



January 22, 2026

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 544484),	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: BLUESTONE, Series EQ)
---	--

Dear Sirs/ Madam,

Sub.: Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Company

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended December 31, 2025

You are requested to take the above information on record.

Thanking you,

Your Sincerely,

For Bluestone Jewellery and Lifestyle Limited
(Formerly known as Bluestone Jewellery and Lifestyle Private Limited)

Gaurav Singh Kushwaha
Managing Director
DIN: 01674879

Encl.: As below

BLUESTONE

BlueStone Jewellery and Lifestyle Limited

[Formerly Known as BlueStone Jewellery and Lifestyle Private Limited]

Reg. off: Site No. 89/2 Lava Kusha Arcade, Munnekolai Village, Outer Ring Road, Marathahalli, Bangalore - 560037

statutorycompliance@bluestone.com

www.bluestone.com

CIN: L72900KA2011PLC059678

Corporate off: 302, Dhantak Plaza, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra.

Contact No: 080 4514 6904

No. CARE/HO/2025-2026/1204

**The Board of Directors
Bluestone Jewellery and Lifestyle Limited**

Site No. 89/2 Lava Kusha Arcade,
Munnekolal Village, Outer Ring Road,
Marathahalli, Bangalore,
Karnataka, India – 560037.

January 22, 2026

Dear Sir(s),

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offering (IPO) of equity shares of Bluestone Jewellery and Lifestyle Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) of equity shares for the amount aggregating to Rs. 820.00 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 04, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Mr. Raunak Modi

Assistant Director
raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Bluestone Jewellery and Lifestyle Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

a. Deviation from the objects: No

b. Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Mr. Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Bluestone Jewellery and Lifestyle Limited
 Name of the promoter : Gaurav Singh Kushwaha, Arpita Tomar, Shivraj Singh Kushwaha, Prabha Kushwaha, Prashant Singh Kushwaha, Nivaan Singh Kushwaha, Kanya Singh Kushwaha, Arvind Pratap Singh Tomar, Mina Tomar, Anurag Tomar, Archana Tomar

Industry/sector to which it belongs : Consumer Durables – Gems, Jewellery and Watches

2) Issue Details

Issue Period : August 11, 2025 to August 13, 2025
 Type of issue (public/rights) : Public Issue (IPO)
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 820.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Management declaration and Letter of Offer	All funds utilized in Q3 FY26 are as per the disclosures in the offer document. The MA notes that the approval for objects for which the funds have been utilized under general corporate purposes in Q3 FY26 has been provided post the incurring of expenses.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate*, Management declaration and Letter of Offer	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and Management declaration	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report dated November 04, 2025 for the quarter ending September 30, 2025	There are no deviations over the previous monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate* and Management declaration	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate* and Management declaration	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* and Management declaration	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Audited financial statements for FY23, FY24 and FY25 and unaudited financial results for Q2 FY26	The Company has reported net losses in the last three financial years, amounting to Rs. 167.24 crore in FY23, Rs. 142.24 crore in FY24, and Rs. 219.21 crore in FY25. The net losses continued in H1 FY26 at Rs. 82.00 crore.	No Comments

*Chartered Accountants certificate from M/s. Sudit K. Parekh & Co. LLP (FRN: 110512W/W100378) dated January 15, 2026 bearing UDIN 26137489CYTZYO3877

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding working capital requirements	CA certificate*, Letter of Offer	750.00	-	Nil	No Comments	No Comments	No Comments
2	General corporate purposes	CA certificate*, Letter of Offer	20.75	-	Nil	No Comments	No Comments	No Comments
3	Issue expenses	CA certificate*, Letter of Offer	49.25	-	Nil	No Comments	No Comments	No Comments
Total			820.00					

*Chartered Accountants certificate from M/s. Sudit K. Parekh & Co. LLP (FRN: 110512W/W100378) dated January 15, 2026 bearing UDIN 26137489CYTZYO3877

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements	CA Certificate*, Bank statements, invoices, FD receipts, FD lien confirmation from lenders, MTM statement	750.00	190.65	335.00	525.65	224.35	During the current quarter, the Company has utilized Rs. 14.02 crore towards the purchase of gold and diamonds. Additionally, fixed deposits worth Rs. 290.00 crore were created and placed as margin with banks (HDFC Bank and Yes Bank) to avail Gold Metal Loans and Rs. 30.98 crore has been placed as mark-to-market margin towards gold metal loans availed from banks. As per the offer document, the company purchases gold bullion from banks through gold metal loans for which it is required to place fixed deposits as collateral. The company has utilised a total of Rs. 451.93 crore till	No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
								Dec 31, 2025 to provide FD margin for gold metal loans. The company has transferred funds from MA account to current accounts for utilization of proceeds resulting in comingling of funds.		
2	General corporate purposes	CA Certificate*, Bank statements, Board Resolution dated Nov 04, 2025, sample invoices	20.75	-	15.00	15.00	5.75	During the current quarter, the company has utilised Rs. 11.00 crore towards payment to vendors for marketing services and Rs. 4.00 crore towards repayment of debt. As per the letter of offer, allocation or quantum of utilization of funds towards the specific purposes under general corporate purpose will be determined by the Board. The board has, vide resolution dated November 04, 2025, delegated the above authority to the management defined as CFO and MD, severally. The MA has received email confirmation from the CFO authorising the above payments. However, the approval has been provided post the date of incurring of expenses.	No Comments	No Comments
3	Issue expenses	CA Certificate*, Bank statements, invoices	49.25	-	10.00	10.00	39.25	During Q3 FY26, the company has incurred Rs 3.92 crore as issue expenses for the fresh issue and another Rs 6.08 crore has been claimed as reimbursement for issue expenses incurred earlier.	No Comments	No Comments
Total			820.00	190.65	360.00	550.65	269.35			

*Chartered Accountants certificate from M/s. Sudit K. Parekh & Co. LLP (FRN: 110512W/W100378) dated January 15, 2026 bearing UDIN 26137489CYTZYO3877

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in crores)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
A.	Fixed Deposits with Axis Bank	125.00				
1	FD-925040095282167	5.00	29-08-2026	-	6.37	-
2	FD-925040095282594	5.00	29-08-2026	-	6.37	-
3	FD-925040095282950	5.00	29-08-2026	-	6.37	-
4	FD-925040095285506	5.00	29-08-2026	-	6.37	-
5	FD-925040095285878	5.00	29-08-2026	-	6.37	-
6	FD-925040095286282	5.00	29-08-2026	-	6.37	-
7	FD-925040095286842	5.00	29-08-2026	-	6.37	-
8	FD-925040095287227	5.00	29-08-2026	-	6.37	-
9	FD-925040095287599	5.00	29-08-2026	-	6.37	-
10	FD-925040095288165	5.00	29-08-2026	-	6.37	-
11	FD-925040095288576	5.00	29-08-2026	-	6.37	-
12	FD-925040095288929	5.00	29-08-2026	-	6.37	-
13	FD-925040095289359	5.00	29-08-2026	-	6.37	-
14	FD-925040095289692	5.00	29-08-2026	-	6.37	-
15	FD-925040095290058	5.00	29-08-2026	-	6.37	-
16	FD-925040095290618	5.00	29-08-2026	-	6.37	-
17	FD-925040095291378	5.00	29-08-2026	-	6.37	-
18	FD-925040095291640	5.00	29-08-2026	-	6.37	-
19	FD-925040095292164	5.00	29-08-2026	-	6.37	-
20	FD-925040095292517	5.00	29-08-2026	-	6.37	-
21	FD-925040095292737	5.00	29-08-2026	-	6.37	-
22	FD-925040095293235	5.00	29-08-2026	-	6.37	-
23	FD-925040095293950	5.00	29-08-2026	-	6.37	-
24	FD-925040095294364	5.00	29-08-2026	-	6.37	-
25	FD-925040095295406	5.00	29-08-2026	-	6.37	-
B	Fixed Deposits with AU Small Finance Bank-	100.00				
1	FD-2503252138482461/1	10.00	03-10-2026	-	7.05	-
2	FD-2503252138482461/2	10.00	03-10-2026	-	7.05	-
3	FD-2503252138482461/3	10.00	03-10-2026	-	7.05	-
4	FD-2503252138482461/4	10.00	03-10-2026	-	7.05	-
5	FD-2503252138482461/5	10.00	03-10-2026	-	7.05	-
6	FD-2503252138482461/6	10.00	03-10-2026	-	7.05	-
7	FD-2503252138482461/7	10.00	03-10-2026	-	7.05	-
8	FD-2503252138482461/8	10.00	03-10-2026	-	7.05	-

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in crores)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
9	FD-2503252138482461/9	10.00	03-10-2026	-	7.05	-
10	FD-2503252138482461/10	10.00	03-10-2026	-	7.05	-
C	Fixed Deposits in Yes Bank (FD-002240301533120)	25.00	24-09-2026	-	6.60	-
D	Balance in Axis Bank Public Offer Account number 925020034784826	19.35	-	-	-	-
	Total	269.35				

Note: Verified with Chartered Accountants certificate from M/s. Sudit K. Parekh & Co. LLP (FRN: 110512W/W100378) dated January 15, 2026 bearing UDIN 26137489C YTZY03877

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding working capital requirements	March 31, 2026	Ongoing	Not applicable	No Comments	No Comments
General corporate purposes	March 31, 2026	Ongoing	Not applicable	No Comments	No Comments
Issue expenses	Not specified*	Not applicable	Not applicable	No Comments	No Comments

Note: Verified with Chartered Accountants certificate from M/s. Sudit K. Parekh & Co. LLP (FRN: 110512W/W100378) dated January 15, 2026 bearing UDIN 26137489C YTZY03877

*The letter of offer does not specify the timeline for utilization of funds towards issue expenses.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Marketing services	11.00	CA Certificate*, Management declaration, sample invoices, bank statements, board resolution dated November 04, 2025 and email confirmation from management	The company has utilized Rs. 11.00 crore towards payment to vendors for availing their marketing services. As per the letter of offer, net proceeds under general corporate purposes can be utilized towards payment for marketing, as approved by the board. The board has, vide resolution dated Nov 04, 2025, authorized the management comprising the CFO and MD (severally), to determine and approve the specific utilization of funds under general corporate purposes. The MA has received confirmation from CFO approving the transaction. However, the approval has been received post the date of incurring expenses.	No Comments
2	Repayment of loan	4.00	CA Certificate*, Management declaration, bank statements, board resolution dated November 04, 2025 and email confirmation from management	The company has utilized Rs. 4.00 crore towards repayment of a term loan from an NBFC. As per the letter of offer, net proceeds under general corporate purposes can be utilized towards repayment of loans, as approved by the board. The board has, vide resolution dated Nov 04, 2025, authorized the management comprising the CFO and MD (severally), to determine and approve the specific utilization of funds under general corporate purposes. The MA has received confirmation from CFO approving the transaction. However, the approval has been received post the date of incurring expenses.	No Comments

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	Total	15.00			

*Chartered Accountants certificate from M/s. Sudit K. Parekh & Co. LLP (FRN: 110512W/W100378) dated January 15, 2026 bearing UDIN 26137489C YTZY03877

^ Section from the offer document related to GCP:

"The Net Proceeds will first be utilized towards the Objects, which is ₹207.49 million as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to setting-up of stores, repayment/prepayment of loans, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, repayment of franchisee liability, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as may be approved by our Board in accordance with applicable laws. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal."

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like internal auditor which is a peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditor which is a peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.