



सत्यमेव जयते

INDIA NON JUDICIAL

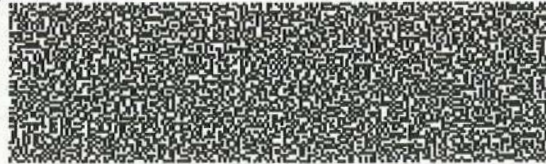
Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA99612837466816X
Certificate Issued Date : 25-Jul-2025 03:36 PM
Account Reference : NONACC (FI)/ kacrsf108/ SGR DENTAL COLLEGE ROAD/ KA-GN
Unique Doc. Reference : SUBIN-KAKACRSFL0814924741248654X
Purchased by : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : AGREEMENT
Consideration Price (Rs.) : 25,000
 (Twenty Five Thousand only)
First Party : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Second Party : AXIS BANK LIMITED
Stamp Duty Paid By : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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Please write or type below this line

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
 PROMOTER CONTRIBUTION ESCROW AGREEMENT
 ENTERED INTO BETWEEN BLUESTONE JEWELLERY AND LIFESTYLE LIMITED,
 GAURAV SINGH KUSHWAHA AND AXIS BANK LIMITED**

Statutory Alert:

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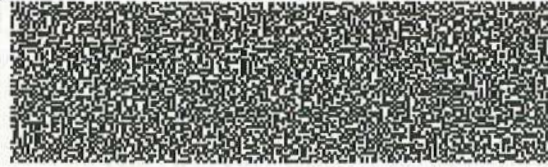
Government of Karnataka

Rs. 500

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Certificate No. : IN-KA99614524097888X
Certificate Issued Date : 25-Jul-2025 03:37 PM
Account Reference : NONACC (FI)/ kacrsfl08/ SGR DENTAL COLLEGE ROAD/ KA-GN
Unique Doc. Reference : SUBIN-KAKACRSFL0814918012343675X
Purchased by : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : ARBITRATION
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Second Party : AXIS BANK LIMITED
Stamp Duty Paid By : BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

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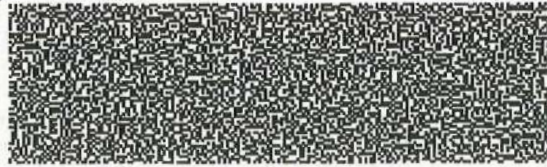
Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	: IN-KA99611432443445X
Certificate Issued Date	: 25-Jul-2025 03:35 PM
Account Reference	: NONACC (FI)/ kacrsf108/ SGR DENTAL COLLEGE ROAD/ KA-GN
Unique Doc. Reference	: SUBIN-KAKACRSFL0814932038459427X
Purchased by	: BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Description of Document	: Article 29 Indemnity Bond (As per Article 47)
Property Description	: INDEMNITY
Consideration Price (Rs.)	: 25,000 (Twenty Five Thousand only)
First Party	: BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Second Party	: AXIS BANK LIMITED
Stamp Duty Paid By	: BLUESTONE JEWELLERY AND LIFESTYLE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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DATED AUGUST 4, 2025

PROMOTER CONTRIBUTION ESCROW AGREEMENT

AMONG

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

(THE COMPANY)

AND

GAURAV SINGH KUSHWAHA

(ACTING IN HIS CAPACITY AS THE PROMOTER)

AND

AXIS BANK LIMITED

(ACTING IN ITS CAPACITY AS THE PROMOTER CONTRIBUTION ESCROW BANK)

TRILEGAL

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PROMOTER CONTRIBUTION ESCROW AGREEMENT

This **Promoter Contribution Escrow Agreement** (this “**Agreement**”) is entered into on August 4, 2025 at Bengaluru, Karnataka, India, among:

- (1) **BLUESTONE JEWELLERY AND LIFESTYLE LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru 560 037, Karnataka, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (2) **GAURAV SINGH KUSHWAHA**, 45 years, residing at E-501, Mantri Espana, Outer Ring Road, Kariyamma Agradhara, Bengaluru 560 103, Karnataka, India (hereinafter referred to as the “**Promoter**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his legal representatives, executors, successors and permitted assigns);
- (3) **AXIS BANK LIMITED**, a company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad 380 006, Gujarat, India (hereinafter referred to as the “**Promoter Contribution Escrow Bank**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns).

In this Agreement:

- (i) Axis Capital Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Kotak Mahindra Capital Company Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) Axis Bank Limited is referred to as the “**Promoter Contribution Escrow Bank**”;
- (iii) The Company and the Promoter are together referred to as the “**Escrow Parties**”; and
- (iv) The Company, the Promoter and the Promoter Contribution Escrow Bank are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of the Company bearing face value of ₹1 each (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by certain selling shareholders (the “**Offer**”), and has filed a draft red herring prospectus dated December 11, 2024 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the Company are proposed to be listed, in accordance with the Companies Act, 2013, as amended, read with the rules, regulations, clarifications, circulars, notifications, and amendments notified thereunder (the “**Companies Act, 2013**”) and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”).
- (B) 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 the Company to the extent held by the Promoter, Gaurav Singh Kushwaha, (assuming full conversion of the vested options, if any, under the ESOP 2014) is to be considered for minimum promoter’s contribution and locked-in for a period of eighteen (18) months from the date of Allotment (“**Promoter’s Contribution**”). As

the Promoter will hold less than 20% of the fully diluted post-Offer Equity Share capital of the Company, his entire shareholding is to be considered towards Promoter's Contribution, subject to such shareholding meeting the eligibility criteria provided in Regulation 15 of the SEBI ICDR Regulations. In any event, the Promoter's Contribution shall not be less than 10% of the fully diluted post-Offer Equity Share capital of the Company ("**Minimum Promoter Contribution Requirement**").

- (C) As on the date of this Agreement, Gaurav Singh Kushwaha holds 24,465,127 Equity Shares of face value of ₹ 1 each. Out of the aggregate shareholding of the Promoter, 10,515,127 Equity Shares were acquired during the one year preceding the Draft Red Herring Prospectus at a price which may be lower than the Offer Price.
- (D) Of the total shares held by Gaurav Singh Kushwaha, 13,950,000 Equity Shares aggregating to more than 10% pre-Offer paid-up Equity Share capital of the Company (on a Fully-Diluted Basis) are eligible to be included as part of Minimum Promoter's Contribution Requirement as on the date of this Agreement. However, upon Allotment pursuant to Fresh Issue his shareholding that is eligible to be contributed towards Minimum Promoter's Contribution Requirement may constitute less than 10% of the post-Offer paid-up Equity Share capital of the Company (on a Fully-Diluted Basis), which is less than the 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.
- (E) Accordingly, in terms of Regulation 15 of the SEBI ICDR Regulations, out of the 10,515,127 Equity Shares which were acquired during the one year preceding the Draft Red Herring Prospectus at a price which may be lower than the Offer Price, Gaurav Singh Kushwaha has agreed to deposit 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 (*as defined below*), such that Gaurav Singh Kushwaha complies with the minimum Promoter's Contribution requirement on post-Offer fully diluted basis in accordance with Regulation 14 of the SEBI ICDR Regulations in his capacity as the Promoter of the Company.
- (F) Pursuant to the disclosures provided in the Draft Red Herring Prospectus and the undertaking submitted to SEBI in connection with the Final Shortfall Amount (*defined below*), Gaurav Singh Kushwaha has agreed to deposit an amount equivalent to the PC Shortfall Amount (*defined below*) in a designated escrow account at least one day prior to the Bid/Offer Opening Date, in accordance with the Regulation 15(1)(b)(i) of the SEBI ICDR Regulations. In the event that the Final Shortfall Amount (*defined below*) is lower than the PC Shortfall Amount (*defined below*), the difference between the PC Shortfall Amount (*defined below*) and the Final Shortfall Amount (*defined below*) lying to the credit of the escrow account will be refunded to Gaurav Singh Kushwaha.
- (G) Accordingly, the Company and the Promoter have agreed to appoint the Promoter Contribution Escrow Bank to open and operate an escrow account (the "**Promoter Contribution Escrow Account**") for the purposes of depositing, holding and disbursing the PC Shortfall Amount (*defined below*) and Final Shortfall Amount (*defined below*), subject to and in accordance with the terms of Applicable Law and this Agreement.
- (H) The Parties hereto desire to appoint the Promoter Contribution Escrow Bank to act as an escrow bank for the purpose of receiving, holding, and disbursing the PC Shortfall Amount in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (*as defined herein*), the definitions in the Offer Documents (*as defined herein*) shall prevail to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoter and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter”, and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that portfolio investee companies of any Selling Shareholder (including the Company), the limited partners and the non-Controlling shareholders of the Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Selling Shareholder’s Affiliates, shall not be considered as the Affiliates of the Selling Shareholder. Further, the Company shall not be considered a subsidiary or an Affiliate of the Selling Shareholders and the representations and warranties made by and on behalf of the Selling Shareholders should not extend to the Company or its Affiliates;

“Agreement” means this Promoter Contribution Escrow Agreement, including all schedules, annexures and exhibits attached hereto, as amended, modified or supplemented from time to time;

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, the Reserve Bank of India, the Stock Exchanges or by any Governmental Authority or any other

governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“Arbitration Act” means the Arbitration and Conciliation Act, 1996 of India, as amended from time to time;

“Authorised Signatories” means the individuals designated in writing by a Party to provide instructions and notices under this Agreement, whose specimen signatures have been provided in **Annexure X**;

“Beneficiaries” shall mean the Promoter in relation to the PC Shortfall Amount lying in the Promoter Contribution Escrow Account until disbursed to the Company or returned to the Promoter in accordance with the terms of this Agreement;

“Bid/ Offer Closing Date” means, the date after which Designated Intermediaries shall not accept any Bids, which shall be notified in will be advertised in all the editions of Financial Express (a widely circulated English national newspaper), all editions of Jansatta (a widely circulated Hindi national newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada newspaper, (Kannada being the regional language of Karnataka, where our Registered Office is located). The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“Bid/ Offer Opening Date” means, except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified 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 the Registered Office is located;

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof;

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning ascribed to such term in the Preamble of this Agreement, and **“Book Running Lead Manager”** or **“BRLM”** means any of them individually;

“Cap Price” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

“Companies Act, 2013” means the Companies Act, 2013, read with the rules, regulations, clarifications, circulars, notifications, and amendments notified thereunder;

“Company” means Bluestone Jewellery and Lifestyle Limited, a company incorporated under the Companies Act, 2013, having its registered office at Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru 560 037, Karnataka, India;

“Dispute” has the meaning ascribed to such term in Clause 13.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to such term in Clause 13.1 of this Agreement;

“Draft Red Herring Prospectus” means the draft red herring prospectus dated December 11, 2024 filed by the Company with SEBI and the stock exchanges in connection with the Offer, read together with the addendum dated June 19, 2025;

“Encumbrance” means any mortgage, charge (fixed or floating), pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or any agreement or arrangement to create any of the foregoing;

“Equity Shares” means equity shares of the Company having a face value of ₹1 each;

“Escrow Parties” refers to the Company and the Promoter;

“Final Shortfall Amount” shall have meaning ascribed to the term under Clause 5.6;

“Floor Price” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares;

“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;

“Governmental Authority” shall include SEBI, the Stock Exchanges, the Registrar of Companies, the RBI and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“MCIA Rules” means the arbitration rules of the Mumbai Centre for International Arbitration, as amended from time to time;

“Minimum Promoter Contribution Requirement” shall have the meaning ascribed to such term in Recital B;

“Offer Documents” means the Draft Red Herring Prospectus, prepared with respect to the Offer and filed with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

“Offer Price” means 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 the Prospectus;

“Offer” shall have meaning ascribed to the term under Recital A;

“Parties” means the Company, the Promoter and the Promoter Contribution Escrow Bank collectively, and **“Party”** means any of them individually;

“PC Shortfall Amount” shall have meaning ascribed to the term under Recital E;

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs and shall be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta and Bengaluru edition of the Kannada daily newspaper Vishwavani (Kannada being the regional language of Karnataka, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“Promoter Contribution Escrow Account” means the non-interest bearing, no-lien escrow bank account to be opened and maintained by the Promoter Contribution Escrow Bank in accordance with this Agreement;

“Promoter Contribution Escrow Bank” means Axis Bank Limited, acting through its designated branch, appointed for opening and maintaining the Promoter Contribution Escrow Account for the PC Shortfall Amount, and includes its successors and permitted assigns;

“Promoter’s Contribution” shall have meaning ascribed to the term under Recital B;

“Promoter” means Gaurav Singh Kushwaha, acting in his capacity as promoter of the Company and a party to this Agreement;

“Refund Amount” shall have meaning ascribed to the term under Clause 5.7;

“Refund Instructions” shall refer to the instructions provided by the Company to transfer the Refund Amount to the Promoter, as set out in Clause 5.7;

“Registrar of Companies” or **“RoC”** means Registrar of Companies, Karnataka at Bengaluru;

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“SEBI” means the Securities and Exchange Board of India;

“Stock Exchanges” shall mean the BSE Limited and National Stock Exchange of India Limited where the Equity Shares are proposed to be listed;

“Transfer Instructions” shall refer to the instructions provided by the Company to transfer the Final Shortfall Amount to the designated account of the Company, as set out in Clause 5.6; and

“Working Day(s)” shall mean 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.

1.1. In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (xi) references to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a Recital, Clause, paragraph or Annexure of this Agreement; and
- (xii) references to days are, unless clarified to refer to Working Days or business days, a reference to calendar days.

1.2. Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3. This Agreement shall be construed as a Transaction Agreement as defined under the offer agreement dated December 11, 2024, entered into between the Company, Selling Shareholders and the Book Running Lead Managers with respect to the Offer.

1.4. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this

Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

2. APPOINTMENT OF THE PROMOTER CONTRIBUTION ESCROW BANK

- 2.1. The Escrow Parties hereby appoint Axis Bank Limited to act as the Promoter Contribution Escrow Bank for opening and maintaining the Promoter Contribution Escrow Account for the PC Shortfall Amount, Final Shortfall Amount, or Refund Amount in accordance with and subject to the terms of this Agreement. The Promoter Contribution Escrow Bank hereby accepts such appointment and agrees to act as an independent escrow bank for the limited purposes and obligations set out herein.
- 2.2. The Escrow Parties hereby authorise the Promoter Contribution Escrow Bank to:
 - (i) open and operate the Promoter Contribution Escrow Account in accordance with the provisions of this Agreement;
 - (ii) receive and hold the PC Shortfall Amount, Final Shortfall Amount or Refund Amount in the Promoter Contribution Escrow Account in accordance with the provisions of this Agreement;
 - (iii) disburse or refund amounts from the Promoter Contribution Escrow Account in accordance with the instructions provided under this Agreement; and
 - (iv) close the Promoter Contribution Escrow Account upon completion of all obligations under this Agreement or upon termination of this Agreement.
- 2.3. The Promoter Contribution Escrow Bank shall be entitled to rely upon communications, instructions, notices, and documents executed by Authorised Signatories, as notified in writing.
- 2.4. The Promoter Contribution Escrow Bank shall obtain and retain KYC documentation and other onboarding materials from each Escrow Party in accordance with its internal compliance policies and Applicable Laws.
- 2.5. No implied obligations or fiduciary duties shall arise on the part of the Promoter Contribution Escrow Bank other than those expressly set forth in this Agreement.
- 2.6. The Promoter Contribution Escrow Bank confirms that, as of the date hereof, it has the corporate and legal authority to carry out the actions, functions and services contemplated under this Agreement without requiring any further action, instrument or authorisation from any Escrow Party, except as expressly provided herein.

3. PROMOTER CONTRIBUTION ESCROW ACCOUNT

- 3.1. The Promoter Contribution Escrow Bank shall open a 'no-lien' and 'non-interest bearing' promoter contribution escrow bank account (the "**Promoter Contribution Escrow Account**") for the sole purpose of receiving, holding and transferring the PC Shortfall Amount, Final Shortfall Amount or Refund Amount in accordance with the terms of this Agreement. The Promoter Contribution Escrow Account shall be designated as "*Gaurav Singh Kushwaha - BJLL Promotor Escrow Account*".
- 3.2. The Promoter Contribution Escrow Bank shall notify the Parties in writing of the account details and activation, substantially in the format set out in **Annexure I**.

- 3.3. Each Escrow Party shall cooperate and provide necessary documents and authorisations required for account opening in accordance with applicable banking regulations and Promoter Contribution Escrow Bank's internal policies.
- 3.4. Subject to the terms of this Agreement, the Promoter Contribution Escrow Bank shall act solely on the written instructions issued by the Company (through its Authorised Signatories).

4. RIGHTS IN RELATION TO ESCROW AMOUNT

- 4.1. The Promoter Contribution Escrow Bank irrevocably confirms that it shall not claim or assert any right, title, lien or beneficial interest in any amount lying to the credit of the Promoter Contribution Escrow Account at any time. The Promoter Contribution Escrow Bank acknowledges that such amount is held for the benefit of and in trust of the Beneficiaries for the limited purposes specified under this Agreement.
- 4.2. The Parties acknowledge and agree that, subject to this Agreement, no disbursements, transfers, deposits or withdrawals shall be made from the Promoter Contribution Escrow Account except in accordance with the provisions hereof.
- 4.3. The Promoter Contribution Escrow Bank waives any right of lien, set-off or counterclaim in respect of the Promoter Contribution Escrow Account and confirms that all funds deposited therein shall be treated as escrow property of the Promoter until released in accordance with Clause 5.
- 4.4. For the avoidance of doubt, any amount lying to the credit of the Promoter Contribution Escrow Account shall not constitute the property or asset of the Promoter Contribution Escrow Bank, shall not be subject to attachment, lien, or insolvency proceedings of the Promoter Contribution Escrow Bank, and shall at all times remain segregated for the benefit of the Escrow Parties in accordance with the terms hereof.

5. ESCROW MECHANISM FOR PROMOTER CONTRIBUTION

- 5.1. The Company, in consultation with the Book Running Lead Managers, shall finalise and publish the Price Band for the Offer in accordance with Applicable Law at least two (2) Working Days prior to the Bid/Offer Opening Date.
- 5.2. The Company shall issue written instructions to the Promoter (with a copy to the Book Running Lead Managers) for transfer of the PC Shortfall Amount on the date of publishing of the Price Band advertisement in the format prescribed in **Annexure II**, which shall provide details of (i) the number of PC Shortfall Shares calculated in accordance with Clause 5.4 and (ii) the PC Shortfall Amount calculated in accordance with Clause 5.4. Such computation shall be certified by an independent chartered accountant and shall be annexed as part of the written instructions prescribed in **Annexure II**.
- 5.3. The Escrow Charges and any associated bank charges for maintenance and operation of the Promoter Contribution Escrow Account shall be borne by the Company and the Promoter in such proportion as may be mutually agreed between them. The Company and the Promoter shall ensure timely payment of such charges to the Promoter Contribution Escrow Bank.
- 5.4. For the purpose of Clause 5.2 and this Agreement, the PC Shortfall Shares and PC Shortfall Amount shall mean and be calculated in the following manner:

PC Shortfall Amount = (Cap Price minus the original acquisition price of the PC Shortfall Shares) * PC Shortfall Shares.

***PC Shortfall Shares** will be calculated as the difference between (a) the number of Equity Shares equivalent to 10% of the post-Offer paid-up Equity Share capital of the Company (on a Fully Diluted Basis), calculated on the basis of the Floor Price, and (b) 13,950,000 Equity Shares (i.e. the equity shares held by Gaurav Singh Kushwaha which are eligible to be considered for meeting the Minimum Promoter's Contribution Requirement in accordance with Regulation 14 of the SEBI ICDR Regulations.*

- 5.5. Immediately upon receipt of instructions from the Company as per Clause 5.2 and in any case not later than 1 (one) Working Day prior to the Bid/Offer Opening Date, the Promoter shall deposit in the Promoter Contribution Escrow Account, the PC Shortfall Amount in accordance with the details provided by the Company in accordance with Clause 5.2. The Promoter shall immediately (and not later than 1 (one) Working Day prior to the Bid/Offer Opening Date) issue written confirmation to the Company (with a copy to the Book Running Lead Managers) confirming such deposit in accordance with **Annexure III** and the Promoter Contribution Escrow Bank shall immediately issue confirmation of such deposit to the Company and the Promoter (with a copy to the Book Running Lead Managers) in accordance with **Annexure IV**.
- 5.6. Immediately and in any case no later than 1 (one) Working Day from the date of allotment, the Company will issue a written instruction ("**Transfer Instructions**") to the Promoter Contribution Escrow Bank (with a copy to the Book Running Lead Managers) in the format provided in **Annexure V** to transfer the final shortfall amount (calculated in the manner provided below) ("**Final Shortfall Amount**") from the Promoter Contribution Escrow Account to the designated account of the Company, details in respect of which will be described in the Transfer Instructions. Such computation shall be certified by an independent chartered accountant and shall be annexed as part of the written instructions prescribed in **Annexure V**.

***Final Shortfall Amount** = Final Shortfall Shares * Offer Price*

***Final Shortfall Shares** shall mean the difference between (a) the number of Equity Shares equivalent to 10% of the post-Offer paid-up Equity Share capital of the Company (on a Fully Diluted Basis), calculated on the basis of the Offer Price, and (b) 13,950,000 Equity Shares (i.e. the equity shares held by Gaurav Singh Kushwaha which are eligible to be considered for meeting the Minimum Promoter's Contribution Requirement in accordance with Regulation 14 of the SEBI ICDR Regulations.*

- 5.7. If the Final Shortfall Amount is less than the PC Shortfall Amount deposited by the Promoter, then simultaneously with the Transfer Instructions, the Company will issue written refund instruction ("**Refund Instructions**") to the Promoter Contribution Escrow Bank (with a copy to the Book Running Lead Managers) in the format provided in **Annexure VI** to transfer the refund amount (calculated in the manner provided below) ("**Refund Amount**") to the designated account of the Promoter, details in respect of which will be described in the Refund Instructions. Such computation shall be certified by an independent chartered accountant and shall be annexed as part of the written instructions prescribed in **Annexure V**.

***Refund Amount** = PC Shortfall Amount **minus** Final Shortfall Amount*

- 5.8. If, for any reason whatsoever, the Offer is not consummated, is withdrawn, or the Company otherwise fails to list its Equity Shares within 10 Working Days from date of deposit by the Promoter of the PC Shortfall Amount in the Promoter Contribution Escrow Account or for any other reason as may be mutually agreed between the Company, Promoter and the Book Running Lead Managers, the entire PC Shortfall Amount deposited in the Promoter Contribution Escrow Account shall be returned by the Promoter Contribution Escrow Bank to the Promoter without any deduction, within one (1) Working Day based on written instructions issued by the Company (with a copy to the Book Running Lead Managers) the format provided in **Annexure VII**.

- 5.9. Upon (a) the disbursement of (i) the Final Shortfall Amount to the Company in accordance with Clause 5.6 and (ii) the Refund Amount in accordance with Clause 5.7; or (b) the transfer of the PC Shortfall Amount to the Promoter in accordance with Clause 5.8, the Promoter Contribution Escrow Bank shall close the Promoter Contribution Escrow Account. The Promoter Contribution Escrow Bank shall issue a written confirmation of such closure to the Company and the Promoter (with a copy to the Book Running Lead Managers) in the format provided in **Annexure VIII**.

6. DUTIES AND RESPONSIBILITIES OF THE PROMOTER CONTRIBUTION ESCROW BANK

- 6.1. The Promoter Contribution Escrow Bank agrees to act as escrow bank solely for the limited purpose of receiving, holding, and disbursing the PC Shortfall Amount, Final Shortfall Amount or Refund Amount in accordance with the terms of this Agreement and the instructions provided by the Company. The Promoter Contribution Escrow Bank shall be responsible for the operation and maintenance of the Promoter Contribution Escrow Account and shall act in accordance with this Agreement and Applicable Law.
- 6.2. The Promoter Contribution Escrow Bank shall receive the PC Shortfall Amount from the Promoter into the Promoter Contribution Escrow Account and shall hold such amount, Final Shortfall Amount or Refund Amount in trust for the benefit of the Promoter until disbursed to the Company or returned to the Promoter in accordance with the terms of this Agreement. The Promoter Contribution Escrow Bank shall have no beneficial interest or claim over the said funds.
- 6.3. The Promoter Contribution Escrow Bank shall act only on the written instructions of the Company in accordance with the terms of this Agreement for all operations relating to the Promoter Contribution Escrow Account, including any deposits, transfers or refunds. The account shall not have cheque-drawing facilities, and the Promoter Contribution Escrow Bank shall not have any Encumbrance on the account or the amounts credited thereto. Any Encumbrance created by the Promoter Contribution Escrow Bank shall be void ab initio.
- 6.4. The duties of the Promoter Contribution Escrow Bank under this Agreement are purely ministerial, administrative and non-discretionary in nature. The Promoter Contribution Escrow Bank shall rely solely on the instructions provided by the Company in accordance with the terms of this Agreement, and shall act on them promptly and without any delay. If any instruction is unclear, contradictory, or not in the agreed format, the Promoter Contribution Escrow Bank shall immediately notify the Company for clarification. The Promoter Contribution Escrow Bank shall not be liable for acting in accordance with instructions it believes in good faith to be valid under this Agreement.
- 6.5. The Promoter Contribution Escrow Bank shall act in good faith, diligently and in compliance with SEBI ICDR Regulations, the terms of this Agreement, and other Applicable Laws. It shall not be responsible for verifying any underlying commercial obligations of the Company, Promoter or the Book Running Lead Managers.
- 6.6. The Promoter Contribution Escrow Bank shall keep a record of all transactions in the Promoter Contribution Escrow Account and shall promptly share details and bank statements of the Promoter Contribution Escrow Account to the Company, Promoter and the Book Running Lead Managers at their request.
- 6.7. The Promoter Contribution Escrow Bank, is hereby authorized to comply with and obey all statutory notices, orders, judgments, decrees or writs entered or issued by any court, and in the event the Promoter Contribution Escrow Bank obeys or complies with any such statutory notices, order, judgment, decree or writ of any court, in whole or in part, it shall not be liable

to the other Parties to the agreement nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such statutory notices, order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.

7. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND COVENANTS

7.1. The Company hereby represents, warrants, undertakes and covenants that:

- (i) The Company has been duly incorporated, registered and is validly existing under Applicable Law and no steps have been taken and no notice has been issued in relation to insolvency proceedings of any nature; and
- (ii) The Company has the corporate power and authority to enter into, and perform its obligations under this Agreement. There are no restrictions under Applicable Law or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company entering into this Agreement.

7.2. The Promoter hereby represents, warrants, undertakes and covenants that:

- (i) He has the power and capacity to enter into this Agreement;
- (ii) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Promoter Contribution Escrow Account; and
- (iii) There are no restrictions under Applicable Law or the or any agreement or instrument binding on him or to which its assets or properties are subject, on him entering into this Agreement.

7.3. The Promoter Contribution Escrow Bank hereby represents, warrants, undertakes and covenants that:

- (i) It has been duly incorporated, registered and is validly existing under Applicable Law and no steps have been taken and no notice has been issued in relation to insolvency proceedings of any nature;
- (ii) It has the corporate power and authority to enter into, and perform its obligations under this Agreement. There are no restrictions under Applicable Law or the Promoter Contribution Escrow Bank's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Promoter Contribution Escrow Bank or to which its assets or properties are subject, on the Promoter Contribution Escrow Bank entering into this Agreement
- (iii) It has (and shall, for the entire duration of this Agreement, have) the necessary competence, facilities and infrastructure to act as the Promoter Contribution Escrow Bank and discharge its duties and obligations under this Agreement; and
- (iv) It shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement.

8. INDEMNITY

- 8.1. The Promoter Contribution Escrow Bank shall indemnify and hold harmless and keep the Parties, their respective Affiliates, directors, representatives, officers, agents and employees fully indemnified at all times, from and against any and against all losses, damages, claims, liabilities, costs, expenses, actions, demands, penalties, charges, suits, or proceedings or awards of whatever nature made, suffered or incurred (individually, a “**Loss**” and collectively, “**Losses**”) which they incur in connection with this Promoter Contribution Escrow Agreement, or the opening, maintenance or operation of the Promoter Contribution Escrow Account or relating to the exercise of any of the duties under this Agreement, to the extent resulting from any act or omission of the Promoter Contribution Escrow Bank or failure in the implementation of instructions or from their own insolvency, or from its breach or alleged breach of any provision of this Agreement, or the illegal or fraudulent acts, bad faith, wilful misconduct or gross negligence of the Promoter Contribution Escrow Bank, including without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement.
- 8.2. The Promoter Contribution Escrow Bank undertakes to execute and deliver and issue a Letter of Indemnity in a form as set out in **Annexure IX** to the BRLMs on the date of this Agreement. The Promoter Contribution Escrow Bank acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Promoter Contribution Escrow Bank for performing its duties and responsibilities is sufficient consideration for the letter of indemnity to be issued in favour of the BRLMs (the “**Letter of Indemnity**”). In the event of any conflict or inconsistency between the terms of this Letter of Indemnity and the Promoter Contribution Escrow Agreement, the terms of the Letter of Indemnity shall prevail solely in relation to the Promoter Contribution Escrow Bank and the parties to the Letter of Indemnity.
- 8.3. It is understood that the liability of the Promoter Contribution Escrow Bank to release the amounts lying in the Promoter Contribution Escrow Account, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Promoter Contribution Escrow Bank by the Party concerned.
- 8.4. The Company shall keep the Promoter Contribution Escrow Bank fully indemnified at all times, from and against any and against all Losses which they incur in connection with this Promoter Contribution Escrow Agreement, to the extent resulting from any bad faith, wilful misconduct or gross negligence of the Company in relation to instructions provided by the Company in accordance with the terms of this Agreement.

9. TERM AND TERMINATION

- 9.1. This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the completion of the events mentioned in Clause 5.9 above.
- 9.2. Upon the completion of events mentioned in Clause 5.9 above and confirmation that all amounts in the Promoter Contribution Escrow Account have been disbursed or refunded in accordance with this Agreement, the obligations of the Promoter Contribution Escrow Bank shall stand discharged, except for obligations which expressly survive termination.
- 9.3. This Agreement may be terminated immediately by the Escrow Parties in an event of fraud, wilful misconduct or gross negligence by the Promoter Contribution Escrow Bank or breach by the Promoter Contribution Escrow Bank of its obligations, representations, warranties,

undertakings and covenants under this Agreement, or violation of any provision of Applicable Law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. Such termination shall be effected only when the Escrow Parties simultaneously appoint a substitute escrow bank and such substitute escrow bank enters into an agreement, substantially in the form of this Agreement, with the Company and the Promoter and transfer of all amounts in the Promoter Contribution Escrow Account to the new escrow bank within the notice period of 30 days. The erstwhile Promoter Contribution Escrow Bank shall continue to perform all duties and obligations in terms of this Agreement until such time that the substitute promoter contribution escrow bank is appointed and monies lying to the credit of the Promoter Contribution Escrow Account has been transferred to the substituted promoter contribution escrow account opened with the substitute promoter contribution escrow bank within the notice period of 30 days, subsequent to which the termination of this Agreement becomes effective. Accordingly, the erstwhile Promoter Contribution Escrow Bank shall be liable for all actions or omissions until such termination becomes effective and transfer of the monies lying to the credit of the Promoter Contribution Escrow Account to the substituted promoter contribution escrow bank within the notice period of 30 days.

10. CONFIDENTIALITY

Each of the Parties agrees to keep confidential all information disclosed to it by any other Party in connection with this Agreement, in any form whatsoever, during the course of the Offer, for a period of two (2) years from the end of the Bid/Offer Period or the termination of this Agreement, whichever is later. Such information shall not be disclosed to any third party except with the prior written consent of the disclosing Party, or where such information is already in the public domain (other than as a result of a breach of this Clause), or where disclosure is required by Applicable Law, regulation or legal process, provided that the disclosing Party shall, to the extent permitted by law, provide prior written notice to the other Party of such requirement and make such disclosure only to the extent necessary. Disclosure may also be made to such Party's Affiliates, employees, officers, legal counsel and consultants solely for the purposes of carrying out its obligations under this Agreement or for any audit, accounting or tax filing purposes, subject to such persons being bound by confidentiality obligations no less stringent than those contained herein. The Promoter Contribution Escrow Bank shall ensure that its relevant branches, comply with the confidentiality obligations set out in this Clause and shall remain fully liable for any breach of confidentiality by such persons or entities.

11. NOTICES

All notices and other communications under this Agreement shall be made in writing and shall be delivered personally or sent by registered post, courier or email to the addresses specified below, or to such other address as may be notified in writing by a Party to the other Parties from time to time. Any such notice shall be deemed to be duly delivered (i) when delivered personally or by courier; (ii) when sent by registered post, upon receipt; or (iii) when sent by email, upon system-generated confirmation of delivery. Any such notice shall also be copied to all Parties to this Agreement.

If to the Company

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

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

Attention: Runit Dugar, Chief Financial Officer

Email: relations@bluestone.com

If to the Promoter:

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road, Kariyammanna Agrahara
Bengaluru 560 103, Karnataka, India
E-mail: gaurav.kushwaha@bluestone.com

If to the Promoter Contribution Escrow Bank:

AXIS BANK LIMITED

Fortune 2000, Ground Floor
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Attention: Satish Sagale
E-mail: BKC.Branchhead@axisbank.com

All notices, requests, demands or other communications required or permitted under this Agreement that are addressed as provided in this Clause 11 shall (i) if delivered personally or by overnight courier, be deemed given upon delivery; and (ii) if sent by registered mail or e-mail, be deemed given when received.

Any Party hereto may change its details set out above by a notice given to the other Parties hereto in the manner set forth above.

12. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of Republic of India. Subject to Clause 13 of this Agreement, the courts and tribunals in Mumbai, India, shall have the sole and exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

13. DISPUTE RESOLUTION

- 13.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 15 days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), such Dispute shall be referred to and finally resolved through institutional arbitration by a sole arbitrator to be appointed through the mutual agreement between the parties, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 13.3 below.
- 13.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 13.3. Subject to Clause 13.1, the arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and place of the arbitration shall be Mumbai, India;
- (iv) if the parties fail to appoint an arbitrator , then such arbitrator shall be appointed in accordance with the MCIA Rules;
- (v) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties;
- (vi) a person who is not a Party to this Agreement shall have no right to enforce any of its terms;
- (vii) unless the arbitrator directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (viii) the arbitrator shall have the power to award interest on any sums awarded;
- (ix) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (x) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13.4. Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

14. FEES

The Company shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Promoter Contribution Escrow Bank as mutually agreed and such

other out of pocket expenses as are claimed by the Promoter Contribution Escrow Bank (collectively, the “Fees”) in connection with the Promoter Contribution Escrow Account.

15. FORCE MAJEURE

No party shall be held liable or responsible for any failure or delay in performance of any or all of its duties under this agreement, directly or indirectly caused by any circumstances beyond its control, including due to war, insurrection, pandemic, epidemic or any other serious sustained, political or industrial disturbance or in any other event beyond the reasonable control of the Party (collectively, “**Force Majeure**”). Upon the occurrence of any event or condition of force majeure which affects the Promoter Contribution Escrow Bank, and/ or the performance of the Promoter Contribution Escrow Bank, shall immediately notify the other parties in writing of the nature of the event or condition, the effect of the event or condition on Promoter Contribution Escrow Bank, performance as the case may be, and the estimated duration of the event or condition. The Promoter Contribution Escrow Bank, shall also immediately notify the other parties in writing upon cessation of or changes in the event or condition constituting force majeure. The parties shall take best efforts, within their power, to recommence performance of this agreement on the ceasing of such event.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use all reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

17. ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign, delegate or otherwise transfer any of its rights or obligations under this Agreement to any third party without the prior written consent of the other Parties, except that the Promoter Contribution Escrow Bank may assign its rights under this Agreement to an Affiliate upon prior written notice to the other Parties.

18. AMENDMENT

No supplement, modification, alteration, amendment or clarification to this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties to this Agreement.

19. COUNTERPARTS

- 19.1. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 19.2. This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver

any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

20. MISCELLANEOUS

- 20.1. The Promoter Contribution Escrow Bank shall not be obliged to act upon any instruction under this Agreement if it is unable to verify the signature on such instruction against the specimen signatures provided or if such instruction is illegible, ambiguous, contradictory or incomplete. In such case, the Promoter Contribution Escrow Bank shall notify the relevant Party and await proper clarification. If any instruction received by the Promoter Contribution Escrow Bank is not in the form specified in this Agreement, the Promoter Contribution Escrow Bank shall promptly notify the Company and the Promoter and shall act on such instruction only upon satisfactory clarification.
- 20.2. The provisions of Clauses 1 (*Definitions and Interpretation*), 8 (*Indemnity*), 11 (*Notices*), 12 (*Governing Law*), 13 (*Dispute Resolution*), 16 (*Severability*) and this Clause 20.2 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement or the termination of this Agreement pursuant to Clause 9.

21. SPECIMEN SIGNATURES

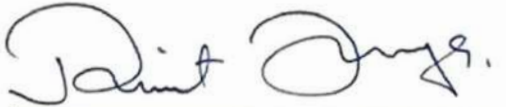
The Parties shall provide specimen signatures of their respective Authorised Signatories to the Promoter Contribution Escrow Bank in the format provided in **Annexure X**, which shall be relied upon by the Promoter Contribution Escrow Bank for the purpose of acting on any instructions under this Agreement.

[The remainder of this page has been intentionally left blank. Signature pages follow.]

This signature page forms an integral part of the promoter contribution escrow agreement entered into by and among the Company, the Promoter, the Book Running Lead Managers and the Promoter Contribution Escrow Bank in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED



Authorised Signatory

Name: RUMIT DUGAR

Designation: CHIEF FINANCIAL OFFICER



This signature page forms an integral part of the promoter contribution escrow agreement entered into by and among the Company, the Promoter, the Book Running Lead Managers and the Promoter Contribution Escrow Bank in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY GAURAV SINGH KUSHWAHA



This signature page forms an integral part of the promoter contribution escrow agreement entered into by and among the Company, the Promoter, the Book Running Lead Managers and the Promoter Contribution Escrow Bank in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF AXIS BANK LIMITED



SATISH SAGALE
VP & Branch Head
Axis Bank Ltd.
Emp ID:7826/S.S.No:2083

ANNEXURE I

[On the letterhead of the Promoter Contribution Escrow bank]

Date: [●], 2025

To:

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

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

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammana Agrahara
Bengaluru 560 103
Karnataka, India

Dear Sir,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

Pursuant to Clause 3.2 of the Promoter Contribution Escrow Agreement, we hereby confirm the opening and activation of the Promoter Contribution Escrow Account as per the details below.

Promoter Contribution Escrow Account

Particulars	Details
Name of Account	[●]
Type of Account	No Lien / Non-Interest Bearing
Bank Name	[●]
Branch	[●]
Account Number	[●]
IFSC Code	[●]
Account Opened On (Date)	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

CC:

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Promoter Contribution Escrow Agreement in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

SIGNED FOR AND ON BEHALF OF AXIS BANK LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

ANNEXURE II

[On the letterhead of the Company]

Date: [●], 2025

To:

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammanna Agrahara
Bengaluru 560 103
Karnataka, India

Dear Sir,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

Pursuant to Clause 5.2 of the Promoter Contribution Escrow Agreement, we write to inform you that the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●]. Accordingly, pursuant to Clause 5.2 and 5.4 of the Promoter Contribution Escrow Agreement, we instruct you to transfer PC Shortfall Amount aggregating to ₹ [●] to the Promoter Contribution Escrow Account as per the details set forth below.

Name of the Promoter Contribution Escrow bank	Amount to be transferred (in ₹)	Bank and branch details	Name of Promoter Contribution Escrow Account	Promoter Contribution Escrow Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

The computation of PC Shortfall Amount and PC Shortfall Shares has been certified by an independent chartered accountant, as provided in **Schedule I** to these instructions.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

CC:

AXIS BANK LIMITED

Fortune 2000, Ground Floor
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Encl: Certificate from independent chartered accountant

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Promoter Contribution Escrow Agreement in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

SIGNED FOR AND ON BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE I

[On the letterhead of the Independent Chartered Accountant]

Date: [●], 2025

To:

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

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

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammana Agrahara
Bengaluru 560 103
Karnataka, India

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Dear Sir,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

1. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated December 11, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated August 4, 2025 (“**RHP**”) with Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

Auditor’s responsibility

2. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

Opinion

4. We, [*name of the Chartered Accountant*], confirm that as per the requirements of the SEBI ICDR Regulations and the Promoter Contribution Escrow Agreement, the PC Shortfall Amount is ₹ [●] [*please insert exact amount and not rounded off or in millions etc.*] The details of the calculation are attached herewith as **Exhibit I**.
5. We, [*name of the Chartered Accountant*], confirm that as per the requirements of the SEBI ICDR Regulations and the Promoter Contribution Escrow Agreement, the PC Shortfall Shares is [●] Equity Shares [*please insert exact number and not rounded off*]. The details of the calculation are attached herewith as **Exhibit I**.
6. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, “**Offer Documents**”) which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
7. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with Applicable Law.

We confirm that the Company and Promoter, to whom this letter is addressed, and the Book Running Lead Managers associated with the Offer may rely upon this certificate and take such further actions as may be required to be taken.

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, as amended, and any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. We further declare that our registration and peer review certificate is valid as of the date of this certificate and we are not prohibited or restricted from issuing this letter under Applicable Law, or any order or direction of a court law, or Governmental Authority.

Annexed herewith is a copy of our peer review certificate as **Exhibit II**.

We confirm that the information in this certificate and the annexures is true, fair, correct, accurate, not misleading and without omission.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]

Membership No: [●]

Peer Review No. [●]

EXHIBIT I

[•]

[Note: ICA to include computation]

Computation of PC Shortfall Amount

[•]

Computation of PC Shortfall Shares

[•]

EXHIBIT II
PEER REVIEW CERTIFICATE

ANNEXURE III

[On the letterhead of the Gaurav Singh Kushwaha]

Date: [●], 2025

To:

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

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

AXIS BANK LIMITED

Fortune 2000, Ground Floor
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

Dear Sir,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

Pursuant to Clause 5.5 of the Promoter Contribution Escrow Agreement, I write to inform you that the PC Shortfall Amount aggregating to ₹[●] and pertaining to the PC Shortfall Shares, as indicated by the Company pursuant to its instruction dated [●], 2025 has been deposited in the Promoter Contribution Escrow Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

CC:

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Promoter Contribution Escrow Agreement in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

SIGNED BY GAURAV SINGH KUSHWAHA

ANNEXURE IV

[On the letterhead of the Promoter Contribution Escrow bank]

Date: [●], 2025

To:

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

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

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammana Agrahara
Bengaluru 560 103
Karnataka, India

Dear Sir,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

Pursuant to Clause 5.5 of the Promoter Contribution Escrow Agreement, we write to inform you that the PC Shortfall Amount aggregating to ₹[●] has been deposited in the Promoter Contribution Escrow Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

CC:

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Promoter Contribution Escrow Agreement in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

SIGNED FOR AND ON BEHALF OF AXIS BANK LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

ANNEXURE V

[On the letterhead of the Company]

Date: [●], 2025

To:

AXIS BANK LIMITED

Fortune 2000, Ground Floor
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

Pursuant to Clause 5.6 of the Promoter Contribution Escrow Agreement, we instruct you to transfer the Final Shortfall Amount aggregating to ₹[●] from the Promoter Contribution Escrow Account to [●] account of the Company as per the details set forth below.

Name of the Company's bank	Amount to be transferred (in ₹)	Bank and branch details	Name of Company's bank account	Company's bank account number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

The computation of Final Shortfall Amount and Refund Amount has been certified by an independent chartered accountant, as provided in **Schedule I** to these instructions.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

CC:

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammana Agrahara
Bengaluru 560 103
Karnataka, India

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Promoter Contribution Escrow Agreement in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

SIGNED FOR AND ON BEHALF OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE I

[On the letterhead of the Independent Chartered Accountant]

Date: [●], 2025

To:

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

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

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammana Agrahara
Bengaluru 560 103
Karnataka, India

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Dear Sir,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

8. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated December 11, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated August 4, 2025 (“**RHP**”) with Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

Auditor’s responsibility

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

Opinion

11. We, *[name of the Chartered Accountant]*, confirm that as per the requirements of the SEBI ICDR Regulations and the Promoter Contribution Escrow Agreement, the Final Shortfall Amount is ₹ [●] *[please insert exact amount and not rounded off or in millions etc.]* The details of the calculation are attached herewith as **Exhibit I**.
12. We, *[name of the Chartered Accountant]*, confirm that as per the requirements of the SEBI ICDR Regulations and the Promoter Contribution Escrow Agreement, Refund Amount is ₹ [●] *[please insert exact number and not rounded off]*. The details of the calculation are attached herewith as **Exhibit I**.
13. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, “**Offer Documents**”) which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
14. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with Applicable Law.

We confirm that the Company and Promoter, to whom this letter is addressed, and the Book Running Lead Managers associated with the Offer may rely upon this certificate and take such further actions as may be required to be taken.

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, as amended, and any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. We further declare that our registration and peer review certificate is valid as of the date of this certificate and we are not prohibited or restricted from issuing this letter under Applicable Law, or any order or direction of a court law, or Governmental Authority.

Annexed herewith is a copy of our peer review certificate as **Exhibit II**.

We confirm that the information in this certificate and the annexures is true, fair, correct, accurate, not misleading and without omission.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]

Membership No: [●]

Peer Review No. [●]

EXHIBIT I

[●]

[Note: ICA to include computation]

Computation of Final Shortfall Amount

[●]

Computation of Refund Amount

[●]

EXHIBIT II
PEER REVIEW CERTIFICATE

ANNEXURE VI

[On the letterhead of the Company]

Date: [●], 2025

To:

AXIS BANK LIMITED

Fortune 2000, Ground Floor
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

Pursuant to Clause 5.7 of the Promoter Contribution Escrow Agreement, we instruct you to transfer the Refund Amount aggregating to ₹[●] from the Promoter Contribution Escrow Account to [●] the bank account of the Promoter as per the details set forth below.

Name of the Promoter's bank	Amount to be transferred (in ₹)	Bank and branch details	Name of Promoter's bank account	Promoter's bank account number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

The computation for the Refund Amount has been certified by an independent chartered accountant.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

CC:

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammana Agrahara
Bengaluru 560 103
Karnataka, India

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Promoter Contribution Escrow Agreement in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

SIGNED FOR AND ON BEHALF OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

ANNEXURE VII

[On the letterhead of the Company]

Date: [●], 2025

To:

AXIS BANK LIMITED

Fortune 2000, Ground Floor
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

Pursuant to Clause 5.8 of the Promoter Contribution Escrow Agreement, we instruct you to transfer the entire PC Shortfall Amount aggregating to ₹[●] from the Promoter Contribution Escrow Account to [●] the bank account of the Promoter as per the details set forth below.

Name of the Promoter's bank	Amount to be transferred (in ₹)	Bank and branch details	Name of Promoter's bank account	Promoter's bank account number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

CC:

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammana Agrahara
Bengaluru 560 103
Karnataka, India

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Promoter Contribution Escrow Agreement in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

SIGNED FOR AND ON BEHALF OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

ANNEXURE VIII

[On the letterhead of the Promoter Contribution Escrow bank]

Date: [●], 2025

To:

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

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

GAURAV SINGH KUSHWAHA

E-501, Mantri Espana
Outer Ring Road
Kariyammana Agrahara
Bengaluru 560 103
Karnataka, India

Dear Sir,

Re: Initial public offering of the Equity Shares of Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”) – Promoter contribution escrow agreement dated August 4, 2025 (the “Promoter Contribution Escrow Agreement”)

Pursuant to Clause 5.9 of the Promoter Contribution Escrow Agreement, we write to inform you that the Promoter Contribution Escrow Account has been closed and there is no outstanding amount lying to the credit of the Promoter Contribution Escrow Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Promoter Contribution Escrow Agreement or the Red Herring Prospectus, as the case may be.

CC:

AXIS CAPITAL LIMITED

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Promoter Contribution Escrow Agreement in relation to the initial public offering of equity shares of Bluestone Jewellery and Lifestyle Limited.

SIGNED FOR AND ON BEHALF OF AXIS BANK LIMITED

Authorised Signatory

Name: [●]

Designation: [●]

ANNEXURE IX

Letter of Indemnity

Date: [●]

To:

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

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

(Axis Capital Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sir/Ma’am,

Re: Letter of Indemnity pursuant to the promoter contribution escrow agreement dated August 4, 2025 (“Promoter Contribution Escrow Agreement” and such letter, the “Letter of Indemnity”) entered into connection with the initial public offering (“Offer”) of equity shares of Bluestone Jewellery and Lifestyle Limited (the “Company”)

The Company proposes to undertake an initial public offering of equity shares of the Company bearing face value of ₹1 each (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by certain selling shareholders (the “**Offer**”), and has filed a draft red herring prospectus dated December 11, 2024 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the Company are proposed to be listed, in accordance with the Companies Act, 2013, as amended, read with the rules, regulations, clarifications, circulars, notifications, and amendments notified thereunder (the “**Companies Act, 2013**”) and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”). 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 the Company to the extent held by the Promoter, Gaurav Singh Kushwaha, (assuming full conversion of the vested options, if any, under the ESOP 2014) is to be considered for minimum promoter’s contribution and locked-in for a period of eighteen (18) months from the date of Allotment (“**Promoter’s Contribution**”). As the Promoter will hold less than 20% of the fully diluted post-Offer Equity Share capital of the Company, in terms of Regulation 15 of the SEBI ICDR Regulations, Gaurav

Singh Kushwaha (“**Promoter**”) has agreed to hold PC Shortfall Amount in escrow and pay Final Shortfall Amount to comply with the Minimum Promoter Contribution Requirement, as detailed in the Promoter Contribution Escrow Agreement.

Axis Bank Limited has been appointed as the promoter contribution escrow bank (the “**Promoter Contribution Escrow Bank**”) to open and operate an escrow account (the “**Promoter Contribution Escrow Account**”) for the purposes of depositing, holding and disbursing the PC Shortfall Amount (*defined below*) and Final Shortfall Amount (*defined below*), subject to and in accordance with the terms of Applicable Law and the Promoter Contribution Escrow Agreement. The Promoter Contribution Escrow Bank confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the applicable law, including relevant circulars, guidelines and regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in so far as they are applicable to its scope of work undertaken pursuant to the Promoter Contribution Escrow Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any default on its part. The Promoter Contribution Escrow Bank also acknowledges that the BRLMs may be exposed to liabilities or losses if there is an error/failure by the Promoter Contribution Escrow Bank in performing its duties, obligations and responsibilities under the Promoter Contribution Escrow Agreement and/or if the Promoter Contribution Escrow Bank fails to comply with any of its obligations, duties and responsibilities under the Promoter Contribution Escrow Agreement, this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer.

The Promoter Contribution Escrow Bank undertakes to each of the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations, and responsibilities under the Promoter Contribution Escrow Agreement and this Letter of Indemnity. The Promoter Contribution Escrow Bank further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company, the Promoters and/or the BRLMs in accordance with the terms of the Promoter Contribution Escrow Agreement; (ii) fully co-operate and comply with any instruction of the BRLM may provide in respect of the Offer; (iii) provide all notices and intimations to the BRLMs as contemplated under the Promoter Contribution Escrow Agreement; (iv) ensure that the Promoter Contribution Escrow Account (as defined in the Promoter Contribution Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Promoter Contribution Escrow Agreement; (v) ensure compliance with all Applicable Laws; and (vi) comply with the terms and conditions of the Promoter Contribution Escrow Agreement and this Letter of Indemnity. The Promoter Contribution Escrow Bank acknowledges that the BRLMs may be subject to liability or losses if the Promoter Contribution Escrow Bank fails to comply with any of its duties, obligation, and responsibilities under the Promoter Contribution Escrow Agreement.

The Promoter Contribution Escrow Bank shall indemnify and hold harmless and keep the BRLMs, their respective Affiliates, directors, representatives, officers, agents and employees fully indemnified at all times, from and against any and against all losses, damages, claims, liabilities, costs, expenses, actions, demands, penalties, charges, suits, or proceedings or awards of whatever nature made, suffered or incurred (individually, a “**Loss**” and collectively, “**Losses**”) which they incur in connection with the Promoter Contribution Escrow Agreement, or the opening, maintenance or operation of the Promoter Contribution Escrow Account or relating to the exercise of any of the duties under the Promoter Contribution Escrow Agreement, to the extent resulting from any act or omission of the Promoter Contribution Escrow Bank or failure in the implementation of instructions or from their own insolvency, or from its breach or alleged breach of any provision of the Promoter Contribution Escrow Agreement, or the illegal or fraudulent acts, bad faith, wilful misconduct or gross negligence of the Promoter Contribution Escrow Bank, including without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under the Promoter Contribution Escrow Agreement.

The Promoter Contribution Escrow Bank shall not in any case whatsoever use the amount held in Promoter Contribution Escrow Account to satisfy this indemnity and/or counterclaim that they may have against the Company, the Promoter and/or the BRLM's Indemnified Parties, in any manner whatsoever.

The Promoter Contribution Escrow Bank hereby agrees that failure or delay of any BRLM Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLM's Indemnified Parties of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Promoter Contribution Escrow Agreement and shall survive the expiry or termination of the Promoter Contribution Escrow Agreement. The provisions of this Letter of Indemnity shall not be affected by any limitations or other clauses / sections set out in the Promoter Contribution Escrow Agreement and shall be in addition to any other rights that the BRLM Indemnified Parties may have at common law, equity or otherwise.

Further, for the sake of clarity it is mentioned herein that, the Company and the Selling Shareholders entering into the Promoter Contribution Escrow Agreement with the Promoter Contribution Escrow Bank is sufficient consideration for the Promoter Contribution Escrow Bank to indemnify the BRLMs' Indemnified Parties by issuing this Letter of Indemnity in favour of the BRLMs.

The Promoter Contribution Escrow Bank acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of the Promoter Contribution Escrow Agreement or this Letter of Indemnity but shall not have any obligations or liabilities to the Promoter Contribution Escrow Bank or the Company or the Promoters or any other party, expressed and/or implied, direct or indirect, under the terms of the Promoter Contribution Escrow Agreement or this Letter of Indemnity.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Promoter Contribution Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer. The Promoter Contribution Escrow Bank acknowledges and agrees that the obligations of the Promoter Contribution Escrow Bank under the Promoter Contribution Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis* and all terms and conditions mentioned in the Promoter Contribution Escrow Agreement will apply to this Letter of Indemnity, wherever applicable and to the extent applicable. In the event of any conflict or inconsistency between the terms of this Letter of Indemnity and the Promoter Contribution Escrow Agreement, the terms of this Letter of Indemnity shall prevail solely in relation to the Promoter Contribution Escrow Bank and the parties to the Letter of Indemnity.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs and the Promoter Contribution Escrow Bank. The Promoter Contribution Escrow Bank shall inform the BRLMs of any amendment to the Promoter Contribution Escrow Agreement and provide the BRLMs a copy of such amendment.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or execution of this agreement.

Notwithstanding anything contained in the Promoter Contribution Escrow Agreement, if any dispute, difference or claim arises between the Parties hereto in connection with this letter of indemnity or the validity, enforceability, interpretation, implementation, termination or expiration, or breach or alleged breach of the terms of this letter of indemnity, or anything done or omitted to be done pursuant to this letter of indemnity (“**Dispute**”), the Parties shall attempt in the first instance to resolve the Dispute through negotiation. If the dispute is not resolved through negotiation within 7 (seven) days after commencement of discussions, either of the Parties shall, by notice in writing to the other Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration. All proceedings in any such arbitration shall be conducted under the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”) and shall be conducted in English. Each disputing Party shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator’s confirmation of his/her appointment. The seat and venue of the arbitration shall be in Mumbai, India. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. Subject to the provisions of this paragraph, the courts and tribunals of Bengaluru shall have sole and exclusive jurisdiction in relation to any disputes arising out of this letter of indemnity. Notwithstanding the power of the arbitrator(s) to grant interim relief, the disputing Parties shall have the power to seek appropriate interim and/or appellate relief from the courts of Mumbai, India, India only. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this clause.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the 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
Attention: Sonal Katariya
Email: sonal.katariya@axiscap.in

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
Attention: Nipun Goel
Email: mb.compliance@iiflcap.com

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 0120
Attention: Arun Mathew
Email: bluestone.ipo@kotak.com

If to the Promoter Contribution Escrow Bank

Axis Bank Limited

Fortune 2000, Ground Floor
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

Telephone: +91 91670 02301

E-mail: bkc.branchhead@axisbank.com; bkc.operationshead@axisbank.com

Contact person: Satish Sagale, Branch Head

[Remainder of the page intentionally left blank.]

This signature page forms an integral part of the Letter of Indemnity provided to the BRLMs by the Promoter Contribution Escrow Bank pursuant to the Promoter Contribution Escrow Agreement entered into by and between the Company, Promoter and the Promoter Contribution Escrow Bank

For and on behalf of Axis Bank Limited

(Authorized Signatory)

Name:

Designation

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For and on behalf of Axis Capital Limited

(Authorized Signatory)

Name:

Designation:

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For and on behalf of IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

(Authorized Signatory)

Name:

Designation:

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For and on behalf of Kotak Mahindra Capital Company Limited

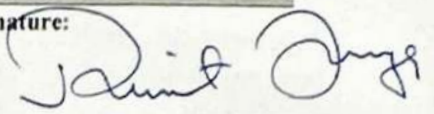
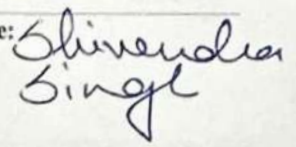
(Authorized Signatory)

Name:

Designation:

ANNEXURE X

Specimen signatures of Authorised Signatories

For Bluestone Jewellery and Lifestyle Limited		
Any one of the following:		
Name: Rumi Dugar	Authorised e-mail ID: rumit.dugar@bluestone.com	Signature: 
Designation: Chief Financial Officer		
Name: Shivendra Singh	Authorised e-mail ID: shivendra.singh@bluestone.com	Signature: 
Designation: Associate Vice President - Treasury		

For the Promoter

Name: Gaurav Singh Kushwaha

Authorised e-mail ID:
gaurav.kushwaha@bluestone.com

Signature:



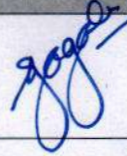
For Promoter Contribution Escrow bank

Any one of the following:

Name: Satish Sagale

Authorised e-mail ID:
BKC.Branchhead@axisbank.com

Signature:



Designation: Branch Head

SATISH SAGALE
VP & Branch Head
Axis Bank Ltd.
Emp ID:7826/S.S.No:2083