

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE ON MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET

August 4, 2025

To,

The Board of Directors

BlueStone Jewellery and Lifestyle Limited

Site No 89/2, Lava Kusha Arcade
Munnekolala Village, Outer Ring Road
Marathalli, Bangalore – 560 037
Karnataka, India

Axis Capital Limited ("Axis")

1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai -400 025
Maharashtra, India

IIFL Capital Services Limited ("IIFL")

(Formerly known as IIFL Securities Limited)

24th Floor, One Locha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited ("Kotak")

1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

(Axis, IIFL and Kotak are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each of BlueStone Jewellery and Lifestyle Limited (the "Company") ("Equity Shares") by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, the "Offer")

We, Rawat & Associates, Chartered Accountants, have been informed that the Company has filed the 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 now proposes to file the red herring prospectus ("RHP") and the prospectus with the Registrar of Companies, Karnataka at Bangalore ("RoC"), in accordance with the



404 & 407, Prospect Chambers, 4th Floor, 317, D. N. Road, Fort, Mumbai - 400 001.

Tel. : 2282 8154, 2284 3202 • Email : ankit@rawatassociates.com, nakul@rawatassociates.com

provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

We, have received a request from the Company to verify and certify whether any material developments have taken place in the financial position of the Company after March 31, 2025.

In this regard, we have verified the minutes of the board, the committees of the board and shareholders' meetings for the period from April 1, 2025 until the date of this certificate, relevant statutory registers and have inquired with the officials of the Company.

Based on our verification of such documents, We hereby certify and confirm that in our opinion since the date of the last financial statement, except as disclosed below, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next 12 months the: (i) trading, or profitability, performance or prospects of the Company; (ii) value of the assets of the Company; and (iii) the ability of the Company to pay its liabilities:

1. Pursuant to the terms and conditions of issuance, 35,474,930 Compulsorily Convertible Preference Shares (CCPS) were converted into 100,224,637 equity shares of the Company on July 4, 2025.
2. The Company raised ₹400 million by issuing 800 unlisted, secured, redeemable non-convertible debentures (NCDs) of ₹500,000 each on a private placement basis. Of these, 400 NCDs were subscribed by Blacksoil India Credit Fund II, 200 by Blacksoil Capital Private Limited, and 200 by Caspian Impact Investments Private Limited. The NCDs have a tenure of 18 months and carry a coupon rate of 13% per annum. The proceeds were used to meet the working capital requirements.
3. On May 5, 2025, the Company granted 1,602,557 Employee Stock Options (ESOPs) to Mr. Sudeep Nagar, Chief Operating Officer (COO).
4. The Company has obtained a working capital loan of ₹ 250 million from Innoven Capital India Fund for general corporate purposes.
5. The Company has obtained a loan of ₹ 500 million from Northern Arc Capital Limited for general corporate purposes including working capital requirements.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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.

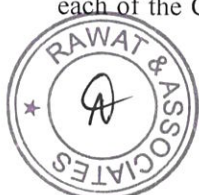
We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory 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 also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in



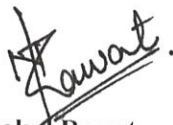
conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For Rawat & Associates
Chartered Accountants
ICAI Firm Registration No: 134109W



Nakul Rawat
Partner
Membership No. 416638
Peer Review Certificate No. 018174
UDIN: 25416638 BMNRLR5014



CC:

Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road, Off M.G. Road
Bangaluru – 560 025
Karnataka, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321

Legal Counsel to the Company

Trilegal
DLF Cyber Park, Tower C, 1st Floor,
Phase II, Udyog Vihar, Sector 20,
Gurugram – 122008 Haryana, India