

# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Consent Letter

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)

24<sup>th</sup> 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 provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

In relation to the Company, its subsidiaries, its joint ventures, its associates and affiliates (if any) we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated July 31, 2024 in relation to the Offer.



We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to October 31, 2027. The next due date of review of our peer review certificate is November 1, 2027.

Annexed herewith as **Annexure A** is a copy of our peer review certificate dated September 13, 2024.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We hereby consent to our name 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.

The following information in relation to us may be disclosed:

Independent Chartered Accountants Name	Rawat & Associates
Address	404, Prospect Chambers, 317 D. N. Road, Fort, Mumbai 400 001
Telephone Number	022 2282 8154, +91 9819456625
Firm Registration Number	134109W
E-mail	<a href="mailto:nakul@rawatassociates.com">nakul@rawatassociates.com</a>
Peer Review Certificate number	018174

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 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.

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 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 made available to us by the Company, 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



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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

*Rawat*

**Nakul Rawat**  
**Partner**

Membership No. 416638

Peer Review Certificate No. 018174

UDIN: 25416638BMNRLL4841



Encl: As above

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**

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

Annexure A



**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 018174

This is to certify that the Peer Review of

*M/s Rawat & Associates*

*403-404, Prospect Chambers,*

*317, D N Road, Fort,*

*Mumbai-400001*

*FRN.: 134109W*

**has been carried out for the period**

**2021-2024**

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 01-11-2024**

**The Certificate shall remain valid till: 31-10-2027**

**Issued at New Delhi on 13-09-2024**

CA. Prasanna Kumar D

Chairman  
Peer Review Board

CA. (Dr.) Raj Chawla

Vice-Chairman  
Peer Review Board

CA. Mohit Baijal

Secretary  
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.

