is exposed to commodity price risk due to price fluctuations on account of gold prices. The risk management strategy against gold price fluctuation includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

We have implemented the Bullion Price Risk Management Policy, adopted by our Board on September 27, 2024 pursuant to which we use derivative instruments for commodity hedging. As per the Bullion Price Risk Management Policy, we undertake partial hedging.

The Company has an outstanding balance of gold on loan amounting to ₹ 3,865.53 million as of March 31, 2025 (₹ March 31, 2024: 4,424.61 million and March 31, 2023: ₹ 2,212.42 million).

Gold on loan represents amounts payable against gold purchased from various banks under gold on loan scheme with an interest rate of 2.5% - 9% per annum and is payable at monthly intervals. The credit period under the arrangement is up to 180 days from the date of delivery of gold. The amounts are secured against fixed deposits placed by our Company.

For further information, see "***Restated Financial Information – Note 41 – Financial instruments – risk management***" on page 385.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "***– Significant Factors Affecting our Results of Operations and Financial Condition***" and the section "***Our Business***" on pages 397 and 229, respectively,

respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " ***– Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 397 and 34, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 34, 229 and 396, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 229, 181 and 34, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "***– Fiscal 2025 compared to Fiscal 2024***" and "***– Fiscal 2024 compared to Fiscal 2023***" above on pages 414 and 416, respectively.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**"). Our Board assesses the financial performance and position of our Company. Our Managing Director has been identified as the CODM. Our Company operates in one segment only, i.e., jewellery. The CODM evaluates our Company's performance based on the revenue and operating income from the sale of Jewellery. Accordingly, no additional segment disclosure has been made for the business segment.

In terms of geographical segment, since our Company operates only in India, there is only one geographical segment, *i.e.*, India. Accordingly, no additional disclosure has been made for geographical segment information.

For further information, see "***Restated Financial Information – Note 45 – Operating segments***" on page 391.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, we are not dependent on any single or few customers for our revenue from operations. There are no transaction with a single external customer which would amount to 10 percent or more of our revenue from operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonal variations given festive and other occasions falling in different months and quarters of the Fiscal.

For further information, see "***Risk Factors – The seasonality of our business affects our quarterly results and places an increased strain on our operations.***" on page 41.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Prospectus, to our knowledge no circumstances have arisen since March 31, 2025 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months:

Conversion to Preference Shares

Pursuant to the Board resolution dated July 4, 2025, 35,474,930 Preference Shares were converted to 100,224,637 Equity Shares of face value of ₹1 each vide. For details see, "***Capital Structure − Notes to the capital structure − History of Equity Share capital of our Company***" on page 118.

Granting of employee stock options under ESOP 2014

On May 5, 2025, Sudeep Nagar was granted 1,602,557 ESOPs under ESOP 2014. For details see, "***Capital Structure – ESOP 2014***" on page 147.

Issuance of unlisted secured redeemable non-convertible debentures

Our Company raised ₹400 million by issuing 800 unlisted, secured, redeemable non-convertible debentures (NCDs) of ₹500,000 each on a private placement basis. Of these, 400 NCDs were subscribed by Blacksoil India

Credit Fund II, 200 by Blacksoil Capital Private Limited, and 200 by Caspian Impact Investments Private Limited. The NCDs have a tenure of 18 months and carry a coupon rate of 13% per annum. The proceeds were used to meet our working capital requirements.

Raising working capital loan

Our Company has obtained a loan of ₹ 500.00 million from Northern Arc Capital Limited for general corporate purposes including working capital requirements. Additionally, our Company has also obtained a loan of ₹ 250.00 million from Innoven Capital India Private Limited for general corporate purposes.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with *"**Risk Factors**"*, *"**Restated Financial Information**"* and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 34, 312 and 396, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as of March 31, 2025)	Post Offer[1]
Debt:		
Non-current Liabilities - Borrowings (including current maturities) (A)	5,857.42	5,857.42
Current Liabilities - Borrowings (B)	1,428.76	1,428.76
Total Borrowings (A+B = C)	**7,286.18**	**7,286.18**
Equity:		
Equity share capital (D)	296.56	151.32
Other equity (E)	8,771.18	17,193.25
Non-Controlling Interest (F)	39.66	39.66
Total Equity (D + E + F = G)	**9,107.40**	**17,384.23**
Debt / Equity Ratio (C/G = H)	**0.80**	**0.42**
Capitalisation (C+G)	**16,393.58**	**24,670.41**
Ratio: Non-current Borrowings / Total Equity (A/G = I)	**0.64**	**0.34**
Ratio: Total Borrowings / Total Equity (C/G = J)	**0.80**	**0.42**

The amounts disclosed above are derived from the Restated Financial Information and are not adjusted to effect events mentioned below:

- Conversion of 35,474,930 Preference Shares to 100,224,637 Equity Shares of face value of ₹1 each vide the Board resolution dated July 4, 2025.

For details see, "***Capital Structure − Notes to the capital structure − History of Equity Share capital of our Company***" on page 118.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements and general corporate requirements.

For details of the borrowing powers of our Board, see "***Our Management - Borrowing powers***" on page 296.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹ 9,806.69 million, as on May 31, 2025.

(in ₹ million)

Particulars	Sanctioned amount	Amount outstanding as on May 31, 2025
Term loans	1,911.54	1,543.36
Secured NCDs	6,290.00	4,239.86
Cash credit, working capital and overdraft facilities (including overdraft facilities against fixed deposits limits) *- Fund Based*	1,802.50	1,451.93
Payable Financing	350.00	310.00
Gold metal loans	7,917.50	2,261.54
Total Borrowings	**18,271.54**	**9,806.69**

* *As certified by Rawat & Associates, Chartered Accountants by way of their certificate dated August 13, 2025.*

Key terms of our borrowings are disclosed below:

- ***Tenure***: The tenure of the term loans availed by our Company typically ranges from 6 months to 60 months. The tenor of the NCDs issued typically ranges from 18 months to 36 months.

- ***Interest rate***: The interest rates for term loans availed by us are typically on floating interest rates linked to benchmark rates, such as the repo rate prescribed by the RBI, secured overnight financing rate, prime lending rate and marginal cost of funds-based lending rate ("**MCLR**") of the specific lender which varies from lender to lender. The working capital and gold metal loan facilities availed by our Company typically have an interest rate of 11% to 13.50% per annum and 2.50% to 9.00% per annum, respectively, while ECLGS typically have an interest rate of 7.25% per annum. The interest rate for the NCDs issued typically ranges from 11.25% to 14.50% per annum.

- ***Security***: Our borrowings are typically secured by way of charge on movable assets (both present and future) of the Company.

- ***Repayment***: The term loans availed by our Company are typically repayable either on monthly installment or bullet repayment or are repayable on demand.

- ***Prepayment:*** Some of the loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and carry a prepayment penalty on the amount being pre-paid or on the outstanding amount, subject to terms and conditions stipulated under the loan documents. For certain lenders, if prepayment is done using our Company's own funds, there are no charges associated with it. However, for certain other facilities, prepayment charges ranging from 0.25% to 2.00% of the sanctioned amount, outstanding amount, or pre-paid amount may apply, depending on the tenure of the prepayment.

- ***Penal interest:*** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 1.50% to 18.00%, over and above the applicable interest rate. An additional interest, typically ranging from 2% to 5% over the applicable interest rate, is charged as per the terms of the NCDs issued.

- ***Restrictive Covenants:*** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:

  a) Change in control/ownership/management/directorship/partnership including pledge of Equity Shares held by our Promoter in our Company to any third party;

  b) Effecting any change in the constitutional documents of our Company;

c) Effecting any changes to the capital structure, modification of combined ownership structure or shareholding pattern of our Company;

d) Dilution of our Promoter's equity shareholding below a specified threshold; or

e) Undertaking any new line of business, operations or projects or substantial expansion of any current business, operations or projects; etc.

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

  (a) Default in repayment of loan facility;

  (b) If all or any material part of our business is suspended or ceases;

  (c) If the loan is used for any other purpose other than the purpose for which the loan is sanctioned;

  (d) Bankruptcy, insolvency, dissolution;

  (e) Default in creation of security;

  (f) Jeopardise or likely to prejudice, impair, depreciate any security provided by our Company in relation to the facility;

  (g) Asset is confiscated, attached, taken into custody by any authority or subject to any execution proceedings;

  (h) Default under any other financing arrangements entered by our Company;

  (i) If the Company is adjudicated insolvent or is taking advantage of the law for relief of insolvent debtors; or

  (j) Any of the cheques delivered or to be delivered by our Company to the lender in terms and conditions of the facility agreement has not been encashed for any reason whatsoever on presentation; etc.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  a) Terminate the sanctioned facilities;

  b) Suspend access to facilities;

  c) Enforce security; or

  d) Repossess the hypothecated asset.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

Our Company has obtained written approvals and waivers from our lenders and have provided intimations, to the extent required under the agreements and loan documents entered into between us and such lenders, for undertaking the Offer and activities in connection thereto and the same have not been withdrawn as on the date of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters; and (iv) other pending litigation/arbitration as determined to be material by our Board pursuant to the Materiality Policy as approved by our Board, in each case involving our Company, Subsidiary, Promoter and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoter in the last five Financial Years including any outstanding action. Additionally, as on the date of this Prospectus, our Company does not have any subsidiary or group company.*

For the purpose of material litigation or arbitration under (iii) and (iv) above, our Board has considered and adopted the Materiality Policy pursuant to the Board resolution dated July 16, 2025 in relation to outstanding litigation to be disclosed by our Company involving the Relevant Parties in this Prospectus. In terms of the Materiality Policy, the following matters involving the Relevant Parties shall be considered 'material' for the purposes of disclosure in this Prospectus:

(i) if the aggregate if the monetary claim/dispute amount /liability involved in such a proceeding exceeds 1% of turnover, as per the latest annual Restated Financial Information of the Company, as disclosed in the Offer Documents ("Threshold"). Accordingly, all litigations involving the Relevant Parties in which the amount involved exceeds ₹177.00 million (being 1% of the turnover as per the latest annual Restated Financial Information of the Company) have been considered as material; or

(ii) where a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (i) above, but the outcome of such proceedings could nonetheless, directly or indirectly, or together with similar other proceedings have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or

(iii) if the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

It is clarified that for the purposes of the above, pre-litigation notices from third parties (other than show cause notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) received by any of the Relevant Parties shall, unless otherwise decided by our Board, shall not be deemed as material until such time that the Relevant Parties, as the case may be, are impleaded as a defendant in proceedings before any judicial/ arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to a resolution dated July 16, 2025 considered and adopted the Materiality Policy for the purpose of disclosure of material creditors in this Prospectus. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 82.37 million, being 5.00% of our trade payables as on March 31, 2025(which is the date of the latest Restated Financial Information of our Company disclosed in this Prospectus), have been considered 'material'. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

Nil.

Actions by regulatory/ statutory authorities

1. Our Company had received a show cause notice dated August 31, 2023 ("**Notice**") from the Assistant General Manager, Reserve Bank of India ("**RBI**"), under regulation 16(2) of the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 ("**FEMA Export Regulations**") alleging non-compliance with regulation 9 of FEMA Export Regulations which provides the timeline for realizing and repatriating the export value of goods/services to India. The Notice alleged that our Company had failed to realise and repatriate an export value of approximately ₹ 15.07 million, realised by way of 532 export transactions undertaken by the Company between the years 2016 and 2019 ("**Relevant Export Transactions**"), and sought explanation as to why our Company should not be included in the caution list of exporters as a result of the alleged non-compliance. Our Company vide its letter dated September 29, 2023 ("**Letter**"), sought additional time to respond to the Notice. Subsequently, our Company vide its letter dated November 9, 2023 responded to the Notice by (i) providing reconciliation of remittance received with respect of 530 Relevant Export Transactions; and (ii) seeking additional time from the RBI and the assistance of the authorised dealer bank ("**AD Bank**") for locating details in respect of two Relevant Export Transactions in order for our Company to reconcile the remittances of all the Relevant Export Transactions. Based on RBI's directions, our Company attended a meeting with the RBI on December 15, 2023 and subsequently on July 22, 2024, along with the AD Bank. Out of the 530 transactions, 177 transactions have been regularised by the authorised AD Bank on the relevant RBI portal. For the remaining transactions, our Company has misplaced the original foreign inward remittance certificate ("**FIRC**"). As a result, our Company has furnished indemnities to the AD Bank which has led to delay in the process of regularisation of the remaining transactions. Our Company has complied with RBI's direction and provided the entire reconciliation of the remaining transactions and the AD Bank is in the process of closing the balance transactions. The matter is currently pending.

2. Our Company has received four summons dated January 20, 2016 ("**First Summon**"), January 29, 2021 ("**Second Summon**"), March 3, 2021 ("**Third Summon**") and March 13, 2023 ("**Fourth Summon**") respectively from the Directorate of Enforcement, Bangalore Zonal Office ("**ED**") under section 37 (1) and (3) of the Foreign Exchange Management Act, 1999 read with section 131 (1) of the Income Tax Act, 1961 and section 30 of the Code of Civil Procedure, 1908.

    (a) The First Summon alleged contravention of the Foreign Exchange Management Act, 1999 and sought information regarding PAN card and passport of our Promoter and details of foreign direct investment ("**FDI**") received by our Company from the incorporation till date, among other information. Our Company responded to the First Summon vide its letter dated February 12, 2016, pursuant to which we have provided the information sought by the ED in the First Summon.

    (b) Through the Second Summon, the ED directed us to provide details of amounts of FDI received by our Company and utilisation of the FDI amounts for certain periods between the years 2010 and 2021. Our Company responded to the Second Summon vide its letter dated February 15, 2021, pursuant to which we have provided the information sought by the ED in the Second Summon with respect to the details of FDI received by our Company, and that it has been utilised for, inter alia, business operations towards purchase of raw materials and fixed assets, manufacturing activities, maintenance of the website and stores, advertisement and marketing activities.

    (c) Through the Third Summon, the ED directed us to provide details of amounts of FDI received by our Company and utilisation of the FDI amounts for certain periods between the years 2010 and 2021. Our Company responded to the Third Summon *vide* its letter dated April 8, 2021, pursuant to which we have provided the information sought by the ED in the Third Summon.

    (d) Through the Fourth Summon, the ED directed us details of ownership, purchase and registration of the domain and the website "bluestone.com" along with a copy of supply agreement between our Company and M/s. Jewels Online Distribution India Private Limited, copy of all the agreements entered into with payment gateways by our Company for accepting payments and details of merchant identities maintained with all the payment gateways for receiving payments through our website "bluestone.com". Our Company responded to the Fourth Summon through its letter dated March 15, 2023, providing details of the information sought by the ED in the Fourth Summon. We have not received any further communication from ED pursuant to our response. The matter is currently pending.

3. Our Company has received a notice dated February 12, 2024 which was issued by the Registrar of Companies, Karnataka under section 206(1) of the Companies Act ("**SCN**"), to submit *inter alia* details of actions taken, compliances and documents submitted as required under section 90 of Companies Act and the Companies (Significant Beneficial Owners) Rules 2018 ("**SBO Rules**"). Further, RoC also directed to show cause as to why Bluestone Jewellery and Lifestyle Management Share Trust was not identified as the significant

beneficial owner by our Company. Our Company submitted its response to RoC and supporting details to clarify that SBO Rules does not apply to Bluestone Jewellery and Lifestyle Management Share Trust.

4. Our Company is a party to certain labour cases filed by the Senior Labour Inspector under Sections 21(3) and (3A) of the Payment of Wages Act, 1936, before the Judicial Magistrate, First Class, Bengaluru City. These cases have been referred to the Lok Adalat for settlement, and the matters are currently pending.

5. Our Company had received a notice dated January 21, 2025 from Assistant Provident Fund Commissioner, Employees' Provident Fund Organisation, Sri Ganganagar ("**EPFO Notice**"), alleging non-compliance of applicability of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"). It alleged that our Company failed to take necessary steps towards complying with Employees' Provident Fund as it employed more than 19 employees at our relevant store. The EPFO Notice sought a response from our Company on the alleged non-compliance to which our Company vide a letter dated February 21, 2025 responded stating that our Company registered itself under the EPF Act on March 12, 2015. We have not received any further communication from the Assistant Provident Fund Commissioner, Employees' Provident Fund Organisation pursuant to our response.

Other material pending proceedings

1. Our Company is a party to and has received summons in two (2) partition suits ("**Suits**") initiated by Ms. B. Sharmila and Ms. Sanmathi Cotha Pasupathy, respectively ("**Plaintiffs**") before the City Civil & Sessions Court at Bengaluru, claiming rights in the joint family property of the Hindu Undivided Family ("**HUF**") of Mr. C. A. Venkatachalapathy Chetty. The Plaintiffs are relatives of Mr. Ganesh Narayan and Ms. Vidya Nataraj, i.e., one of our Company's erstwhile directors and initial shareholders. The Plaintiffs have alleged that assets of the HUF/ joint family funds have been used or invested in the Company, and therefore has made our Company a party to the Suit. Pursuant to the Suit, the Plaintiffs have claimed their rights in the assets, shares, profits and income of the HUF/ joint family funds. The matter is currently pending.

2. Our Company and our Promoter have received a letter/ notice dated April 4, 2012, from C. Krishniah Chetty & Sons ("**CKC**") *inter alia* alleging the nexus between our Company and the CKC group of companies ("**CKC Group**") on account of one of our Company's erstwhile director and initial shareholders, Ms. Vidya Nataraj, being the wife of Mr. Ganesh Narayan i.e., a director of the CKC Group (and one of our Company's initial shareholders) and the potential conflict of interest between the Company and CKC Group. Subsequently, a claim was made against our Company and our Promoter *vide* legal notice dated September 11, 2015, for an alleged violation of the intellectual property rights of the CKC Group. There has been no further correspondence on this matter.

3. Our Company has received a legal notice dated September 30, 2024, alleging infringement of copyright for purportedly playing copyrighted sound recordings in one of our stores without obtaining requisite license(s) from the owner of the license as provided under Section 30 of the Copyright Act, 1957 ("**Copyright Act**"), thereby violating Section 51 of the Copyright Act. The matter is currently pending.

4. Our Company and our Board has received a legal notice dated October 28, 2024 ("**Notice**"), alleging blasphemy and religious insensitivity in connection with certain jewellery products sold by our Company. The Notice specifically claims that the design and representation of our products misuse and misrepresent religious symbols. The Notice demands the cessation of the manufacture and sale of these products, removal of related listings from all platforms, and issuance of a written apology, failing which civil and criminal legal proceedings may be initiated against our Company. The matter is currently pending.

5. Our Company has been made a party to an appeal filed before the Securities Appellate Tribunal, Mumbai ("**SAT**") by C. Krishniah Chetty & Sons ("**CKC**") *inter alia* challenging ("**SAT Appeal**") the closure of the SEBI SCORES complaint ("**SCORES Complaint**") that CKC filed on February 18, 2025. The SCORES Complaint *inter alia* alleged misrepresentation of classification of promoters, inadequate disclosure in the Draft Red Herring Prospectus, misuse of CKC's reputation, and omission of material litigations in the Draft Red Herring Prospectus. It also alleged that share transfers involving certain individuals were not disclosed and that our Company leveraged CKC's reputation without authorization. Our Company had denied these allegations through a response dated March 7, 2025, asserting that they are false, baseless, and without merit. The SCORES Complaint was auto closed by the SCORES portal on March 22, 2025. CKC by way of the SAT Appeal has *inter alia* challenged the closure of the SCORES Complaint and sought for a stay of the Offer along with other interim reliefs that SAT may deem fit. The matter is currently pending. Additionally, we are also made a party to a writ petition filed before the High Court of Karnataka which *inter alia* alleges

similar grounds as those raised in the SCORES Complaint. The writ petition is yet to be admitted and is currently pending.

6. Our Company received a legal notice dated February 13, 2025 alleging unauthorized and unlawful adoption and use of the trademark "Celeste" amounting to trademark infringement, passing off and unfair trade practices. The notice required our Company to among other things cease and desist making any use of the trademark, undertake to remove/destroy all materials and articles featuring the trademark and render an unconditional apology to Titan Company Limited for the alleged unauthorised use of the trademark. Pursuant to which, our Company responded to the aforesaid legal notice vide its email dated March 13, 2025 denying the allegations and confirming the discontinuation of use of "Celeste" word mark. There has been no further correspondence on this matter.

Outstanding litigation by our Company

Criminal proceedings

1. A first information report was filed by the area manager of our Company at the Sadashivanagar Police Station, Bengaluru City, alleging misappropriation of company assets from our store located in located at New BEL Road. The matter is currently pending.

2. A first information report was filed by the store manager of our Company at the Selaiyur Police Station, Chennai, alleging theft of company assets from our store located at Tambaram, Velachery Main Road, Chennai. The matter is currently pending.

3. Our Company filed a complaint before the Judicial Magistrate, First Class, Dwaraka Court, South Delhi, under Section 200 of the Code of Criminal Procedure, 1973 ("**Cr.P.C**") along with an application under Section 156(3) of Cr.P.C, seeking cognizance and an order for investigation against the Respondent for the alleged theft of company assets. The matter is currently pending.

Other material pending proceedings

Nil

The table below sets forth the details of all the civil cases initiated against the Company:

S. No	Particular	Number of cases	Amount involved (₹ in million)
1.	Civil cases against the Company	15#	4.23*

**To the extent ascertainable.*

#Includes legal notices received by our Company.

Litigation involving our Subsidiary

Outstanding litigation against our Subsidiary

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

Nil

Material tax proceedings

Nil

Outstanding litigation by our Subsidiary

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Promoter

Outstanding litigations against our Promoter

Criminal proceedings

Nil

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

1. For details in relation to letter dated April 4, 2012, see, "- ***Litigation involving our Company – Outstanding litigation against our Company*** - ***Other material pending proceedings***" on page 431.

Outstanding litigations by our Promoter

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Other material pending proceedings

1. For details in relation to letter dated April 4, 2012, see, **"*-Litigation involving our Company – Outstanding litigation against our Company*** - ***Other material pending proceedings***" on page 431.

Outstanding litigations by our Directors

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Key Managerial Personnel and Senior Managerial Personnel

Outstanding litigations against our Key Managerial Personnel and Senior Managerial Personnel

Criminal proceedings

Nil

Actions by regulatory/ statutory authorities

Nil

Outstanding litigations by our Key Managerial Personnel and Senior Managerial Personnel

Criminal proceedings

Nil

Tax Proceedings

Except as disclosed, there are no outstanding tax proceedings involving our Company, Subsidiary, Promoter or Directors:

Nature of case	Number of cases	Amount involved* (in ₹ millions)
Company		
Direct Tax	2	50.94**
Indirect Tax	4	16.82
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors (other than Promoter)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

* *To the extent quantifiable.*

** *Excluding interest and penalty.*

Outstanding dues to Creditors

As of March 31, 2025, the total number of creditors of our Company was 454, and the total outstanding dues to these creditors by our Company was ₹ 1,647.35 million.

As per the Materiality Policy for the purpose of disclosure of material creditors in this Prospectus, creditors of our Company to whom an amount having a monetary value which exceeds 5.00 % of our trade payables as on the date of the latest Restated Financial Information (i.e., as at March 31 2025), has been considered 'material' i.e., creditors of our Company to whom our Company owes an amount exceeding ₹ 82.37 million.

Based on the above, details of outstanding dues owed to MSMEs, material and other creditors as of March 31, 2025, is set out below:

Types of creditors	Number of creditors	Amount (in ₹ million)(1)
Dues to MSMEs*	148	362.97
Dues to material creditors	3	344.86
Dues to other creditors**	303	939.52
Total outstanding dues	**454**	**1,647.35**

(1) *As certified by Rawat & Associates, Chartered Accountants by way of their certificate dated August 13, 2025.*

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

** *Amount includes outstanding expenses for ₹431.39 million for which number of cases is taken as Nil.*

The details pertaining to the outstanding dues (including overdues) towards our material creditors as of March 31, 2025, along with the name and amount involved for each such material creditor, are available on the website of our Company at www.bluestone.com/investor-relations.html.

It is clarified that such details available on our website do not form a part of this Prospectus.

Material developments since the date of the last balance sheet

Other than as stated in "***Management's Discussion and Analysis of Financial Condition and Results Of Operations***" on page 396, there have not arisen, since the date of the Restated Financial Information disclosed in this Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations, and permits obtained by our Company for the purposes of undertaking our businesses and operations. Unless otherwise stated herein, these approvals, consents, licenses, registrations, and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For further details in connection with the regulatory and legal framework applicable to our Company please, see "**Risk Factors**", "**Key Regulations and Policies in India**" and "**History and Certain Corporate Matters**" on pages 34, 267 and 276, respectively.*

Except as mentioned below, no further material approvals are required to undertake the Offer. Additionally, we have also set out below (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for.

*Our Company is primarily involved in the business of manufacturing and marketing of fine jewellery. For further details, see "**Our Business**" on page 229.*

The material approvals in relation to the business of our Company, stores and factories are as provided below:

A. Incorporation Details

1. Certificate of incorporation dated July 22, 2011, issued by the RoC in the name of 'New Age E Commerce Services Private Limited', under the Companies Act, 1956.

2. Fresh certificate of incorporation dated November 25, 2013, issued by the RoC upon change of name from 'New Age E Commerce Services Private Limited' to 'BlueStone Jewellery and Lifestyle Private Limited', under the Companies Act, 1956.

3. Fresh certificate of incorporation dated November 8, 2024, issued by the RoC pursuant to the conversion of our Company to a public limited company and consequential change in our name from 'BlueStone Jewellery and Lifestyle Private Limited' to 'BlueStone Jewellery and Lifestyle Limited', under the Companies Act, 2013.

4. The Corporate Identity Number of our Company is U72900KA2011PLC059678.

B. Tax Related Approvals

1. The permanent account number ("**PAN**") of our Company is AADCN6881C issued by the Income Tax Department, Government of India.

2. The tax deduction account number ("**TAN**") of our Company is BLRN06387D issued by the Income Tax Department, Government of India.

3. Our Company has obtained goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable in the states and union territories where our stores are located.

4. Importer-Exporter Code bearing number 0712015281 dated September 7, 2012, issued by the Office of Additional Director General of Foreign Trade, Bengaluru, Department of Commerce, Ministry of Commerce and Industry, Government of India.

C. Labour/ Employment Related Approvals

1. Our Company has obtained registrations in the ordinary course of business under various employee and labour related laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1952 and the Employees State Insurance Act, 1948 for the relevant states.

D. Business Related Approvals

We require various approvals, licenses and registrations under several central or state level acts, rules and regulations to carry out our business activities and operations in India. Our Company has obtained the following material approvals, as applicable:

Material approvals in relation to our Company and factories

1. Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") and Water Prevention and Control of Pollution) Act, 1974 (the "**Water Act**");

2. Consent to establish under the Air Act and the Water Act;

3. Certificate of registration of establishment for our registered and corporate offices, issued under the relevant shops and establishment legislations of the respective states;

4. Trade licenses from various local and municipal authorities; and

5. Certificate of enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

Material approvals in relation to our stores

As on March 31, 2025, we have 275 stores, which comprise 200 Company Stores and 75 Franchisee Stores. We require certain material approvals, licenses, and registrations under several central or state level acts, rules and regulations to undertake our operations, including registrations under the respective shops and establishment acts of those states, trade licenses from the respective municipal authorities of areas where such stores are located, registrations under legal metrology laws, certifications from BIS, as may be applicable or in force. Further, as on March 31, 2025, the BIS certification for our material stores is valid. For validity of the BIS certification, see "***Key Regulations and Policies - The Bureau of Indian Standards (Hallmarking) Regulations, 2018***" on page 267. Certain of these material approvals, licenses and registrations differ based on the location as well as the nature of operations carried out at such locations.

E. Approvals in Relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 441.

F. Material approvals pending in respect of our Company

Material approvals for which applications are currently pending before relevant authorities

Sr. No.	License category	Location
1.	Consent to operate	Gujarat Hira Bourse, Surat, Gujarat
2.	Trade license	Electronic City, Bengaluru
3.	Legal metrology license	Select City Wall Mall, New Delhi
4.	Legal metrology license	City Centre 2, Kolkata
5.	Legal metrology license	Abu Plaza, Meerut

Material approvals which are expired and are yet to be applied for renewal

Nil

G. Intellectual Property related approvals

Trademarks

Our Company has 12 registered trademarks under various classes under the proprietorship of BlueStone Jewellery and Lifestyles Limited as on the date of this Prospectus.

Our Company has filed an application dated May 21, 2024, for a trademark registration under class 14 of the Trade Mark Act, 1999, which has been objected and is pending as on the date of this Prospectus. Our

Company has also filed an application dated October 31, 2018, for a trademark registration under class 42 of the Trade Mark Act, 1999, which has been opposed and is pending as on the date of this Prospectus.

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated July 16, 2025 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Prospectus, a company will be considered 'material' and will be disclosed as a group company in this Prospectus if it is a part of the Promoter Group and has entered into one or more transactions with the Company during the most recent Financial Year, as per the Restated Financial Information disclosed in this Prospectus, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has the following Group Company:

Sr. No.	Group Company	Registered office
1.	Redefine Fashion Private Limited	102, 1st floor, Vanguard Rise, No.163, 5th Cross, Konena Agrahara, Off Old Airport Road, Bangalore, NAL, Bangalore, Bangalore North 560 017 Karnataka, India.

Details of our Group Company

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company based on its respective audited financial statements for the preceding three years will be hosted on the website as indicated below:

Sr. No.	Group Company	Website
1.	Redefine Fashion Private Limited	www.bluestone.com/investor-relations.html

Neither our Company nor the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given above.

Nature and extent of interests of our Group Company

In the promotion of our Company

As on the date of this Prospectus, our Group Company does not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Company is not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Business interest of our Group Company

Except as disclosed in and under *"**Summary of the Offer Document – Summary of related party transactions**"* and "***Restated Financial Information – Note 36 – Related party disclosures***" on pages 26 and 378, respectively, our Group Company does not have any business interest in our Company.

Related business transactions

Except as disclosed in and under *"**Summary of the Offer Document – Summary of related party transactions**"* and "***Restated Financial Information – Note 36 – Related party disclosures***" on pages 26 and 378, respectively, there are no other related business transactions with our Group Company which are significant to the financial performance of our Company.

Common pursuits

There are no common pursuits between our Group Company and our Company as on the date of this Prospectus. Our Company and our Group Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Company.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Company.

Our Group Company does not have any securities listed on any stock exchange.

Litigation

As on date of this Prospectus, our Group Company is not party to any pending litigation which has a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated August 16, 2024. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 4, 2025.

- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their extraordinary general meeting held on August 21, 2024.

- Our Board and the IPO Committee, pursuant to their resolutions dated December 10, 2024, and December 11, 2024, have approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

- The Red Herring Prospectus was approved pursuant to a resolution passed by our Board dated August 4, 2025.

- The Prospectus was approved pursuant to a resolution passed by our Board on August 13, 2025.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, authorized its participation in relation to its respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of consent letter	Number of Offered Shares
1.	Accel India III (Mauritius) Ltd	August 4, 2025	2,603,915
2.	Saama Capital II, Ltd.	December 3, 2024	4,100,970
3.	Kalaari Capital Partners II, LLC	July 16, 2025	3,536,990
4.	Kalaari Capital Partners Opportunity Fund, LLC	July 16, 2025	452,145
5.	Iron Pillar Fund I Ltd	July 15, 2025	821,085
6.	Iron Pillar India Fund I	July 15, 2025	493,958
7.	Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	August 1, 2025	1,930,000

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus, to the extent that the Equity Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus.

Further, in accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the Offered Shares being offered for sale by each of the Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of the Company (on a fully-diluted basis), shall not exceed more than 50% of its respective pre-Offer shareholding (on a fully-diluted basis) and (ii) the Offered Shares being offered for sale by each of the Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of the Company (on a fully-diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of the Company (on a fully-diluted basis).

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters each dated February 24, 2025, respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter, members of Promoter Group, Directors, Selling Shareholders and persons in control of our Company, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoter or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company, our Promoter or our Directors have been declared as Fraudulent Borrowers in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India.

Other Confirmations

There are no conflicts of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company, Subsidiary, Promoter, members of the Promoter Group, Key Managerial Personnel and Directors.

There are no conflicts of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Subsidiary, Promoter, members of the Promoter Group, Key Managerial Personnel, Directors.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of Promoter Group, and the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated by SEBI against any of our Directors in the five years immediately preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is an unlisted company and does not satisfy the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations:

- Our Company does not have net tangible assets of at least ₹ 30 million in each of the preceding three full years, calculated on a restated basis, of which more than fifty percent are held in monetary assets;

- our Company does not have an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company does not have a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been change of name of our Company at any time during the one year immediately preceding the date of filing of this Prospectus.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Financial Information included in this Prospectus.

(in ₹ million, except as stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated net tangible assets (A)(1)	9,624.03	4,018.68	(581.86)
Restated monetary assets (B) (2)	5,090.19	6,186.23	2,589.61

Particulars	As at and for the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Monetary assets, as a % of net tangible assets (C) =(B)/(A)*100	52.89%	153.94%	(445.06%)
Operating profit/ (loss), as restated [3]	(743.26)	(422.17)	(1,177.28)
Average operating profit/(loss) as restated		(780.90)	
Net worth, as restated[4]	**9,067.74**	**3,741.72**	**(718.26)**

1. *The restated net tangible assets mean total assets of the company, excluding the intangible assets under development, other intangible assets and right-of-use assets, net of the total liabilities (excluding lease liabilities).*
2. *Restated monetary assets mean amount of cash and cash equivalents and bank balances other than cash and cash equivalents.*
3. *Restated operating profit means profit after tax including finance cost, fair value loss on financial liabilities at fair value through profit or loss and tax expense, excluding other income.*
4. *Net worth means total equity according to the restated balance sheet (excluding non-controlling interest).*

Our Company is required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

"*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(2) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we were required to allot not less than 75% of the Net Offer to QIBs, 5% of which was required to be allocated to Mutual Funds exclusively. Further, not more than 15% of the Net Offer was required to be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was required to be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of such portion was required to be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer was required to be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

(a) neither our Company, nor our Promoter, the members of the Promoter Group, our Directors and each of the Selling Shareholders, are debarred from accessing the capital markets by SEBI;

(b) none of our Promoter nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) neither our Company nor our Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoter or Directors is a Fugitive Economic Offender; and

(e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus, except for options granted under the ESOP 2014 and conversion of the Preference Shares.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS, AXIS CAPITAL LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, AXIS CAPITAL LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 11, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoter, the Selling Shareholders and the BRLMs

Our Company, our Directors, our Promoter, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.bluestone.com, any affiliate of our Company, would be doing so at his or her own risk. It is clarified that each of the Selling Shareholders, severally and not jointly (with respect to itself and its respective portion of the Offered Shares) do not accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholders in relation to themselves and the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, each of the Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Promoter, members of the Promoter Group, its Subsidiary, Group Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

This Offer was made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs). This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States 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 were being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders were advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer clause of the BSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to the BSE. The disclaimer clause as intimated by the BSE to us, is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated February 24, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scl1eme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to the NSE. The disclaimer clause as intimated by the NSE to us, is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4958 dated February 24, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.***"**

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and the NSE. Applications have been made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of (a) each of the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the BRLMs, legal counsel, bankers/lenders to our Company, RedSeer Management Consulting Private Limited, Independent Chartered Accountant and the Registrar to the Offer, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Member(s), the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of this Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Prospectus will not be withdrawn up to the time of delivery of this Prospectus with RoC.

Experts

Our Company has received written consent dated August 13, 2025 from M S K A & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 16, 2025 on our Restated Financial Information; (ii) their report dated July 17, 2025 on the Statement of Special Tax Benefits; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 13, 2025 from Rawat & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

Our Company has received written consent dated December 11, 2024 from Rahul Rawat, independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as independent chartered engineer.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Prospectus.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of face value of ₹ 1 each of our Company, the Equity Shares of face value of ₹ 1 each are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Prospectus.

Capital issues in the preceding three years by our Company and listed promoters, group companies, subsidiaries or associate entities

Except as disclosed in *"**Capital Structure – Notes to the capital structure**"* on page 118, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. Further, our Company does not have any listed promoter, subsidiary, listed group companies or associate entities as on the date of this Prospectus.

Performance *vis-à-vis* objects – public/rights issue of our Company

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed subsidiary of our Company

As on the date of this Prospectus, our Company does not have a listed subsidiary.

Price information of past issues handled by the BRLMs

<u>Axis Capital Limited</u>

a. Price information of past issues (during the current Financial Year and two preceding Financial Years) handled by Axis Capital Limited

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Securities Depository Limited[*(1)]	40,109.54	800.00	August 6, 2025	880.00	-	-	-
2.	Oswal Pumps Limited[(2)]	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	-	-
3.	Schloss Bangalore Limited[(2)]	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [+3.34%]	-	-
4.	Belrise Industries Limited[(2)]	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.02%]	-	-
5.	Ather Energy Limited[$(2)]	29,808.00	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
6.	Carraro India Limited[(2)]	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]
7.	Ventive Hospitality Limited[#(2)]	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
8.	Transrail Lighting Limited[(1)]	8,389.12	432.00	December 27, 2024	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]
9.	International Gemmological Institute (India) Limited[^(2)]	42,250.00	417.00	December 20, 2024	510.00	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [+5.37%]
10.	Zinka Logistics Solutions Limited[% (1)]	11,147.22	273.00	November 22, 2024	280.90	+84.47%, [-1.36%]	+54.41%, [-4.02%]	+78.50%, [+2.62%]

Source: www.nseindia.com and www.bseindia.com
[(1)] BSE as Designated Stock Exchange
[(2)] NSE as Designated Stock Exchange
[$] Offer Price was ₹ 291.00 per equity share to Eligible Employees
[#] Offer Price was ₹ 613.00 per equity share to Eligible Employees
^ Offer Price was ₹ 378.00 per equity share to Eligible Employees
[%] Offer Price was ₹ 248.00 per equity share to Eligible Employees
Notes:

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

b. Summary statement of price information of past issues (during the current Financial Year and two preceding Financial Years) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	5	140,290.94	-	-	2	-	-	2	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

a. *Price information of past issues (during the current Financial Year and two preceding Financial Years) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Hexaware Technologies Limited	87,500	708.00(1)	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
2.	Aegis Vopak Terminals Limited	28,000.00	235.00	BSE	June 2, 2025	220.00	+3.74%, [+2.86%]	N.A.	N.A.
3.	Schloss Bangalore Limited	35,000.00	435.00	NSE	June 2, 2025	406.00	-6.86%, [+3.34%]	N.A.	N.A.
4.	Oswal Pumps Limited	13,873.40	614.00	NSE	June 20, 2025	634.00	+17.96%, [-0.57%]	N.A.	N.A.
5.	Arisinfra Solutions Limited	4,995.96	222.00	NSE	June 25, 2025	205.00	-33.84%, [-0.72%]	N.A.	N.A.
6.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	N.A.	N.A.
7.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	N.A.	N.A.
8.	Smartworks Coworking Spaces Limited	5,825.55	407.00(2)	NSE	July 17, 2025	435.00	N.A.	N.A.	N.A.
9.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	N.A.	N.A.	N.A.
10.	Aditya Infotech Limited	1300.00	675.00(3)	NSE	August 5, 2025	1,015.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

b. Summary statement of price information of past issues (during the current Financial Year and two preceding Financial Years) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Financial Year	Total No. of IPO's	Total Funds Raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	154,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	481,737.17	-	-	1	6	4	5	-	2	-	6	4	3
2025-26	9	238,824.51	-	1	1	-	1	3	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Kotak Mahindra Capital Company Limited

a. Price information of past issues (during the current Financial Year and two preceding Financial Years) handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Smartworks Coworking Spaces Limited	5,825.55	407.00[1]	July 17, 2025	435.00	Not applicable	Not applicable	Not applicable
2.	Travel Food Services Limited	20,000.00	1,100.00[2]	July 14, 2025	1,125.00	5.13%, [-2.37%]	Not applicable	Not applicable
3.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	Not applicable	Not applicable
4.	Hexaware Technologies Limited	87,500.00	708.00[3]	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	Not applicable
5.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	12.38%, [2.57%]
6.	Ventive Hospitality Limited	16,000.00	643.00[4]	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	7.10%, [8.43%]
7.	International Gemmological Institute (India) Limited	42,250.00	417.00[5]	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]
8.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	58.58%, [2.15%]
9.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	28.39%, [-6.98%]	40.26%, [2.15%]
10.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	8.09%, [-1.96%]	14.96%, [5.92%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share*
2. *In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share*
3. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*

4. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share*
5. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

b. *Summary statement of price information of past issues (during the current Financial Year and two preceding Financial Years) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	3	60,825.55	-	-	1	-	-	1	-	-	-	-	-	-
2024-2025	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	3
2023-2024	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	www.axicapital.co.in
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
3.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***Offer Procedure – General Instructions***" on page 476.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Paras Shah, Company Secretary as the Compliance Officer, and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Paras Shah
302, Dhantak Plaza
Makwana Road, Marol
Andheri (East) Mumbai 400 059
Maharashtra, India
Telephone: +91 22 4515 2729
E-mail: investor.relations@bluestone.com

Our Company has obtained authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" on page 291.

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Exemption from complying with any provisions of securities laws, if any, granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted in the Offer are subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. See "***Dividend Policy***", and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 311 and 486, respectively.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 311 and 486, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1. At any given point in time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares of face value of ₹ 1 is ₹ 492 and the Cap Price of the Equity Shares of face value of ₹ 1 is ₹ 517. The Offer Price is ₹ 517 per Equity Share of face value of ₹ 1. The Anchor Investor Offer Price is ₹ 517 per Equity Share of face value of ₹ 1.

The Price Band and the minimum Bid Lot were decided by our Company in consultation with the BRLMs, and were advertised in all editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada newspaper, (Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws and our Articles of Association, the Equity Shareholders will have the following rights:

1. Right to receive dividends, if declared;

2. Right to attend general meetings and exercise voting powers, unless prohibited by law;

3. Right to vote on a poll either in person or by proxy or e-voting;

4. Right to receive offers for rights shares and be allotted bonus shares, if announced;

5. Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 486.

Allotment only in dematerialised form

In terms of Section 29 of the Companies Act 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 14, 2022 among NSDL, our Company and the Registrar to the Offer; and

- Tripartite agreement dated July 21, 2022 among CDSL, our Company and Registrar to the Offer.

For details in relation to the Basis of Allotment, see **"*Offer Procedure*"** beginning on page 466.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer was only in electronic form in multiples of 29 Equity Shares of face value of ₹ 1, subject to a minimum Allotment of 29 Equity Shares of face value of ₹ 1. For the method of Basis of Allotment, see "***Offer Procedure***" on page 466.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see "– ***Bid/Offer Period***" on page 458.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A nominee, entitled to the Equity Shares by reason of the death of the original holder(s), will in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during the minority. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer was made only in dematerialised form, there was no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

EVENT	INDICATIVE DATE
BID/OFFER OPENED ON*	Monday, August 11, 2025
BID/OFFER CLOSED ON	Wednesday, August 13, 2025

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Thursday, August 14, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Monday, August 18, 2025
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Monday, August 18, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Tuesday, August 19, 2025

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Banks(“**SCSB**”), to the extent applicable. The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within the time prescribed under applicable law, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Investors.

On Bid/Offer Closing Date, extension of time have been granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day. The SCSB's were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Member was allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, as was typically experienced in public issues, which could lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that could not be uploaded on the electronic bidding system were not considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by the SCSBs would be rejected. Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. Further, as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Issue or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the issue document, our Company was required to forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there was a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, was required to pay interest at the rate of 15% per annum. In the event of an undersubscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid bids was to be made in the first instance towards subscription for 90% of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, was required to be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since the Equity Shares were traded in dematerialised form only, and the market lot for the Equity Shares was one Equity Share, no arrangements for disposal of odd lots were required.

New Financial Instruments

Our Company did not issue any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity capital of our Company, the minimum Promoter's contribution and the Anchor Investor lock-in in the Offer, as detailed in *"**Capital Structure**"* on page 117 and except as provided in our Articles of Association as detailed in "***Description of Equity Shares and Terms of the Articles of Association***" on page 486, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders was required to be in the dematerialized form. Bidders did not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed. Our Company in consultation with the BRLMs, reserved the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company could issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges were required to be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, were required to notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh Prospectus will be submitted again to SEBI. Notwithstanding the foregoing, the Offer was also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our

Company applied for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it was filed with the RoC. If Allotment was not made within the prescribed time period under applicable law, the entire subscription amount received was required to be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

Offer of 29,799,798 Equity Shares of face value of ₹ 1 each, for cash at a price of ₹ 517 per Equity Share of face value of ₹ 1 each, aggregating to ₹ 15,406.50 million comprising a Fresh Issue of 15,860,735 Equity Shares, aggregating to ₹ 8,200.00 million by our Company and an Offer of Sale of 13,939,063 Equity Shares, aggregating to ₹ 7,206.50 million by the Selling Shareholders.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Not less than 22,349,850** Equity Shares of face value of ₹ 1 each	Not more than 4,469,969** Equity Shares of face value of ₹ 1 each or Offer less allocation to QIBs and RIIs	Not more than 2,979,979** Equity Shares of face value of ₹ 1 each or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of the Net QIB Category was available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Category. The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs	Not more than 15% of the Offer or the Offer less allocation to QIBs and RIIs was available for allocation. Further, one-third of the Non-Institutional Category was available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above was allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors was available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): 446,997 Equity Shares of face value of ₹ 1 each was available for allocation on a proportionate basis to Mutual Funds only; and 8,492,943 Equity Shares of face value of ₹ 1 each was available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion Equity Shares was allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid being received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category was subjected to the following: One-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and Two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹ 1,000,000 The unsubscribed portion in either of the aforementioned sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors The Allotment to each Non-Institutional Investor was required to not be less than the minimum Bid	Proportionate, subject to minimum Bid Lot. Allotment to each RII was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining, were Allotted on a proportionate basis. For further details, see '***Offer Procedure***' on page 466.

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		application size, subject to availability in the Non-Institutional Category, and the remainder, if any, would be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	
Mode of Bidding^	Through ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA only (including UPI Mechanism for an application size of up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of 29 Equity Shares of face value of ₹ 1 each such that the Bid Amount exceeds ₹ 200,000	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Category such number of Equity Shares in multiples of 29 Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of 29Equity Shares such that the Bid Amount exceeded ₹ 10,00,000	29 Equity Shares of face value of ₹ 1 each
Maximum Bid	Such number of Equity Shares in multiples of 29 Equity Shares of face value of ₹ 1 each so that the Bid Amount did not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of 29 Equity Shares of face value of ₹ 1 each so that the Bid Amount did not exceed the Offer (excluding the QIB Category) subject to applicable limits	Such number of Equity Shares in multiples of 29 Equity Shares of face value of ₹ 1 each so that the Bid Amount did not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	29 Equity Shares of face value of ₹ 1 each and in multiples of 29 Equity Shares of face value of ₹ 1 each thereafter		
Allotment Lot	29 Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment was not less than the minimum non-institutional application size		
Trading Lot	One Equity Share		
Who can apply[(3)(4)(5)]	Public financial institutions as defined in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million pension funds	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, corporate bodies, family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
	with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by resolution no. F. No.2/3/2005-DDII dated November 23, 2005 of the GoI, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[(5)] In case of all other Bidders: Full Bid Amount was blocked in the bank account of the ASBA Bidder, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

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

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

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

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

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

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

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

Bids by FPIs with certain structures as described under "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 471 and having same PAN could be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) could be proportionately distributed.

Subject to valid Bids received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. For details of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, see "**General Information – Filing of the Red Herring Prospectus and this Prospectus**" on page 109.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Process

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance 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 QIBs, of which one-third reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Category was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids received at or above the Offer Price, and the remainder of the Net QIB Category 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 was to be 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, 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 ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Portion was allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price. Further, not more than 10% of the Offer was available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price.

Undersubscription, if any, in any category, except the Net QIB Category, was required to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, was not allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, was traded only in the dematerialized segment on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares was Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Investors Bidding through the UPI Mechanism), as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they got the Equity Shares dematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors were required to ensure that their PAN was linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021and September 17, 2021.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs was undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application was made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints had been paid by the SCSB.

Additionally, if there was any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM responsible for post-issue activities was required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues were required to also provide facility to make application using UPI. The issuers were required to appoint one of the SCSBs as a sponsor bank to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the Bid cum Application Forms was also available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms was available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to use the ASBA process to participate in the Offer. Anchor Investors were not permitted to participate in this Offer through the ASBA process. The UPI Bidders were allowed to additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID was liable to be rejected. UPI Bidders bidding using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Bidders (other than Anchor Investors and UPI Investors Bidding using the UPI Mechanism) were required to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that did not contain such detail was liable to be rejected.

Further, ASBA Bidders were required to ensure that the Bids were submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp might be liable for rejection. UPI Investors using UPI Mechanism, were required to submit their ASBA Forms including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Investors authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked therein. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Pursuant to SEBI ICDR Master Circular, all the ASBA applications in public issues were processed only after the application monies were blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Investors, were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could only be processed after the Bid amount is blocked in the ASBA account of the Bidder. The circular was applicable for all categories of investors viz. RIIs, QIBs and NIIs and also for all modes through which the applications are processed.

The prescribed colours of the Bid cum Application Forms for various categories are as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions[(2)]	Blue
Anchor Investors[(3)]	White

(1) *Excluding electronic Bid cum Application Forms.*

(2) *Electronic Bid cum Application forms were also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com).*

(3) *Bid cum Application Forms for Anchor Investors were be made available at the office of the BRLMs.*

Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder had a bank account and were not required to submit it to any non-SCSB bank or the Escrow Collection Bank. For UPI Investors using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Investors for blocking of funds. Designated Intermediaries (other than SCSBs) were required to not accept any ASBA Form from a UPI Investor who is not Bidding using the UPI Mechanism.

Stock Exchanges were required to validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Investors using UPI Mechanism, the Stock

Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Investors for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Investors, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Banks are required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master circular. For all pending UPI Mandate Requests, the Sponsor Banks would initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Investors Bidding using through the UPI Mechanism is required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Further, the Sponsor Banks are required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs the in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks are required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

e) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoter and members of their Promoter Group of the Company, the BRLMs and the Syndicate Member(s), and their associates and affiliates

The BRLMs and the Syndicate Members were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member could have purchased Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation was on a proportionate basis and such subscription might be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs;

(v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investor and the BRLMs.

Further, the Promoter and members of the Promoter Group did not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to our Promoter or members of the Promoter Group were required to not apply in the Offer under the Anchor Investor Portion. For the purposes of the above, a QIB who has the following rights was deemed to be a person related to our Promoter or members of the Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or members of the Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of a Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of a Mutual Fund were not treated as multiple Bids, provided that such Bids clearly indicated the scheme for which the Bid is submitted.

No Mutual Fund scheme invested more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes owned more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs could have obtained copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs applying on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer was subject to the FEMA Rules.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, did not exceed 5% of the total paid-up equity capital on a fully diluted basis or did not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together did not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% could be raised to 24% if a special resolution to that effect was passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 485.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid was made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Offer equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group is required to be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e. 100% under the automatic route in our case). The aggregate limit could be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

SEBI, pursuant to the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the

Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(i) such offshore derivative instruments are issued only by persons registered as category I FPIs;

(ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;

(iii) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instrument issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Further, Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilised the multiple investment manager structure in accordance with the Operational Guidelines for FPIs and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids were made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it was noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilised the MIM Structure and indicated the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected. Further, in the following cases, Bids by FPIs were not treated as multiple Bids:

(i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation;

(ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

(iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

(v) multiple branches in different jurisdictions of foreign bank registered as FPIs;

(vi) Government and Government related investors registered as category I FPIs; and

(vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN could have been collated and identified as a single Bid in the Bidding process.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the

Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

All non-resident investors noted that refunds (in case of Anchor Investors), dividends and other distributions, if any, would be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the BRLMs were not responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs were subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, would be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason therefor, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer were required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by the SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have had a separate account in their own name with any other SEBI registered SCSBs. Further, such account could be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 or more but less than ₹ 2,500,000.*

Insurance companies participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI can be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs;

(b) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million;

(c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds;

(d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date, and was completed on the same day;

(e) Our Company finalised allocation to the Anchor Investors and the basis of such allocation was on a discretionary basis by the Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

  (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹ 100 million;

  (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

  (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor;

(f) Allocation to Anchor Investors completed on the Anchor Investor Bidding Date.

(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid;

(h) If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors was required to be at the higher price;

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion was locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion was required to be locked in for a period of 30 days from the date of Allotment;

(j) The BRLMs and any person related to the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associate of the BRLMs or an FPI (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs) were required to not apply in the Offer under the Anchor Investor Portion. Further, no person related to the Promoter or the Promoter Group could apply in the Offer under the Anchor Investor Portion. For details, see "***Participation by Promoter and members of their Promoter Group of the Company, the BRLMs and the Syndicate Member(s), and their associates and affiliates***" on page 469; and

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reservde the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs were not liable for any amendments or modification or changes in applicable laws or regulations, which could occur after the date of the Red Herring Prospectus or this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Red Herring Prospectus or this Prospectus.

In accordance with RBI regulations, OCBs could not participate in the Offer.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could have revised their Bid(s) during the Bid/Offer Period and withdrawn their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Investors Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

5. UPI Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Investors Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Investors Bidding using the UPI Mechanism should

ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, could be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which could be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, were submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Investors Bidding using the UPI Mechanism) were required to instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Investors) was submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Bid/Offer Closing Date

28. UPI Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

29. UPI Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form and bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

30. UPI Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

31. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

32. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

34. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and thi Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected; and

35. In accordance with SEBI press release PR No. 27/ 2021 dated September 3, 2021, ensure that your PAN is linked with AADHAAR and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and March 28, 2023.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. If you are a UPI Investor and are using the UPI Mechanism, do not submit more than one Form from each UPI ID;

9. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

15. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

16. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors;

17. Do not submit the General Index Register number instead of the PAN;

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism;

23. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members were required to ensure that they do not upload any bids above ₹500,000;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account;

27. Do not submit a Bid using UPI ID, if you are not a UPI Investor;

28. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Investor using the UPI Mechanism); and

29. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account was maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time was liable to be rejected.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "***General Information***" on page 108.

Further, helpline details of the Book Running Lead Managers pursuant to the in accordance with the SEBI ICDR Master Circular issued by the SEBI are set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Helpline (email)	Telephone
1.	Axis Capital Limited	bluestone.ipo@axiscap.in	+91 22 4325 2183
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	bluestone.ipo@iiflcap.com	+91 22 4646 4728
3.	Kotak Mahindra Capital Company Limited	bluestone.ipo@kotak.com	+91 22 4336 0000

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders were requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Banks;

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹0.20 million;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs and Eligible Employees uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI RTA Master Circular read with SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer. See "***General Information – Company Secretary and Compliance Officer***" on page 109.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, were required to ensure that the basis of allotment was finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public could be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors was required to be on a proportionate basis within the respective investor categories and the number of securities Allotted was required to be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investors and Non-Institutional Investors would not be less than the minimum Bid Lot, subject to the availability of shares in Retail Category and Non-Institutional Category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors was required to be on a discretionary basis. Not less than 15% of the Offer was available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were required to be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was required to be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was required to be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories was required to be allocated to applicants in the other sub-category of Non-Institutional Bidders.

The allotment to each Non-Institutional Bidder was not less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the BRLMs in their absolute discretion, have decided the list of Anchor Investors to whom the CAN have sent, pursuant to which the details of the Equity Shares allocated to them in their respective names have been notified to such Anchor Investors. Anchor Investors were not permitted to Bid through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts had to be drawn in favour of:

(i) in case of resident Anchor Investors: "BlueStone Jewellery and Lifestyle Limited - Escrow - Anchor Investor - R"; and

(ii) in case of non-resident Anchor Investors: "BlueStone Jewellery and Lifestyle Limited - Escrow - Anchor Investor - NR".

Anchor Investors were informed that the escrow mechanism was not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengaluru editions of Vishwavani (a widely circulated Kannada newspaper), Kannada being the regional language of Karnataka, where our Registered Office is located. In the pre-Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar were required to publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengaluru editions of Vishwavani (a widely circulated Kannada newspaper), Kannada being the regional language of Karnataka, where our Registered Office is located.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus or this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Red Herring Prospectus or this Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) If our Company, in consultation with the Book Running Lead Managers, desires to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus or this Prospectus with the RoC in accordance with the applicable law and an updated Red Herring Prospectus would be filed with the RoC in accordance with applicable law which would then be termed as this Prospectus.

Impersonation

Attention of the Bidders was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

(c) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP 2014 and conversion of Preference Shares into Equity Shares prior to the filing of this Prospectus with the RoC, no further issue of the Equity Shares shall be made from the date of observations issued by the SEBI on the Red Herring Prospectus until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company and Selling Shareholders, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with SEBI; and

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertake and/or confirm in respect of itself as a selling shareholder and its respective portion of the Offered Shares, that:

- its respective portion of the Offered Shares being sold by it pursuant to the Offer shall be held by it in accordance with Regulation 8A of the SEBI ICDR Regulations, is fully paid-up and is in dematerialised form;

- it is the legal and beneficial owner of its respective portion of the Offered Shares, and that the Offered Shares shall be transferred in the Offer, free and clear of any encumbrances; and

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees and commission for services rendered in relation to the Offer.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

All investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-Resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***", on page 471 respectively.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States 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 in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

For further details, see "***Offer Procedure***" on page 466.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations or as specified in this Prospectus.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("**Articles**"). The main provisions of the Articles of Association of our Company ("**Articles**"), which may have a bearing on the Offer, are detailed below.*

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Bluestone Jewellery and Lifestyle Limited (the "**Company**") held on August 21, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles there.*

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

Applicability of Table 'F'

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles. The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of listing and trading approvals from the stock exchanges in connection with its initial public offering (the "**IPO**" of the equity shares of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the date of receipt of listing and trading approvals from the stock exchanges and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

   a. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

      i. "**Act**" means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.

      ii. "**Alternate Director**" shall have the meaning assigned to it in Article 147 of these Articles.

      iii. "**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

iv. "**Articles**" means the articles of association of the Company as amended from time to time in accordance with the Act.

v. "**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

vi. "**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

vii. "**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

viii. **"Board Meeting**" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

ix. "**Company**" means BlueStone Jewellery and Lifestyle Limited, a company incorporated under the Companies Act, 1956.

x. **"Chairman**" or **"Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

xi. "**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

xii. "**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof for the time being in force.

xiii. "**Depository**" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

xiv. "**Director**" means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

xv. **"Dividend"** means the dividend including the interim dividend, as defined under the Act.

xvi. "**Equity Share Capital**" means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

xvii. "**Encumbrance**" means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

xviii. "**General Meeting**" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

xix. "**Independent Director**" shall have the meaning assigned to the said term under the Act and the applicable Law.

xx. "**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

xxi. "**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

xxii. **"Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

xxiii. "**Member**" means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

xxiv. **"Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

xxv. "**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

xxvi. "**Original Director**" shall have the meaning assigned to it in Article 147 of these Articles.

xxvii. **"Paid up Capital"** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

xxviii. "**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

xxix. "**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

xxx. "**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

xxxi. "**Registrar**" or "**RoC**" or "**Registrar of Companies**" means Registrar of Companies, Karnataka at Bangalore.

xxxii. "**Seal**" means the common seal of the Company.

xxxiii. "**SEBI**" means Securities and Exchange Board of India.

xxxiv. "**Secretary**" or **"Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

xxxv. "**Securities**" means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

xxxvi. "**Shares**" means a share in the Share Capital of the Company and includes stock.

xxxvii. "**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

xxxviii. "**Shareholder**" shall mean a Member of the Company.

xxxix. "**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

b. The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

c. The headings hereto shall not affect the construction hereof.

d. Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

e. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

f. Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.

g. Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

h. Notwithstanding anything to the contrary contained under these Articles, on and from the day the Company is converted from a private limited company to a public company, all the provisions as applicable to a public company under the Act shall apply to the Company and any provision under these Articles, only to the extent contrary to applicable Law, such provision shall be deemed to be modified only to the extent required for the purpose of compliance with applicable Law. For avoidance of doubt, unless contrary to applicable Law, the rights of the Investors as stated in these Articles shall not be affected by this provision.

II. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a

premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:

   a. consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

   b. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

   c. sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

   d. cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

10. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

    a. Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

i. Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub- Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.

b. employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

c. any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.

11. Nothing in Article 10 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

12. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

13. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

14. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

15. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

16. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

17. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

18. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.

19. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

20. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

    a. the Share Capital;

    b. any capital redemption reserve account; or

    c. any securities premium account.

IV. CAPITALISATION OF PROFITS

21. The Company in General Meeting may, upon the recommendation of the Board, resolve –

    a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

    b. that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

22. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:

    a. paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

    b. paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

    c. partly in the way specified in Article 22(i) and partly in that specified in Article 22(ii);

    d. a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.

    e. the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

23. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

    a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

    b. generally, do all acts and things required to give effect thereto.

24. The Board shall have power to:

    a. make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and

b. authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

25. Any agreement made under such authority shall be effective and binding on such Members.

V. COMMISSION AND BROKERAGE

26. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

28. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

29. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VI. LIEN

30. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

31. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made -

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

32. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

33. a. To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

b. The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

c. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

34. a. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

b. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

VII. CALLS ON SHARES

35. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

    a. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

36. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

37. A call may be revoked or postponed at the discretion of the Board.

38. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

39. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

40. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

    a. The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

    b. The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

VIII. DEMATERIALIZATION OF SHARES

43. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

    a. Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

44. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and

other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

45. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the

   a. Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

46. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

47. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

   a. Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

   b. Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

48. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

49. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

50. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

IX. TRANSFER OF SHARES

51. Transferability of Shares

   a. The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

52. Where Shares are converted into stock:

   a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

53. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

54. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

55. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

56. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

57. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

a. the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

b. any transfer of Shares on which the Company has a lien.

58. The Board may decline to recognize any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

b. the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of Shares

59. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

60. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

X. TRANSMISSION OF SHARES

61. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

62. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

a. to be registered as holder of the Share; or

b. to make such transfer of the Share as the deceased or insolvent Member could have made.

c. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

63. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

64. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

65. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

66. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

67. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

XI. FORFEITURE OF SHARES

68. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

69. The notice issued under Article 68 shall:

a. name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

70. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

71. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

72. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

73. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

74. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

75. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

76. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

77. The transferee shall there upon be registered as the holder of the Share.

78. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

79. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XII. SHARES AND SHARE CERTIFICATES

80. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.

81. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.

82. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

a. one certificate for all his Shares without payment of any charges; or

b. several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

83. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. The Company may sub-divide or consolidate the share certificates.

84. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

85. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

86. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate, or such other maximum permissible amount prescribed under applicable law, and as may be amended from time to time. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

a. *Provided that* notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

b. The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

87. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

88. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (*27*) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

XIII. SHAREHOLDERS' MEETINGS

89. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

90. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

91. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

92. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.

93. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

94.
a. The Board may, whenever it thinks fit, call an extraordinary General Meeting.

b. The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

c. A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

d. Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

e. A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance to the provisions of Section 101 of the Act. Provided that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

f. Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

g. Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XIV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

95. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

96. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

97. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

98. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

99. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

100. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

101. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

102. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

103. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

104. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

105. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

106. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

107. Notwithstanding anything contained elsewhere in these Articles, the Company:

a. shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

b. may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

c. in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

108. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

109. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

110. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

111. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

112. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XV. VOTES OF MEMBERS

113. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

a. on a show of hands, every Member present in Person shall have 1 (one) vote; and

b. on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

114. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

115. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.

116. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

117. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

118. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

119. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

120. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

121. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such

General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

122. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

123. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

124. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

125. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

126. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.

127. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

128. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.

129. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

130. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

131. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

132. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

133. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

134. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XVI. PROXY

135. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

136. The proxy shall not be entitled to vote except on a poll.

137. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four)

hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

138. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

139. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XVII. DIRECTORS

140. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

141. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year.

142. The Directors need not hold any qualification Shares in the Company.

143. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

144. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

145. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

146. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

147. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

148. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on

which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

149. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

150. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

151. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.

152. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

153. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

154. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

155. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

156. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XVIII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

157. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

158. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

159. Subject to the provisions of the Act, a Managing Director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

160. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

161. Subject to the provisions of the Act, a chief executive officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary so appointed may be removed by means of a resolution of the Board.

XX. MEETINGS OF THE BOARD

162. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

163. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

164. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

165. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

166. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

167. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

168. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

169. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

170. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

171. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.

172. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

173. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

174. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

175. A committee may meet and adjourn as it thinks fit.

176. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

177. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

178. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

179. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

180. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

181. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

182. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

183. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

184. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

185. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

186. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

187. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXIII. DIVIDEND AND RESERVES

188. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

189. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

190. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

191. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

192. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

193. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

194. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

195. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or demand draft sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

196. Every such cheque shall be made payable to the order of the Person to whom it is sent.

197. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

198. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

199. No dividend shall bear interest against the Company.

200. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).

201. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

202. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

203. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

204. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXIV. INSPECTION OF ACCOUNTS

205. a. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

b. The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

c. No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

d. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SECRECY

206. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXVI. WINDING UP

207. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXVII. THE SEAL

208. a. The Board shall provide for the safe custody of the seal of the Company.

b. The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (One) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXVIII.AUDIT

209. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.

210. The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

211. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXIX. GENERAL AUTHORITY

212. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

XXX. INDEMNITY

213. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 4.00 pm on all Working Days and will also be available at the following weblink www.bluestone.com/investor-relations.html, from the date of filing this Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the Bid/Offer Closing Date.

Material Contracts to the Offer

1. Offer agreement dated December 11, 2024, entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar agreement dated December 11, 2024, entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated August 4, 2025, entered into between our Company and the Monitoring Agency.

4. Escrow and sponsor bank agreement dated August 4, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share escrow agreement dated July 25, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate agreement dated August 4, 2025 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

7. Underwriting agreement dated August 13, 2025 entered into among our Company, the Selling Shareholders and the Underwriters.

8. Promoter contribution escrow agreement dated August 4, 2025 entered into among our Company, our Promoter and Axis Bank Limited.

Material Documents

1. The amended and restated shareholders' agreement dated May 12, 2022 executed by and between (i) Company, (ii) Gaurav Singh Kushwaha, (iii) Ganesh Krishnan, Srinivas Anumolu, SAMA Family Trust, (iv) RNT Associates Private Limited, (v) Accel India III (Mauritius) Ltd, Accel Growth III Holdings (Mauritius) Ltd., (vi) Saama Capital II, Ltd., (vii) Kalaari Capital Partners Opportunity Fund, LLC, Kalaari Capital Partners II, LLC, (viii) IvyCap Ventures Trust – Fund 1, Vistra ITCL (India) Limited as Trustee of IvyCap Ventures Trust – Fund 2, (ix) DF International Private Partners, (x) Iron Pillar Fund I Ltd, Iron Pillar India Fund I, New Growth Comtrade Private Limited, OBOR Capital PCC – Cell A, Fermont Capital LLC, Avanz EM Partnerships Fund II, SPC, (xi) RB Investments Pte Ltd., (xii) Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Trust, (xiii) Gaurav Deepak, (xiv) Innoven Capital India Private Limited, (xv) Saurabh Mehta, (xvi) Esha Parnami, (xvii) Ashoka Pte. Ltd., (xviii) Japonica Holdings Pte. Ltd., (xix) Brainstorm Capital, (xx) Nitin Rajput, (xxi) Raveen Sastry, (xxii) Hero Enterprise Partner Ventures (collectively, the "**Specific Investors**") and (xxiii) IIFL Seed Ventures Fund I, together with the deed of adherence cum amendment agreement thereto dated September 21, 2023 between (i) our Company, (ii) Gaurav Singh Kushwaha, (iii) IE Venture Investment Fund II, (iv) 360 One Large Value Fund – Series 13 (acting through the 360 ONE Alternates Asset Management Limited), 360 One Special Opportunities Fund Series 11 (acting through the 360 ONE Alternates Asset Management Limited), 360 One Seed Ventures Fund – Series 2 (acting through the 360 ONE Alternates Asset Management Limited), (v) partners of NKSquared (acting through any of its partner(s)), (vi) partners of Kamath Associate (acting through any of its partner(s)) (vii) Accel India VII (Mauritius) Ltd and the Specific Investors, and further amended by way of the SHA Amendment Agreement.

2. Share subscription agreement dated November 11, 2024 by and among RFPL, Sankar Bora, Deepan Babu, Bharat Mahajan, Deepak Patil and our Company.

3. Valuation report dated November 11, 2024 in relation to share subscription agreement dated November 11, 2024 by and among RFPL, Sankar Bora, Deepan Babu, Bharat Mahajan, Deepak Patil and our Company.

4. Amended and restated shareholders' agreement dated January 30, 2025 between Redefine Fashion Private Limited, Sankar Bora, Deepan Babu, Bharat Mahajan, Deepak Patil, Saikot Das, Raveen Sastry, Accel India VII (Mauritius) Limited and our Company.

5. Share Subscription Agreement dated January 6, 2025 entered by our Company, Ethereal House Private Limited, and the founders of EHPL, Nitesh Jain and Sharad Arora.

6. Shareholders' Agreement dated January 6, 2025 entered by our Company, Ethereal House Private Limited, and the founders of EHPL, Nitesh Jain and Sharad Arora.

7. Valuation report dated December 30, 2024 in relation to the share subscription agreement dated January 6, 2025 entered by our Company, Ethereal House Private Limited, and the founders of EHPL, Nitesh Jain and Sharad Arora.

8. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

9. Certificate of incorporation dated July 22, 2011, issued to our Company, under the name "New Age E Commerce Services Private Limited" by the RoC.

10. Fresh certificate of incorporation dated November 25, 2013, issued by the RoC pursuant to change of name from "New Age E Commerce Services Private Limited" to "BlueStone Jewellery and Lifestyle Private Limited".

11. Fresh certificate of incorporation dated November 8, 2024, issued by the RoC upon conversion into a public company.

12. Resolution of our Board dated July 16, 2025 approving the Objects of the Offer.

13. Resolution of our Board dated August 16, 2024, approving the Offer and other related matters.

14. Shareholders' resolution dated August 21, 2024, in relation to the Offer, approving the Fresh Issue and other related matters.

15. Resolution of our Board dated December 10, 2024, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

16. Resolution of the IPO Committee dated December 11, 2024, approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

17. Resolution of our IPO Committee dated June 19, 2025, approving the Addendum to the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

18. Resolution of our Board dated August 4, 2025, approving the Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

19. Resolution of our Board dated August 13, 2025, approving this Prospectus for filing with SEBI and the Stock Exchanges

20. Consent letter and authorisation from the each of the Selling Shareholders, authorising the Offer for Sale.

21. Resolution of our Board dated August 4, 2025, taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

22. Resolution dated August 4, 2025 passed by the Audit Committee approving the Key Performance Indicators.

23. Certificate on key performance indicators issued by Rawat & Associates, Chartered Accountants dated August 13, 2025.

24. Certificate relating to basis for Offer Price dated August 13, 2025 issued by Rawat & Associates, Chartered Accountants.

25. Certificate relating to weighted average cost of acquisition per equity share dated August 13, 2025 issued by Rawat & Associates, Chartered Accountants.

26. Certificate relating to financial indebtedness dated August 13, 2025 issued by Rawat & Associates, Chartered Accountants.

27. Certificate relating to ESOP 2014 dated August 13, 2025 issued by Rawat & Associates, Chartered Accountants.

28. Certificate relating to objects of the Offer dated August 13, 2025 issued by Rawat & Associates, Chartered Accountants.

29. Certificate relating to outstanding dues owed to MSMEs, material and other creditors dated August 13, 2025 issued by Rawat & Associates, Chartered Accountants.

30. Certificate relating to significant developments after March 31, 2025 dated August 13, 2025 issued by Rawat & Associates, Chartered Accountants.

31. Consent dated August 13, 2025, from our Statutory Auditors, M S K A & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 16, 2025, on our Restated Summary Statements; and (ii) their report dated July 17, 2025, on the statement of special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

32. Consent dated August 13, 2025, from Rawat & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of certificates issued by them in their capacity as independent chartered accountants to our Company.

33. Consent dated December 11, 2024, from Rahul Rawat, independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus and referred to as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of certificate issued by them in their capacity as independent chartered engineer.

34. Consents of our Directors, Promoter, Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Offer, Banker(s) to the Offer, legal counsel to the Company, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

35. Consent letter dated July 15, 2025, from RedSeer Management Consulting Private Limited to rely on and reproduce part or whole of the RedSeer Report and include their name in this Prospectus.

36. Industry report titled "*Industry Report on Jewellery Market in India*" dated July 15, 2025, prepared by Redseer Management Consulting Private Limited, commissioned and paid for by our Company and the engagement letter dated April 22, 2024, amongst the Company and Redseer Management Consulting Private Limited.

37. Copies of annual reports of our Company for the last three financial years.

38. The examination report dated July 16, 2025 of the Statutory Auditor, on our Restated Financial Information, included in this Prospectus.

39. The statement of possible special tax benefits dated July 17, 2025 issued by the Statutory Auditors.

40. In-principle listing approvals each dated February 24, 2025 from BSE and NSE.

41. Tripartite agreement dated July 14, 2022 among our Company, NSDL and the Registrar to the Offer.

42. Tripartite agreement dated July 21, 2022 among our Company, CDSL and the Registrar to the Offer.

43. Due diligence certificate to SEBI from the BRLMs, dated December 11, 2024.

44. Clarification on the shareholding in the DRHP sought by Hemant Kaushik vide email dated January 28, 2025 and the response email dated February 7, 2025, submitted by the Company.

45. Complaint filed by Ranjeet Kumar, on behalf of C Krishniah Chetty and Sons Private Limited dated February 18, 2025, on the SCORES portal, and the response dated March 7, 2025, filed by the Company. Further, email dated March 26, 2025 from Anushna Satapathy, on behalf of C Krishniah Chetty and Sons Private Limited, and the email response dated March 27, 2025, shared by the Company.

46. Final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/9891/1 dated April 1, 2025 issued by SEBI).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gaurav Singh Kushwaha
(Chairman and Managing Director)

Date: August 13, 2025
Place: Bangalore, India

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prashanth Prakash
(*Non- Executive Nominee Director***)**

Date: August 13, 2025
Place: Delhi, India

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sameer Dilip Nath
(*Non- Executive Nominee Director***)**

Date: August 13, 2025
Place: Mumbai, India

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajesh Kumar Dahiya
(*Independent Director*)

Date: August 13, 2025
Place: Mumbai, India

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rohit Bhasin
(*Independent Director*)

Date: August 13, 2025
Place: New Delhi, India

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neha
(*Independent Director*)

Date: August 13, 2025
Place: Switzerland

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rumit Dugar
(Chief Financial Officer)

Date: August 13, 2025
Place: Jaipur, India

DECLARATION BY SELLING SHAREHOLDER

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

For and on behalf of **Saama Capital II, Ltd.**

Name: Mahmad Hayder Amiran
Designation: Director
Date: August 13, 2025
Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

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

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For and on behalf of **Accel India III (Mauritius) Ltd.**

Date: August 13, 2025
Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

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

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Name: Resmah Choomka
Title: Director
For and on behalf of **Kalaari Capital Partners II, LLC**

Date: August 13, 2025
Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

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

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Name: Resmah Choomka
Title: Director
For and on behalf of **Kalaari Capital Partners Opportunity Fund, LLC**

Date: August 13, 2025
Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

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

Nikesh Anand Muthoor

For and on behalf of **Iron Pillar Fund I Ltd**

Date: August 13, 2025
Place: Mauritius

DECLARATION BY SELLING SHAREHOLDER

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

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For and on behalf of **Iron Pillar India Fund I**

Date: August 13, 2025
Place: Mumbai, India

DECLARATION BY SELLING SHAREHOLDER

I, Sunil Kant Munjal, partner of Hero Enterprise Partner Ventures, hereby confirm that all statements and undertakings specifically made or confirmed by me, severally and not jointly, in this Prospectus about or in relation to ourself, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

For and on behalf of **Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)**

Date: August 13, 2025
Place: Delhi, India