



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED (FORMERLY KNOWN AS BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED) ("THE COMPANY") HELD ON MONDAY, 04<sup>TH</sup> AUGUST, 2025 THROUGH VIDEO CONFERENCING.

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**APPROVAL OF KEY PERFORMANCE INDICATORS ("KPIS") DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED:**

In connection with the proposed initial public offering ("**Offer**") of equity shares (the "**Company**") bearing face value of ₹1 each (the "**Equity Shares**"), the audit committee of the Company (the "**Audit Committee**") was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") read with the SEBI circular titled "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025 ("**KPI Circular**") requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the updated draft red herring prospectus (the "**UDRHP**"), to be filed with Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), in respect of the Offer, and the red herring prospectus (the "**RHP**"), and the prospectus (the "**Prospectus**") to be filed with the Registrar of Companies, Karnataka at Bangalore (the "**RoC**"), the SEBI, and the Stock Exchanges, and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("**KPIs**"). The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR

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Contact No : 080 4514 6904



Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

The audit Committee is requested to a note on identification of KPIs (“**Management Note**”). The Management Note covers the (a) Generally Accepted Accounting Principles (“**GAAP**”)/ Non-GAAP financial measures identified as KPIs; (b) operational measures identified as KPIs; (c) details the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs; (d) explanation of the excluded KPIs where such rationale is required to be provided under the Industry Standards; and (e) selected data that is not considered as KPIs but shall form a part of disclosures in RHP.

The Management Representative apprised the Audit Committee that the Management Note has been prepared after collating historical information in relation to:

- a) GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents in terms of the SEBI ICDR Regulations;
- b) key financial and operational measures shared with any investor (i) to whom Equity Shares or securities convertible into equity shares including warrants (“**Relevant Securities**”) were allotted in any primary issuance (excluding employee stock options); (ii) for any secondary sale of the Company’s Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale; and (iii) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the RHP;
- c) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the RHP;
- d) KPIs that are regularly presented/ discussed at Board meetings of the Company to monitor and track the Company’s performance during the three years prior to the date of filing of the RHP; and
- e) KPIs that have been considered by the management of the Company to arrive at the basis for the issue price; and

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f) in case, the Company has not made disclosure of any information to any investor in the three years prior to the date of filing of the RHP, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.

The Audit Committee is also requested to take note that the KPIs as set out in the section titled "Basis for Offer Price" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with the applicable provisions of the SEBI ICDR Regulations.

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**, (b) the KPIs selected for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**, (c) draft of the disclosures in relation to the KPIs to be included in the "*Basis for Offer Price*" and "*Our Business*" sections of the RHP and KPIs for the industry peers to be included in the "*Basis for Offer Price*" section of the RHP, as set out in **Annexure C**, (d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**, and (e) Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, as set out in **Annexure E**. Additionally, the note prepared by the management in accordance with the KPI Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee was also apprised that the KPIs disclosed in the Offer Documents are to be validated and certified by Rawat & Associates, Chartered Accountants. A draft certificate from Rawat & Associates, Chartered

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Accountants was placed before the Audit Committee for its review and is enclosed herewith as **Annexure F**.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above.

The Audit Committee also noted that the KPIs as set in the sections titled "*Basis for Offer Price*" and "*Our Business*" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Pursuant to discussions between the members of the Audit Committee the following resolution has been passed unanimously:

**"RESOLVED THAT** as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in **Annexure B** are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents as set out in **Annexure C**.

**RESOLVED FURTHER THAT** all the Directors and/or Mr. Runit Dugar, Chief Financial Officer and/ or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

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**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Chief Financial officer or the Company Secretary and Compliance Officer 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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## ANNEXURE A

### List of Selected Data compiled by management

<b>Financial</b>
Net Revenue
Net Revenue (year on year growth) (%)
Gross Profit
Gross Margin (%)
EBITDA
EBITDA Margin
Adjusted EBITDA (ex-ESOP and Franchisee) Margin
EBITDA (ex-ESOP) Margin
Restated Profit After Tax for the Year / Period
PAT Margin
Average Inventory
Inventory Turnover Ratio
ROCE
A&P Expenses
Advertising & Marketing expenses as a percentage of revenue from operations
Net Debt (With GML)
Net Debt (Without GML)
Net Debt / Equity (With GML)
Net Debt/Equity (Without GML)
Store Revenue
Store Cohort Performance
Revenue PSPM
Store economics - Oldest Cohorts
Store Level ROCE - Oldest Cohorts
ROE Sensitivity to Cost of Capital
<b>Operating</b>

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Sessions (mn)
No. of Customers (LTD)
New Adds (YoY)
AOV (Rs)
Studded Revenue %
Performance Marketing Expense
Same store sales growth - YoY
No of Stores
No of Cities
Retail Display Area (Square Feet)
Total Area (Square Feet)
Geo Mix of Stores
Company Owned Stores #
Franchisee Owned Stores #
Store Aging
Merchandise per store snapshot
Online Repeats vs Store Repeats
Store Case Study
LTV
CAC
Store Level MIS
Google Trends Data
GMS Attach Rates

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## ANNEXURE B

### List of key performance indicators

Details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial Performance Indicators</b>			
Net Revenue	17,700.02	12,658.39	7,707.26
Net Revenue (year on year growth) (%)	39.83	64.24	67.06
Gross Profit	6,715.13	5,114.98	2,456.04
Gross Margin (%)	37.94	40.41	31.87
EBITDA	731.64	530.49	(560.34)
EBITDA Margin (%)	4.13	4.19	(7.27)
Adjusted EBITDA	1,278.06	1,054.23	(272.79)
Adjusted EBITDA Margin (%)	7.22	8.33	(3.54)
Restated Profit After Tax for the year / period	(2,218.37)	(1,422.36)	(1,672.44)
PAT Margin (%)	(12.53)	(11.24)	(21.70)
Average Inventory	13,218.84	6,932.69	2,807.20
Inventory Turnover Ratio	1.34	1.83	2.75
ROCE (%)	(3.67)	(3.39)	(31.16)
Net Debt (with GML)	6,094.47	2,555.30	1,917.91
Net Debt (without GML)	6,013.14	3,259.23	1,955.91
Net Debt / Equity (with GML)	0.67	0.68	(2.67)
Net Debt / Equity (without GML)	0.66	0.87	(2.72)
<b>Operating Performance Indicators</b>			
Number of customers (life till date)	771,845	562,729	390,959
AOV (₹)	47,671.26	41,204.71	32,038.38
Studded Revenue (%)	67.88	67.44	68.31
Same Store Sales Growth – YoY*	32.14	51.16	72.06
<b>Store Metrics</b>			
Number of stores	275	192	155
Number of cities	117	80	71
Advertising and Marketing cost	1,591.66	1,242.30	841.40
Advertising and Marketing cost as a percentage of revenue from operations (%)	8.99	9.81	10.92

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## ANNEXURE C

Set forth below is a comparison of our KPIs with our peer company listed in India:

### *Comparison of Operational Parameters of Fiscals 2025, 2024 and 2023 with the industry peers*

Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Operating Performance Metrics																			
No. of Customers (Life Till Date) <sup>1</sup>	Count	7,71,845.00	5,62,729.00	3,90,959.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	3,20,000+	NA	2,50,000+	NA	NA	NA

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Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
AOV <sup>2</sup>	INR	47,671.26	41,204.71	32,038.38	NA	NA	NA	NA	NA	NA	73,000.00	63,700.00	57,900.00	57,159.00	47,097.00	43,387.00	NA	NA	NA
Studied Share % <sup>3</sup>	%	67.88	67.44	68.31	26.94	28.60	29.02	30.13	28.41	26.17	10.90	11.40	10.40	2.61	3.11	2.70	NA	NA	NA
SSSG - YoY <sup>4</sup>	%	32.14	51.16	72.06	NA	16.00	32.00	NA	17.00	NA	15.00	19.00	10.00	18.10	23.49	25.23	NA	NA	NA
Store metrics																			
No of Stores <sup>5</sup>	Count	275.00	192.00	155.00	3,312.00	3,035.00	2,710.00	351.00	217.00	147.00	175.00	159.00	136.00	63.00	57.00	53.00	51.00	60.00	81.00
No of Cities <sup>6</sup>	Count	117.00	80.00	71.00	435.00	428.00	404.00	NA	NA	NA	115.00	107.00	96.00	NA	NA	NA	38.00	NA	NA
Selling and Advertising Expenses <sup>7</sup>	INR Mn	1,591.66	1,242.30	841.40	29,960.00	27,650.00	23,190.00	4,733.59	3,552.74	2,880.71	NA	1,033.73	810.36	683.90	364.50	359.30	NA	5.60	121.50
Selling and Advertising	%	8.99	9.81	10.92	4.96	5.41	5.72	1.89	1.92	2.05	NA	1.97	1.99	1.39	0.95%	1.14	NA	0.09	0.49

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Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023

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#### Financial Metrics

Net Revenue	INR Mn	17,700.2	12,659.9	7,700.0	604,000.00	510,840.00	405,750.00	250,450.66	185,482.86	140,714.47	63,280.2	52,414.3	40,774.4	49,105.0	38,267.0	31,525.0	22,446.0	6,054.00	24,726.80
Net Revenue (year on year growth) <sup>1</sup>	%	39.83	64.24	67.06	18.35	25.90	40.89	35.03	31.82	30.08	20.73	28.55	15.36	28.32	21.39	43.75	270.76	(75.52)	53.95
Gross Profit <sup>11</sup>	INR Mn	6,715.13	5,114.98	2,456.04	130,000.00	116,520.00	102,200.00	32,842.5	27,136.9	21,992.2	8,515.22	8,013.90	6,554.70	4,979.00	4,228.20	3,361.40	4,774.60	(699.70)	3,840.80
Gross Margin	%	37.94	40.41	31.87	21.50	22.81	25.19	13.11	14.63	15.63	13.46	15.29	16.08	10.14	11.05	10.66	21.27	(11.56)	15.53

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		Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
EBIT	INR	731.64	530.49	(560.34)	56,900.0	52,900.0	48,800.0	15,100.0	13,100.0	11,100.0	3,670.0	3,750.0	3,220.0	2,180.0	2,120.0	1,520.0	3,950.0	(1,710.0)	2,480.0
EBIT DA <sup>13</sup>	Mn																		
EBIT DA Margin <sup>14</sup>	%	4.13	4.19	(7.27)	9.42	10.36	12.03	6.06	7.08	7.92	5.81	7.16	7.90	4.46	5.55	4.85	17.62	(28.30)	10.03
Adjusted EBIT DA <sup>15</sup>	INR Mn	1,278.06	1,054.23	(272.79)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBIT DA Margin <sup>16</sup>	%	7.22	8.33	(3.54)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PAT <sup>17</sup>	INR Mn	(2,218.37)	(1,422.36)	(1,672.44)	33,370.0	34,960.0	32,740.0	7,141.73	5,962.85	4,319.32	1,593.09	1,810.04	1,584.79	1,187.10	1,232.40	797.40	5,777.00	(6,293.60)	(2,032.00)
PAT Margin <sup>18</sup>	%	(12.53)	(11.24)	(21.70)	5.52	6.84	8.07	2.85	3.21	3.07	2.52	3.45	3.89	2.42	3.22	2.53	25.74	(103.96)	(8.22)
Average Inventory <sup>19</sup>	INR Mn	13,218.8	6,932.69	2,807.20	236,175.00	178,175.00	150,965.00	89,893.40	76,557.20	64,040.60	28,781.30	21,712.30	16,383.50	15,839.00	10,857.80	8,661.80	61,409.80	57,117.20	57,286.90

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		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory Turnover Ratio <sup>20</sup>	Multiples	1.34	1.83	2.75	2.56	2.87	2.69	2.79	2.42	2.20	2.20	2.41	2.49	3.10	3.52	3.64	0.37	0.11	0.43
ROCE <sup>21</sup>	%	(3.67)	(3.39)	(31.16)	16.83	20.86	22.88	14.51	13.84	12.17	8.01	11.01	13.02	10.54	19.72	14.89	4.57	(2.73)	3.02
(With GML) Net Debt <sup>22</sup>	INR Mn	6,094.47	2,555.30	1,917.91	165,280.00	116,620.00	61,600	NA	23,422.07	25,266.71	NA	9,283.07	7,164.73	5,088.40	4,187.50	4,719.10	NA	40,814.70	35,873.70
(With GML) Net Debt / Equity <sup>23</sup>	Multiples	0.67	0.68	(2.67)	1.42	1.24	0.52	NA	0.56	0.70	NA	0.68	0.76	0.46	0.85	1.21	NA	1.39	0.97
(Without GML) Net Debt <sup>24</sup>	INR Mn	6,013.14	3,259.23	1,955.91	92,760.00	68,450.00	15,270.00	NA	8,866.37	15,140.78	NA	5,702.90	5,295.06	2,467.10	1,925.50	4,190.10	NA	40,814.70	35,873.70
(Without GML) Net Debt / Equity <sup>25</sup>	Multiples	0.66	0.87	(2.72)	0.80	0.73	0.13	NA	0.21	0.42	NA	0.42	0.56	0.22	0.39	1.08	NA	1.39	0.97

## BLUESTONE

BlueStone Jewellery and Lifestyle Limited

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Contact No : 080 4514 6904



Parameter	Unit	Bluestone Jewellery and Lifestyle Limited			Titan Company Limited			Kalyan Jewellers India Limited			Senco Gold Limited			Thangamayil Jewellery Ltd			PC Jeweller Limited		
		Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023

[Net Debt / Equity]<sup>25</sup>

#### Notes:

- 1) Number of customers refers to the total count of unique customers who have made and retained a purchase till the last day of the respective financial year. For Thangamayil taken as reported in FY23 annual report (2,500,000+ customers) and FY25 annual report (3,200,000+ customers)
- (2) AOV: Average Order Value, used interchangeably as ATS (Average Ticket Size) for peers
- (3) The percentage share of studded jewellery sales of the total jewellery sales. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value. (Source: Redseer Report)
  - a. Studded revenue for Titan represents studded share of revenue of the jewellery segment calculated as sum of quarterly studded sales divided by the sum of quarterly domestic jewellery sales for the financial year
  - b. Studded revenue for Kalyan represents studded revenue calculated as sum of quarterly studded sales divided by the sum of quarterly Indian jewellery sales for the financial year
  - c. Studded revenue for Senco taken as reported
  - d. Studded revenue for Thangamayil calculated by dividing share of Diamonds as part of Traded goods sold divided by Net revenue for the financial year
  - e. Studded revenue for PC Jeweller not reported separately
- (4) Same Store Sales growth for Bluestone has been calculated as like-for-like year-on-year growth in sales for stores that have been open for at least 12 months. For peers it is based on the data reported by the respective companies; SSSG for Titan Limited represents growth for Tanishq
- (5) Stores word used interchangeably as showrooms for peers
- (6) Number of cities considered same as number of cities and towns for peers
- (7) Selling and Marketing costs = Advertising Expense + Selling or Promotional Expenses
- (8) Selling and Marketing costs as a percentage of revenue from operations is calculated as the sum of selling and advertising expense as a percentage of revenue from operations
- (9) Net Revenue = Revenue from Operations
- (10) Represents one year growth from last financial year
- (11) Gross Profit = Revenue from Operations - Cost of Goods Sold; Cost of Goods Sold = Cost of Material Consumed + Purchases of stock-in-trade + Changes in Inventories
- (12) Gross Margin = Gross Profit / Revenue from Operations
- (13) EBITDA = EBITDA is calculated as Profit/Loss before tax - Other income + Depreciation and amortization expense + Finance Cost; (PC Jewellers EBITDA adjusted for FVTPL one-time loss in FY25, Senco & Kalyan EBITDA adjusted for FVTPL one-time loss in FY23)
- (14) EBITDA Margin = EBITDA / Revenue from Operations
- (15) Adjusted EBITDA is calculated as EBITDA, further adjusted for ESOP Charge and the franchisee commission that forms part of the "Brokerage & Commission" line item in other expenses in our financial statements.
- (16) Adjusted EBITDA Margin is calculated as adjusted EBITDA as a percentage of revenue from operations.
- (17) PAT (Profit after Tax): Profit for the year
- (18) PAT Margin = PAT / Revenue from Operations
- (19) Average Inventory = (Opening Inventory + Closing Inventory)/2
- (20) Inventory Turnover Ratio = Revenue from Operations / Average Inventory
- (21) ROCE (Return on Capital Employed) = EBIT / Capital Employed; EBIT = Profit/Loss Before Tax - Other income + Finance Cost; (PC Jewellers EBIT adjusted for FVTPL one-time loss in FY25, Senco & Kalyan EBIT adjusted for FVTPL one-time loss in FY23); Capital Employed = Total Equity + Non-Current Borrowings + Current Borrowings (including Gold Metal Loan) + Gold Metal loan (Only for peers of which GML was not mentioned under Current Borrowings heading (Titan & Kalyan))

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(22) (With GML) Net Debt = Gross Debt less Cash and Bank Balances (including all unrestricted bank deposits and mutual funds, including deposits for Gold Metal Loan); Gross Debt = Non-current borrowings + Current borrowings (Including Gold Metal Loan) + Gold Metal loan (only for peers of which GML was not mentioned under current borrowing heading (Titan & Kalyan))

(23) (With GML) [Net Debt / Equity] = (With GML) Net Debt divided by Total Equity

(24) (Without GML) Net Debt = Gross Debt less Cash and Bank Balances (including all unrestricted bank deposits, not including deposits for Gold Metal Loan); Gross Debt = Non-Current Borrowings + Current Borrowings (Excluding Gold Metal Loan)

(25) (Without GML) [Net Debt / Equity] = (Without GML) Net Debt divided by Total Equity

(26) NA: Not Available

(27) All the KPIs would not be comparable considering the size and scale of the business and peers might define metrics differently

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## ANNEXURE D

### Rationale for exclusion of Selected Data from KPIs

The following items/metrics form a part of the Selected Data but are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer Price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Reasons
1.	Store Revenue	Commercially Sensitive and subsumed in the revenue
2.	Store Cohort Performance	Subsumed in the revenue - SSSG has been given
3.	ROE Sensitivity to Cost of Capital	Not relevant
4.	Performance Marketing Expense	Commercially Sensitive and not a part of Financials
5.	Retail Display Area (Square Feet)	Not relevant for valuation point of view
6.	Merchandise per store snapshot	Commercially Sensitive and not auditable
7.	Online Repeats vs Store Repeats	Subsumed in the overall customer repeats
8.	LTV	It is a projection
9.	CAC	Can be calculated from life time customers till date and Advertising expense numbers

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Sr. No.	Metric	Reasons
10.	Store Level MIS	Commercially Sensitive
11.	Google Trends Data	Public data
12.	GMS Attach Rates	Part of balance sheet as advances from customers - part of MD&A

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## ANNEXURE E

### Selected Data other than KPI disclosed in the Offer Documents

Sr. No.	Metric
1.	Revenue PSPM
2.	Store economics - Oldest Cohorts
3.	Store Level ROCE - Oldest Cohorts
4.	Sessions (mn)
5.	Total Area (Square Feet)
6.	Geo Mix of Stores
7.	Company Owned Stores #
8.	Franchisee Owned Stores #
9.	Store Aging
10.	Store Case Study
11.	Rental Expense

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## Annexure F

August 04, 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)*

24<sup>th</sup> Floor, One Lodha 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**”)

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

In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (the “**ICAI**”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Offer Documents in accordance with the provisions of the ICDR Regulations, as enclosed in **Annexure A** hereto. This certificate is issued in terms of the “Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents” issued by The Institute of Chartered Accountants of India (ICAI) or The Institute of Cost Accountants of India (ICMAI), as applicable to the Certifying Professional or any other similar standard issued by ICAI or ICMAI.

The accompanying statement, containing details of GAAP measures, Non-GAAP financial measures and non-financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of key performance indicators in Offer Documents issued by the ICAI (the “**Technical Guide**”) identified by the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirement of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the management of the Company, which we have initialed for identification purposes only.

### **Management’s Responsibility for the Statement**

The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the

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preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

- (i) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
- (ii) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
- (iii) Maintenance of the accounting and other records in relation to point (a) and (b) above; and Compliance with the ICDR Regulations, the Technical Guide, SEBI Circular dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document (“KPI Standards”), the “Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents” issued by The Institute of Chartered Accountants of India (ICAI) or The Institute of Cost Accountants of India (ICMAI), as applicable to the certifying professional or any other similar standard issued by ICAI or ICMAI and other regulatory requirements;
- (iv) Ensuring that the KPIs identified, meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards;
- (v) the management of the Company is also responsible for data collection and compilation as per the KPI Standards

### Our Responsibility

Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether: (i) the financial details provided in the Statement are in agreement with the restated consolidated financial information of the Company and Subsidiary for the financial year ended March 31, 2025, and restated financial information of the Company for the financial years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and the Indian Accounting Standards (the “**Ind AS**”) and restated in accordance with the the ICDR Regulations (collectively referred as “**Restated Financial Information**”), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.

We have conducted our procedure in accordance with the “Guidance Note on “*Engagements to Perform Agreed-upon Procedures regarding Financial Information*” (“**(SRS) 4400**”) issued by the ICAI which

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requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. Accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also 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. (SRS) 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

We have performed the following procedures in relation to the Statement:

Obtained list of KPIs from the management and compared the specific components of the KPIs as mentioned in the Statement to source of the KPIs as maintained by management, which includes the Company's books of accounts, and Restated Financial Information maintained by the Company as described in the paragraph above;

1. Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying their definitions; and
2. Conducted relevant management inquiries and obtained necessary representations.

We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in above.

We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

## **Conclusion**

Based on the procedures performed by us, as above, we confirm that: (i) the financial details provided in the Statement are in agreement with the Restated Financial Information as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information, as applicable; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs

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included in the Statement are mathematically accurate, and conform to their definitions provided by the management. In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, SEBI ICDR Regulations or Companies Act, 2013.

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 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 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

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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: 25416638BMNRLS1090**

**CC:**  
**Legal Counsel to the BRLMs**

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> 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**

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**Trilegal**

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