

# Accel India III (Mauritius) Ltd

Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity

Ebene– Mauritius

Tel: (230) 401 2300; Fax: (230) 401 2301

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## CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

Date: August 4, 2025

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

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each ("Equity Shares") by BlueStone Jewellery and Lifestyle Limited (the "Company") and such offering (the "Offer")**

### Corporate Information

We, Accel India III (Mauritius) Ltd., a company incorporated under the laws of Mauritius, having our registered office at Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius, bearing registration number C104831, do confirm that we hold 16,143,970 Equity Shares.

We have been informed by the Company that it is proposing to undertake the Offer through a fresh issue of Equity Shares and/or an offer for sale of Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

### Consents

We hereby consent to the inclusion of up to 2,603,915 Equity Shares (the "**Offered Shares**"). The Offered Shares have been held by us in the Company for a period of at least one year prior to filing of the draft red herring prospectus (the "**DRHP**") as part of the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus to be filed by the Company with the Registrar of Companies, Karnataka at Bangalore (the "**RoC**") and thereafter with the Securities and Exchange Board of India ("**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**").

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated

DRHP with SEBI, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We hereby consent that a portion of our shareholding towards the Minimum Promoters' Contribution, as communicated by the Company and our pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be locked-in, in terms of Regulation 16 and Regulation 17 of the SEBI ICDR Regulations, as applicable, from the date of Allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We confirm that the above information is true and correct in all material respects, and not misleading in any material respect.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

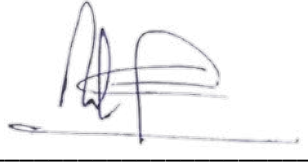
We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the "**BRLMs**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by  
For and on behalf of  
Accel India III (Mauritius) Ltd



Name: Aslam Koomar  
Designation: Director

**Encl.: As above**

**CC:**

**Axis Capital Limited**

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

**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**

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 to the Book Running Lead Managers**

**Hogan Lovells Lee & Lee**

50 Collyer Quay #10-01 OUE  
Bayfront, Singapore 049 321

**Domestic Legal Counsel to the Company**

**Trilegal**

DLF Cyber Park, Tower C, 1st Floor  
Phase II, Udyog Vihar, Sector 20  
Gurugram – 122 008  
Haryana, India

## **HERO ENTERPRISE PARTNER VENTURES**

**29-A, Friends Colony (West), New Delhi- 110065**

**Ph.No.: 011- 47467000; Fax No.: 011-47467070**

### **CONSENT FROM THE CORPORATE SELLING SHAREHOLDER**

Date: August 1, 2025

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

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each ("Equity Shares") by BlueStone Jewellery and Lifestyle Limited (the "Company") and such offering (the "Offer")**

#### **Corporate Information**

We, Hero Enterprise Partner Ventures, a registered partnership firm registered under the laws of India, having our registered office at 29-A, Friends Colony (West), New Delhi-110065, do confirm that we hold a total of 7,757,570 Equity Shares.

We have been informed by the Company that it is proposing to undertake the Offer through a fresh issue of Equity Shares and/or an offer for sale of Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

#### **Consents**

We hereby consent to the inclusion of up to 19,30,000 Equity Shares (the "Offered Shares") held by us in the Company for a period of at least one year prior to filing of the draft red herring prospectus (the "DRHP") as part of the Offer, subject to the terms of the Offer, as mentioned in the, red herring prospectus (the "RHP"), the prospectus (the "Prospectus" and together with the DRHP and RHP, the "Offer Documents") and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus to be filed by the Company which the Company intends to register with the Registrar of Companies, Karnataka at Bangalore (the "RoC") and thereafter with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges").

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We confirm that the above information is true and correct in all material respects, and not misleading in any material respect.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

## **HERO ENTERPRISE PARTNER VENTURES**

**29-A, Friends Colony (West), New Delhi- 110065**

**Ph.No.: 011- 47467000; Fax No.: 011-47467070**

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the "**BRLMs**") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

**HERO ENTERPRISE PARTNER VENTURES**

**29-A, Friends Colony (West), New Delhi- 110065**

**Ph.No.: 011- 47467000; Fax No.: 011-47467070**

Yours faithfully,

Signed by  
For and on behalf of

**Hero Enterprise Partner Ventures**



Authorised Signatory

**Name:** Amit Kumar Aggarwal & Rakesh Kumar

**Designation:** Authorised Signatories

**Encl.: As above**

**CC:**

**Axis Capital Limited**

1st floor, Axis House

C-2 Wadia International Centre

P.B. Marg, Worli, Mumbai - 400 025

Maharashtra, India

**IIFL Capital Services Limited (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**

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 to the Book Running Lead Managers**

**Hogan Lovells Lee & Lee**

50 Collyer Quay #10-01 OUE

Bayfront, Singapore 049 321

**Domestic Legal Counsel to the Company**

**Trilegal**

DLF Cyber Park, Tower C, 1st Floor

Phase II, Udyog Vihar, Sector 20

Gurugram - 122 008

Haryana, India

## CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

Date: July 15, 2025

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

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by BlueStone Jewellery and Lifestyle Limited (the “Company”) and such offering (the “Offer”)**

### **Corporate Information**

We, Iron Pillar India Fund I, a Category II Alternative Investment Fund set up as a Trust having our registered office at C/o Milestone Trusteeship Services Pvt Ltd, 602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051, do confirm that we hold 2,062,010 Equity Shares.

We have been informed by the Company that it is proposing to undertake the Offer through a fresh issue of Equity Shares and/or an offer for sale of Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

### **Consents**

We hereby consent to the inclusion of up to 493,958 Equity Shares (the “**Offered Shares**”) held by us in the Company for a period of at least one year prior to filing of the draft red herring prospectus (the “**DRHP**”) as part of the Offer, subject to the terms of the Offer, as mentioned in red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”) and together with the DRHP and RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus to be filed by the Company with the Registrar of Companies, Karnataka at Bangalore (the “**RoC**”) and thereafter with the Securities and Exchange Board of India (“**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”).

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations

We hereby consent that a portion of our shareholding towards the Minimum Promoters’ Contribution, as communicated by the Company and our pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be

locked-in, in terms of Regulation 16 and Regulation 17 of the SEBI ICDR Regulations, as applicable, from the date of Allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We confirm that the above information is true and correct in all material respects, and not misleading in any material respect.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the “**BRLMs**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

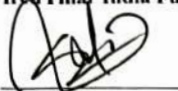
This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by  
For and on behalf of

**Iron Pillar India Fund I**



Authorised Signatory  
Name: **SAMAY KAUL**  
Designation: **CEO**

Encl.: As above

CC:

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

**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**  
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 to the Book Running Lead Managers**

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

**Domestic Legal Counsel to the Company**

**Trilegal**  
DLF Cyber Park, Tower C, 1st Floor  
Phase II, Udyog Vihar, Sector 20  
Gurugram - 122 008  
Haryana, India

## CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

Date: July 15, 2025

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

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by BlueStone Jewellery and Lifestyle Limited (the “Company”) and such offering (the “Offer”)**

**Corporate Information**

We, Iron Pillar Fund I Ltd, a Mauritius Private Limited-Life Company Limited by shares having our registered office at C/o Apex Group, 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Mauritius, do confirm that we hold 3,431,010 Equity Shares.

We have been informed by the Company that it is proposing to undertake the Offer through a fresh issue of Equity Shares and/or an offer for sale of Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

**Consents**

We hereby consent to the inclusion of up to 821,085 Equity Shares (the “**Offered Shares**”) held by us in the Company for a period of at least one year prior to filing of the draft red herring prospectus (the “**DRHP**”), as part of the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**”) and together with the DRHP and RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus to be filed by the Company with the Registrar of Companies, Karnataka at Bangalore (the “**RoC**”) and thereafter with the Securities and Exchange Board of India (“**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”).

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We hereby consent that a portion of our shareholding towards the Minimum Promoters’ Contribution, as communicated by the Company and our pre-Offer shareholding, excluding the Offered Shares which are successfully

sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be locked-in, in terms of Regulation 16 and Regulation 17 of the SEBI ICDR Regulations, as applicable, from the date of Allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We confirm that the above information is true and correct in all material respects, and not misleading in any material respect.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the “**BRLMs**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by  
For and on behalf of

**Iron Pillar Fund I Ltd**



Authorised Signatory  
**Name:** Nikesh Anand Muthoor  
**Designation:** Director

**Encl.: As above**

**CC:**

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

**IIFL Capital Services Limited (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**  
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 to the Book Running Lead Managers**

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

**Domestic Legal Counsel to the Company**

**Trilegal**  
DLF Cyber Park, Tower C, 1st Floor  
Phase II, Udyog Vihar, Sector 20  
Gurugram – 122 008  
Haryana, India

# Kalaari Capital Partners II, LLC

6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius

Tel: (230) 467 3000 Fax: (230) 467 4000

## CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

July 16, 2025

### 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.

Dear Sir/Madam

**Proposed initial public offering of equity shares of face value of INR1 each (“Equity Shares”) by Bluestone Jewellery and Lifestyle Limited (the “Company”) and such offering (the “Offer”).**

### Corporate Information

We, Kalaari Capital Partners II, LLC, having our registered office at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius, do confirm that we hold a total of 7,073,980 Equity Shares.

We have been informed by the Company that it is proposing to undertake the Offer through a fresh issue of Equity Shares and/or an offer for sale of Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

### Consents

We have consented to the inclusion of up to 3,536,990 Equity Shares (the “Offered Shares”). The Offered Shares have been held by us in the Company for a period of at least one year prior to filing of the draft red herring prospectus (the “DRHP”) as part of the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) and together with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus to be filed by the Company with the Registrar of Companies, Karnataka at Bangalore (the “RoC”) and thereafter with the Securities and Exchange Board of India (“SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”).

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations

We confirm that the above information is true and correct in all material respects, and not misleading in any material respect.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the “**BRLMs**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by  
For and on behalf of

**Kalaari Capital Partners II, LLC**



Authorised Signatory  
**Name: Resmah Choomka**  
**Designation: Director**

**Encl.: As above**

**CC:**

**Axis Capital Limited**

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

**HFL Capital Services Limited (Formerly known as HFL 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**

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 to the Book Running Lead Managers**

**Hogan Lovells Lee & Lee**

50 Collyer Quay #10-01 OUE  
Bayfront, Singapore 049 321

**Domestic Legal Counsel to the Company**

**Trilegal**

DLF Cyber Park, Tower C, 1st Floor  
Phase II, Udyog Vihar, Sector 20  
Gurugram – 122 008  
Haryana, India

# Kalaari Capital Partners Opportunity Fund, LLC

6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius

Tel: (230) 467 3000 Fax: (230) 467 4000

## CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

July 16, 2025

### 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

Dear Sir/Madam

**Proposed initial public offering of equity shares of face value of INR1 each (“Equity Shares”) by BlueStone Jewellery and Lifestyle Limited (the “Company”) and such offering (the “Offer”).**

### Corporate Information

We, Kalaari Capital Partners Opportunity Fund, LLC, having our registered office at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius, do confirm that we hold a total of 904,290 Equity Shares.

We have been informed by the Company that it is proposing to undertake the Offer through a fresh issue of Equity Shares and/or an offer for sale of Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

### Consents

We have consented to the inclusion of up to 452,145 Equity Shares (the “Offered Shares”). The Offered Shares have been held by us in the Company for a period of at least one year prior to filing of the draft red herring prospectus (the “DRHP”) as part of the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the “RHP”), the prospectus (the “Prospectus” and together with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus to be filed by the Company with the Registrar of Companies, Karnataka at Bangalore (the “RoC”) and thereafter with the Securities and Exchange Board of India (“SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”).

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been

successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations

We confirm that the above information is true and correct in all material respects, and not misleading in any material respect.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the "BRLMs") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.


This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by  
For and on behalf of

**Kalaari Capital Partners Opportunity Fund, LLC**



Authorised Signatory  
**Name: Resmah Choomka**  
**Designation: Director**

**Encl.: As above**

**CC:**

**Axis Capital Limited**

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

**HFL Capital Services Limited (Formerly known as HFL 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**

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 to the Book Running Lead Managers**

**Hogan Lovells Lee & Lee**

50 Collyer Quay #10-01 OUE  
Bayfront, Singapore 049 321

**Domestic Legal Counsel to the Company**

**Trilegal**

DLF Cyber Park, Tower C, 1st Floor  
Phase II, Udyog Vihar, Sector 20  
Gurugram – 122 008  
Haryana, India

# Saama Capital II, Ltd.

6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius  
Tel: +(230) 404 8800 Fax: +(230) 404 8899 Email: [saama@apexgroup.com](mailto:saama@apexgroup.com)

## CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

Date: December 3, 2024

To,

### The Board of Directors

#### BlueStone Jewellery and Lifestyle Limited

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

Dear Sir(s)/Ma'am(s),

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by BlueStone Jewellery and Lifestyle Limited (the “Company”) and such offering (the “Offer”)**

### Corporate Information

We, Saama Capital II, Ltd., having our registered office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius, do confirm that we hold 4,100,970 Equity Shares, which shall include 1,000 Equity Shares, and 53,134 Series A CCPS, 93,491 Series B CCPS, 88,624 Series B1 CCPS, 57,969 Series B2 CCPS, 82,864 Series C CCPS, 26,043 Series D2 CCPS and 7872 Series E CCPS, which will be converted to up to 4,099,970 Equity Shares, representing 2.99% of the pre-Offer equity share capital including upon conversion of CCPS into Equity Shares prior to filing the red herring prospectus (the “RHP”).

We have been informed by the Company that it is proposing to undertake the Offer through a fresh issue of Equity Shares and/or an offer for sale of Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

### Consents

We have consented to the inclusion of up to 4,100,970 Equity Shares, which shall include 1,000 Equity Shares and 4,099,970 Equity Shares arising out of conversion of 53,134 Series A CCPS, 93,491 Series B CCPS, 88,624 Series B1 CCPS, 57,969 Series B2 CCPS, 82,864 Series C CCPS, 26,043 Series D2 CCPS and 7,872 Series E CCPS into Equity Shares on or prior to filing the RHP (the “Offered Shares”). The Offered Shares have been held by us in the Company for a period of at least one year prior to filing of the DRHP as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “DRHP”), RHP, the prospectus (the “Prospectus” and together with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”), the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Karnataka at Bangalore (the “RoC”) and thereafter file with SEBI and the Stock Exchanges.

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, or any other Equity Shares which may have been successfully sold or transferred by us in compliance with applicable law, prior to the filing of the updated DRHP with SEBI, shall be locked-in, in

terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations

We confirm that the above information is true and correct in all material respects, and not misleading in any material respect.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the “**BRLMs**”) until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by  
For and on behalf of

**Saama Capital II, Ltd.**



Name: Mahmad Hayder Amiran  
Designation: Director

**Encl.: As above**

**CC:**

**Axis Capital Limited**

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

**IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)**

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27BKC, 1st Floor, Plot No. C -27  
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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

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**Hogan Lovells Lee & Lee**

50 Collyer Quay #10-01 OUE  
Bayfront, Singapore 049 321

**Domestic Legal Counsel to the Company**

**Trilegal**

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Gurgaon - 122 008  
Haryana, India