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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



IGI



(Please scan this QR code to view the RHP)

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Our Company was incorporated as 'International Gemmological Institute (India) Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 23, 1999, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company was subsequently converted into a public limited company and the name of our Company was changed to 'International Gemmological Institute (India) Limited' and a fresh certificate of incorporation dated July 10, 2024 was issued by the RoC. For further details, see "History and Certain Corporate Matters - Brief History of our Company" on page 192 of the red herring prospectus dated December 6, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India; Tel: +91 22 4035 2550; Website: <https://www.igi.org/>; Contact person: Hardik Desai, Company Secretary and Compliance Officer; E-mail: investor.relations@igi.org; Corporate Identity Number: U74999MH1999PLC118476

PROMOTER OF OUR COMPANY: BCP ASIA II TOPCO PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹42,250 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING UP TO ₹14,750 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING UP TO ₹27,500 MILLION, BY BCP ASIA II TOPCO PTE. LTD. ("PROMOTER SELLING SHAREHOLDER") ("OFFERED SHARES").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
BCP Asia II TopCo Pte. Ltd.	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹2 each aggregating up to ₹27,500 million	81.36

*As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, by way of their certificate dated December 6, 2024.

Our Company is an independent certification and accreditation services provider for diamonds, studded jewelry and colored stones certifications.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer
Employee reservation portion : upto [●] Equity Shares aggregating up to ₹ 20 Million.

PRICE BAND: ₹397 TO ₹417 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 198.5 TIMES AND 208.5 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES AND IN MULTIPLES OF 35 EQUITY SHARES.

THE AVERAGE COST OF ACQUISITION OF EQUITY SHARES ACQUIRED BY THE PROMOTER SELLING SHAREHOLDER ON MAY 19, 2023 IS ₹81.36 PER EQUITY SHARE, AND THE OFFER PRICE AT UPPER END OF THE PRICE BAND IS ₹417.

A DISCOUNT OF ₹ 39 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 6, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 96 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, 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 sources of information about the Offer available in any manner.

RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 32 of the RHP)

Risks Relating to the Proposed Acquisitions

- Objects Risk:** A significant portion of the Net Proceeds i.e., ₹13,000.00 million towards funding the Proposed Acquisitions are proposed to be paid to the Promoter of our Company. The following table sets forth details of the consideration paid and purchase consideration by our Promoter for such acquisitions:

Entity	Total Consideration Paid*	Total Purchase Consideration [#]
IGI Netherlands and IGI Belgium	₹ 14,456.41 million (\$176.20 million)	₹ 13,244.63 million (\$ 158.20 million)

* Consideration was paid in USD. Calculated basis exchange rate of \$1 = ₹82.05, as per Form SH-4. [#] Calculated basis exchange rate of \$1 = ₹83.72, as per Form SH-4 as of September 30, 2024.

- The Offer includes an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, the proceeds from the Offer for Sale will be remitted to the Promoter Selling Shareholder and our Company will not benefit from such proceeds.

Risks Relating to the Pre-Acquisition Group

- Promoter Experience Risk:** Our Promoter acquired our Company in Calendar Year 2023 and does not have significant experience in our line of business.
- Customer Concentration Risk:** The Pre-Acquisition Group derived a significant portion of our revenue from our key customers, and any inability to retain our key customers or attract new customers and expand our customer network, could negatively affect our business and results of operations. The following table sets forth details of revenue generated from the top 10 and top 15 customers of the Pre-Acquisition Group for the periods indicated: (₹ in millions, except percentages)

Revenue from Top Customers	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Top 10 customers	2,633.94	44.17%	1,981.89	43.67%	2,597.92	40.69%	1,666.23	33.94%	861.88	23.63%
Top 15 customers	3,068.54	51.45%	2,209.83	48.70%	2,966.52	46.46%	1,914.06	38.98%	1,058.01	29.01%

- Geographical Concentration Risk:** Substantially all of the revenue of the Pre-Acquisition Group is derived in India, from laboratories, in-factory laboratory set-ups and mobile laboratory set-ups based in the states of Gujarat and Maharashtra, which are diamond manufacturing and trading hubs in India. Any adverse developments affecting these regions in India could adversely affect our business, financial condition, results of operations and cash flows. The following table sets forth details of revenue from the certification business of the Pre-Acquisition Group from Maharashtra and Gujarat:

Revenue of certification business	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Gujarat	3,143.17	53.67%	1,951.74	44.25%	2,849.51	45.91%	1,942.76	40.67%	1,145.43	32.05%
Maharashtra	2,093.33	35.74%	1,941.70	44.02%	2,688.99	43.32%	2,227.82	46.63%	1,959.38	54.82%

- Growth Risk:** The Pre-Acquisition Group has experienced growth in the past few years and if we are unable to sustain or manage our growth, or successfully execute our growth strategy, our business and results of operations may be adversely affected. The following table sets forth certain of the key metrics of the Pre-Acquisition Group for the periods indicated: (in ₹ millions)

	Nine-months period ended September 30,		Calendar Year ended December 31,		
	2024	2023	2023	2022	2021
Revenue from operations (in ₹ millions)	5,963.57	4,537.88	6,385.28	4,909.94	3,646.91
Revenue from certification services (in ₹ millions)	5,856.58	4,410.59	6,206.82	4,777.44	3,574.30
EBITDA (in ₹ millions)	4,291.82	3,213.16	4,501.18	3,351.82	2,406.48
Restated profit for the period/year (in ₹ millions)	3,260.60	2,386.94	3,247.38	2,417.58	1,715.30

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- **Product Concentration Risk:** We are primarily in the business of the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewelry and colored stones, and any adverse changes in the conditions affecting these industries, including a decrease in prices or supply, can adversely impact our business, financial condition, results of operations, cash flows and prospects. The following table sets forth the breakdown of the revenue of the Pre-Acquisition Group generated from our certification business, and as a percentage of our revenue from operations of the Pre-Acquisition Group for the periods indicated. (₹ in millions, except percentages)

	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Laboratory-grown diamonds	3,515.52	59.49%	2,337.91	52.07%	3,338.65	53.03%	2,049.88	42.35%	1,286.73	35.51%
Natural diamonds	1,157.49	19.59%	930.31	20.72%	1,224.16	19.45%	1,221.39	25.23%	1,183.51	32.66%
Studded Jewelry and colored stones	1,183.57	20.03%	1,142.37	25.44%	1,644.00	26.11%	1,506.17	31.12%	1,104.06	30.47%

Risks Relating to the Business of the Post-Acquisition Group

- **International Operations Risk:** Following the completion of the Proposed Acquisitions, our international operations subject us to risks, including unfavorable political, regulatory, labor, tax and economic conditions in other countries that could adversely affect our business, financial condition and results of operations. The following table sets forth the revenue from operations of our Company, IGI Belgium group and IGI Netherlands Group, for the periods indicated: (in ₹ millions)

Revenue from Operations	Nine-months period ended September 30,		Calendar Year ended December 31,			
	2024	2023	2023	2022	2021	
IGI Belgium Group	975.39	N.A. ⁽¹⁾	1,515.84	1,549.26	1,598.89	
IGI Netherlands Group	1,014.26	N.A. ⁽¹⁾	1,158.92	1,082.11	864.49	

Note:
(1) The special purpose consolidated financial statements of the IGI Belgium Group and the IGI Netherlands Group for the nine-months period ended September 30, 2023 are not available.

Risks Relating to the Equity Shares and the Offer

- **Market Risk:** The Offer Price, market capitalisation to revenue from operations and price to earnings ratio at the Offer Price of our Company, may not be indicative of the market price of the Company on listing and thereafter.

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations
For CY2023	48.93 times at lower end	26.98 times at lower end
	50.98 times at upper end	28.22 times at upper end

- The Price to Earnings ratio based on basic and diluted EPS for Calendar Year 2023 at the upper end of the Price band is as high as 50.98 as compared to the Price to Earnings Ratio of Nifty 50 index as on December 5, 2024 is 22.74.
- Weighted Average Return on Net Worth for Calendar Years 2024, 2023 & 2022 is 78.40%.
- Weighted average cost of acquisition of all shares transacted in three years immediately preceding the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last three years	81.36	5.13	81.36 – 81.36

- The four BRLMs associated with the Offer have handled 80 public issues in the past three Financial Years, out of which 23 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	24	6
Kotak Mahindra Capital Company Limited*	20	5
Morgan Stanley India Company Private Limited*	-	-
SBI Capital Markets Limited*	12	6
Common issues of above BRLMs	24	6
Total	80	23

* Issues handled where there are no common BRLMs.

BID/OFFER PERIOD**ANCHOR INVESTOR BIDDING DATE : THURSDAY, DECEMBER 12, 2024*****BID/OFFER OPENS ON : FRIDAY, DECEMBER 13, 2024****BID/OFFER CLOSES ON : TUESDAY, DECEMBER 17, 2024^**

* Our Company may, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

^ The UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLMs, and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the equity shares is ₹2 each and the Offer Price and Floor Price is 198.50 times the face value and the Cap Price is 208.50 times the face value. Investors should also see "Risk Factors", "Summary of Restated Financial Information", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 32, 65, 159, 214 and 508, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows: • World's second largest independent certification and accreditation services provider among our global peers for loose stones and studded jewelry and in an industry characterized by barriers to entry • First mover and global market leader in providing certification services for the fast-growing laboratory grown diamond industry • Extensive range of services for certification and accreditation services provided to a diverse group of customers along the value chain • Education initiatives that support spreading awareness, building customer partnerships and our brand • Demonstrated track record of delivering growth in revenue, margins and returns • Experienced professional management team backed by the largest alternate asset manager globally. For details, see "Our Business – Competitive Strengths of Post-Acquisition Group" on page 166 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" beginning on pages 214 and 502, respectively, of the RHP.

Pursuant to a resolution passed by our Board on April 25, 2024, and a resolution passed by our Shareholders on May 8, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 394,809 equity shares of face value of ₹10 each to 1,974,045 equity shares of face value of ₹2 each.

Sub-division of shares are retrospectively considered for the computation of earnings per equity share in accordance with Ind AS 33 for all Calendar Years/ periods presented. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS"), as adjusted for changes in capital:

Calendar Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
December 31, 2023	8.18	8.18	3
December 31, 2022	6.09	6.09	2
December 31, 2021	4.32	4.32	1
Weighted Average	6.84	6.84	
Nine-months period ended September 30, 2024	8.22	8.22	-
Nine-months period ended September 30, 2023	6.02	6.02	-

Notes:

1. The figures disclosed above for basic EPS and diluted EPS are derived from the Restated Financial Information.

2. Basic EPS is calculated as restated loss for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period.

3. Diluted EPS is calculated as restated loss for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.

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. Pursuant to a resolution passed by our Board on April 25, 2024, and a resolution passed by our Shareholders on May 8, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 394,809 equity shares of face value of ₹10 each to 1,974,045 equity shares of face value of ₹2 each. Sub-division of equity shares is retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Indian Accounting Standard 33 ("Ind AS 33") for all the Calendar Years/ periods presented.

6. Pursuant to a resolution passed by our Board on April 25, 2024 and a resolution passed by our Shareholders on May 21, 2024, the issuance of 394,809,000 equity shares of face value ₹2 each by way of a bonus issue in the ratio of 200 Equity Share for every one equity share of face value ₹2 each held, was approved, which were

allotted on June 6, 2024. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹397 to ₹417 per equity share of face value ₹2

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Calendar Year ended December 31, 2023	48.53	50.98
Based on diluted EPS for Calendar Year ended December 31, 2023	48.53	50.98

C. Industry P/E ratio

There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

D. Return on Net Worth ("RoNW")

Calendar Year/Period Ended	RoNW (%)	Weight
December 31, 2023	76.58	3
December 31, 2022	83.13	2
December 31, 2021	74.39	1
Weighted Average	78.40	
Nine-months period ended September 30, 2024	56.59	-
Nine-months period ended September 30, 2023	60.50	-

Notes:

1. RoNW calculated as restated profit for the year/period divided by the average Net Worth for the respective year/period.

2. Net worth means aggregate of equity share capital and other equity.

3. Average net worth is sum of opening and closing net worth divided by two.

4. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. RoNW x Weight for each year/total no. of weights.

5. The figures for restated profit for the period / year attributable to equity shareholders of the Company and total equity to calculate Net worth and RoNW are derived from the Restated Financial Information.

E. Net Asset Value ("NAV") per equity share of face value ₹2, as adjusted

Particulars	Amount (₹) ⁽¹⁾
As on December 31, 2023	12.83
As on September 30, 2024	16.22
After the completion of the Offer	
- At the Floor Price	48.82
- At the Cap Price	49.02
Offer Price	•

*To be computed after finalization of offer price.

Notes: 1. NAV per equity share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period.

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BASIS FOR OFFER PRICE

2. Pursuant to a resolution passed by our Board on April 25, 2024, and a resolution passed by our Shareholders on May 8, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 394,809 equity shares of face value of ₹10 each to 1,974,045 equity shares of face value of ₹2 each.

F. Key Performance Indicators ("KPIs")
The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 1, 2024.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:
(i) there are certain items/ metrics which have not been disclosed in the Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company; and

(ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in the Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Offer price.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis on a post-acquisition basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "Objects of the Offer" starting on page 90 of the Red Herring Prospectus.

(₹ in million, unless otherwise specified)

Table with 7 columns: Sr No., Particulars, Unit, As of and for the nine-months period ended September 30, 2024 (Consolidated), As of and for the nine-months period ended September 30, 2023 (Consolidated), December 31, 2023 (Consolidated), December 31, 2022 (Consolidated), December 31, 2021 (Consolidated)

- 1) Revenue from Operations of the Pre-Acquisition Group means the revenue from operations as appearing in the Restated Financial Information.
2) Revenue Growth (Y-o-Y) of the Pre-Acquisition Group is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information.

Table with 2 columns: KPI, Description

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 125 OF THE RHP.

ASBA # Simple, Safe, Smart way of Application!!!
Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account...

UPI Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs.

Table with 2 columns: KPI, Description

We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1 of the RHP. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 159 and 508, respectively, of the RHP.

H. Comparison with listed industry peers
There are no listed companies in India or internationally among IGI's global peers.

Our primary business is the provision of services related to the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewelry and colored stones as well as the offering of educational programs.

Weighted average cost of acquisition ("WACA"), floor price and cap price

I. 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 an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus.

Our Company has not issued any equity shares, excluding issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company.

J. 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 or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus.

Our Company has not done a secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoter Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus.

K. If there are no such transactions to report under I or J, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoter, Promoter Group or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

Primary Transactions:
There are no transactions to report to under I above. Therefore, the following are the details of the price per share of our Company basis the last five primary transactions prior to the date of filing of the Red Herring Prospectus is as set below:

Table with 7 columns: Date of allotment, Number of equity shares allotted, Face value per equity share (in ₹), Nature of allotment, Nature of Consideration, Total Consideration (₹ million), Acquisition Price per equity share (₹)

Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share) Nil

**Nil, since the Equity Shares were acquired through a bonus issue.

Secondary Transactions:
There are no transactions to report to under J above. Therefore, the details of last secondary transactions (where our Promoter, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, are a party to the transaction) prior to the date of filing of the Red Herring Prospectus are below:

Table with 5 columns: Date of Transfer, No. of Equity Shares transferred (adjusted for bonus issue and split), Nature of Consideration, Total Consideration* (₹ million), Acquisition Price per Equity Share* (adjusted for bonus issue and split) (₹)

Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share) 81.36

* Consideration was paid in USD. Calculated basis exchange rate of \$1 = ₹82.05, as per Form SH-4.

Table with 4 columns: Types of Transactions, Weighted average cost of acquisition (₹ per equity share)*, Floor Price (i.e. ₹ 397)*, Cap Price (i.e. ₹ 417)*

As certified by S K Patodia & Associates LLP, with firm registration number 112723WW100962, Chartered Accountants pursuant to their certificate dated December 6, 2024.

M. Justification for Basis of Offer price

The following provides an explanation to the Cap Price being 5.13 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, Promoter Group, or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full calendar years preceding the date of this Red Herring Prospectus compared to our Company's KPIs/ financial ratios for the nine months period ended September 30, 2024, September 30, 2023 and for the Calendar Years 2023, 2022 and 2021 and in view of external factors, if any

- (1) The Pre-Acquisition Group has achieved overall financial growth across key metrics from CY2021 to CY2023 and for the nine-months period ended September 30, 2024. Revenue from operations of the Pre-Acquisition Group increased by 75.09% to ₹6,385.28 million in CY2023 from ₹3,646.91 million in CY2021;
(2) The Pre-Acquisition Group has also delivered EBITDA margins of 71.97%, 70.81%, 70.49%, 68.27% and 65.99% for the nine-months period ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively and profit after tax margins of 54.68%, 52.60%, 50.86%, 49.24% and 47.03%, respectively;

resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 192 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 598 of the RHP.

Listing: The Equity Shares that offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 7, 2024.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 546 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 547 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 547 of the RHP for the full text of the Disclaimer Clause of NSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 32 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SEBI/SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 569 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID for UPI Bidders bidding through the UPI Mechanism are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Our Company was incorporated as 'International Gemmological Institute (India) Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 23, 1999, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company was subsequently converted into a public limited company and the name of our Company was changed to 'International Gemmological Institute (India) Limited' and a fresh certificate of incorporation dated July 10, 2024 was issued by the RoC. For further details, see 'History and Certain Corporate Matters - Brief History of our Company' on page 192 of the red herring prospectus dated December 6, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India; Tel: +91 22 4035 2550; Website: <https://www.igi.org/>; Contact person: Hardik Desai, Company Secretary and Compliance Officer; E-mail: investor.relations@igi.org; Corporate Identity Number: U74999MH1999PLC118476

PROMOTER OF OUR COMPANY: BCP ASIA II TOPCO PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹42,250 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING UP TO ₹14,750 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING UP TO ₹27,500 MILLION, BY BCP ASIA II TOPCO PTE. LTD. ("PROMOTER SELLING SHAREHOLDER") ("OFFERED SHARES").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
BCP Asia II TopCo Pte. Ltd.	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹2 each aggregating up to ₹27,500 million	81.36

*As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, by way of their certificate dated December 6, 2024.

Our Company is an independent certification and accreditation services provider for diamonds, studded jewelry and colored stones certifications.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer
Employee reservation portion : upto [●] Equity Shares aggregating up to ₹ 20 Million.

PRICE BAND: ₹397 TO ₹417 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 198.5 TIMES AND 208.5 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES AND IN MULTIPLES OF 35 EQUITY SHARES.

THE AVERAGE COST OF ACQUISITION OF EQUITY SHARES ACQUIRED BY THE PROMOTER SELLING SHAREHOLDER ON MAY 19, 2023 IS ₹81.36 PER EQUITY SHARE, AND THE OFFER PRICE AT UPPER END OF THE PRICE BAND IS ₹417.

A DISCOUNT OF ₹ 39 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 6, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 96 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, 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 sources of information about the Offer available in any manner.

RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 32 of the RHP)

Risks Relating to the Proposed Acquisitions

• **Objects Risk:** A significant portion of the Net Proceeds i.e., ₹13,000.00 million towards funding the Proposed Acquisitions are proposed to be paid to the Promoter of our Company. The following table sets forth details of the consideration paid and purchase consideration by our Promoter for such acquisitions:

Entity	Total Consideration Paid*	Total Purchase Consideration [#]
IGI Netherlands and IGI Belgium	₹ 14,456.41 million (\$176.20 million)	₹ 13,244.63 million (\$ 158.20 million)

* Consideration was paid in USD. Calculated basis exchange rate of \$1 = ₹82.05, as per Form SH-4. [#] Calculated basis exchange rate of \$1 = ₹83.72, as per Form SH-4 as of September 30, 2024.

• The Offer includes an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, the proceeds from the Offer for Sale will be remitted to the Promoter Selling Shareholder and our Company will not benefit from such proceeds.

Risks Relating to the Pre-Acquisition Group

• **Promoter Experience Risk:** Our Promoter acquired our Company in Calendar Year 2023 and does not have significant experience in our line of business.
• **Customer Concentration Risk:** The Pre-Acquisition Group derived a significant portion of our revenue from our key customers, and any inability to retain our key customers or attract new customers and expand our customer network, could negatively affect our business and results of operations. The following table sets forth details of revenue generated from the top 10 and top 15 customers of the Pre-Acquisition Group for the periods indicated: (₹ in millions, except percentages)

Revenue from Top Customers	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Top 10 customers	2,633.94	44.17%	1,981.89	43.67%	2,597.92	40.69%	1,666.23	33.94%	861.88	23.63%
Top 15 customers	3,068.54	51.45%	2,209.83	48.70%	2,966.52	46.46%	1,914.06	38.98%	1,058.01	29.01%

• **Geographical Concentration Risk:** Substantially all of the revenue of the Pre-Acquisition Group is derived in India, from laboratories, in-factory laboratory set-ups and mobile laboratory set-ups based in the states of Gujarat and Maharashtra, which are diamond manufacturing and trading hubs in India. Any adverse developments affecting these regions in India could adversely affect our business, financial condition, results of operations and cash flows. The following table sets forth details of revenue from the certification business of the Pre-Acquisition Group from Maharashtra and Gujarat:

Revenue of certification business	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Gujarat	3,143.17	53.67%	1,951.74	44.25%	2,849.51	45.91%	1,942.76	40.67%	1,145.43	32.05%
Maharashtra	2,093.33	35.74%	1,941.70	44.02%	2,688.99	43.32%	2,227.82	46.63%	1,959.38	54.82%

• **Growth Risk:** The Pre-Acquisition Group has experienced growth in the past few years and if we are unable to sustain or manage our growth, or successfully execute our growth strategy, our business and results of operations may be adversely affected. The following table sets forth certain of the key metrics of the Pre-Acquisition Group for the periods indicated: (in ₹ millions)

	Nine-months period ended September 30,		Calendar Year ended December 31,		
	2024	2023	2023	2022	2021
Revenue from operations (in ₹ millions)	5,963.57	4,537.88	6,385.28	4,909.94	3,646.91
Revenue from certification services (in ₹ millions)	5,856.58	4,410.59	6,206.82	4,777.44	3,574.30
EBITDA (in ₹ millions)	4,291.82	3,213.16	4,501.18	3,351.82	2,406.48
Restated profit for the period/year (in ₹ millions)	3,260.60	2,386.94	3,247.38	2,417.58	1,715.30

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- **Product Concentration Risk:** We are primarily in the business of the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewelry and colored stones, and any adverse changes in the conditions affecting these industries, including a decrease in prices or supply, can adversely impact our business, financial condition, results of operations, cash flows and prospects. The following table sets forth the breakdown of the revenue of the Pre-Acquisition Group generated from our certification business, and as a percentage of our revenue from operations of the Pre-Acquisition Group for the periods indicated. (₹ in millions, except percentages)

	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Laboratory-grown diamonds	3,515.52	59.49%	2,337.91	52.07%	3,338.65	53.03%	2,049.88	42.35%	1,286.73	35.51%
Natural diamonds	1,157.49	19.59%	930.31	20.72%	1,224.16	19.45%	1,221.39	25.23%	1,183.51	32.66%
Studded Jewelry and colored stones	1,183.57	20.03%	1,142.37	25.44%	1,644.00	26.11%	1,506.17	31.12%	1,104.06	30.47%

Risks Relating to the Business of the Post-Acquisition Group

- **International Operations Risk:** Following the completion of the Proposed Acquisitions, our international operations subject us to risks, including unfavorable political, regulatory, labor, tax and economic conditions in other countries that could adversely affect our business, financial condition and results of operations. The following table sets forth the revenue from operations of our Company, IGI Belgium group and IGI Netherlands Group, for the periods indicated: (in ₹ millions)

Revenue from Operations	Nine-months period ended September 30,		Calendar Year ended December 31,			
	2024	2023	2023	2022	2021	
IGI Belgium Group	975.39	N.A. ⁽¹⁾	1,515.84	1,549.26	1,598.89	
IGI Netherlands Group	1,014.26	N.A. ⁽¹⁾	1,158.92	1,082.11	864.49	

Note:

⁽¹⁾The special purpose consolidated financial statements of the IGI Belgium Group and the IGI Netherlands Group for the nine-months period ended September 30, 2023 are not available.

Risks Relating to the Equity Shares and the Offer

- **Market Risk:** The Offer Price, market capitalisation to revenue from operations and price to earnings ratio at the Offer Price of our Company, may not be indicative of the market price of the Company on listing and thereafter.

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations
For CY2023	48.93 times at lower end	26.98 times at lower end
	50.98 times at upper end	28.22 times at upper end

- The Price to Earnings ratio based on basic and diluted EPS for Calendar Year 2023 at the upper end of the Price band is as high as 50.98 as compared to the Price to Earnings Ratio of Nifty 50 index as on December 5, 2024 is 22.74.
- Weighted Average Return on Net Worth for Calendar Years 2024, 2023 & 2022 is 78.40%.
- Weighted average cost of acquisition of all shares transacted in three years immediately preceding the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last three years	81.36	5.13	81.36 – 81.36

- The four BRLMs associated with the Offer have handled 80 public issues in the past three Financial Years, out of which 23 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	24	6
Kotak Mahindra Capital Company Limited*	20	5
Morgan Stanley India Company Private Limited*	-	-
SBI Capital Markets Limited*	12	6
Common issues of above BRLMs	24	6
Total	80	23

* Issues handled where there are no common BRLMs.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : THURSDAY, DECEMBER 12, 2024*

BID/OFFER OPENS ON : FRIDAY, DECEMBER 13, 2024

BID/OFFER CLOSES ON : TUESDAY, DECEMBER 17, 2024[^]

* Our Company may, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.
[^] The UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLMs, and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the equity shares is ₹2 each and the Offer Price and Floor Price is 198.50 times the face value and the Cap Price is 208.50 times the face value. Investors should also see "Risk Factors", "Summary of Restated Financial Information", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 32, 65, 159, 214 and 508, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows: • World's second largest independent certification and accreditation services provider among our global peers for loose stones and studded jewelry and in an industry characterized by barriers to entry • First mover and global market leader in providing certification services for the fast-growing laboratory grown diamond industry • Extensive range of services for certification and accreditation services provided to a diverse group of customers along the value chain • Education initiatives that support spreading awareness, building customer partnerships and our brand • Demonstrated track record of delivering growth in revenue, margins and returns • Experienced professional management team backed by the largest alternate asset manager globally. For details, see "Our Business – Competitive Strengths of Post-Acquisition Group" on page 166 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" beginning on pages 214 and 502, respectively, of the RHP. Pursuant to a resolution passed by our Board on April 25, 2024, and a resolution passed by our Shareholders on May 8, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 394,809 equity shares of face value of ₹10 each to 1,974,045 equity shares of face value of ₹2 each. Sub-division of shares are retrospectively considered for the computation of earnings per equity share in accordance with Ind AS 33 for all Calendar Years/ periods presented. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS"), as adjusted for changes in capital:

Calendar Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
December 31, 2023	8.18	8.18	3
December 31, 2022	6.09	6.09	2
December 31, 2021	4.32	4.32	1
Weighted Average	6.84	6.84	
Nine-months period ended September 30, 2024	8.22	8.22	-
Nine-months period ended September 30, 2023	6.02	6.02	-

Notes:

- The figures disclosed above for basic EPS and diluted EPS are derived from the Restated Financial Information.
- Basic EPS is calculated as restated loss for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period.
- Diluted EPS is calculated as restated loss for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/ period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.
- 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.
- Pursuant to a resolution passed by our Board on April 25, 2024, and a resolution passed by our Shareholders on May 8, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 394,809 equity shares of face value of ₹10 each to 1,974,045 equity shares of face value of ₹2 each. Sub-division of equity shares is retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Indian Accounting Standard 33 ("Ind AS 33") for all the Calendar Years/ periods presented.
- Pursuant to a resolution passed by our Board on April 25, 2024 and a resolution passed by our Shareholders on May 21, 2024, the issuance of 394,809,000 equity shares of face value ₹2 each by way of a bonus issue in the ratio of 200 Equity Share for every one equity share of face value ₹2 each held, was approved, which were

allotted on June 6, 2024. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹397 to ₹417 per equity share of face value ₹2

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Calendar Year ended December 31, 2023	48.53	50.98
Based on diluted EPS for Calendar Year ended December 31, 2023	48.53	50.98

C. Industry P/E ratio

There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

D. Return on Net Worth ("RoNW")

Calendar Year/Period Ended	RoNW (%)	Weight
December 31, 2023	76.58	3
December 31, 2022	83.13	2
December 31, 2021	74.39	1
Weighted Average	78.40	
Nine-months period ended September 30, 2024	56.59	-
Nine-months period ended September 30, 2023	60.50	-

Notes:

- RoNW calculated as restated profit for the year/period divided by the average Net Worth for the respective year/period.
- Net worth means aggregate of equity share capital and other equity.
- Average net worth is sum of opening and closing net worth divided by two.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. RoNW x Weight for each year/total no. of weights.
- The figures for restated profit for the period / year attributable to equity shareholders of the Company and total equity to calculate Net worth and RoNW are derived from the Restated Financial Information.

E. Net Asset Value ("NAV") per equity share of face value ₹2, as adjusted

Particulars	Amount (₹)
As on December 31, 2023	12.83
As on September 30, 2024	16.22
After the completion of the Offer	
- At the Floor Price	48.82
- At the Cap Price	49.02
Offer Price	[●]

*To be computed after finalization of offer price.

- NAV per equity share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period.

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BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>AXIS CAPITAL</p>	 <p>Kotak Investment Banking</p>	<p>Morgan Stanley</p>	 <p>SBICAPS Corporate Investment Banking Solutions</p>	 <p>KFINTECH FINTECH REGULATIONS</p>	<p>Hardik Desai 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4035 2550- Ext. 118 E-mail: investorrelations@igi.org hardik.desai@igi.org</p>
<p>Axis Capital Limited 1st Floor, Axis House, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: + 91 22 4325 2183 E-mail: igi.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact person: Pratik Pednekar SEBI registration number: INM000012029</p>	<p>Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: igi.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance ID: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI registration number: INM000008704</p>	<p>Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai - 400 013, Maharashtra, India Tel: +91 22 6118 1000 E-mail: igi_indiaipo@morganstanley.com Website: www.morganstanley.com/india Investor grievance ID: investors_india@morganstanley.com Contact person: Honi Joshi SEBI Registration number: INM000011203</p>	<p>SBI Capital Markets Limited 1501, 15th floor, A & B Wing, Parinee Crescendo Building, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: igi.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Dias / Krihika Shetty SEBI Registration No.: INM000003531</p>	<p>KFin Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: igi.ipo@kfinetech.com Website: www.kfinetech.com Investor grievance ID: einward.ris@kfinetech.com Contact person: M Murali Krishna SEBI registration number: INR000000221</p>	<p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 32 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at https://www.igi.org; and on the websites of the BRLMs, i.e. Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited at www.axiscapital.co.in, https://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at https://www.igi.org/, www.axiscapital.co.in, https://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com and www.kfinetech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED**, Tel: +91 22 4035 2550; **BRLMs** : **Axis Capital Limited**, Tel: + 91 22 4325 2183; **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Morgan Stanley India Company Private Limited**, Tel: +91 22 6118 1000 and **SBI Capital Markets Limited**, Tel: +91 22 4006 9807; **Syndicate Members**: **Kotak Securities Limited**, Tel: +91 22 6218 5410, **SBICap Securities Limited**, Tel: +91 22 4227 3446 and **Investec Capital Services (India) Private Limited**, Tel: +91 22 6849 7400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Ltd, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Ltd, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Ltd, Asit C. Mehta Investment Intermediates Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Ltd, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited, IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Ltd, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Ltd, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Ltd, KJMC Capital Market Services Ltd, Lakshmi Investment & Securities Pvt.Ltd, LKP Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Ltd, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Ltd, RR Equity Brokers Pvt Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, Viren M Shah and Yes Securities (India) Ltd

Escrow Collection Bank : Axis Bank Limited • **Public Offer Account Bank and Refund Bank** : Kotak Mahindra Bank Limited • **Sponsor Banks**: Kotak Mahindra Bank Limited and Axis Bank Limited

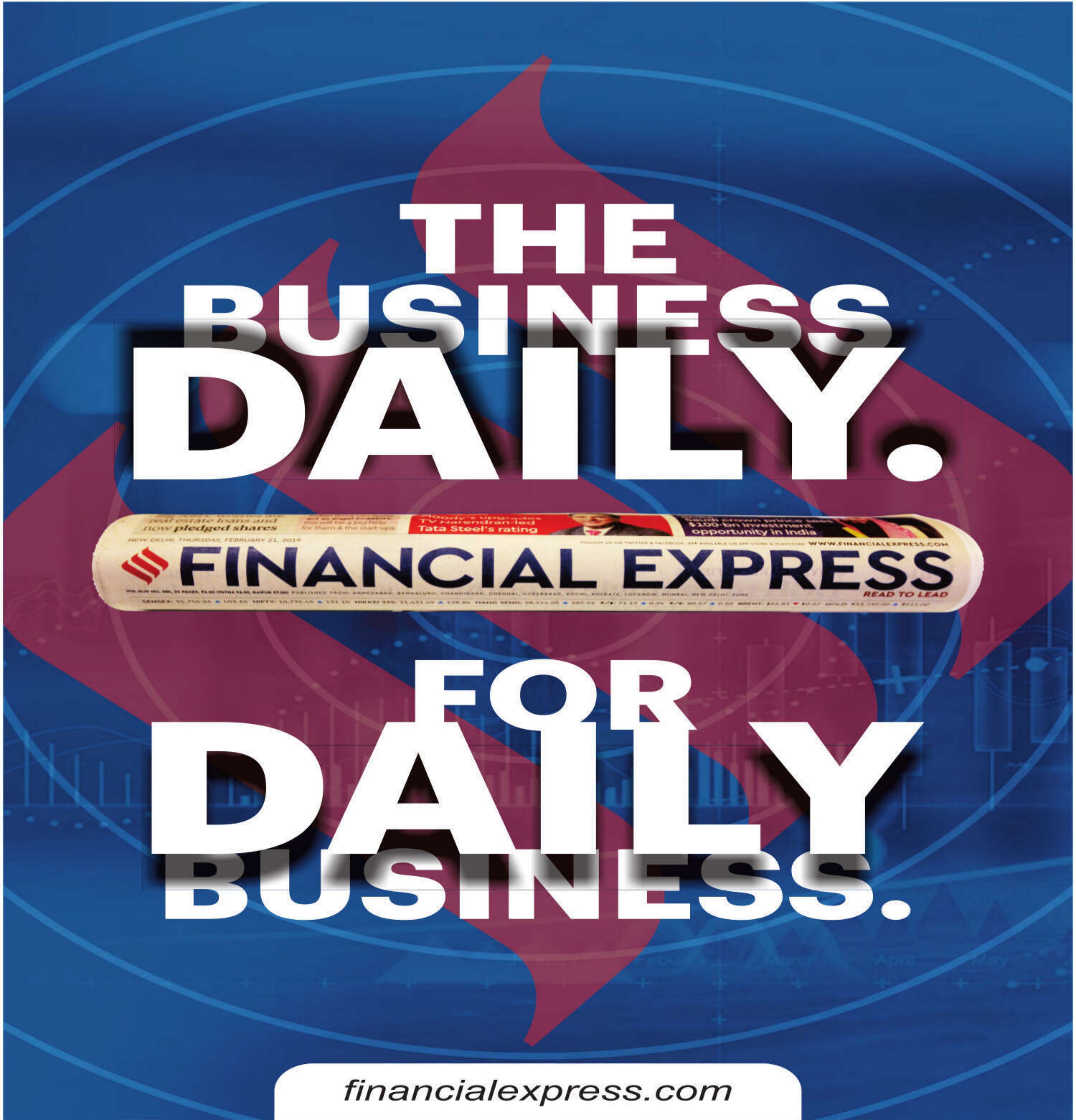
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED**
On behalf of the Board of Directors
Sd/-
Hardik Desai
Company Secretary and Compliance Officer

Place: Mumbai
Date: December 6, 2024

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at https://www.igi.org; and on the websites of the BRLMs, i.e. Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited at www.axiscapital.co.in, https://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see 'Risk Factors' on page 32 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities law in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. applicable state securities laws.

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IGI



(Please scan this QR code to view the RHP)

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Our Company was incorporated as 'International Gemmological Institute (India) Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 23, 1999, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company was subsequently converted into a public limited company and the name of our Company was changed to 'International Gemmological Institute (India) Limited' and a fresh certificate of incorporation dated July 10, 2024 was issued by the RoC. For further details, see 'History and Certain Corporate Matters - Brief History of our Company' on page 192 of the red herring prospectus dated December 6, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India; Tel: +91 22 4035 2550; Website: <https://www.igi.org/>; Contact person: Hardik Desai, Company Secretary and Compliance Officer; E-mail: investor.relations@igi.org; Corporate Identity Number: U74999MH1999PLC118476

PROMOTER OF OUR COMPANY: BCP ASIA II TOPCO PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹42,250 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING UP TO ₹14,750 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE (THE "OFFER FOR SALE") OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING UP TO ₹27,500 MILLION, BY BCP ASIA II TOPCO PTE. LTD. ("PROMOTER SELLING SHAREHOLDER") ("OFFERED SHARES").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
BCP Asia II TopCo Pte. Ltd.	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹2 each aggregating up to ₹27,500 million	81.36

*As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723WW100962, by way of their certificate dated December 6, 2024.

Our Company is an independent certification and accreditation services provider for diamonds, studded jewelry and colored stones certifications.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer
Employee reservation portion : upto [●] Equity Shares aggregating up to ₹ 20 Million.

PRICE BAND: ₹397 TO ₹417 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 198.5 TIMES AND 208.5 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES AND IN MULTIPLES OF 35 EQUITY SHARES.

THE AVERAGE COST OF ACQUISITION OF EQUITY SHARES ACQUIRED BY THE PROMOTER SELLING SHAREHOLDER ON MAY 19, 2023 IS ₹81.36 PER EQUITY SHARE, AND THE OFFER PRICE AT UPPER END OF THE PRICE BAND IS ₹417.

A DISCOUNT OF ₹ 39 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 6, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 96 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, 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 sources of information about the Offer available in any manner.

RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 32 of the RHP)

Risks Relating to the Proposed Acquisitions

- Objects Risk:** A significant portion of the Net Proceeds i.e., ₹13,000.00 million towards funding the Proposed Acquisitions are proposed to be paid to the Promoter of our Company. The following table sets forth details of the consideration paid and purchase consideration by our Promoter for such acquisitions:

Entity	Total Consideration Paid*	Total Purchase Consideration [#]
IGI Netherlands and IGI Belgium	₹ 14,456.41 million (\$176.20 million)	₹ 13,244.63 million (\$ 158.20 million)

* Consideration was paid in USD. Calculated basis exchange rate of \$1 = ₹82.05, as per Form SH-4. September 30, 2024.

[#] Calculated basis exchange rate of \$1 = ₹83.72, as per Form SH-4 as of

- The Offer includes an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, the proceeds from the Offer for Sale will be remitted to the Promoter Selling Shareholder and our Company will not benefit from such proceeds.

Risks Relating to the Pre-Acquisition Group

- Promoter Experience Risk:** Our Promoter acquired our Company in Calendar Year 2023 and does not have significant experience in our line of business.
- Customer Concentration Risk:** The Pre-Acquisition Group derived a significant portion of our revenue from our key customers, and any inability to retain our key customers or attract new customers and expand our customer network, could negatively affect our business and results of operations. The following table sets forth details of revenue generated from the top 10 and top 15 customers of the Pre-Acquisition Group for the periods indicated: (₹ in millions, except percentages)

Revenue from Top Customers	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Top 10 customers	2,633.94	44.17%	1,981.89	43.67%	2,597.92	40.69%	1,666.23	33.94%	861.88	23.63%
Top 15 customers	3,068.54	51.45%	2,209.83	48.70%	2,966.52	46.46%	1,914.06	38.98%	1,058.01	29.01%

- Geographical Concentration Risk:** Substantially all of the revenue of the Pre-Acquisition Group is derived in India, from laboratories, in-factory laboratory set-ups and mobile laboratory set-ups based in the states of Gujarat and Maharashtra, which are diamond manufacturing and trading hubs in India. Any adverse developments affecting these regions in India could adversely affect our business, financial condition, results of operations and cash flows. The following table sets forth details of revenue from the certification business of the Pre-Acquisition Group from Maharashtra and Gujarat:

Revenue of certification business	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Gujarat	3,143.17	53.67%	1,951.74	44.25%	2,849.51	45.91%	1,942.76	40.67%	1,145.43	32.05%
Maharashtra	2,093.33	35.74%	1,941.70	44.02%	2,688.99	43.32%	2,227.82	46.63%	1,959.38	54.82%

- Growth Risk:** The Pre-Acquisition Group has experienced growth in the past few years and if we are unable to sustain or manage our growth, or successfully execute our growth strategy, our business and results of operations may be adversely affected. The following table sets forth certain of the key metrics of the Pre-Acquisition Group for the periods indicated: (in ₹ millions)

	Nine-months period ended September 30,		Calendar Year ended December 31,		
	2024	2023	2023	2022	2021
Revenue from operations (in ₹ millions)	5,963.57	4,537.88	6,385.28	4,909.94	3,646.91
Revenue from certification services (in ₹ millions)	5,856.58	4,410.59	6,206.82	4,777.44	3,574.30
EBITDA (in ₹ millions)	4,291.82	3,213.16	4,501.18	3,351.82	2,406.48
Restated profit for the period/year (in ₹ millions)	3,260.60	2,386.94	3,247.38	2,417.58	1,715.30

Continued on next page...

...continued from previous page.

- **Product Concentration Risk:** We are primarily in the business of the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewelry and colored stones, and any adverse changes in the conditions affecting these industries, including a decrease in prices or supply, can adversely impact our business, financial condition, results of operations, cash flows and prospects. The following table sets forth the breakdown of the revenue of the Pre-Acquisition Group generated from our certification business, and as a percentage of our revenue from operations of the Pre-Acquisition Group for the periods indicated. (₹ in millions, except percentages)

	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Laboratory-grown diamonds	3,515.52	59.49%	2,337.91	52.07%	3,338.65	53.03%	2,049.88	42.35%	1,286.73	35.51%
Natural diamonds	1,157.49	19.59%	930.31	20.72%	1,224.16	19.45%	1,221.39	25.23%	1,183.51	32.66%
Studded Jewelry and colored stones	1,183.57	20.03%	1,142.37	25.44%	1,644.00	26.11%	1,506.17	31.12%	1,104.06	30.47%

Risks Relating to the Business of the Post-Acquisition Group

- **International Operations Risk:** Following the completion of the Proposed Acquisitions, our international operations subject us to risks, including unfavorable political, regulatory, labor, tax and economic conditions in other countries that could adversely affect our business, financial condition and results of operations. The following table sets forth the revenue from operations of our Company, IGI Belgium group and IGI Netherlands Group, for the periods indicated: (in ₹ millions)

Revenue from Operations	Nine-months period ended September 30,		Calendar Year ended December 31,		
	2024	2023	2023	2022	2021
IGI Belgium Group	975.39	N.A. ⁽¹⁾	1,515.84	1,549.26	1,598.89
IGI Netherlands Group	1,014.26	N.A. ⁽¹⁾	1,158.92	1,082.11	864.49

Note:

(1) The special purpose consolidated financial statements of the IGI Belgium Group and the IGI Netherlands Group for the nine-months period ended September 30, 2023 are not available.

Risks Relating to the Equity Shares and the Offer

- **Market Risk:** The Offer Price, market capitalisation to revenue from operations and price to earnings ratio at the Offer Price of our Company, may not be indicative of the market price of the Company on listing and thereafter.

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations
For CY2023	48.93 times at lower end	26.98 times at lower end
	50.98 times at upper end	28.22 times at upper end

- The Price to Earnings ratio based on basic and diluted EPS for Calendar Year 2023 at the upper end of the Price band is as high as 50.98 as compared to the Price to Earnings Ratio of Nifty 50 index as on December 5, 2024 is 22.74.
- Weighted Average Return on Net Worth for Calendar Years 2024, 2023 & 2022 is 78.40%.
- Weighted average cost of acquisition of all shares transacted in three years immediately preceding the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last three years	81.36	5.13	81.36–81.36

- The four BRLMs associated with the Offer have handled 80 public issues in the past three Financial Years, out of which 23 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	24	6
Kotak Mahindra Capital Company Limited*	20	5
Morgan Stanley India Company Private Limited*	-	-
SBI Capital Markets Limited*	12	6
Common issues of above BRLMs	24	6
Total	80	23

* Issues handled where there are no common BRLMs.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : THURSDAY, DECEMBER 12, 2024*

BID/OFFER OPENS ON : FRIDAY, DECEMBER 13, 2024

BID/OFFER CLOSES ON : TUESDAY, DECEMBER 17, 2024^

* Our Company may, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

^ The UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLMs, and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the equity shares is ₹2 each and the Offer Price and Floor Price is 198.50 times the face value and the Cap Price is 208.50 times the face value. Investors should also see "Risk Factors", "Summary of Restated Financial Information", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 32, 65, 159, 214 and 508, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows: • World's second largest independent certification and accreditation services provider among our global peers for loose stones and studded jewelry and in an industry characterized by barriers to entry • First mover and global market leader in providing certification services for the fast-growing laboratory grown diamond industry • Extensive range of services for certification and accreditation services provided to a diverse group of customers along the value chain • Education initiatives that support spreading awareness, building customer partnerships and our brand • Demonstrated track record of delivering growth in revenue, margins and returns • Experienced professional management team backed by the largest alternate asset manager globally. For details, see "Our Business – Competitive Strengths of Post-Acquisition Group" on page 166 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" beginning on pages 214 and 502, respectively, of the RHP.

Pursuant to a resolution passed by our Board on April 25, 2024, and a resolution passed by our Shareholders on May 8, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 394,809 equity shares of face value of ₹10 each to 1,974,045 equity shares of face value of ₹2 each.

Sub-division of shares are retrospectively considered for the computation of earnings per equity share in accordance with Ind AS 33 for all Calendar Years/ periods presented.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS"), as adjusted for changes in capital:

Calendar Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
December 31, 2023	8.18	8.18	3
December 31, 2022	6.09	6.09	2
December 31, 2021	4.32	4.32	1
Weighted Average	6.84	6.84	
Nine-months period ended September 30, 2024	8.22	8.22	-
Nine-months period ended September 30, 2023	6.02	6.02	-

Notes:

1. The figures disclosed above for basic EPS and diluted EPS are derived from the Restated Financial Information.

2. Basic EPS is calculated as restated loss for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period.

3. Diluted EPS is calculated as restated loss for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.

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. Pursuant to a resolution passed by our Board on April 25, 2024, and a resolution passed by our Shareholders on May 8, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 394,809 equity shares of face value of ₹10 each to 1,974,045 equity shares of face value of ₹2 each. Sub-division of equity shares is retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Indian Accounting Standard 33 ("Ind AS 33") for all the Calendar Years/ periods presented.

6. Pursuant to a resolution passed by our Board on April 25, 2024 and a resolution passed by our Shareholders on May 21, 2024, the issuance of 394,809,000 equity shares of face value ₹2 each by way of a bonus issue in the ratio of 200 Equity Share for every one equity share of face value ₹2 each held, was approved, which were

allotted on June 6, 2024. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹397 to ₹417 per equity share of face value ₹2

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Calendar Year ended December 31, 2023	48.53	50.98
Based on diluted EPS for Calendar Year ended December 31, 2023	48.53	50.98

C. Industry P/E ratio
There are no listed companies globally and/or in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

D. Return on Net Worth ("RoNW")

Calendar Year/Period Ended	RoNW (%)	Weight
December 31, 2023	76.58	3
December 31, 2022	83.13	2
December 31, 2021	74.39	1
Weighted Average	78.40	
Nine-months period ended September 30, 2024	56.59	-
Nine-months period ended September 30, 2023	60.50	-

Notes:

1. RoNW calculated as restated profit for the year/period divided by the average Net Worth for the respective year/period.

2. Net worth means aggregate of equity share capital and other equity.

3. Average net worth is sum of opening and closing net worth divided by two.

4. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. RoNW x Weight for each year/total no. of weights.

5. The figures for restated profit for the period / year attributable to equity shareholders of the Company and total equity to calculate Net worth and RoNW are derived from the Restated Financial Information.

E. Net Asset Value ("NAV") per equity share of face value ₹2, as adjusted

Particulars	Amount (₹)
As on December 31, 2023	12.83
As on September 30, 2024	16.22
After the completion of the Offer	
- At the Floor Price	48.82
- At the Cap Price	49.02
Offer Price	[•]

*To be computed after finalization of offer price.

Notes:

1. NAV per equity share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period.

Continued on next page...

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BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Hardik Desai 702, 7 th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4035 2550- Ext. 118 E-mail: investor.relations@igi.org/hardik.desai@igi.org Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.
Axis Capital Limited 1 st Floor, Axis House, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: igi.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact person: Pratik Pednekar SEBI registration number: INM000012029	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: igi.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance ID: kmccdressal@kotak.com Contact person: Ganesh Rane SEBI registration number: INM000008704	Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai - 400 013, Maharashtra, India Tel: +91 22 6118 1000 E-mail: igi_indiaipo@morganstanley.com Website: www.morganstanley.com/india Investor grievance ID: investors_india@morganstanley.com Contact person: Honi Joshi SEBI Registration number: INM000011203	SBI Capital Markets Limited 1501, 15 th floor, A & B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: igi.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Dias / Krihika Shetty SEBI Registration No.: INM000003531	KFin Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: igi.ipo@kfin.tech.com Website: www.kfintech.com Investor grievance ID: einward.ris@kfintech.com Contact person: M Murali Krishna SEBI registration number: INR000000221	

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 32 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at https://www.igi.org/; and on the websites of the BRLMs, i.e. Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited at www.axiscapital.co.in, https://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at https://www.igi.org/, www.axiscapital.co.in, https://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED, Tel: +91 22 4035 2550; BRLMs : Axis Capital Limited, Tel: +91 22 4325 2183; Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; Syndicate Members: Kotak Securities Limited, Tel: +91 22 6218 5410, SBICap Securities Limited, Tel: +91 22 4227 3446 and Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Ltd, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Ltd, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Ltd, Asit C Mehta Investment Intermediates Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, G Raj & Co, (Consultants) Limited, HDFC Securities Limited, ICICI Securities Ltd, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited, IIFL Securities Ltd, Jhaveri Securities, JM Financial Services Ltd, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Ltd, Kantilal Chhaganlal Securities Pvt Ltd, Keynote Capitals Ltd, KJMC Capital Market Services Ltd, Lakshminshree Investment & Securities Pvt Ltd, LKP Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Ltd, Prabhudas Lilladher Pvt Limited, Pravin Ratial Share & Stock Brokers Ltd, RR Equity Brokers Pvt Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, Viren M Shah and Yes Securities (India) Ltd

Escrow Collection Bank: Axis Bank Limited • **Public Offer Account Bank and Refund Bank:** Kotak Mahindra Bank Limited • **Sponsor Banks:** Kotak Mahindra Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED
 On behalf of the Board of Directors
 Sd/-
Hardik Desai
 Company Secretary and Compliance Officer

Place: Mumbai
 Date: December 6, 2024

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at https://www.igi.org/; and on the websites of the BRLMs, i.e. Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited at www.axiscapital.co.in, https://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 32 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities law in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. applicable state securities laws.

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