



(Please scan the QR code to view the RHP)



BLUESTONE™

BLUESTONE JEWELLERY AND LIFESTYLE LIMITED

Our Company was originally incorporated as "New Age E Commerce Services Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, at Bengaluru ("RoC") on July 22, 2011. Subsequently, the name of our Company was changed to "BlueStone Jewellery and Lifestyle Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on November 25, 2013. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to "BlueStone Jewellery and Lifestyle Limited" pursuant to a fresh certificate of incorporation dated November 8, 2024 issued by the RoC. For details on the change in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 276 of the red herring prospectus dated August 4, 2025, ("RHP" or "*Red Herring Prospectus*") filed with the ROC.

Registered Office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru 560 037, Karnataka, India | **Telephone:** +91 80 4514 6904; **Corporate Office:** 302, Dhantak Plaza, Makwana Road, Marol, Andheri (East) Mumbai- 400 059, Maharashtra, India | **Telephone:** +91 22 4515 2729
Contact Person: Paras Shah , Company Secretary and Compliance Officer; **Telephone:** +91 22 4515 2729 | **E-mail:** investor.relations@bluestone.com | **Website:** www.bluestone.com | **Corporate Identity Number:** U72900KA2011PLC059678

OUR PROMOTER: GAURAV SINGH KUSHWAHA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF BLUESTONE JEWELLERY AND LIFESTYLE LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 8,200 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,939,063 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFER FOR SALE") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 2,603,915 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY ACCEL INDIA III (MAURITIUS) LTD, UP TO 4,100,970 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SAAMA CAPITAL II, LTD., UP TO 3,536,990 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY KALAARI CAPITAL PARTNERS II, LLC, UP TO 452,145 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY KALAARI CAPITAL PARTNERS OPPORTUNITY FUND, LLC, UP TO 821,085 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY IRON PILLAR FUND I LTD, UP TO 493,958 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY IRON PILLAR INDIA FUND I AND UP TO 1,930,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUNIL KANT MUNJAL (AND OTHER PARTNERS OF HERO ENTERPRISE PARTNER VENTURES) (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
Name of the selling shareholders	Type	No. of equity shares offered/amount (in ₹ million)	Weighted average cost of acquisition per equity share (₹)*
Accel India III (Mauritius) Ltd	Selling Shareholder	Up to 2,603,915 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	63.68
Saama Capital II, Ltd.	Selling Shareholder	Up to 4,100,970 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	48.70
Kalaari Capital Partners II, LLC	Selling Shareholder	Up to 3,536,990 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	59.28
Kalaari Capital Partners Opportunity Fund, LLC	Selling Shareholder	Up to 452,145 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	82.41
Iron Pillar Fund I Ltd	Selling Shareholder	Up to 821,085 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	92.81
Iron Pillar India Fund I	Selling Shareholder	Up to 493,958 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	82.41
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	Selling Shareholder	Up to 1,930,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	262.76

*As certified by Rawat & Associates, Chartered Accountants, by way of their certificate dated August 4, 2025. For further details, see "The Offer" on page 102 of the RHP.

PRICE BAND: ₹492 TO ₹517 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.

THE FLOOR PRICE IS 492 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 517 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 29 EQUITY SHARES AND IN MULTIPLES OF 29 EQUITY SHARES THEREAFTER.

SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2025 BASED ON RESTATED FINANCIAL INFORMATION, THE BASIC AND DILUTED

EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE

THERE IS NO PRE-IPO PLACEMENT BEING UNDERTAKEN BY THE COMPANY.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE FRIDAY, AUGUST 8, 2025

BID/OFFER OPENS ON MONDAY, AUGUST 11 2025

BID/OFFER CLOSES ON* WEDNESDAY, AUGUST 13, 2025

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Our Company offers contemporary lifestyle diamond, gold, platinum and studded jewellery under our flagship brand, *BlueStone*. We focus on designing jewellery for women, men and couples between the ages of 25 to 45 years who have a tendency to discover brands through social media or online channels.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCE OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 5, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 162 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis of Offer Price" section on page 162 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to section titled "*Risk Factors*" on page 34 of the RHP

1. **High Dependence on Store Sales:** We focus on providing customers with an omni-channel experience across all touchpoints including our website, mobile application and our stores. The table below sets forth details of our revenues from our online channel and other channels for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue From Operations (%)	Amount (₹ million)	Percentage of Revenue From Operations (%)	Amount (₹ million)	Percentage of Revenue From Operations (%)
Online Sales	1,178.05	6.66%	1,078.52	8.52%	1,204.61	15.63%
Sales from Stores and Other Channels	16,521.97	93.34%	11,579.87	91.48%	6,502.65	84.37%
Revenue from Operation	17,700.02	100.00%	12,658.39	100.00%	7,707.26	100.00%

2. **Increase in prices of raw material:** A sharp increase in the costs of materials, such as gold, diamonds, and other precious metals and stones, without a corresponding increase in the prices of our products, could significantly impact our profitability. The table below provides our cost of materials as a percentage of our total expenses in relevant periods:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Cost of Materials Consumed ⁽¹⁾	10,984.89	53.59	7,543.41	52.18	5,251.21	54.98

(1) Comprise Cost of raw materials consumed plus change in inventories of finished goods, work-in-progress and stock-in-trade

3. **Certain stores on Franchisee Model:** We operate certain stores under a franchise owned, company operated model, where the franchisee owns the store, but we are responsible for its day-to-day operation and inventory management. Franchisee partners only provide capital for the investment made in the franchisee stores that includes capital expenditure and inventory costs. In exchange for the investment by our franchisee partners, we typically pay them the higher of a minimum guaranteed fixed return on the investment, or a fixed return on the revenue generated by the store.

The table below provides details of our Franchisee stores opened in the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of stores at the beginning of the Fiscal			
- Franchisee Stores	96	106	54
Number of stores at the end of the Fiscal			
- Franchisee Stores	75	96	106

4. **Under-utilization of our existing manufacturing facilities:** Our ability to maintain our profitability depends on our ability to optimize our product mix, hence, the level of our capacity utilization can impact our operating results. Owing to the seasonal nature of the demand for our products, the maximum capacity of our manufacturing facilities is not utilized

The table below provides capacity utilization of our manufacturing for Fiscal 2025, 2024 and 2023:

Manufacturing Facility	Capacity Utilization		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Mumbai facility ⁽¹⁾	98.57%	78.19%	83.91%
Jaipur facility	81.72%	80.34%	31.75%
Surat facility ⁽²⁾	68.25%	-	-

As certified by Rahul Rawat, Chartered Engineer, by certificate dated August 4, 2025.

Notes:

(1) On account of installation of computer numerical control machines for production, the installed capacity at the Mumbai Facility increased in January 2024.

(2) Our manufacturing facility located at Surat Gujarat became operational in May 2024.

5. **Significant Working Capital Requirement:** Our business requires a substantial amount of working capital, primarily to finance our inventory, including the purchase of raw materials. The table below provides details of our working capital loans for Fiscal 2025, 2024 and 2023

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Borrowings ⁽¹⁾ (%)	Amount (in ₹ million)	Percentage of Total Borrowings (%)	Amount (in ₹ million)	Percentage of Total Borrowings (%)
Working capital loans ⁽²⁾	1,428.76	19.61	700.00	16.26	1,039.02	45.49

⁽¹⁾ Total borrowings consists of non-current borrowings and current borrowings. Total borrowings were ₹ 7,286.18 million, ₹ 4,304.26 million and ₹ 2,284.18 million, as of March 31, 2025, 2024 and 2023, respectively.

⁽²⁾ Working capital loans include working capital loans taken from banks and others, bank overdraft and payable financing.

6. **Dependence on repeat orders from customers:** If we fail to convert existing customers into repeat customers or acquire new customers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.

The table below sets forth details of revenue generated from such repeat customers for the periods indicated.

Fiscal					
2025		2024		2023	
Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from repeat customers (₹ million)	Percentage of Revenue from Operations (%)
7,895.98	44.61	5,041.84	39.83	2,672.11	34.67

Note: Repeat Revenue Ratio is calculated as revenue generated by sales to repeat customers, i.e., customers who place an order more than once at any time previously.

7. **Risk related to loss incurred by Company and negative Total Equity in Fiscal 2023:** We have not generated any profits since inception. We have experienced loss of ₹ 2,218.37 million, ₹ 1,422.36 million and ₹1,672.44 million in Fiscal 2025, 2024 and 2023, respectively and had negative total equity of ₹ 718.26 million in Fiscal 2023.

8. **Negative cash flows from operating activities in Fiscal 2025 and 2024:** We have witnessed negative cash flows used in operating activities in Fiscal 2025 and 2024 amounting to ₹ 6,658.28 million and ₹ 1,811.64 million, respectively.

9. **Litigation Risk:** Our Company, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings which are pending at different levels of adjudication before various courts, tribunals and other authorities. We cannot assure you that any of these matters will be settled in favour of our Company, Promoter, or Directors, respectively, or that no additional liability will arise out of these proceedings, any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations

10. **Seasonal nature of our business:** We have historically experienced seasonal fluctuations in our sales, with higher sales volumes associated with the festive sale period in the third quarter of each Fiscal, which encompasses holidays such as Dhanteras. Similarly, we witness higher sales in a specific period of the first quarter during Akshay Tritiya and fourth quarter of each Fiscal. We also witness higher sales in the period around Valentine’s Day. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability can make it difficult to predict sales and can result in fluctuations in our revenue or profitability between periods. Any slowdown in demand for our jewellery during peak seasons or failure by us, to stock or restock popular products in sufficient quantity or to develop sufficient fulfilment and delivery capacity to meet customer demand during periods of seasonal or peak demand, could adversely affect customer experience and our results of operations

11. **Since our Company has incurred loss in the Financial Year 2025, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable**

12. **Since there was negative net worth Financial Year 2023, the Weighted Average Return on Net Worth for Financial Years ended March 31, 2025, 2024 and 2023 respectively is not ascertainable.**

13. **Average cost of acquisition of Equity Shares for our Promoter and the Selling Shareholders is as follows:**

Name of Promoter/ Selling Shareholders	Number of Equity Shares of face value of ₹ 1 each Share	Average cost of acquisition per Equity Share (₹)
Promoter		
Gaurav Singh Kushwaha	24,465,127	47.92
Selling Shareholders		
Accel India III (Mauritius) Ltd	16,143,970	63.68
Saama Capital II, Ltd.	4,100,970	48.70
Kalaari Capital Partners II, LLC	7,073,980	59.28
Kalaari Capital Partners Opportunity Fund, LLC	904,290	82.41
Iron Pillar Fund I Ltd	3,431,010	92.81
Iron Pillar India Fund I	2,062,010	82.41
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)	7,757,570	262.76

As certified by Rawat & Associates, Chartered Accountants, by way of certificate dated August 4, 2025.

Note: Average cost of acquisition of equity shares of the Company held by the Promoters and the Selling Shareholders in respect of their respective shareholding in the Company is calculated as per FIFO method

14. **Weighted average cost of acquisition at which all the specified securities were transacted in the last one year, last 18 months and last three years preceding the date of the Red Herring Prospectus.**

Weighted average cost of acquisition per Equity Share

Period	No. of equity shares acquired*	Weighted average cost of acquisition per equity share (in ₹)*@	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per equity share: lowest price – highest price (in ₹)*@
Last one year	122,313,788	163.75	3.16	Nil-900

preceding the date of the Red Herring Prospectus				
Last 18 months preceding the date of the Red Herring Prospectus	126,422,529	165.07	3.13	Nil-900
Last three years preceding the date of the Red Herring Prospectus	145,660,211	143.27	3.61	Nil-900

* As certified by Rawat & Associates, Chartered Accountants, by way of their certificate dated August 4, 2025.

Pursuant to the Company’s Board Resolution dated August 3, 2022 and shareholders’ resolution dated July 7, 2022, issued bonus equity shares in the proportion of nine Equity Shares for every one existing fully paid-up Equity Shares held by the Shareholders.

@ Pursuant to the Company’s Board Resolution dated August 3, 2022 and shareholders’ resolution dated August 9, 2022, equity shares of face value of ₹ 10 each of the Company were sub-divided into equity shares of ₹ 1 each.

Note: The Equity Shares of the Company are freely transferable without any obligation on the Shareholders to report the transaction details to the Company. In the absence of such reporting of transactions by the Shareholders, the weighted average cost of acquisition for the Selling Shareholders has been provided based on the secondary transactions of Equity Shares which were reported to the Company.

15. **Weighted average cost of acquisition, floor price and cap price**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	At Floor Price of ₹492 per Equity Share	At Cap Price of ₹517 per Equity Share
Weighted average cost of acquisition of Primary Issuances	311.05	1.58 times	1.66 times
Weighted average cost of acquisition of Secondary Transactions in last 18 months	Not Applicable	Not Applicable	Not Applicable

* As certified by Rawat & Associates, Chartered Accountants by way of their certificate dated August 4, 2025.

Note: The Equity Shares of the Company are freely transferable without any obligation on the Shareholders to report the transaction details to the Company. In the absence of such reporting of transactions by the Shareholders, the weighted average cost of acquisition for the Selling Shareholders has been provided based on the secondary transactions of Equity Shares which were reported to the Company.

16. **The 3 BRLMs associated with the Offer have handled 86 public Issues in current financial year and two preceding financial years, out of which 20 Issues closed below the offer price on listing date:**

Name of BRLMs	Total number of Issues	Issues closed below IPO price on listing date
Axis Capital Limited*	23	6
IIFL Capital Services Limited * (formerly known as IIFL Securities Limited)	23	8
Kotak Mahindra Capital Company Limited*	17	5
Common issues of above BRLMs	23	1
Total	86	20

*Issues handled where there were no common BRLMs.

17. **Details of ratios based on FY 2025 financials information:**

Company	Price /Earning		EV/EBIDTA		EPS (₹)	NAV/ Share (₹)	RONW (%)
	At Lower Price Band	At upper Price Band	At Lower Price Band	At upper Price Band	Diluted		
Bluestone Jewellery and Lifestyle Limited	Not Ascertainable	Not Ascertainable	99.31	103.94	(79.74)	257.35	(24.45)
Titan Company Limited	81.46		49.39		37.61	130.93	28.71
Kalyan Jewellers India Limited	67.41		NA		6.93	46.57	14.87
Senco Gold Limited	26.98		NA		10.08	120.37	8.09
Thangamayil Jewellery Ltd	47.80		29.62		42.00	354.66	10.77
PC Jeweller Limited	19.79		NA		0.66	9.46	9.33

Notes:

- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of March 28, 2025 divided by the diluted EPS for the year ended March 31, 2025.
- Return on Net worth attributable to the owners of the company (%) = Profit After Tax for the year ended March 31, 2025/ Net worth as on March 31, 2025. Return on Net worth attributable to the owners of the company is a non-GAAP measure.
- Net Asset Value per Equity Share represents Net worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period.
- Net Worth = Equity Share Capital plus Other Equity, excluding non-controlling interest.
- 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)
- Enterprise Value (EV): Market capitalisation as on March 31, 2025+ (Without GML) Net Debt
- (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)
- NA: Not Available

Additional Information for Investors

1. The Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date.
2. The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

Name	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾⁽³⁾			
			At the lower end of the price band (₹492)		At the upper end of the price band (₹517)	
	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer Equity Share capital on a fully diluted basis(%) ⁽²⁾	Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Percentage of Equity Share capital (%)
Promoter						
Gaurav Singh Kushwaha	24,465,127	17.70	24,465,127	15.79	24,465,127	15.88
Total (A)	24,465,127	17.70	24,465,127	15.79	24,465,127	15.88
Promoter Group						
Arpita Tomar ⁽⁴⁾	296,850	0.21	296,850	0.19	296,850	0.19
Total (B)	296,850	0.21	296,850	0.19	296,850	0.19
Additional top 10 shareholders of our Company (other than our Promoters and Promoter Group members)²						
Accel India III (Mauritius) Ltd*	16,143,970	11.68	13,540,055	8.74	13,540,055	8.79
Sunil Kant Munjal (and other partners of Hero Enterprise Partner Ventures)*	7,757,570	5.61	5,827,570	3.76	5,827,570	3.78
Kalaari Capital Partners II, LLC*	7,073,980	5.12	3,536,990	2.28	3,536,990	2.30
MIH Investments One B.V.	6,080,439	4.40	6,080,439	3.93	6,080,439	3.95
360 ONE Special Opportunities Fund - Series 12	4,468,160	3.23	4,468,160	2.88	4,468,160	2.90
IE Venture Investment Fund II	4,112,680	2.98	4,112,680	2.66	4,112,680	2.67
Saama Capital II, Ltd.*	4,100,970	2.97	0	0.00	0	0.00
Peak XV Partners Growth Investments IV	4,071,580	2.95	4,071,580	2.63	4,071,580	2.64
Accel India VII (Mauritius) Limited	3,767,870	2.73	3,767,870	2.43	3,767,870	2.45
Steadview Capital Mauritius Limited	3,604,943	2.61	3,604,943	2.33	3,604,943	2.34
Total (C)	61,182,162	44.26	49,010,287	31.64	49,010,287	31.81
Total (A+B+C)	85,944,139	62.17	73,772,264	47.63	73,772,264	47.88

*Also, Selling Shareholders

- (1) Subject to finalization of the Basis of Allotment.
- (2) The Equity Share capital on a fully diluted basis is calculated based on the total Equity Shares held by Shareholders, assuming the exercise of 2,770,029 employee stock options under ESOP 2014, vested as on the date of the Price Band advertisement. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).
- (3) Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.
- (4) The Promoter Group shareholder is Arpita Tomar holding 2,96,850 Equity Shares

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 492 times the face value at the lower end of the Price Band and 517 times the face value at the higher end of the Price Band. Investors should also refer to the sections “Risk Factors”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 229, 312 and 396, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Information. For details, see “Restated Financial Information” on page 312.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year ended	Basic and Diluted EPS (₹)*	Weight
March 31, 2025	(79.74)	3
March 31, 2024	(78.36)	2
March 31, 2023	(92.14)	1
Weighted Average	(81.35)	

- Notes:
- (1) Basic EPS is calculated as profit/(loss) for the year attributable to owners of our Company divided by the number of weighted average Equity Shares outstanding during the year/period.
- (2) Diluted EPS is calculated as profit/(loss) for the year attributable to owners of our Company divided by number of weighted average Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity Shares
- (3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’
- (4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (5) The figures disclosed above are based on the Restated Financial Information of our Company.

II. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 492 to ₹ 517 per Equity Share:

Particulars	P/E at the Floor Price * (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	Not Ascertainable	Not Ascertainable
Based on diluted EPS for Fiscal 2025	Not Ascertainable	Not Ascertainable

III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest (Titan Company Limited)	88.14
Lowest (PC Jeweller Limited)	22.76
Average	55.45

- Notes:
- a. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- b. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of August 1, 2025 divided by the diluted EPS for the year ended March 31, 2025.
- c. The figures disclosed above are based on the Restated Financial Information of the Company.

IV. Return on Net Worth (“RoNW”)

Financial Year/Period ended	RoNW (%)	Weight
March 31, 2025	(24.45)	3
March 31, 2024	(38.01)	2
March 31, 2023	N.A.	1
Weighted Average	N.A.	

- Notes:
- (1) Return on Net Worth (%) = Return on Net Worth (in %) is calculated as restated profit for the year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the year. Profit/(loss) for the year as a percentage of Net worth (Equity Share Capital plus Other Equity, excludes non-controlling interest).
- (2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- (3) The figures disclosed above are based on the Restated Financial Information of the Company.

V. Net Asset Value per Equity Share (“NAV”), as adjusted for change in capital

Financial Year ended/Period	(in ₹) ⁽ⁱ⁾
As on March 31, 2025	257.35
As on March 31, 2025*	66.94
After the Offer*	
- At the Floor Price	113.51*
- At the Cap Price	114.11*
At Offer Price	●

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

* Assuming the conversion of 35,474,930 Preference Shares to 100,224,687 Equity Shares

- Notes:
- (1) Net Asset Value per Equity Share represents Total equity as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period
- (2) Total equity = Equity Share Capital plus Other Equity excluding non controlling interest.

VI. Weighted average cost of acquisition (“WACA”)

- a. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP 2014 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares, excluding shares issued under the ESOP 2014 and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment*	Name of allottee	Number of Equity Shares or convertible securities allotted	% of paid-up capital (on a fully diluted basis prior to allotment)	Price per Equity Share or convertible securities (₹)	Total consideration (₹)
August 13, 2024 and August 16, 2024*	Allotment of 9,215,127 Equity Shares of face value ₹ 1 each allotted to Gaurav Singh Kushwaha, 143,040 Equity Shares of face value ₹ 1 each allotted to IE Venture Investment Fund II, 107,280 Equity Shares of face value ₹ 1 each allotted to 360 One Large Value Fund - Series 13, 71,520 Equity Shares of face value ₹ 1 each allotted to 360 One Special Opportunities Fund Series 11, NK Squared, Kamath Associate and IvyCap Ventures Trust Fund – III, each, 35,760 Equity Shares of face value ₹ 1 each allotted to 360 One Seed Ventures Fund - Series 2, Pratithi Growth Fund I acting through its trustee S. Gopalakrishnan and OHM Enterprises, each, 28,608 Equity Shares of face value ₹ 1 each allotted to Deepinder Goyal, 21,456 Equity Shares of face value ₹ 1 each allotted to Gimar Growth Ventures LLP, 11,443 Equity Shares of face value ₹ 1 each allotted to Twin And Bull Opportunities Fund-1, 7,152 Equity Shares of face value ₹ 1 each allotted to Ashwin Kedia, 2,861 Equity Shares of face value ₹ 1 each allotted to Nezone Enterprise Private Limited, Vijaya Raghavan G and Alteria Capital Fund II - Scheme I (acting through its trustee, Orbis Trusteeship Services Private Limited), each, 1,430 Equity Shares of face value ₹ 1 each allotted to Stride Ventures Debt Fund II, Stride Ventures Debt Fund 3 and Sunil S Mehta, each,1,117 Equity Shares of face value ₹ 1 each Equity Shares allotted to Raveen Sastry and 60,391 Equity Shares of face value ₹ 1 each allotted to NV Holdings Limited	10,001,847	8.66%	34	340,062,798
September 10, 2024 September 14, 2024 and September 20, 2024**	Allotment of 1,384,083 Series H CCPS to Steadview Capital Mauritius Limited, 1,453,280 Series H CCPS to Think Investments PCC and 605,536 Series H CCPS to Pratithi Growth Fund 1, 6,080,439 Series H CCPS to MIH Investments One B.V. and 208,010 Series H CCPS to Japonica Holdings Pte. Ltd., 21,683 Series H CCPS to Esya Capital Advisors LLP, 35,000 Series H CCPS to Ramakant Sharma, 8,651 Series H CCPS to Ratnesh Jain, 8,651 Series H CCPS to Sanjay Gupta, 8,651 Series H CCPS to Avijit Goel, 8,651 Series H CCPS to Aman Jain, 8,651 Series H CCPS to Manoj Kumar Jain, 34,604 Series H CCPS to Bhupendra Kumar Sethi, 17,302 Series H CCPS to Indu Sethi, 17,302 Series H CCPS to Dolly Ben Narendrabhai Patel, 17,302 Series H CCPS to Narendrabhai Kantilal Patel, 116,787 Series H CCPS to Apoorva Tripathi, 8,651 Series H CCPS to Mukesh Lakshmi Chand Mer, 11,247 Series H CCPS to SS Santosh Kumar, 17,302 Series H CCPS to Prateek Jain, 34,604 Series H CCPS to Medha Sutwala, 51,905 Series H CCPS to Vaibhav Mehta, 34,604 Series H CCPS to Dinesh Solar India Private Limited, 17,302 Series H CCPS to Sachin Kumar Gupta, 41,524 Series H CCPS to Mohamed Yousuff, 34,604 Series H CCPS to Upkaran Chawla, 34,604 Series H CCPS to Harbir Singh Dhingra, 17,302 Series H CCPS to Rupa Mohanty, 20,760 Series H CCPS to Ajay Singh Patel, 12,978 Series H CCPS to Abhinav Patel and 8,652 Series H CCPS to Komal Chhajer	10,380,622	8.27%	578	5,999,999,516
Total		20,382,469			6,340,062,314
Weighted average cost of acquisition (in ₹)					311.05

¹ As certified by Rawat & Associates, Chartered Accountants by way of their certificate dated August 4, 2025.

² Allotment pursuant to issue of right shares occurred over a span of rolling 30 days are combined together for the calculation of more than 5% of fully diluted paid up share capital of our Company.

³ Allotment pursuant to issue of Series H Preference Shares occurred over a span of rolling 30 days are combined together for the calculation of more than 5% of fully diluted paid up share capital of our Company.

⁴ Excludes allotment of Equity Shares pursuant to conversion of Preference Shares on July 4, 2025.

- b. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, Promoter Group and any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)
- There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

