



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED (FORMERLY KNOWN AS BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED) ("THE COMPANY") HELD ON WEDNESDAY, 16TH JULY, 2025 THROUGH VIDEO CONFERENCING.

APPROVAL OF OBJECTS AND UTILISATION OF PROCEEDS OF THE FRESH ISSUE:

"RESOLVED THAT pursuant to applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Board takes note to utilise upto ₹ 7,500 million for the funding the company's working capital requirements, as set out in the Annexure, and intends to deploy any balance net proceeds towards general corporate purposes as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations for inclusion in the offer documents and other documents related to the Offer.

RESOLVED FURTHER THAT any director and/or chief financial officer and/or company secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Karnataka at Bangalore, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and/or the duly appointed Company Secretary of the Company, be forwarded to the concerned authorities for necessary action."

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

Gaurav Singh Kushwaha
Managing Director
DIN: 01674879



Add: E-501, Mantri Espana, Outer Ring Road,
Kariyammana Agrahara, Bangalore, Karnataka - 560103.

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statutorycompliance@bluestone.com www.bluestone.com CIN: U72900KA2011PLC059678

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

Contact No : 080 4514 6904



ANNEXURE

The Company proposes to utilize the Net Proceeds towards funding the working capital requirements and general corporate purposes ("Object"):

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

Particulars	Amount (in ₹ million)
Funding our working capital requirements	7,500.00

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds as follows:

(in ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals
		2026
Funding our working capital requirements	7,500	7,500

1. Funding our working capital requirements

We have significant working capital requirements and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals, equity, non-convertible debentures and financing from banks by way of working capital facilities including gold metal loans. Our Company requires working capital primarily for financing and/or replenishment of the inventory (primarily bullion, diamond and gemstones) in our physical stores, warehouses, logistics hubs and raw material for our factories. As our physical store network grows in the future, our Company will require additional working capital for funding inventory requirements of these new physical stores and replenishment, as well as expansion of inventory in existing physical stores, as we expand presence across categories and expand merchandise selection at store level. Therefore, the working capital requirements of our Company shall increase as we continue to increase inventory at existing stores as well as produce additional inventory for new stores. In order for our Company to increase inventory, we place a fixed deposit collateral with lenders for procuring additional bullion, based on which such lenders then provide bullion to our Company on lease through gold metal loans. The proceeds of such gold metal loan would either be used to procure gold through banks or to purchase the bullion directly as our Company may deem appropriate. Further, as a part of working capital requirements, our Company is also required to pay vendors for diamond, apart from the other payables described above.

As on May 31, 2025 (i) the outstanding amount under our borrowings included (a) working capital facilities (including payable financing) from lenders aggregating up to ₹ 1,761.93 million and (b) the non-convertible debentures issued by our Company aggregating up to ₹ 4,239.86 million; (ii) the outstanding amount under our non-current facilities, including

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current maturities, aggregating up to ₹ 1,543.36 million; and (iii) the outstanding amount under gold metal loans availed by our Company aggregating up to ₹ 2,261.54 million. For details, see “*Financial Indebtedness*” beginning on page 427. Additionally, in the past our franchise partners have also funded the working capital requirements for the inventory required in the Franchisee stores. As on March 31, 2025 the outstanding amount funded by such franchise partners was ₹ 2,261.68 million.

Our Company requires additional working capital for funding the working capital gap in Fiscal 2026. We believe that funding of the incremental working capital requirements of our Company will help us in achieving the proposed targets for growth of our physical store network as per our business plan, as well additional inventory in existing stores.

Basis of estimation of incremental working capital requirement

(a) Existing working capital

The details of our Company’s working capital as at March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Financial Information, together with the source of funding, are provided in the table below:

(₹ in million)

S. No.	Particulars	As at March 2025	31, March 2024	31, March 2023
I.	Current assets			
A.	Inventories	16,525.47	9,912.21	3,953.17
B.	Financial assets			
	i) Investments	508.35	-	-
	ii) Loans	-	0.39	12.07
	iii) Trade receivables	56.06	23.77	10.64
	iv) Cash and cash equivalents	487.75	591.35	271.00
	v) Bank balances other than (iv) above*	2,900.53	1,747.54	2,318.61
	vi) Other financial assets**	474.54	920.03	521.96
C.	Other current assets	344.75	178.32	122.49
	Total current assets (A)	21,297.45	13,373.61	7,209.94
II.	Current liabilities			
A.	Financial liabilities			
	i) Trade payables	1,647.35	2,167.49	783.77
	ii) Other financial liabilities	2,348.79	2,712.60	1,563.99
B.	Provisions	28.46	20.52	3.22
C.	Other current liabilities	2,863.86	1,915.45	1,039.82
	Total current liabilities (B)	6,888.46	6,816.06	3,390.79

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S. No.	Particulars	As at March 2025	31, March 2024	31, March 2023	31, March 2023
	Net current assets/ Total working capital requirements (C=A-B)	14,408.99	6,557.55	3,819.15	
	Funding pattern				
	Working capital funding from banks and others (including GML)	9,178.88	6,557.55	3,819.15	
	-Internal accruals and equity	5,230.11	Nil	Nil	
	-Use of Net Proceeds from the Fresh Issue	-	-	-	

* Bank balances other than B(iv) above comprises (i) other bank balances, and (ii) Bank deposits with maturity of less than 12 months.

** Includes rental and other deposits, accrued interest, margin money deposit, deposit with NBFC, receivables from franchisee, other receivable, margin money with broker and call option in subsidiary.

Notes:

- (1) Working capital funding from banks and others refer to the working capital facilities provided by banks and others.
- (2) GML refers to gold metal loan.
- (3) Internal accruals and equity refers to the proceeds from the issue of equity shares and/or Preference Shares.

(b) Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected business plan and growth, our Board has, pursuant to its resolution dated July 16, 2025, approved the projected working capital requirements for the financial years ended March 31, 2026. The proposed funding of such working capital requirements of the Company are as set out below:

(₹ in million)

S. No.	Particulars	March 31, 2026*
I.	Current assets	
A.	Inventories	24,881.87
B.	Financial assets	
	i) Loans	-
	ii) Investments	-
	iii) Trade receivables	84.38
	iv) Cash and cash equivalents	1,499.37
	v) Bank balances other than (iii) above	4,365.98
	vi) Other financial assets	714.29

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S. No.	Particulars	March 31, 2026*
C.	Other current assets	518.93
	Total current assets (A)	32,064.82
II.	Current liabilities	
A.	Financial liabilities	
	i) Trade payables	3,649.68
	ii) Other financial liabilities	2,152.53
B.	Provisions	42.84
C.	Other current liabilities	4,310.78
	Total current liabilities (B)	10,155.83
	Net current assets/ Total working capital requirements (C=A-B)	21,908.99
	Funding pattern	
	-Working capital funding from banks and others (including metal gold loan)	9,178.88
	-Internal accruals and Equity	5,230.11
	-Use of net Proceeds from the Fresh Issue	7,500.00

* As certified by Rawat & Associates, Chartered Accountants by a certificate dated [●], 2025.

Notes:

- (1) Working capital funding from banks and others refer to the working capital facilities provided by banks and others.
- (2) GML refers to gold metal loan.
- (3) Internal accruals and equity refers to the proceeds from the issue of equity shares and/or Preference Shares.

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2026 are as under:

S. No.	Particulars	No. of days for the period ended							
		Assumed March 2026*	31, March 2025	31, March 2024	31, March 2023	31, March 2023	31, March 2023	31, March 2023	31, March 2023
I.	Current assets								
A.	Inventories	341	341	286	187				
B.	Financial assets								
	i) Loans	-	-	-	1				

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ii) Trade receivables	1	1	1	1
iii) Cash and cash equivalents	21	21	17	13
iv) Bank balances other than (iii) above	60	60	50	110
v) Other financial assets	10	10	27	25
C. Other current assets	7	7	5	6
II. Current liabilities				
A. Financial liabilities				
i) Trade payables	50	34	62	37
ii) Other financial liabilities	29	48	78	74
B. Provisions	1	1	1	-
C. Other current liabilities	59	59	55	49

* As certified by Rawat & Associates, Chartered Accountants by a certificate dated [●], 2025.

Key assumptions and justification for holding levels

The table below sets forth the key justifications for holding levels:

Particulars	Assumptions
Current Assets	
Inventories	Our Company's inventories primarily consist of gold, silver, diamonds, and related products. Days towards inventories are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for inventories as 341 days of revenue from operations for the Fiscal 2026. Inventory levels have been projected in line with projected sale for the Fiscal 2026.
Loans	Loans are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for loans as zero days of revenue from operations for the Fiscal 2026. Loans have been maintained in line with the projected business activity for the Fiscal 2026.

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Particulars	Assumptions
Trade receivables	Trade receivables are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for trade receivables as 1 day of revenue from operations for the Fiscal 2026.
Cash and cash equivalents	Cash and cash equivalents are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for cash and cash equivalents as 21 days of revenue from operations for the Fiscal 2026. Cash and cash equivalents have been maintained in line with projected sale for the Fiscal 2026.
Other bank balance	Other bank balances are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other bank balances as 60 days of revenue from operations for the Fiscal 2026. Other bank balance have been maintained in line with projected sale for the Fiscal 2026.
Other financial assets	Other financial assets are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other financial assets as 9 days of revenue from operations for the Fiscal 2026. Other financial assets have been maintained in line with the projected business activity for the Fiscal 2026.
Other current assets	Other current assets are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other current assets as 7 days of revenue from operations for the Fiscal 2026. Other current assets have been maintained in line with the projected business activity for the Fiscal 2026.
Current Liabilities	
Trade payables	Our trade payables have a direct correlation to our business growth. Holding levels for trade payables is computed from the historic Restated Standalone Financial Information.

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Particulars	Assumptions
	Our Company has assumed the holding level for trade payables as 50 days of revenue from operations for the Fiscal 2026. Trade payables levels have been projected in line with projected sale for the Fiscal 2026.
Other financial liabilities	Other financial liabilities are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other financial liabilities as 29 days of revenue from operations for the Fiscal 2026. Other financial liabilities have been maintained in line with the projected business activity for the Fiscal 2026.
Provisions	Provisions are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for provisions as 1 day of revenue from operations for the Fiscal 2026.
Other current liabilities	Other current liabilities are computed from the historic Restated Standalone Financial Information. Our Company has assumed the holding level for other current liabilities as 59 days of revenue from operations for the Fiscal 2026. Other current liabilities have been maintained in line with the projected business activity for the Fiscal 2026.

* As certified by Rawat & Associates, Chartered Accountants by a certificate dated [●], 2025.

2. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to setting-up of stores, repayment/prepayment of loans, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, repayment of franchisee liability, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as may be approved by our Board in accordance with applicable laws.

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The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

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