

Notice of Postal Ballot

[Pursuant to Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Dear Member(s),

NOTICE is hereby that given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("**Act**") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") as amended and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings/conducting postal ballot process through electronic voting (remote e-Voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("**MCA Circulars**") and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, that the resolutions appended below are proposed to be passed by the Members of the Company (as on the Cut-off Date) ("**Members**"), through postal ballot ("**Postal Ballot**") only by way of remote e-Voting process ("**remote e-Voting**"). An Explanatory Statement pertaining to the said resolutions setting out the material facts and the reasons thereof form part of this Notice of Postal Ballot ("**Notice**").

In view of the prevailing MCA Circulars, voting on the resolutions covered in the Notice will take place through remote e-Voting only and no physical ballots will be collected. Please refer to detailed instructions for remote e-Voting explained in "Notes" to this Postal Ballot Notice.

Pursuant to the MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar and Transfer Agent ("RTA"). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business

reply envelope are not being sent to the Members for this Postal Ballot. If your e-mail address is not registered with the Company/Depositories/RTA, please follow the process provided in the Notes to receive this Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice.

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in the 'Notes' section of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure for casting of votes by remote e-Voting not later than 5:00 p.m. (IST) on **Sunday, January 25, 2026**. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESS:

1. RATIFICATION OF THE BLUESTONE JEWELLERY AND LIFESTYLE LIMITED - EMPLOYEE STOCK OPTION PLAN 2014

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions under of the Act, Regulation 12 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time

to time ("**SEBI SBEB Regulations**"), and other applicable laws/rules/regulations (including any statutory amendment, modification or re-enactment thereof, for the time being in force), and the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions, sanctions, consents as may be required from appropriate authorities/bodies, and subject to such conditions and modifications as may be prescribed or imposed by such authorities/bodies while granting the approvals, permissions, sanctions and consents referred to above, the consent of the members of the Company be and is hereby accorded for the ratification of Bluestone Jewellery and Lifestyle Limited – Employee Stock Option Plan 2014 ("Scheme"), subsequent to the Initial Public Offer of the Company, within the meaning of SEBI SBEB Regulations as detailed in the explanatory statement and hereby accords authority to the Board of Directors of the Company, (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), to create, grant, offer, reissue, and allot, in one or more tranches, ungranted and lapsed Options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), exercisable into Equity Shares ("Shares") of face value of Re. 1/- each, at such price and on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme. "

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, acquisition and sale of division or any other corporate restructuring of the Company or other similar events, if any additional ESOPs are granted or Equity Shares are issued by the Company, then for the purpose of making a fair and reasonable adjustment to the ESOPs granted earlier, the ceiling of total number of ESOPs and Equity Shares specified above, shall be deemed to be increased to the extent of such additional ESOPs granted or Equity Shares issued."

"RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of options payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Equity Share shall bear to the revised face value of the Equity Share of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employee."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution), be and is hereby authorized to make any modifications, changes or revisions in the Scheme or terms of options granted under the Scheme, as it may deem fit, if such variation is not prejudicial to the interest of the employees and the members, provided that the same is in conformity with the Act, the Companies (Share Capital and Debenture) Rules, 2014, the SEBI SBEB Regulations, the Memorandum of Association and Articles of Association of the Company and any other applicable laws and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, grant, offer, issue and/or allotment of Equity Shares without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company Board (hereinafter referred to as 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution), be and is hereby authorised to facilitate the allotment of the equity shares under Scheme upon exercise of vested options from time to time in accordance with Scheme and the equity shares so allotted

shall rank pari-passu in all respects with the existing equity shares of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) any of the Directors, the Chief Financial Officer, and the Company Secretary be and are hereby severally authorized to take all decisions and steps as may be necessary from time to time, to finalize, execute and file all required documents, deeds, writings, papers and agreements, to obtain

all statutory, contractual or other approvals, to make necessary applications and filings with authorities including the Registrar of Companies and to do all such acts, deeds, matters and things as they may in their absolute discretion deem fit, necessary or appropriate, including settling any question, difficulty or doubt that may arise in this regard, and all such actions shall be deemed to have been taken with the express authority of this resolution.”

“RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**By order of the Board of Directors
For Bluestone Jewellery and Lifestyle Limited**

(Formerly known as Bluestone Jewellery and Lifestyle Private Limited)

Sd/-

Paras Shah

Company Secretary

ACS: 30357

Registered Office:

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

Place: Mumbai

Date: 23rd December, 2025

Notes:

- The explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") as amended, read with the relevant rules made thereunder and Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, pertaining to above resolution in respect of special business is annexed hereto and forms part of this Notice.
- Pursuant to the provisions of Section 110 of the Act read with the Rules and the MCA Circulars, your Company has an option for the above-mentioned resolutions, to seek the approval of the Members through Postal Ballot (via remote e-Voting), instead of getting the same passed at a General Meeting. Accordingly, if the resolutions are approved by the Members through Postal Ballot via remote e-Voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.
- The Board of Directors of the Company has appointed Mr. Mitesh Shah, proprietor of M/s. Mitesh J. Shah & Associates, Practicing Company Secretary, Mumbai, as the Scrutiniser, for the Postal Ballot to be conducted through remote e-Voting in a fair and transparent manner.
- In compliance with the MCA Circulars, the Notice of the Postal Ballot is being sent by electronic mode only to those members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories/KFin Technologies Limited, the Company's Registrars and Transfer Agent ('RTA'), as on **Friday, December 19, 2025**, ("the Cut-off date") and whose e-mail IDs are registered with the Company/RTA/Depositories. As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-Voting only. In respect of those members who have not registered their email IDs, the Company has provided the mechanism mentioned hereunder.

For Members who have not registered their e-mail addresses, please follow the instructions given under Note no. 14.

- Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the cut-off date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a member on the cut-off date should treat this Notice for information purpose only.

It is, however clarified that all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Notice.

- Members may note that the Postal Ballot Notice will be available on the following websites:

| Particulars | Website |
|---|---|
| Bluestone Jewellery and Lifestyle Limited | https://www.bluestone.com/investor-relations.html#governance |
| BSE Limited | www.bseindia.com |
| National Stock Exchange of India Limited | www.nseindia.com |
| National Securities Depository Limited (NSDL) | www.evoting.nsdl.com |

- As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-Voting only. In respect of those members who have not registered their email IDs, the Company has provided the mechanism mentioned hereunder.
- In compliance with the MCA Circulars, Sections 108 and 110 of the Act and the Rules made thereunder, and Regulation 44 of the SEBI Listing Regulations as amended from time to time the Company is offering remote e-Voting facility to seek approval of the Members of the Company for the resolutions contained in this Notice. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically. The instructions for remote e-Voting are appended to this Notice under Note no. 15.
- The voting period begins from **09:00 a.m. (IST) on Saturday, December 27, 2025 and ends at 05:00 p.m. (IST) on Sunday, January 25, 2026**. During this period Members' of the Company, as on the cut-off date of Friday, December 19, 2025 may cast their vote electronically. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently. The e-Voting module shall be disabled by NSDL for voting thereafter.

10. The above resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-Voting i.e. Sunday, January 25, 2026.
11. Voting rights of the Members shall be reckoned in proportion to the paid-up equity shares registered in the name of the member/beneficial owner as on the Cut-off date.
12. The Voting rights in the Postal Ballot Form cannot be exercised by a proxy.
13. The relevant documents referred to in this Notice and Explanatory Statement shall be available for inspection electronically by the Members until 05:00 p.m. (IST) of the last date of remote e-Voting of this Postal Ballot i.e. Sunday, January 25, 2026. Members who wish to inspect the documents are requested to send an email to secretarial@bluestone.com mentioning their name, folio no./client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
14. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:

The Members who have not yet registered their email address are requested to follow below process for procuring user id and password:

- (i) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name,

client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@bluestone.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 15 i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

- (ii) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

15. Instructions for Voting through electronic means ('remote e-voting'):

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL . | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

| Type of shareholders | Login Method |
|---|--|
| | <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |
| Individual Shareholders holding securities in demat mode with CDSL | <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div> |
| | <ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mitesh@mishra.com; with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/ Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for

Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@bluestone.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@bluestone.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
16. The Scrutinizer will submit their report to the Chairman or any other person authorised by him after completion of scrutiny of the votes cast through remote e-Voting and the result of the Postal Ballot will be announced on or before Wednesday, January 28, 2026. The Scrutinizer's decision on the validity of votes cast will be final.
17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL immediately after the results is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
18. The Members are hereby requested to register their e-mail address, if not yet registered, to promote green initiative and to enable the Company to provide all communications to Members through e-mail. However, Members who have still not registered their e-mail IDs, are requested to do so at the earliest, in the following manner:
 - a. Members holding shares in physical mode and who have not registered/updated their e-mail address with the Company are requested to register/update the same by submitting duly filled and signed Form ISR-1 with RTA. The said form is available on the Website of RTA i.e. <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.
 - b. Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO.1: RATIFICATION OF THE BLUESTONE JEWELLERY AND LIFESTYLE LIMITED – EMPLOYEE STOCK OPTION PLAN 2014

Equity-based remuneration aligns the personal goals of Employees with the broader objectives of the Company by enabling them to participate in the ownership of the Company. The ESOP Plan is intended to reward Employees for their continued association and performance, while motivating them to contribute meaningfully to the Company's long-term growth and value creation.

The Company operates an integrated business model comprising in-house manufacturing, company-controlled retail operations and an in-house technology stack. Consequently, the Company competes not only with peers within its industry but also with start-ups, technology companies and other high-growth businesses for skilled talent. In this context, attractive equity-based compensation structures are a critical component of total remuneration, enabling the Company to attract and retain high-quality talent while remaining prudent with its cash resources.

Further, as a professionally managed organization with long-term growth aspirations, the ESOP Plan plays a vital role in leadership succession planning and organizational continuity. By incentivizing key managerial personnel, senior leaders and emerging talent, the Plan fosters long-term commitment and ensures that employees remains aligned with the Company's strategy, execution priorities and sustainable value creation for all stakeholders.

The Company had adopted the Bluestone Jewellery and Lifestyle – Employee Stock Option Plan 2014 (“**Scheme**”) as approved by the Board of Directors on May 8, 2014 and by the Shareholders on May 9, 2014 and has been modified on multiple occasions thereafter.

The Scheme was originally framed in compliance with applicable provisions of the Companies Act, 2013 and rules framed thereunder. Further, the Board of Directors and Shareholders of the Company, in their meeting held on July 11, 2022 and July 20, 2022, respectively has aligned the Scheme with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) by incorporating the relevant provisions of the SEBI SBEB & SE Regulations.

Further, the Company has filed its Updated Draft red herring prospectus (“UDRHP”) and red herring prospectus (“RHP”) with the Securities Exchange Board of India (“SEBI”) for the purpose of listing its securities on the NSE & BSE (“**Stock Exchange(s)**”) on July 18, 2025 and August 05, 2025.

In light of the Company's listing, certain clauses of the Scheme pertaining to the pre-IPO stage have become redundant. Accordingly, all provisions and references related to the pre-IPO phase are deleted.

The salient features of the Scheme pursuant to the SEBI (SBEB) Regulations are as follows. Capitalized terms used but not defined in the table below, shall have the meaning assigned to them under the Scheme or under the Act and/or the SEBI (SBEB) Regulations:

| Sr. No. | Particulars | Details | | | | | | | | |
|--|--|---|-------------|---------|-----------------------------------|-------------|---|-----------|--|--------------------|
| 1. | Brief Description of the Scheme | The Scheme is framed under the Companies Act 2013 and the SEBI SBEB Regulations, as amended. The objective of the Scheme is to attract talent and reward the Employees (defined below) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Plan to attract and retain talent in the organization. The Company views Stock Options as an instrument that would create wealth for the employees and enable the Employees to share the value they create for the Company in the years to come. | | | | | | | | |
| 2. | The total number of options, shares or benefits, to be offered and granted | The maximum number of Options permitted to be granted under the Scheme is 1,17,27,642 (One Crore Seventeen Lakh Twenty Seven Thousand Six Hundred and Forty Two) Options, with each Option convertible into 1 (One) Equity Share having face value Re 1/- each. | | | | | | | | |
| | | <table><tr><th>Particulars</th><th>Options</th></tr><tr><td>Total ESOP Pool in the Scheme (A)</td><td>1,17,27,642</td></tr><tr><td>Shares listed with IPO out of the Exercised Options (B)</td><td>15,00,243</td></tr><tr><td>Total number of options under the Scheme including granted and ungranted (A)-(B)= (C)</td><td>1,02,27,399</td></tr></table> | Particulars | Options | Total ESOP Pool in the Scheme (A) | 1,17,27,642 | Shares listed with IPO out of the Exercised Options (B) | 15,00,243 | Total number of options under the Scheme including granted and ungranted (A)-(B)= (C) | 1,02,27,399 |
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| Total number of options under the Scheme including granted and ungranted (A)-(B)= (C) | 1,02,27,399 | | | | | | | | | |
| | | We have already received in-principle approval from stock exchanges for the active grants (of options) made prior to the listing of equity shares of the company. The remaining ungranted options will be available for grants post this approval. | | | | | | | | |

The Members are requested to note that in terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (“**SEBI (SBEB) Regulations**”), the Company cannot make any fresh grant of employee stock options under any schemes formulated prior to the IPO (“**Pre-IPO Scheme**”) unless such Pre-IPO Scheme (i) is in conformity with the SEBI (SBEB) Regulations; and (ii) is ratified by its Shareholders subsequent to the IPO.

The Company has completed its IPO, and its Equity Shares have been listed on the BSE Limited and the National Stock Exchange of India Limited with effect from August 19, 2025. Therefore, in terms of Regulation 12 of the SEBI SBEB Regulations, the Scheme is required to be ratified by the Shareholders of the Company prior to making any fresh grants under the Scheme, and accordingly the same is referred to the Shareholders for their ratification. The Scheme is in conformity with SEBI SBEB Regulations and the Company has not granted any fresh grant of options to employees after the IPO.

The Board of Directors by Circular Resolution passed on December, 23, 2025 based on the recommendation of the Nomination and Remuneration Committee (“**Committee**”) and subject to approval of the members of the Company, approved the proposal for ratification of the Scheme.

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| Sr. No. | Particulars | Details |
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| 3. | Identification of classes of employees entitled to participate and be beneficiaries in the Scheme | <p>“Employee” means (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director or not including a non-executive director who is not a promoter or member of the promoter group (if applicable), but excluding an Independent Director; or (iii) an employee, as defined in sub-clauses (i) or (ii) in this para, of a Group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, if any.</p> <p>but excludes</p> <p>(a) an employee who is a promoter or a person belonging to the promoter group (if applicable); or</p> <p>(b) a director who either by himself or through his Relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.</p> |
| 4. | Requirements of vesting and period of vesting | <p>The Options granted under the Scheme would vest not less than 1 year and not more than 7 years from the date of grant of the Options, subject to continued employment with the Company.</p> <p>In the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable.</p> <p>The Committee has the powers to specify certain performance parameters based on time and individual performance or company performance, subject to which the Options would vest.</p> <p>The specific vesting percentage, schedule and conditions subject to which vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of grant of Options.</p> <p>The Committee may, at its sole discretion, accelerate Vesting of any Options, subject to compliance with the minimum vesting period prescribed under Applicable Law.</p> |
| 5. | The maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options/SARs/benefits shall be vested within which the options shall be vested | <p>The Options granted under the Scheme would vest not less than 1 year and not more than 7 years from the date of grant of such Options.</p> |
| 6. | Exercise price, SAR—price; purchase—price or pricing formula | <p>“Exercise Price” means the price, if any, payable by an Option Grantee in order to Exercise the Options Granted to him/her in pursuance of the Scheme.</p> <p>The Exercise Price shall be determined by the Committee as per the applicable laws, at the time of the Grant and shall be mentioned in the Letter of Grant. However, in any case the Exercise Price shall not fall below the face value of the Company.</p> |
| 7. | Exercise period/ offer—period and process of exercise/ acceptance of offer | <p>The Stock Options granted shall be capable of being exercised within a period of ten years from the date of Vesting of the respective Stock Options.</p> |

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| Sr. No. | Particulars | Details |
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| 8. | The appraisal process for determining the eligibility of employees for the Scheme | Only Employees (including future Employees of the Company) are eligible for being granted Options under Scheme. The specific Employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Committee. |
| 9. | Maximum number of options, and/or shares, to be offered and issued per employee and in aggregate, if any | If the number of Options that may be offered to an Employee, during any one year, is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of Grant of Options, then the Company shall take prior approval from shareholders of the Company by way of a special resolution |
| 10. | Maximum quantum of benefits to be provided per employee under a scheme | The maximum quantum of benefits that may be provided under the Scheme shall not exceed 1,17,27,642 Options (subject to adjustments as may be required due to any corporate action or change in capital structure of the Company) and as per the ESOP policy. |
| 11. | Whether the Scheme is to be implemented and administered directly by the Company or through a trust | The Scheme shall be administered directly by the Company. |
| 12. | Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both | The Scheme contemplates issue of fresh equity shares by the Company on exercise of options. |
| 13. | The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, Repayment terms, etc. | Not Applicable |
| 14. | Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme | Not Applicable |
| 15. | A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 | <p>The Company follows the requirements of the 'Guidance Note on Accounting for employee share based Payments' (Guidance Note) or Accounting Standards as may be prescribed by Institute of Chartered Accountants of India and the SEBI SBEB Regulations, from time to time, including the disclosure requirements prescribed thereunder.</p> <p>Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under the SEBI SBEB Regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the Institute of Chartered Accountants of India from time to time</p> |
| 16. | The method which the Company shall use to value its options | Black Scholes Merton method is used for fair valuation of ESOP. |

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| 17. | The following statement, if applicable: 'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'; | The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method. |
| 18. | Lock-in period, if any | The Shares arising out of Exercise of Vested Options, shall not be subject to lock-in. |
| 19. | Terms & conditions for buyback, if any, of specified securities covered under these regulations | The Committee shall in accordance with the Scheme and Applicable Laws determine the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: <ul style="list-style-type: none"> · permissible sources of financing for buy-back; · any minimum financial thresholds to be maintained by the Company as per its last financial statements; and · limits upon quantum of specified securities that the Company may buy-back in a financial year. |

A copy of the Scheme is available for inspection at the Company's registered office and corporate office, during official hours on all working days. Also, Members seeking to inspect the same can send an email to Secretarial@bluestone.com. The Scheme is also available at the website of the Company at https://kinclimg3.bluestone.com/static/ir/pb/ESOP_Plan_2014.pdf

In view of the aforesaid, the Board of Directors passed by Circulation Passed on December 23, 2025 approved the ratification of the Scheme. Accordingly, the approval of the members is being sought by way of Special resolution as set out at Item No. 1 of the Notice for approval of the Members.

None of the promoters, directors or key managerial personnel of the Company and/or their immediate relatives may be deemed to be concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock option under the Scheme, in accordance with the applicable law.

The Board accordingly recommends the special resolution set out at item no. 1 of this Notice for your approval.

By order of the Board

Sd/-

Paras Shah

Company Secretary

ACS: 30357

Place: Mumbai

Date: 23rd December, 2025