

CONSENT LETTER FROM THE ESCROW COLLECTION BANK, REFUND BANK, AND SPONSOR BANK

To,
The Board of Directors
Bluestone Jewellery And Lifestyle Limited
Site No. 89/2, Lava Kusha Arcade
Situated at Munnekolal Village
Outer Ring Road, Marathahalli
Bangalore – 560 037, Karnataka, India

Sub: Proposed initial public offering of equity shares bearing face value ₹ 1 (the “Equity Shares”) of Bluestone Jewellery And Lifestyle Limited (the “Company” and such offer, the “Offer”)

Dear Madam(s) and Sir(s),

Subject to prevailing market conditions, receipt of regulatory approvals and other considerations, the Company is considering to undertake an initial public offering of its Equity Shares. We, Kotak Mahindra Bank Limited, do hereby consent to act as the Escrow Collection Bank/Refund Bank, and Sponsor Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank/Refund Bank, and Sponsor Bank, and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore (“RoC”), Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and in any publicity material, press release, presentation or any other material in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
CIN	:	L65110MH1985PLC038137
Tel No.	:	022-69410636
Contact Person	:	Mr. Siddhesh Shirodkar
Website	:	www.kotak.com
SEBI registration No.	:	INBI00000927
Email Address	:	cmsipo@kotak.com

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer. We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

We confirm that we will immediately and without any undue delay communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of

any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Company and/or the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter 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 consent will remain valid unless withdrawn in writing by us.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Kotak Mahindra Bank Limited



Authorized signatory

Name: Amit Kumar

Date: 10th July, 2025

Cc:

Axis Capital Limited

1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai- 400025
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

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

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers
19, Brunton Road, Off M.G. Road
Bengaluru - 560 025, Karnataka, India

International Legal Counsel

Hogan Lovells Lee & Lee

50 Collyer Quay, #10-01 OUE
Bayfront, Singapore 049321



Domestic Legal Counsel to the Company

Trilegal

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

Annexure A

1. Registration Number:	INBI00000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as public offer account bank:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	NA

निर्गमन बैंककार	प्रारूप ख FORM-B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation-7)		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021		
को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.		
2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। 2) Registration Code for the Banker to an issue is		
INBI00000927		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तब तक विधिवान्य है। 3) Unless renewed, the certificate of registration is valid from		
2) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.		
स्थान Place : MUMBAI तारीख Date : August 7, 2012		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  RUCHI CHOJER प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

**CONSENT LETTER FROM THE ESCROW COLLECTION BANKS/REFUND BANKS /PUBLIC
OFFER BANK / SPONSOR BANK**

To,
The Board of Directors
Bluestone Jewellery And Lifestyle Limited
Site No. 89/2, Lava Kusha Arcade
Situated at Munnekolal Village
Outer Ring Road, Marathahalli
Bangalore – 560 037, Karnataka, India

**Sub: Proposed initial public offering of equity shares bearing face value ₹ 1 (the “Equity Shares”) of
Bluestone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”)**

Dear Madam(s) and Sir(s),

Subject to prevailing market conditions, receipt of regulatory approvals and other considerations, the Company is considering to undertake an initial public offering of its Equity Shares. We, Axis Bank Limited do hereby consent to act as the Public Offer Bank and Sponsor Bank and to our name and details mentioned herein being inserted as Public Offer Bank/Sponsor Bank, and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore (“RoC”), Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and in any publicity material, press release, presentation or any other material in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: Axis Bank Limited
Address: Fortune 2000, Ground Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra India.
Telephone Number: +91 91670 02301
Email: bkc.branchhead@axisbank.com ; bkc.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Satish Sagale, Branch Head
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer. We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

We confirm that we will immediately and without any undue delay communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.



This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Company and/or the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter 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 consent will remain valid unless withdrawn in writing by us.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Axis bank Limited


Authorized signatory

Name: Satish Sagale

Date: 29th July 2025

Cc:

Axis Capital Limited

1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai- 400025
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

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

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers
19, Brunton Road, Off M.G. Road
Bengaluru - 560 025, Karnataka, India

International Legal Counsel

Hogan Lovells Lee & Lee

50 Collyer Quay, #10-01 OUE
Bayfront, Singapore 049321

Domestic Legal Counsel to the Company

Trilegal

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



Annexure A

Date: 29th July 2025.

Sub: Proposed initial public offering of equity shares bearing face value ₹ 1 (the "Equity Shares") of Bluestone Jewellery and Lifestyle Limited (the "Company" and such offer, the "Offer")

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	June 19, 2021
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [●] [insert name of the Escrow Collection Banks/ Refund Banks/ Public Offer Bank/ Sponsor Bank] from acting as escrow collection banks/ refund banks/ public offer bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	15th November 2027
8. Details of any penalty imposed, if any	NA



To,

The Board of Directors

Bluestone Jewellery And Lifestyle Limited

Site No. 89/2, Lava Kusha Arcade
Situated at Munnekolal Village
Outer Ring Road, Marathahalli, 4th Phase
JP Nagar, Bangalore – 560 037, Karnataka, India

Sub: Proposed initial public offering of equity shares bearing face value ₹ 1 (the "Equity Shares") of Bluestone Jewellery And Lifestyle Limited (the "Company" and such offer, the "Offer")

Dear Madam(s) and Sir(s),

Subject to prevailing market conditions, receipt of regulatory approvals and other considerations, the Company is considering to undertake an initial public offering of its Equity Shares. We, Kotak Securities Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer, and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore (the "RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and in any publicity matter, press release, presentation or any other material in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Kotak Securities Limited
Address:	4th flr., 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
Telephone Number:	+91 22 6218 5410
E-mail:	umesh.gupta@kotak.com
Website:	www.kotak.com
Contact Person:	Umesh Gupta
SEBI Registration Number:	INZ000200137
Logo:	
CIN:	U99999MH1994PLC134051

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer.

We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

We confirm that we will immediately and without any undue delay communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Company and/or the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter 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 consent will remain valid unless withdrawn in writing by us.

Kotak Securities Limited

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

T + 91 22 6218 5410

www.kotaksecurities.com




Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

T +91 22 43360000

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Kotak Securities Limited



Authorized signatory

Name: Umesh Gupta

Date: July 28, 2025

Cc:

Axis Capital Limited

1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai- 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

IIFL Securities Limited

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

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers
19, Brundage Road, Off M.G. Road
Bengaluru - 560 025, Karnataka, India

International Legal Counsel

Hogan Lovells Lee & Lee

50 Collyer Quay, #10-01 OUE
Bayfront, Singapore 049321

Domestic Legal Counsel to the Company

Trilegal

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

Kotak Securities Limited

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

T + 91 22 6218 5410

www.kotaksecurities.com

Registered Office :

27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

T +91 22 43360000

Annexure A

1. Registration Number:	INZ000200137
2. Date of registration / Renewal of registration:	September 14, 2018
3. Date of expiry of registration:	The certificate will remain valid till suspended
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Securities Limited from acting as syndicate member:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	Paid for the period
8. Details of any penalty imposed, if any	NA

**Kotak Securities Limited**

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

☎ T + 91 22 6218 5410

🌐 www.kotaksecurities.comRegistered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

☎ T +91 22 43360000

To,

The Board of Directors

BlueStone Jewellery and Lifestyle Limited

Site No. 89/2, Lava Kusha Arcade

Situated at Munnekolal Village

Outer Ring Road, Marathahalli

Bangalore – 560 037


Karnataka, India

Sub: Proposed initial public offering of equity shares bearing face value ₹ 1 (the “Equity Shares”) of BlueStone Jewellery and Lifestyle Limited (the “Company” and such offer, the “Offer”)

Dear Madam(s) and Sir(s),

Subject to prevailing market conditions, receipt of regulatory approvals and other considerations, the Company is considering to undertake an initial public offering of its Equity Shares. We, KFin Technologies Limited, hereby consent to act as Registrar to the Offer, and to our name and the following details being inserted as Registrar to the Offer, and to the inclusion of the information contained in this certificate (in part or full), in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Karnataka at Bangalore (“**RoC**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable and any other Offer related material.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name	KFin Technologies Limited
Logo	
Address	Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India.
Telephone Number	+91 40 6716 2222/18003094001
Website	www.kfintech.com
E-mail	bluestone.ipo@kfintech.com
Investor Grievance Email	inward.ris@kfintech.com
Contact Person	M. Murali Krishna
URL of SEBI website	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
SEBI Registration No	INR000000221
CIN	L72400TG2017PLC117649

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer.

We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

We confirm that we will immediately and without any undue delay communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Company and/or the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter 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 consent will remain valid unless withdrawn in writing by us.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of KFin Technologies Limited




Authorized signatory

Name: M.Murali Krishna

Designation: Sr.Vice President

Date: December 11, 2024

Encl: As above

Cc:

Axis Capital Limited

1st floor, Axis House

C-2 Wadia International Centre

P.B. Marg, Worli, Mumbai- 400025, 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

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

Domestic Legal Counsel to the Book Running Lead Managers**Cyril Amarchand Mangaldas**

3rd Floor, Prestige Falcon Towers
19, Brunton Road, Off M.G. Road
Bengaluru - 560 025, Karnataka, India

International Legal Counsel**Hogan Lovells Lee & Lee**

50 Collyer Quay, #10-01 OUE
Bayfront, Singapore 049321

Domestic Legal Counsel to the Company**Trilegal**

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

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

Annexure A

Date: December 11, 2024

**Sub: Proposed initial public offering of equity shares bearing face value ₹ 1 (the “Equity Shares”) of
Bluestone Jewellery And Lifestyle Limited (the “Company” and such offer, the “Offer”)**

1. Registration Number:	INR000000221
2. Date of registration / Renewal of registration:	April 01, 2022 (Permanent registration)
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting KFin Technologies Limited Kfin Technologies Limited from acting as registrars to the issue:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	July 10, 2027
8. Details of any penalty imposed, if any	Not Applicable

SEBI Registration Certificate

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्ररूप ख FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर* अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India		
को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.		
II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है। II. Registration Code for the registrar to an issue and share transfer agent is		
This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board		
III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमानी है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place Mumbai तारीख Date April 1, 2022 *जो लागू न हो उसे काट दें। *Delete whichever is not applicable	 आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  Dinesh Joshi प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory	in kausal - Mumbai

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

Consent from Monitoring Agency

Date: August 4, 2025

To,
BlueStone Jewellery and Lifestyle Limited
302, Dhantak Plaza, Makwana Rd,
Gamdevi, Marol, Andheri East,
Mumbai, Maharashtra - 400059.

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value ₹1 each ("Equity Shares") by Bluestone Jewellery and Lifestyle Limited (the "Company" and such offering, the "Offer").

We, CARE Ratings Limited ("CARE"), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer and to the inclusion the information contained in this letter in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka at Bangalore and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other document in relation to the Offer as per applicable law.

The following details with respect to us may be disclosed in the Offer Documents:

Name: CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022

Telephone number: +91 - 22 - 6754 3456

E-mail ID: Nikhil.Soni@careedge.in

Website: www.careratings.com

Contact person: Mr. Nikhil Soni

SEBI registration number: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning as a credit rating agency by any regulatory authority.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in relation to the



CARE Ratings Limited

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Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required including the repository system of SEBI and/or Stock Exchanges and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For CARE Ratings Limited



Authorized Signatory

Name: Nikhil Soni

Designation: Director

Date: 04th August, 2025

CC:

CC:



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CIN-L67190MH1993PLC071691

Annexure A

COPY OF REGISTRATION CERTIFICATE

प्रारूप ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8 (1) / विनियम 8 क(6)]
[REGULATION 8(1) / REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में ~~अस्थायी~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~ / permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड

CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~अस्थायी~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

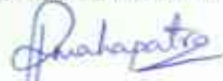
- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.
- III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid ~~from~~ to / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई
Place : Mumbai

तारीख : 30 दिसम्बर, 2011
Date : December 30, 2011

आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA




(प्रशांत महापात्र Prasanta Mahapatra)
प्रभाग मुख्या / Division Chief



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CIN-L67190MH1993PLC071691

DETAILS OF SEBI REGISTRATION

Particulars	Details
Name of the entity	CARE Ratings Limited
SEBI Registration No.	IN/CRA/004/1999
Category of registration	Credit Rating Agency
Date of registration/ renewal	Permanent



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