

To,
The Board of Directors
BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
Site No 89/2, Lava Kusha Arcade
Munnekolala Village, Outer Ring Road
Marathalli, Bangalore - 560 037
Karnataka, India

Dear Sirs,

Sub: Proposed initial public offering of equity shares of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) ("the Company" and such an offering, "the Offer and such equity shares, "the Equity Shares")

1. We, M S K A & Associates ('the firm' or "we" or "us" or "our"), statutory auditors of the Company, hereby consent to use in the Red Herring Prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges where the Equity Shares are proposed to be listed ('the Stock Exchanges')
 - (i) our examination report dated July 16, 2025 on the Restated Consolidated Financial Information for the financial years ended 31 March, 2025 and Restated Financial Information for the years ended March 31, 2024 and March 31, 2023 (collectively referred as the "Restated Financial Information") prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and Companies Act, 2013 along with the rules issued thereunder ("the Act") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; and
 - (ii) Statement of Special Tax Benefits dated July 17, 2025 which appear in such Red Herring Prospectus.
2. We also consent to the references to us as the "Statutory Auditors" of the Company under the headings "Definitions and Abbreviations", "General information", "Other Regulatory and Statutory Disclosures" and other sections in such Red Herring Prospectus. The following information in relation to us may be disclosed:

Name: M S K A & Associates
Firm Registration Number: 105047W
Peer Review Certificate Number: 016966
Address: 602 Floor 6, Raheja Titanium, Western Express Highway,
Geetanjali, Railway Colony, Ram Nagar,
Goregaon (E), Mumbai - 400063

Tel.: +91 22 3358 9800
Email: ankushagrawal@mska.in

3. We further consent to be named as an "expert" as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned Restated Financial Information, our Examination report thereon, and the Statement of Special Tax Benefits included in the Red Herring Prospectus.



MSKA & Associates

Chartered Accountants

4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the Book Running Lead Managers ('the BRLMs') or letters included in the Red Herring Prospectus, other than those mentioned in Clause 1 above. Neither we nor our affiliates shall be liable to any investor or the BRLMs or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.
5. Nothing in this letter of consent shall be construed to:
 - (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Red Herring Prospectus; or
 - (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to the Registrar of Companies, Karnataka at Bangalore, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Ankush.A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWHS2757



Place: Mumbai
Date: August 4, 2025