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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

(Institute of Control and Disclosure Requisitions, 2019, as amonded ("SEELICIP Requisitions,")





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 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 <sup>#</sup>	
IGI Netherlands and IGI Belgium	₹ 14,456.41 million (\$176.20 million)	₹13,244.63 million (\$158.20 million)	

<sup>\*</sup> Consideration was paid in USD. Calculated basis exchange rate of \$1 = ₹82.05, as per Form SH-4. 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	Nine-m	Nine-months period ended September 30,				Calendar Year ended December 31,					
Customers	20	24	20	23	20	23	20	22	20	21	
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	Nine-m	Nine-months period ended September 30,				Calendar Year ended December 31,				
certification business	20	24	202	23	20	23	20	22	20	21
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,	Calend	ber 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

<sup>&</sup>lt;sup>#</sup> Calculated basis exchange rate of \$1 = ₹83.72, as per Form SH-4 as of

• 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-mo	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. <sup>(1)</sup>	1,515.84	1,549.26	1,598.89
IGI Netherlands Group	1,014.26	N.A. <sup>(1)</sup>	1,158.92	1,082.11	864.49

(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

<sup>\*</sup> 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^

**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

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:

ı	A. basic and blidded Earnings Fer Equity Share ( EFS ), 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	-			
1	Nine-months period ended September 30, 2023	6.02	6.02	-			

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
- 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,
- 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 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

P/E at the Cap Price P/E at the Floor Price (number of times) (number of times) Based on basic EPS for Calendar Year ended December 31, 2023 48.53 50.98 48.53 Based on diluted EPS for Calendar Year ended December 31, 2023 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 December 31, 2022 83.13 December 31, 2021 74 39 Weighted Average 78.40 56.59 Nine-months period ended September 30, 2024 Nine-months period ended September 30, 2023 60.50

- 1. 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.
- 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

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

Particulars	Amount (₹) <sup>(1)</sup>
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.

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..

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 LIPI mandate end time and date shall be 5:00 n m, on the Bid/Offer Closing Date



continued from previous page.

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. 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,

3. 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 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 F. Kev 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 (copy made available in item no. (i) under "Material Contracts and Documents for Inspection" on page 598 of the RHP), and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section, and also noted that these KPIs have been subject to verification and certification by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to certificate dated December 6, 2024. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "Basis for Offer Price" section.

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

(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. For details, see "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 159, 508 and 214, respectively, of the RHP.

relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our

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

			As of and for	As of and for	As of and for the Calendar Year ended			
Sr No.	Particulars	Unit	the nine- months period ended September 30, 2024 (Consolidated)	the nine- months period ended September 30, 2023 (Consolidated)	, ,	December 31, 2022 (Consolidated)	December 31, 2021 (Consolidated)	
1.	Revenue from Operations of the Pre-Acquisition Group	(₹) in million	5,963.57	4,537.88	6,385.28	4,909.94	3,646.91	
2.	Revenue Growth (Y-o-Y) of the Pre-Acquisition Group	%	31.42	N.A.	30.05	34.63	N.A.	
3.	Segmental Revenue by service line of the Pre-Acquisition Group							
Α	- Certification services	₹ in millions	5,856.58	4,410.59	6,206.82	4,777.44	3,574.30	
В	- Educational courses	₹ in millions	36.99	45.42	53.59	38.73	24.71	
С	- Others	₹ in millions	70.00	81.87	124.87	93.77	47.90	
4.	EBITDA of the Pre-Acquisition Group	₹ in millions	4,291.82	3,213.16	4,501.18	3,351.82	2,406.48	
5.	EBITDA Y-o-Y growth of the Pre-Acquisition Group	%	33.57	N.A.	34.29	39.28	N.A.	
6.	EBITDA Margin% of the Pre-Acquisition Group	%	71.97	70.81	70.49	68.27	65.99	
7.	Profit after tax of the Pre-Acquisition Group	₹ in millions	3,260.60	2,386.95	3,247.38	2,417.58	1,715.30	
8.	Profit after tax margin of the Pre-Acquisition Group	%	54.67	52.60	50.86	49.24	47.03	
9.	Return on equity of the Pre-Acquisition Group	%	56.59*	60.50*	76.58	83.13	74.39	
10.	Return on capital employed of the Pre-Acquisition Group	%	62.19*	64.54*	80.96	87.09	86.79	
11.	Net working capital of the Pre-Acquisition Group	₹ in millions	4,149.99	2,791.48	2,968.30	2,371.30	1,486.81	
12.	Number of IGI laboratories of the Pre-Acquisition Group	Number	20	20	20	19	16	
13.	Number of schools of the Pre-Acquisition Group	Number	9	9	9	8	8	
14.	Number of reports per year by the Pre-Acquisition Group	Number in millions	6.86	5.17	7.21	5.87	4.29	
15.	Number of employees of the Pre-Acquisition Group	Number	843	697	727	542	498	

- 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.
- 3) Segmental Revenue by service line of the Pre-Acquisition Group means the revenue from operations as per Note 24 to the Restated Financial Information. Other revenue
- comprises of sale of products, advertisement and show income and commission income (exports). 4) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense less other income
- 5) EBITDA growth Y-o-Y (%) is calculated as a percentage of EBITDA of the relevant period/year minus EBITDA of the preceding period/year, divided by revenue from operations of the preceding period/year.
- 6) EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
- 7) Profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information.
- 8) Profit after tax margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- 9) Return on equity (RoE)(%) refers to restated profit after tax divided by average total equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two.
- 10) Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortisation / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net).
- 11) Net working capital refers to the total current assets minus the total current liabilities.
- 12) Refers to the number of IGI laboratories located in the branches of the Pre-Acquisition Group as at period/year end, excluding in-factory laboratory set-ups and mobile laboratory set-ups.
- 13) Refers to the number of IGI Schools of Gemology of the Pre-Acquisition Group as at end of the period/year.
- 14) Refers to the number of certification reports issued by the Pre-Acquisition Group for the period/year. 15) Refers to the number of employees on the payroll of the Pre-Acquisition Group as at end of the period/year.
- For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial

#### Condition and Results of Operations" beginning on pages 159 and 509, respectively, of the RHP. 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. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below

INF I	Beschiption				
Revenue from Operations of the Pre-Acquisition Group	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance				
Revenue Growth (Y-o-Y) of the Pre-Acquisition Group	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.				
Segmental Revenue by service line of the Pre-Acquisition Group	Segmental revenue by service line helps us to track the level and growth of business from each of the service line and identify service lines which require specific attention				
- Certification services	It helps to track the level and growth of the business from certification of diamonds, jewelry and colored stones				
- Educational courses	It helps to track the level and growth of the business from offering educational courses in gemology, diamond grading, jeweln design and related subjects.				
- Others	It helps to track the level and growth of the business from advertisement income, sale of D-check machines and commission income on exports.				
EBITDA of the Pre-Acquisition Group	EBITDA is an indicator of the operational profitability and financial performance of our business.				
EBITDAY-o-Y growth of the Pre-Acquisition Group	Growth in EBITDA provides information regarding the growth in the operational profitability of the business for the respective period.				
EBITDA Margin% of the Pre-Acquisition Group	EBITDA margin indicates the percentage of revenue that translates into EBITDA, which helps us assess profitability and margin profile. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors				
Profit after tax of the Pre-Acquisition Group	Restated profit after tax is an indicator of the overall profitability and financial performance of the business.				
Profit after tax margin of the Pre-Acquisition Group	PAT margin is an indicator of the overall profitability and financial performance of the business as a percentage to the revenue from operations.				

TENTRIOL	
KPI	Description
Return on equity of the Pre-Acquisition Group	RoE provides how efficiently our Company generates profits from the shareholders' funds.
Return on capital employed of the Pre-Acquisition Group	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net working capital	Net working capital indicates the operating liquidity of our Company and its ability to meet short-term obligations
Number of IGI laboratories of the Pre-Acquisition Group	Number of labs helps us to track the infrastructural capabilities of our Company to provide certification services
Number of schools of the Pre-Acquisition Group	Tracking the number of schools run by the Pre-Acquisition Group helps us to promote IGI brand, raise awareness about the need for certification and upskill industry professionals.
Number of reports per year by the	Number of reports helps us to track the year-on-year volume in terms of the number of certification services provided during
Pre-Acquisition Group	the period/year.
Number of employees of the Pre-Acquisition Group	Number of employees helps us to track the operational capabilities of our Company to provide

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. Our Company, IGL India, is part of the IGL is one of the established reputed certifiers in the global market for certification, according to the Redseer Report. According to the Redseer Report, players with a presence in India along with global reach in at least five countries which include the following players, Gemological Institute of America (GIA), Gemological Science International (GSI), Hoge Raad Voor Diamant (HRD) Antwerp, Solitaire Gemmological Laboratories (SGL) and International Gemmological Institute (IGI). Among these, Gemological Institute of America (GIA) is a non-profit institute, and no other player among IGI peers is listed. For details, see "Industry Overview" beginning on page 113 of the RHP.

#### 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, where such issuance is egual to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding options granted under ESOP 2024 but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

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, in a single transaction or multiple transactions combined together over a span of

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, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding options granted under ESOP 2024 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

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 (₹)
June 6, 2024	394,809,000	2	Bonus issue in the ratio of 200 equity shares of face value ₹2 each for every one equity share of face value ₹2 each held	N.A.	Nil	Nil**
Weighted a	verage cost of acquisit	ion (WACA) (pr	imary transactions) (₹ per Equity Share)			Nil

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

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:

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) (₹)			
May 19, 2023	317,427,240	Cash	25,824.40	81.36			
May 19, 2023	79,355,805	Cash	6,456.12	81.36			
Total:	396,783,045		32,280.52	81.36			
Weighted average cost of acqu	Neighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						

\* Consideration was paid in USD

Calculated basis exchange rate of \$1 = ₹82.05, as per Form SH-4. L. Weighted average cost of acquisition, floor price and cap price:

 •		
	Types of Transactions	Weighted average cost of acquisition
		(₹ per equity share

Types of Transactions	cost of acquisition (₹ per equity share)*	Floor Price (i.e. ₹ 397*)	Cap Price (i.e. ₹ 417*)
Weighted average cost of acquisition (WACA) of primary issuances as disclosed in point I above	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) of secondary transactions as disclosed in point J above	N.A.	N.A.	N.A
Weighted average cost of acquisition (WACA) of equity shares as disclosed in point K above			
Based on the primary issuances undertaken during the last three years	Nil	N.A.	N.A.
Based on the secondary transactions undertaken during the last three years	81.36	4.88 times	5.13 times

# As certified by S K Patodia & Associates LLP, with firm registration number 112723W/W100962. 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 CY 2021;
- (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,
- (3) The return on capital employed of the Pre-Acquisition Group was 62.19%, 64.54%, 80.96%, 87.09% and 86.79% and our return on net worth was 56.59%, 60.50%, 76.58%, 83.13% and 74.39% for the nine-months period ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively; ntage of the
- 98.21%, 97.20%, 97.21%, 97.30% and 98.01% ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively, (5) The number of reports generated by the Pre-Acquisition Group was 6.86 mn, 5.17 mn, 7.21 mn, 5.87 mn and 4.29 mn for the nine-months period ended September 30,
- (6) According to the Redseer Report (see page 144 of "Industry Overview" of the RHP), IGI is the world's second largest independent certification and accreditation services provider among our global peers for diamonds, studded jewelry and colored stones certifications, with a global market share of approximately 33% based on the number of certifications of diamonds, studded jewelry and colored stones performed in CY2023;
- (7) According to the Redseer Report (see page 138 of "Industry Overview" of the RHP), IGI was the first among our global peers to issue certification reports for laboratorygrown diamonds globally in CY2005, and through our customer-centric approach and commitment to innovation, IGI has become the global leader with approximately 65% of the market share based on the number of certifications of laboratory-grown diamonds for CY2023;
- (8) According to the Redseer Report (see page 145 of "Industry Overview" of the RHP), IGI is one of three players that offer a full stack of comprehensive offerings among our global peers, covering grading and classification services across different stone types:
- (9) According to the Redseer Report (see page 144 of "Industry Overview" of the RHP), as the largest certification services provider for laboratory-grown diamonds in India, IGI India serves more than 5 Indian growers of laboratory-grown diamonds with over ₹1,000 million of revenue for FY2023.

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" beginning on pages 32, 159 and 214, respectively, of the RHP, to have a more informed view.

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



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, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



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. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and 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.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 569 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

2024 and 2023, and CY2023, CY2022 and CY2021, respectively;

### 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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

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. In the event of under-subscription, or 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 may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion may be allocated to Non-Institution may be a 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 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

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.

### Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,100,000,000 divided into 550,000,000 Equity Shares of face value ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹793,566,090 divided into 396,783,045 Equity Shares of face value ₹2 each. For details, please see the section titled "Capital Structure" on page 80 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Manek Mistry and Hormazd D. Tampal. For details of the share capital history of our Company, please see the section titled "Capital" Structure" on page 80 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. For the purposes of the Offer, NSE is the Designated Stock Exchange. A

copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 598 of the RHP.

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 quarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk tors" on page 32 of the RHP.

..continued from previous page

**Axis Capital Limited** 

Tel: + 91 22 4325 2183

E-mail: igi.ipo@axiscap.in

Website: www.axiscapital.co.in

Contact person: Pratik Pednekar

1st Floor, Axis House, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India

Investor grievance ID: complaints@axiscap.in

SEBI registration number: INM000012029

AXIS CAPITAL

(E) kotak® Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27, "G" Block,

Website: https://investmentbank.kotak.com

SEBI registration number: INM000008704

Investor grievance ID: kmccredressal@kotak.com

Bandra Kurla Complex, Bandra (East)

Mumbai - 400 051, Maharashtra, India

Tel: +91 22 4336 0000

E-mail: iqi.ipo@kotak.com

Contact person: Ganesh Rane

**BOOK RUNNING LEAD MANAGERS** 

Morgan Stanley Morgan Stanley India Company Private Limited

Jupiter Textile Mill Compound, Senapati Bapat Marg

Lower Parel, Mumbai - 400 013, Maharashtra, India

18F, Tower 2, One World Centre, Plot 841,

E-mail: igi indiaipo@morganstanley.com

Website: www.morganstanley.com/india

SEBI Registration number: INM000011203

investors india@morganstanley.com

Tel: +91 22 6118 1000

Investor grievance ID:

Contact person: Honi Joshi

SBI Capital Markets Limited 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: +91 22 4006 9807

**OSBICAPS** 

E-mail: igi.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Dias / Krithika 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: iqil.ipo@kfintech.com Website: www.kfintech.com

Investor grievance Id: einward.ris@kfintech.com

SEBI registration number: INR000000221

Contact person: M Murali Krishna

REGISTRAR TO THE OFFER

KFINTECH

Hardik Desai 702, 7th Floor, The Capital, Bandra Kurla Complex Bandra (E), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4035 2550- Ext. 118

COMPANY SECRETARY AND COMPLIANCE OFFICER

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.

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 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, Morgan Stanley India Company Private Limited at www.axiscapital.co.in, https://investmentbank.kotak.com,

Availability of the Abridged Prospectus: A copy 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.aiscapital.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 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 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 Interrmediates Ltd, Asit C. Mehta Investment Interrmediates Ltd, Asit C. Mehta Investment Interrmediates Ltd., Anand Share & Stock Brokers Limited, Anand Share & Stock Bro Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, HIFL 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, Lakshmishree Investment & Securities Pvt Ltmitted, Nurama 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

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

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, 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") 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.

डोंबिवली नागरी सहकारी बँक लि.

DNS BANK (मल्टी-स्टेट शेडबूल्ड बँक) अर्थाला विश्वास मिळे अन् विश्वासाला अर्थ मिळे!

या वर्तमानपत्रामध्ये शनिवार

सुधारित

वाचावयाचा मजकर

पाहिजे की सर्व जंगम वस्त

जसे की. मालमत्तेमध्ये पडलेले

फर्निचर, इलेक्ट्रॉनिक वस्तू इ

| | |लिलाव प्रक्रियेचा भाग नाहीत.

शुद्धीपत्रक

दि.०७.१२.२०२४ रोजी मध्ये **पष्ठ क्र.१६** व

"जाहीर लिलाव नोटीस (पुनर्लिलाव सुचना)

या मथळ्याखाली प्रसिध्द झालेल्या जाहिरातीच

मिळकतीची विक्री मिळकतीची विक्री ही "जे आहे

आहे आणि जे आहे आहे तत्वावर" काटेकोरपणे

जसे आहे तत्वावर" आहे. यावर हे लक्षात घेतले

\*उपरोल्लेखित मराठी मजकुरामध्ये काही संदिग्धता

असल्यास/आढळल्यास इंग्रजी मजकुर ग्राह्य मानावा

जाहिरातीमध्ये इतर मजकूर अपरिवर्तनीय राहिल.

"जे आहे जेथे जेथे आहे आणि जे आहे जसे

अटी व शर्ती :- ५ अटी व शर्ती :- ५

संदर्भ घ्यावा

नजरचुकीमुळे छापून

आलेला मजकूर

काटेकोरपणे आहे.

Adfactors 496

...दावेदार



Place: Mumbai Date: December 6, 2024

#### शाखा स्थलांतराची सूचना

डीबीएस बँक इंडिया लिमिटेड ची घाटकोपर शाखा. 10 फेब्रवारी 2025 पासून स्थलांतरित होत आहे, खाली दिलेल्या तपशीलानुसार.

#### वर्तमान शाखेचा पत्ताः

दुकान् क्र. 1,2,3 आणि 4, अरिहंत दर्शन, हिंगवाला लेन, पंत नगर, घाटकोपर (पूर्व), मुंबई - ४०००७७ महाराष्ट्र

### नवीन शाखेचा पत्ताः

तळमजला, दुकान क्रमांक ०३, आशर टायटन बिल्डिंग, वल्लभ बाग लेन, मणी कॅफे समोर, घाटकोपर (पूर्व), मुंबई – 400077 महाराष्ट्र

#### व्यवसायाचे तास:

सोमवार ते शनिवार सकाळी 10 ते दुपारी 4. दसरा आणि चौथा शनिवार बंद असेल

पूर्वीच्या शाखेच्या आवारात पुरविलेल्या सर्व बँकिंग सेवा नवीन आवारात विनाव्यत्ययाने पुरवल्या जातील.

अधिक माहितीसाठी व तपशिलासाठी कृपया 1860 2674567 या क्रमांकावर आमच्याशी संपर्क साधावा

### सूचना

रॉयल मिनर्व्हा रियल्टी एलएलपी द्वारे कोले कल्याण, विद्या नगरी मार्ग सीएसटी रोडच्या बाहेर, मणि पाडा सांताक्रूझ (पूर्व) मुंबईच्या सीटीएस क्रमांक ४९६६-बी या भूखंडावर प्रस्तावित निवासी इमारतीसाठी मंजुरीद्वारे सूचना देण्यात आली आहे. पत्र क्रमांकाद्वारे

EC24C3803MH5380113N (SIA/MH/INFRA2/475162/2024) दिनांक २६/११/२०२४ आणि मंजुरी पत्राची प्रत https://parivesh.nic.in/ वर उपलब्ध आहे.

### शुध्दिपत्र

श्री. अरुण पाण्डे आणि श्रीमती सुभावती पाण्डे द्वारे पलॅट नं. बी-२१०४, ओबेरॉय स्प्रिंग्स को-ऑपरेटीव सोसायटी लिमीटेड, ओशिवरा लिंक रोड, मोजिनीर केक फॅक्टरीजवळ, ओशिवरा, अंधेरी पश्चिम, मुंबई ४०००५३ च्या विक्रीसाठी दैनिक वृत्तपत्र फ्री प्रेस जर्नल व नवशक्ती यांमध्ये दिनांक १८/११/२०२४ रोजी जाहीर सूचना प्रकाशित करण्यात आली होती त्यामध्ये खरेदीदाराचे नाव **श्री. हर्षित भिमजी पटेल** ऐवजी **श्री. कुणाल भिमजी पटेल आणि श्रीमती** धारा कुणाल पटेल हे दुरुस्ती करण्यात येत आहे. सदर गैरसोयीबद्दल आम्ही क्षमस्व आहोत.

सचिन म्हस्वे वकील, मुंबई उच्च न्यायालय ए/२०४, दुसरा मजला, जय भवानी सहकारी गृह संस्था मर्यादीत, रामवाडी, आनंदनगर सस्था मुयादात, राज्याका, जागवरा र र जे.व्ही.एल.आर., जोगेश्वरी (पु), मुंबई ४०००६० Email-ID-advocatescslegal@gmail.com

#### जाहीर सूचना

. वेतन गण कसाले व सौ. दर्शना चेतन कसाले यांच्या वतीने आम्ही नामावलीची चौकर्श त्तरीत आहोत. सदर चौकशी ही फ्लॅट क्र. ३०४, तिसरा मजला, ॲस्पेन कॉम्प्लेक्स, केस गार्डन सी.एच.एस. लि., प्लॉट क्र. ५३, सेक्टर २०, खारघर, नवी मुंबई-४१० २१० य

ज्याअर्थी, दिनांक ०४.०३.२००५ च्या खरेदी करारानसार (नोंदणी क्रमांव यु.आर.एन./३६३९/२००५) मे. केसर हौिसंग अँड डेव्हलपमेंट कंपनीने फ्लॅट क्र. ३०४ श्री . वेतन मोहन पंडित व सौ निर्मला मोहन पंडित यांना विकला होता. सटर करा रवलेला/चुकीच्या ठिकाणी ठेवल्याचे समजते.

री. चेतन पॅंडित यांनी दिनांक २०.०९.२०१० रोजी नोंटणीकत कराराटारे सटर फ्लॅट श्री कराराद्वारे सदर फ्लॅट श्री. गिरीश राम सहेजा व श्री. दौलतराम सहेजा यांना विकला विनांव १८.०२.२०१७ रोजी नोंदणीकृत कराराद्वारे त्यांनी फ्लॅट क्र. ३०४ आमच्या अशिलांच्य गवावर विकला व विक्री अभिहस्तांकनान्वये फ्लॅट आमच्या अशिलांच्या नावाव अभिहस्तांतरीत केला. हे सर्व दस्तावेज नोंदविलेल्या स्वरूपात उपलब्ध आहेत सद्भावनेसाठी, सोसायटीने रु. ५०/- किमतीच्या प्रत्येकी पाच (५) पर्णतः भरलेल्य गमभागांसाठी समभाग प्रमाणपत्र क्र. १२, ज्याचे क्रमांक ५६ ते ६० (दोन्ही समाविष्ट) आहेत, ते आमच्या अशिलांच्या नावावर हस्तांतरित केले आहे. आता आमचे अशिल फ्लॅट क्र. ३०४ विकण्याचा विचार करीत आहेत. तरी कोणीही व्यक्ती

किंवा व्यक्तीसमूहांनी सदर फ्लॅटवर मालकी, खरेदी, हस्तांतरण किंवा इतर कोणत्याही प्रकारे हक्क, नाव, दावा असल्यास, त्यांनी सर्व संबंधीत दस्तावेजांसह खालील पत्त्यावर १५ देवसांच्या आत संपर्क साधावा. या कालावधीनंतर कोणताही दावा प्रलंबित असल्याचे गृही . धरले जाणार नाही व त्यानंतर कोणत्याही प्रकारच्या दाव्याचा विचार केला जाणार नाही. दिनांक: ९ डिसेंबर, २०२४

वकील नीलम एरंडे

१४०३ / ए विंग, इमारत क्र. ३७, उमिया परिजात, दत्त मंदिर रोड पंतनगर, घाटकोपर पूर्व, मुंबई-४०० ०७५, **मोबाइल क्र.:** ७७३८१२४०

जाहीर सूचना लवादी न्यायाधिकरण, मुंबईच्या कार्यालयात सन्माननीय लवाद श्री. व्ही. एन. लोठे पाटील यांच्या समक्ष (द्वारा दी अभ्युदय को-ऑपरेटिव्ह बँक लि., मुंबई, रिगल इंडस्ट्रियल इस्टेट, आचार्य दोंदे मार्ग, शिवडी, मुंबई- ४०००१५.)

ज्याअर्थी, तक्रारदार/अर्जदार नाव, दी अभ्युदय को-ऑपरेटिव्ह बँक लि. यांनी तक्रार अर्जात विनंती केल्याप्रमाणे त्यावरील व्याजासहित वादग्रस्त दावा रकमेला अदा करण्यास तुम्ही सर्व प्रतिवादी संयुक्तपणे आणि वेगवेगळे बांधील आहात असे घोषित करण्यासाठी व वादावरील निर्णयासाठी माझ्यासमोर तुम्हा सर्वांच्या विरोधात दी मल्टिस्टेट को-ऑपरेटिव्ह सोसायटीज् ॲक्ट, २००२ च्या कलम ८४ अन्वये खालील लवाद प्रकरण/तक्रार दाखल केली आहे

अ. क.	प्रकरण क्र.	प्रतिवादींचे नाव	दावा रक्कम
₹.	एआरबी/एसीबी/व्हीएनएल/२०१४ सन २०२४, शाखाः कणकवली शाखा कर्ज खाते क्र. एचएसजी-पीएमएवाय/४००००३	श्री. सुधिर शांताराम नांदगावकर ०२ रा मजला, देसाई रेजेन्सी को-ऑप. हाऊसिंग सोसायटी, खेंड गणपती मंदिर, खेंड, चिपळुण- ४१५६०५. (प्रतिवादी क्र. १) सी. आरती सुधित नांदगावकर ०२ रा मजला, देसाई रेजेन्सी को-ऑप. हाऊसिंग सोसायटी, खेंड गणपती मंदिर, खेंड, चिपळुण- ४१५६०५. (प्रतिवादी क्र. २)	३१/०५/२०२४ रोजीस रु. १७,५३,४३४.५८ सह ०१/०६/२०२४ पासून द.सा. ८.२५% दराने पुढील व्याज.
۲.	एआरबी/एसीबी/व्हीएनएल/२०१८ सन २०२४, शाखाः पेण कर्ज खाते क्र. ईएससीएलएन/५०००९२ ईएससीएलएन/५०००९३, सीसी/२०००३२	श्री. शशिकांत धोंडिराम जाधव फ्लॅट क्र. ७०५, मानसरोवर कॉम्प्लेक्स, ए विंग, डि'सिल्व्हा कॉम्प्लेक्स, सेक्टर ३४, कामोठे ४१०२१०. (प्रतिवादी क्र. २)	३१/०५/२०२४ रोजीस रु. ६३,२१,९९१.०९ सह ०१/०६/२०२४ पासून पुढील व्याज.
₹.	एआरबी/एसीबी/व्हीएनएल/२०१९ सन २०२४, शाखा: पेण कर्ज खाते क्र. एचएसजीएलएन/४००००७ सीसी/२२०००१.	श्री. सचिन नाथा साखुंखे  मे. सचिन साखुंखे चे प्रोप्रा. घर क्र. ११२, मुकाम शिरगाव, पोस्ट पोयनाड, तालुका अलिबाग, जिल्हा रायगड ४०२१०७. (प्रतिवादी क्र. १) सौ. सारीका सचिन साखुंखे घर क्र. ११२, मुकाम शिरगाव, पोस्ट पोयनाड, तालुका अलिबाग, जिल्हा रायगड ४०२१०७. (प्रतिवादी क्र. २) श्री. सुनिल पांडुरंग मोहिते, घर क्र. ६६७ ए, मुकाम पोस्ट चिरनेर, तालुका उरण, जिल्हा रायगड ४००७०२. (प्रतिवादी क्र. ३) श्री. सुशिल सुदाम जाधव, घर क्र. ३८८ ए, दत्त नगर, लक्ष्मी बाग, सारळ, दत्त मंदिर जवळ, रायगड ४०२२०९. (प्रतिवादी क्र. ४) श्री. प्रगांत दत्ताराम पाटील, चंद्रभागा निवास, शिवशक्ती नगर, मुकाम शिहु, पोस्ट सिनसे, तालुका पेण, जिल्हा रायगड ४०२१०७. (प्रतिवादी क्र.५) श्री. संतोष रघुनाथ खरिवले, मुकाम भातसई, पोस्ट शेनवई, तालुका रोहा, रायगड ४०२१०६. (प्रतिवादी क्र.६)	३०/०६/२०२४ रोजीस  क. ४८,६६,७८४.२७  सह ०१/०७/२०२४ पासून द.सा. १४.२५% दराने पुढील व्याज.
٧.	एआरबी/एसीबी/व्हीएनएल/२०२० सन २०२४, शाखा: नेरूळ कर्ज खाते क्र. एचएसजीएलएन/४००४१३	श्री. शंकर आसराम मिटकर पल्ट क्र. २०१, मंगेश विहार सीएचएस, चाणक्य नगर, आधारवाडी जेल रोड, कल्याण (प.) ४२१३०१. (प्रतिवादी क्र. १) सौ. बायनाबाई आसाराम मिटकर पल्ट क्र. २०१, मंगेश विहार सीएचएस, चाणक्य नगर, आधारवाडी जेल रोड, कल्याण (प.) ४२१३०१. (प्रतिवादी क्र. २) श्री. मंगेश गोविंद चव्हाण घर क्र. ३३९, चिंचपाडा, उबांर्डे, वाडघर, कल्याण (प.), ठाणे– ४२१३०१. (प्रतिवादी क्र. ३) श्री. विजय अरुण खरे खोली क्र. २, बिल्डिंग क्र. ४, भागिरथी नगर, कोळीवली, आधारवाडी जेल रोड, निकी नगर, कल्याण (डब्ल्यूजे. ठाणे ४२१३०१.	३१/०८/२०२४ रोजीस क. १८,०६,२८९.२४ सह ०१/०९/२०२४ पासून पुढील व्याज.

शेवटच्या ज्ञात पत्त्यावर आर.पी.ए.डी/स्पीड पोस्टाने तुमच्यावर बजावणी करण्याचा प्रयत्न केला. परंतु बजावणी होऊ शकली नाही. म्हणून पर्यायी बजावणीसाठी अर्जदार बँकेने केलेल्या अर्जास अनमती देण्यात आली.

(प्रतिवादी क्र. ४)

म्हणून तुम्हाला १३/१२/२०२४ रोजी सकाळी ११.०० वा. माझ्यासमोर वरील पत्यावर लवादी न्यायाधिकरण मुंबई द्वारा दी अभ्यदय को-ऑपरेटिव्ह बँक लि., मुंबई, रिगल इंडस्ट्रियल इस्टेट, आचार्य दोंदे मार्ग, शिवडी, मुंबई- ४०००१५ चे कार्यालय येथे व्यक्तीश: किंवा प्लीडरमार्फत किंवा रितसर निर्देश असलेल्या व उपरोक्त लवाद प्रकरणातील दाव्याला उत्तर देऊ शकणाऱ्या एका विकलामार्फत हजर राहण्यासाठी समन्स बजावण्यात येत

ध्यानात ठेवावे की, येथे वर दिलेल्या दिवशी, वेळी आणि ठिकाणी हजर होण्यात तुम्ही कसूर केल्यास कायद्याप्रमाणे लवाद प्रकरणावर एकतर्फी सनावणी होऊन निर्णय दिला जाईल.

सही/

दिनांक : ०७.१२.२०२४

माझ्या हस्ते आणि ह्या शिक्क्यानिशी दिले.

(व्ही. एन. लोठे पाटील) दिनांक : ०७/१२/२०२४

#### **PUBLIC NOTICE** This is to inform the general public that Mrs. Sonali L. Sabhachandani, resident of

74-A, Jolly Maker Apartments 1, Cuffe Parade, Mumbai - 400 005, has revoked and cancelled the Power of Attorney, which vas executed in favor of Mr. Laxma Tikamdas Sabhachandani. In addition to the revocation of the said

Power of Attorney, all Undertakings, No Objection Certificates (NOCs), or any other authorizations granted by Mrs Sonali L. Sabhachandani in favor of Laxma Tikamdas Sabhachandani have also beer revoked and are hereby declared null and void.

Therefore, all persons are hereby informe that the Power of Attorney as well as any Undertakings, NOCs, or other authorizations, are no longer valid. Any actions or transactions undertaken by Laxman Tikamdas Sabhachandani under these documents are not binding on Mrs. Sonali L. Sabhachandan This revocation includes, but is not limited

to, any authority to sell, purchase, transfer

endorse, negotiate, gift, lend or invest; vote at meetings of any company or organization; act as proxy in respect of any stock, shares, debentures, or other investments; settle or compromise disputes; borrow money on her behalf; or undertake any other actions such as operating, managing, conducting, or representing in any capacity as previously authorized under the said documents. Any person dealing with Laxman Tikamda Sabhachandani in connection with the said Power of Attorney, Undertakings, or NOCs does so at their own risk and responsibility. Date: 9th December, 2024

Advocate T. A. Khatri 205, White House, S V Road Andheri West, Mumbai - 400 058

(रेग्युलेशन ३३(२) बघा वे) द्वारा नोंद. एडी/स्पीड पोस्ट, अफिक्शन, दास्ती कर्ज वसुली न्यायाधिकरण क्र. २ मुंबई येथे वित्त मंत्रालय, भारत सरकार ३रा मजला, एमटीएनएल भवन, स्ट्रॅण्ड रोड, कुलाबा मार्केट, कुलाबा, मुंबई - ४०० ००५,

मागणी सूचना रिकव्हरी ऑफ डेब्टस् ड्यु टु बँक्स अँड फायनान्शिअल इन्स्टिट्युशन्स ॲक्ट, १९९३ ची कलम

२५ व २८ आणि आयकर अधिनियम, १९६१ च्या दुसऱ्या परिशिष्टाच्या नियम २ अन्वये सूचना आर पी क्र.०२ सन २०२३

पुढील तारीख: ११.१२.२०२४

युनियन बँक ऑफ इंडिया

मे. झीबा एक्स्पोर्ट अँड इंम्पोर्ट आणि इतर

२. मे. **झीबा एक्सपोर्ट आणि इंम्पोर्ट, मालक** श्री हिसम मामूटी यांची एकमेव मालकी संस्था, यांचा व्यवसाय येथे. डॅडी हाऊस, ३३ वा मजला, १२० बोरा बाजार, फोर्ट, मुंबई -४००००१.

श्री रिक्स मामरी में दीना एक्सपोर्ट आणि इंग्लोर्ट या नावाने आणि शैलीने व्यवसाय करणारे एकमेव मालक, डॅडी हाऊस, ३रा मजला, १२० बोरा बाजार, फोर्ट, मुंबई -४००००१ येथे.

बाद्वारे अधिसुचित करण्यात येते की, २०१६ च्या मुळ अर्ज क्रमांक<sup>े</sup> १३९ सन २०१६ मध्ये पीठासिन अधिकारी, कर्ज ामुली न्यायाधिकरण - ॥, मुंबई यांनी पारित केलेल्या आदेशाने जारी केलेल्या वसुली प्रमाणपत्रानुसार **रु.** .५.६२,७४२ (रुपये पंचावन्न लाख बासष्ट हजार सातशे बेचाळीस मात्र) ची रक्कम तुमच्याकडून येणे थकीत आहे. अर्जदार **५५.६२,७४२ (रुपये पंचावन्न लाख बासम्ट हजार सात**शे **बेचाळीस मात्र)** ची रक्कम सह ०९.१०.२०१५ पासून वसुली पर्यंत वार्षिक @ १०% सरळ व्याज दराने प्रलंबित व्याज व पुढील व्याजासह सी. डी. . आणि २ यांच्याकडून वसुली करण्यास हक्कदार आहेत.

. नम्हाला याटारे ह्या सचनेच्या प्राप्तीच्या १५ दिवसांत वरील रक्कम प्रदान करण्याचे निर्देश देण्यात येते आहेत, कसूर न्यास, रिकर्वरी ऑफ डेब्टस ड्यु टु बॅंक्रप्टसी ॲक्ट, १९९३ व त्या अंतर्गत बनवलेले नियम यांच्या अनुषंगाने वसुली केली जाईल. वरील रकमे व्यतिरिक्त तुम्हाला खालील रकमासुद्धा भराव्या लागतीलः

 (ए) प्रमाणपत्र/निष्पाद्न प्रक्रियेच्या ह्या सूचर्ननंतर तात्काळ सुरू होणाऱ्या कालावधीसाठी देय असे व्याज
 (बी) ही सूचना आणि वॉरटस् च्या बजावणीच्या व थकबाकी रकमेच्या वसुलीकरिता केलेल्या अन्य सर्व उपाययोजनांच्या संबंधात आलेले सर्व खर्च. आकार आणि परिव्यय.

पुढील कार्यवाहीसाठी **११.१२.२०२४ रोजी द. २.३० वा.** निम्नस्वाक्षरीकारांसमोर हजर होण्याचे आदेश याद्वारे

गझ्या हस्ते आणि न्यायाधिकरणाच्या शिक्क्याने ह्या **१३.११.२०२४** रोजी दिले

(एस.के. शर्मा)

डीआरटी-२, मुंबई

# PSB। भारतीय स्टेट बैंक होम लोन सेंटर, मुंबई दक्षिण, १ला मजला, व्होल्टास हाऊस-ए, डॉ. आंबेडकर रोड, विंचपोकळी पूर्व, मुंबई-४०००३३. फोनः२३७०७५१०/१५/१६, फॅक्सः २३७०७५१०/१५/१६, ईमेल आयडीः sbi.17889@sbi.co.in

मागणी सूचना

सूचना याद्वारे देण्यात येते की, खालील कर्जदार/संचालक/हमीदार यांनी बँकेकडून त्यांनी घेतलेल्या कर्ज सुविधेची मुदल आणि व्याजाचा परतावा करण्यास कसूर केली आहे आणि कर्ज नॉन परफार्मिंग ॲसेट्स (एनपीए) म्हणून वर्गीकृत करण्यात आले आहे. त्याच्या शेवटच्या ज्ञात पत्त्यावर सिक्युरिटायझेशन ॲण्ड रिकन्स्टक्शन ऑफ फायनान्शियल ॲसेटस ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ च्या कलम १३(२) अंतर्गत सूचना त्यांना जारी करण्यात अल्या होत्या, परंतु त्या न बजाबता परत आल्या म्हणून सदर जाहीर सूचनेच्या मार्गाने याद्वारे त्यांना कळविण्यात येत आहे.

अ. क्र.	कर्जदार चे नाव आणि पत्ता खाते क्र.	तरण मत्तेचे वर्णन	१३(२) सूचनेची तारीख	एकूण थकीत
۶.	'श्री अशोक आर विश्वकर्मा आणि श्रीमती सुनीता अशोक विश्वकर्मा (१) फ्लॅट क्रमांक ३०३, स्प्रिंग लीफ्फ, इमारत क्रमांक १३/अ, आखुलीं रोड, लोखंडवाला टाऊनिशप, कांदिवली (पू), मुंबई-४००१०९ (२) ई-३०, समता बेल्फ्फेअर सोसायटी, आकुलीं रोड, गोकुळ नगर, कांदिवली (पू), मुंबई-४००१०९ श्री अशोक आर विश्वकर्मा, सी/ओ आयडियल कोटेशन अँड को तळमजला, दुकान क्रमांक २९, गोयल प्लाझा, कस्तुरवा क्रांस रोड क्रमांक ४, बोरिवली (पू), मुंबई-४०००६६ श्रीम. सुनीता अशोक विश्वकर्मा, सी/ओ उत्सव सल्लागार सेवा ए-३०, समता वेल्फ्फेअर सोसायटी, आकुलीं रोड, गोकुळ नगर, कांदिवली (पू), मुंबई-४००१९	'फलॅंट क्रमांक २०३, ओएम अपार्टमेंट म्हणून ओठखल्या जाणाऱ्या या इमारतीतील दुसऱ्या मजल्यावर, ५५० बौरस फूट बांधलेले क्षेत्रफळ, घर क्रमांक ६९२/०५, सीटीएस क्रमांक ११८७, शहाबाज गाव, सेक्टर १९, सीबीडी बेलापूर वैधील सन्हें क्रमांक १०६/२, नवी मुंबई, ता. जिल्हा-ठाणे.	२८.१०.२०२४ एनपीए ची तारीखः २६/१०/२०२ ४	२८.१०.२०२४ रोजी रु. ४९,८८,६५४/– (रुपये एकोणचाळीस लाख ऐंशी हजार सहाशे चौपन्न फक्त)
2	'श्री अशोक आर विश्वकमां आणि श्रीमती सुनीता अशोक विश्वकमां (१) फ्लॅट क्रमांक ३०३, स्प्रिंग लीफक, इमारत क्रमांक १२/अ, आखुर्ली रोड, लोखंडवाला टाउनशिप, कादिवली (पू), मुंबई-४००१०१ (२) ई-३०, समता वेल्फ्रेअर सोसायटी , आकुर्ली रोड, गोकुळ नगर, कादिवली (पू), मुंबई-४००१०१ श्री अशोक आर विश्वकमां, सी/ओ आयडियल कोटेशन अंड को तळमजला, दुकान क्रमांक १२, गोयल प्लाझा, कस्तुत्वा क्रॉस रोड क्रमांक ४, बोरिवली (पू), मुंबई-४०००६६ श्रीमती सुनीता अशोक विश्वकमां, सी/ओ उत्सव सहुगार सेवा ए-३०, समता वेल्फेअर सोसायटी, आकुर्ली रोड, गोकुळ नगर, कादिवली (पू), मुंबई-४००१०१ गृहकर्ज खाते क्रमांकः ४०८१४६८३३९२'	शहाबाज गावात सर्व्हें क्रमांक १०६/२,सेक्टर १९, सीबीडी बेलापूर, नवी मुंबईताल आणि जिल्हा- ठाणे ओएम अपार्टमेंट म्हणून ओळखल्या जाणाऱ्या या इमारतीत दुसऱ्या मजल्यावर फ्लॅट क्रमांक २०४ चा सर्व तुकडा आणि पार्सल, ५५० चौरस फूट बांधलेले क्षेत्रफळ, घर क्रमांक ६९२/०२, सीटीएस क्रमांक ११८७.	२८/१०/२०२४ एनपीए ची तारीख : २६/१०/२०२४	२८.१०.२०२४ रोजी रु. ५०,००,७११/– (रुपये पन्नास लाख सातशे अकरा फक्त)
W	'श्री संजय सोहन सिंग धीरवान आणि श्रीमती गुड्डीदेवी सोहनसिंग धीरवान रूम नं ए/४०३, न्यू जमुना सीएवएस, तुलिनी रोड, बीएसएनएल एक्सचेंजच्या मागे, महेश पार्क, नालासीपारा (ए), उाणे− ४०१२०७ श्री संजय सोहनसिंग धिरवान सी/ओ रूट मोबाईल लिमिटेड, ३रा मजला, ४था डायमेंशन, न्यू लिंक रोड, माइंडस्पेस, मालाड (ए), मुंबई− ४०००६२. गृह कर्ज खाते क्रमांक− ३९९७४२७९७२५	पलंट क्रमांक ७०७, सर्ल्हें क्रमांक ९३ (१७७) जिमितिय वसलेले 'विनय युनिक गार्डन' म्हणून ओळखत्या जाणाऱ्या काम्प्लेसस्य सेक्टर खख मध्ये, हायड पार्क म्हणून ओळखत्या जाणाऱ्या इमारतीच्या इमारतीच्या इमारतीच्या इमारतीच्या क्रमांक १२ च्या १ विंगमधील ५०.७० चौरस मीटर चटई क्षेत्रफळ, हिसा क्रमांक १, सर्वेक्षण क्रमांक १६ (१७८), हिसा क्रमांक १, २, ७अ, ७इ, सर्वेक्षण क्रमांक १४ (१८२), हिसा क्रमांक १ ते ८, गाव डोंगरे (जुने गाव नारिगी), तालुका वसई, जिल्हा पालघर आणि नॉटणी जिल्हा आणि उपजिल्हा पालघर (जुने ठाणे) आणि वसई विरारच्या हहीत महानगरपालिका.	३१/१०/२०२४ एनपीए ची तारीखः ३०/१०/२०२४	३१.१०.२०२४ रोजी ह. ३९,७७,६७६/- (रुपये एकोणचाळीस लाख सत्यात्तर हजार सहारो शहात्तर फक्त)

वराल कजदार आण/1कवा त्याच हमादार (प्रयाज्य तथ) याना सदर सूचना प्रासद्धा तारखपासून ६० दिवसात थकवाका रक्कम अदा करण्यासाठा याद्वार बालाावण्यात येत आहे, कसूर केल्यास सिक्युरिटायझेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेटस् ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट २००२ च्या कलम १३ च्या पोट-कलम (४) अन्वये सदर सूचनेच्या ६० दिवसांच्या समाप्तीनंतर पुढील पावले उचलण्यात येतील. तारण मत्तेच्या विमोचनाकरिता उपलब्ध वेळेच्या संदर्भात कर्जदारांचे लक्ष अधिनियमच्या कलम १३ च्या पोट-कलम (८ ) च्या तरतदींकडे वेधण्यात येत आहे.

स्थावर मिळकतीची लिलाव विक्री मुंबई येथील न्यायाधिकारितच्या उच्च न्यायालयात साधारण मूळ दिवाणी न्यायाधिकरण निष्पादन अर्ज क्र. ३७८ सन २०१४

शेरीफची सूचना

लवादी निवाडा दिनांक १९ नोव्हेंबर, २०१२ टाटा कन्झुमर प्रोडक्टस् लि.

(पूर्वी टाटा ग्लोबल ब्रेव्हरिज लिमिटेड अशी ज्ञात)

इंटरमॉडल ट्रान्सपोर्ट ॲण्ड ट्रेडिंग सिस्टम प्रा. लि. ...उत्तरवादी

लवादी निवाडा दिनांक १९ नोव्हेंबर, २०१२ मधील वरील नमुद निष्पादन अर्ज क्र. ३७८ सन २०१४ मधील सन्माननीय उच्च न्यायालय, मुंबई यांनी जारी वेळोवेळी रितसर पुर्नवैधिकरण दिनांक २३ फेब्रुवारी, २०१५ रोजीच्या स्थावर मिळकतीच्या विक्रीच्या वॉरंटला अनुसरुन आणि सन्माननीय उच्च न्यायालय, मुंबईचे सन्माननीय श्री. न्यायाधिश अभय अहजा द्वारे मंजुर दिनांक ५ डिसेंबर, २०१४ केलेल्या दिनांक १२ फेब्रुवारी, २०१४ रोजीच्या आदेशाला अनुसरुन ७ जानेवारी, २०२५ रोजी किंवा पूर्वी सं. ५.०० वा. पर्यंत शेरीफच्या कार्यालयात पोहोचतील अशा प्रकारे मुंबई येथे देय ''मुंबईचे शेरीफ'' यांच्या नावात काढलेल्या इशारा अनामत रक्कम म्हणून रु. ५५,००,०००/- (रुपये पंचावण्ण लाख मात्र) रकमेच्या डिमांड ड्राफ्ट/पे ऑर्डरसह कॅडस्ट्रल सर्व्हें क्र. १३८ धारक आयटीटीएस हाऊस. ६वा मजला, २८, के. दुभाष मार्ग, श्री साई बाबा मार्ग, मुंबई-४०००२३ येथे स्थित त्यांच्या मालकीच्या स्थावर मिळकतीमधील वरील नावाच्या उत्तरवादींचे हक्क, नामाधिकार आणि हितसंबंधाच्या लिलाव विक्रीसाठी मुंबईचया शेरिफांद्वारे

विक्री ''जसे आहे जेथे आहे तत्त्वाने आणि जसे आहे जे आहे तत्त्वाने'' होईल. प्रस्तावांना गुरुवार, ९ जानेवारी, २०२५ रोजी द. २.३० वा. न्यायालय खोली

मोहोरबंद/बंद पाकिटातून प्रस्ताव मागविण्यात येत आहेत.

क्र. २६-ए, उच्च न्यायालय ॲनेक्स बिल्डिंग, पहिला मजला, उच्च न्यायालय, मुंबई मधील सन्माननीय उच्च न्यायालय, मुंबईचे सन्माननीय श्री. न्यायाधिश अभय अहजा यांचे समोर उघडण्यात येईल आणि विचारात घेण्यात येईल. त्यावेळी इच्छा असल्यास प्रस्तावकर्ते हजर राहून त्यांचे प्रस्ताव वाढवू शकतात. सदर मिळकतीचे निरिक्षण १९ डिसेंबर, २०२४ आणि २० डिसेंबर, २०२४ रोजी द. १.०० ते सायं. ४.०० वा. दरम्यान इच्छुक प्रस्तावदारांना करता येईल. सन्माननीय न्यायालयाने त्याचे कोणतेही कारण न देता कोणताही प्रस्ताव स्वीकारण्याचे किंवा फेटाळण्याचे हक्क राखुन ठेवला आहे. विक्रीच्या अटी आणि शर्ती आणि प्रस्तावदारांद्वारे निष्पादित करावयाच्या हमीची प्रत रु. १००/ - (विना परतावा/विना समायोजन) प्रदान केल्यावर कार्यालयीन वेळेत कोणत्याही कामकाजाच्या दिवशी जुनी सचिवालय इमारत (नगर दिवाणी न्यायालय इमारत), तळ मजला, मुंबई विद्यापीठापुढे के. बी. पाटील मार्ग, मुंबई-४०० ०३२ येथे स्थित शेरिफच्या कार्यालयात उपलब्ध होईल.

सदर दिनांक ५ डिसेंबर, २०२४

मुंबईचे डेप्युटी शेरिफ मुंबईच्या शेरिफ साठी

### जाहीर सूचना

याद्वारे सूचित करण्यात येते की,आमच्या अशिलांनी आम्हाला **इंडिया फार्मर्स प्रायव्हेट लिमिटेड**, ही भारतीय कंपन्या अधिनियम, १९१३ अंतर्गत नोंदणीकृत आणि कंपन्या अधिनियम, २०१३ अंतर्गत अस्तित्वात असलेली कंपनी,ज्याचे नोंदणीकृत कार्यालय ६०५, ६ वा मजला, क्रिसेंट रॉयल, ऑफ अंधेरी लिंक रोड, अंधेरी (पश्चिम), मुंबई ४०००५३ असलेल्या कंपनीच्या खाली दिलेल्या **परिशिष्टात** नमूद केलेल्या जमिनीच्या (''सदर जमीन'') नामाधिकाराची चौकशी करण्याचे निर्देश दिले आहेत.

कोणत्याही व्यक्तीला सदर जिमन आणि/किंवा त्याची रचना किंवा त्याचा कोणताही भाग मध्ये किंवा त्यावर किंवा त्यामध्ये विक्री, हस्तांतरण, अभिहस्तांतरण, अदलाबदल, वाटप शुल्क, भार, कुळवाहिवाट, पोट कुळवाहिवाट, भाडेपटटी, पोटभाडेपटटी, परवाना, तारण,वारसा, भोगवटा, ताबा, वाटा, भेट, धारणाधिकार, देखभाल, उपयोजन, विश्वस्त, करार, करारनामा, निर्गम, त्याग किंवा इतर कोणतेही करार,विलेख, दस्तावेज, लिखित, अभिहस्तांतरण विलेख, मयत, अंत्यदान, उत्तराधिकार, कौटुंबिक तडजोड/व्यवस्था, खटला, न्यायालयाचा आदेश किंवा हुकूम, विकास अधिकार किंवा एफएसआय/टीडीआर वापर, बहार किंवा याशिवाय कासेहीच्या मार्गे कोणताही शेअर, अधिकार, नामाधिकार, मत्ता, हितसंबंध, दावा आक्षेप आणि/िकंवा मागणी असल्यास, त्यांनी प्रकाशनाच्या दिनांकापासून १४ (चौदा) दिवसांच्या आत निम्नस्वाक्षरीकारांना त्यांचे कार्यालय **२ रा** मजला, एन एम वाडीया इमारत, १२३ एम जी रोड, फोर्ट, मुंबई ४००००१ येथे कागदपत्रीय पुराव्यांसह प्रत krishna.moorthy@wadiaghandy.com वर कळवाञे. कसूर केल्यास असे शेअर्स, अधिकार, नामाधिकार, फायदा, हितसंबंध, दावा, आक्षेप आणि/किंवा मागणी अमान्य समजला जाईल व ते त्यागीत आणि/किंवा परित्यागीत असे मानले जाईल.

#### वरील संदर्भित परिशिष्ट (सदर जिमनीचे वर्णन)

मुंबई उपनगर जिल्ह्यामध्ये तालूका बोरिवली मध्ये गांव मालवणी, मारवे आणि अक्से येथे स्थित असलेले आणि वसलेले जमीन एकत्रितपणे मोजमापीत अंदाजे १०० एकर्स समतुल्य ४,०४,६७२ चौरस मीटर्सचे सर्व ते भाग आणि विभाग समाविष्ट:

१) गाव मालवणी येथे सी.टी.एस क्र. ३५३० (भाग), सी.टी.एस क्र.३५५१, सी.टी.एस क्र.३५५२ (भाग) आणि सीटीएस क्र. ३५५३ आणि सर्व्हे क्र.२१८ (भाग), सर्व्हे क्र.२६३ (भाग), सर्व्हे क्र.२६५ ए/१(भाग)च्या भागांमध्ये समाविष्ट जमीनीचा भाग २) गांव मार्ने येथे सी.टी.एस क्र.८२ आणि सीटीएस क्र. १३४(भाग) आणि सर्न्हे

क्र.५५(भाग)आणि सर्व्हे क्र.६० च्या भाग मध्ये समाविष्ट जमीनीचा भाग. ३) गांव आक्से येथे सी.टी.एस क्र.८२३(भाग) आणि सीटीएस क्र. ४(भाग) आणि सर्व्हे

क्र.१५(भाग)आणि सर्व्हें क्र.१६ (भाग) च्या भाग मध्ये समाविष्ट जमीनीचा भाग. सीमाबदध पढीलप्रमाणे:

उत्तर: मार्ने गावातील सी.टी.एस. क्र. २/२, २/१३, २/१४, ३ द्वारे अंशत: आणि मालवणी गावातील सी.टी.एस. क्र. ३५२९ व १६०१ द्वारे अंशत:. दक्षिण: आक्षे गावातील सी.टी.एस. क्र. १२ व १२/१ द्वारे अंशत: आणि मालवर्ण

गावातील सी.टी.एस. क्र. ३५५४ व ३५५२ (भाग) दारे अंशत:. पूर्व: मालवणी गावातील सी.टी.एस. क्र. ३५३१, ३५२८, ३५४९, ३५५०, ३५२६ व ३५५४ दारे अंशत:

पश्चिम: मढ-मालाड रोड आणि त्यापलीकडे आक्षे गावातील सी.टी.एस. क्र. ५, ६, ७, ८, ९ आणि मार्ने गावातील सी.टी.एस. क्र. १३४.

> दिनांक: ९ डिसेंबर, २०२४ साठी: वाडिया घांदी अँड कंपनी

> > कृष्ण बालाजी मूर्ती भागीदार

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INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Our Company was incorporated as 'International Germological 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 Germological 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	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:

Revenue from Top	Nine-m	ended Septem	Calendar Year ended December 31,							
Customers	ustomers 202		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	Nine-months period ended September 30,			Calendar Year ended December 31,						
certification business	20	)24	202	23	20	23	20	22	20	)21
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...

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# ... 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-mo	nths period	ended Septen	nber 30,	, Calendar Year ended December 31,				r 31,	1,	
	202	24	202	23	20	23	202	22	20	21	
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. <sup>(1)</sup>	1,515.84	1,549.26	1,598.89	
IGI Netherlands Group	1,014.26	N.A. <sup>(1)</sup>	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*	-	(A=)
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	4
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	1.21

- 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
- 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.
- 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/
- 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 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	(number of times)	(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 L-1 DIF -V-	<del>5</del>	

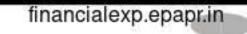
# C. Industry P/E ratio

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 December 31, 2022 83.13 December 31, 2021 74.39 Weighted Average 78.40 Nine-months period ended September 30, 2024 56.59 Nine-months period ended September 30, 2023 60.50

- 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. 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. 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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### BASIS FOR OFFER PRICE

- 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/
- 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 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 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 (copy made available in item no. (i) under "Material Contracts and Documents for Inspection" on page 598 of the RHP), and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section, and also noted that these KPIs have been subject to verification and certification by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to certificate dated December 6, 2024. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "Basis for Offer Price" section.

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. For details, see "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 159, 508 and 214,

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.

			As of and for	As of and for	As of and for the Calendar Year ended			
Sr No.	Particulars	Unit	the nine- months period ended September 30, 2024 (Consolidated)	the nine- months period ended September 30, 2023 (Consolidated)	A STATE OF THE PARTY OF THE PAR	December 31, 2022 (Consolidated)	December 31, 2021 (Consolidated	
<b>f</b>	Revenue from Operations of the Pre-Acquisition Group	(₹) in million	5,963.57	4,537.88	6,385.28	4,909.94	3,646.91	
2	Revenue Growth (Y-o-Y) of the Pre-Acquisition Group	%	31,42	N.A.	30.05	34.63	N.A.	
3.	Segmental Revenue by service line of the Pre-Acquisition Group					2		
Α	- Certification services	₹ in millions	5,856.58	4,410.59	6,206.82	4,777.44	3,574.30	
В	- Educational courses	₹ in millions	36.99	45.42	53.59	38.73	24.71	
С	- Others	₹ in millions	70.00	81.87	124.87	93.77	47.90	
4.	EBITDA of the Pre-Acquisition Group	₹ in millions	4,291.82	3,213.16	4,501.18	3,351.82	2,406.48	
5.	EBITDA Y-o-Y growth of the Pre-Acquisition Group	%	33.57	N.A.	34.29	39.28	N.A.	
6.	EBITDA Margin% of the Pre-Acquisition Group	%	71.97	70.81	70.49	68.27	65.99	
7.	Profit after tax of the Pre-Acquisition Group	₹ in millions	3,260.60	2,386.95	3,247.38	2,417.58	1,715.30	
8.	Profit after tax margin of the Pre-Acquisition Group	%	54.67	52.60	50.86	49.24	47.03	
9.	Return on equity of the Pre-Acquisition Group	%	56.59*	60.50*	76.58	83.13	74.39	
10.	Return on capital employed of the Pre-Acquisition Group	%	62.19*	64.54*	80.96	87.09	86.79	
11.	Net working capital of the Pre-Acquisition Group	₹ in millions	4,149.99	2,791.48	2,968.30	2,371.30	1,486.81	
12.	Number of IGI laboratories of the Pre-Acquisition Group	Number	20	20	20	19	16	
13.	Number of schools of the Pre-Acquisition Group	Number	9	9	9	8	- 8	
14.	Number of reports per year by the Pre-Acquisition Group	Number in millions	6.86	5.17	7,21	5.87	4.29	
15.	Number of employees of the Pre-Acquisition Group	Number	843	697	727	542	498	

\*Not annualised.

- Revenue from Operations of the Pre-Acquisition Group means the revenue from operations as appearing in the Restated Financial Information.
- 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.

Segmental Revenue by service line of the Pre-Acquisition Group means the revenue from operations as per Note 24 to the Restated Financial Information. Other revenue.

- comprises of sale of products, advertisement and show income and commission income (exports).
- EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense less other income. 5) EBITDA growth Y-o-Y (%) is calculated as a percentage of EBITDA of the relevant period/year minus EBITDA of the preceding period/year, divided by revenue from operations of the preceding period/year.
- EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
- Profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information.
- Profit after tax margin refers to the percentage margin derived by dividing profit after tax by revenue from operations. 9) Return on equity (RoE)(%) refers to restated profit after tax divided by average total equity for the year/period. Restated profit after tax means restated profit / (loss) for the
- period/year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two.

10) Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortisation / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net).

Net working capital refers to the total current assets minus the total current liabilities.

- 12) Refers to the number of IGI laboratories located in the branches of the Pre-Acquisition Group as at period/year end, excluding in-factory laboratory set-ups and mobile laboratory set-ups.
- 13) Refers to the number of IGI Schools of Gemology of the Pre-Acquisition Group as at end of the period/year. 14) Refers to the number of certification reports issued by the Pre-Acquisition Group for the period/year.
- 15) Refers to the number of employees on the payroll of the Pre-Acquisition Group as at end of the period/year.
- For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 159 and 509, respectively, of the RHP.

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. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Description

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below:

Revenue from Operations of the Pre-Acquisition Group	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Revenue Growth (Y-o-Y) of the Pre-Acquisition Group	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.
Segmental Revenue by service line of the Pre-Acquisition Group	Segmental revenue by service line helps us to track the level and growth of business from each of the service line and identify service lines which require specific attention
- Certification services	It helps to track the level and growth of the business from certification of diamonds, jewelry and colored stones
- Educational courses	It helps to track the level and growth of the business from offering educational courses in gemology, diamond grading, jewelry design and related subjects.
- Others	It helps to track the level and growth of the business from advertisement income, sale of D-check machines and commission income on exports.
EBITDA of the Pre-Acquisition Group	EBITDA is an indicator of the operational profitability and financial performance of our business.
EBITDAY-o-Y growth of the Pre-Acquisition Group	Growth in EBITDA provides information regarding the growth in the operational profitability of the business for the respective period.
EBITDA Margin% of the Pre-Acquisition Group	EBITDA margin indicates the percentage of revenue that translates into EBITDA, which helps us assess profitability and margin profile. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors
Profit after tax of the Pre-Acquisition Group	Restated profit after tax is an indicator of the overall profitability and financial performance of the business.
Profit after tax margin of the Pre-Acquisition Group	PAT margin is an indicator of the overall profitability and financial performance of the business as a percentage to the revenue from operations.

KPI	Description
Return on equity of the Pre-Acquisition Group	RoE provides how efficiently our Company generates profits from the shareholders' funds.
Return on capital employed of the Pre-Acquisition Group	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net working capital	Net working capital indicates the operating liquidity of our Company and its ability to meet short-term obligations
Number of IGI laboratories of the Pre-Acquisition Group	Number of labs helps us to track the infrastructural capabilities of our Company to provide certification services
Number of schools of the Pre-Acquisition Group	Tracking the number of schools run by the Pre-Acquisition Group helps us to promote IGI brand, raise awareness about the need for certification and upskill industry professionals.
Number of reports per year by the Pre-Acquisition Group	Number of reports helps us to track the year-on-year volume in terms of the number of certification services provided during the period/year.
Number of employees of the Pre-Acquisition Group	Number of employees helps us to track the operational capabilities of our Company to provide

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. Our Company, IGI India, is part of the IGI, is one of the established reputed certifiers in the global market for certification, according to the Redseer Report. According to the Redseer Report, players with a presence in India along with global reach in at least five countries which include the following players, Gemological Institute of America (GIA), Gemological Science International (GSI), Hoge Raad Voor Diamant (HRD) Antwerp, Solitaire Gemmological Laboratories (SGL) and International Germological Institute (IGI). Among these, Germological Institute of America (GIA) is a non-profit institute, and no other player among IGI peers is listed. For details, see "Industry Overview" beginning on page 113 of the RHP.

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, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding options granted under ESOP 2024 but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

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, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding options granted under ESOP 2024 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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:

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:

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 (₹)
June 6, 2024	394,809,000	2	Bonus issue in the ratio of 200 equity shares of face value ₹2 each for every one equity share of face value ₹2 each held	N.A.	Nil	Nil**
Weighted av	verage cost of acquisi	tion (WACA) (pr	imary 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:

Date of Transfer	transferred (adjusted for bonus issue and split)	Nature of Consideration	Total Consideration* (₹ million)	Share* (adjusted for bonus issue and split) (₹)
May 19, 2023	317,427,240	Cash	25,824.40	81.36
May 19, 2023	79,355,805	Cash	6,456.12	81.36
Total:	396,783,045		32,280.52	81.36
Weighted average cost of ac	quisition (WACA) (secondary trans	sactions) (₹ per Equity Share)	1 1000000000	81.36
Consideration was said in HCI				11.

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

L. Weighted average cost of acquisition, floor price and cap price:

Types of Transactions	Weighted average cost of acquisition (₹ per equity share)*	Floor Price (i.e. ₹ 397*)	Cap Price (i.e. ₹ 417*)
Weighted average cost of acquisition (WACA) of primary issuances as disclosed in point I above	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) of secondary transactions as disclosed in point J above	N.A.	N.A.	N.A
Weighted average cost of acquisition (WACA) of equity shares as disclosed in point K above	70 700001 700		77 THE THE TAIL OF
Based on the primary issuances undertaken during the last three years	Nil	N.A.	N.A.
Based on the secondary transactions undertaken during the last three years	81.36	4.88 times	5.13 times

# 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

- 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 CY 2021;
- (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;
- (3) The return on capital employed of the Pre-Acquisition Group was 62.19%, 64.54%, 80.96%, 87.09% and 86.79% and our return on net worth was 56.59%, 60.50%, 76.58%, 83.13% and 74.39% for the nine-months period ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively; (4) The contribution of the certification services as a percentage of the revenue of operations was 98.21%, 97.20%, 97.21%, 97.30% and 98.01% for the nine-months period
- ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively; (5) The number of reports generated by the Pre-Acquisition Group was 6.86 mn, 5.17 mn, 7.21 mn, 5.87 mn and 4.29 mn for the nine-months period ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively;
- (6) According to the Redseer Report (see page 144 of "Industry Overview" of the RHP), IGI is the world's second largest independent certification and accreditation services provider among our global peers for diamonds, studded jewelry and colored stones certifications, with a global market share of approximately 33% based on the number of certifications of diamonds, studded jewelry and colored stones performed in CY2023;
- (7) According to the Redseer Report (see page 138 of "Industry Overview" of the RHP), IGI was the first among our global peers to issue certification reports for laboratorygrown diamonds globally in CY2005, and through our customer-centric approach and commitment to innovation, IGI has become the global leader with approximately 65% of the market share based on the number of certifications of laboratory-grown diamonds for CY2023; (8) According to the Redseer Report (see page 145 of "Industry Overview" of the RHP), IGI is one of three players that offer a full stack of comprehensive offerings among our
- global peers, covering grading and classification services across different stone types; (9) According to the Redseer Report (see page 144 of "Industry Overview" of the RHP), as the largest certification services provider for laboratory-grown diamonds in India,
- IGI India serves more than 5 Indian growers of laboratory-grown diamonds with over ₹1,000 million of revenue for FY2023. The Offer Price of ₹[•] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" beginning on pages 32, 159 and 214, respectively, of the RHP, to have a more informed view.

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



KPI

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



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. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and 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.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 569 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the Websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link; www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

# 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, In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

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. In the event of under-subscription, or 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 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

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.

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

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.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,100,000,000 divided into 550,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 793,566,090 divided into 396,783,045 Equity Shares. of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 80 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Manek Mistry and Hormazd D. Tampal. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 80 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. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 598 of the RHP.

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-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.

Continued on next page...

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...continued from previous page.

AXIS CAPITAL

**Axis Capital Limited** 1" 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

Place: Mumbai

Date: December 6, 2024

**BOOK RUNNING LEAD MANAGERS** 

kotak' Kotak Mahindra Capital Company Limited

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

1" Floor, 27 BKC, Plot No. C - 27, "G" Block.

SEBI registration number: INM000008704

Morgan Stanley

Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marq 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 **OSBICAPS** 

SBI Capital Markets Limited 1501, 15\* 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 / Krithika Shetty SEBI Registration No.: INM000003531

KFINTECH

REGISTRAR TO THE OFFER

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: igil.ipo@kfintech.com Website: www.kfintech.com Investor grievance Id: einward.ris@kfintech.com Contact person: M Murali Krishna SEBI registration number: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

702, 7st 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 gueries and for redressal of complaints, Investors may also write to the BRLMs.

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 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 Limited, Morgan Stanley India Company Limited, Morgan Stanley India Company 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://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 4335 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 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, 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, IFL Securities Ltd, Jhaveri Securities Ltd, Jhaveri Securities Ltd, Joban Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, IFL Securities Ltd, Jhaveri Securities Ltd, Joban Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, IFL Securities Ltd, Jhaveri Securities Ltd, Jhaveri Securities Ltd, Joban Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, IFL Securities Ltd, Jhaveri Securities Ltd, Joban Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, IFL Securities Ltd, Jhaveri Securities Ltd, Joban Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, IFL Securities Ltd, Joban Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, IFL Securities Ltd, Joban Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, IFL Securities Ltd, Joban Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, IFL Securities Ltd, Joban Broacha Stock Broken Broacha Broac

Kantilal Chhaganlal Securities Pvt Ltd, Keynote Capitals Ltd, KJMC Capital Market Services Ltd, LKP Securities Pvt Ltd, LKP Se Pvt Ltd, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Ltd, RR Equity Brokers Pvt 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 • Public Offer Account Bank and Refund Bank: Kotak Mahindra Bank Limited • Sponsor Banks: Kotak Mahindra Bank Limited • Public Offer Account Bank and Refund Bank: Kotak Mahindra Bank Limited • Sponsor Banks: Kotak Mahindra Bank Limited • Sponsor Banks: Kotak Mahindra Bank Limited • Public Offer Account Bank Limited • Sponsor Banks: Kotak Mahindra Bank Limited • Sponsor Bank Limited • S

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

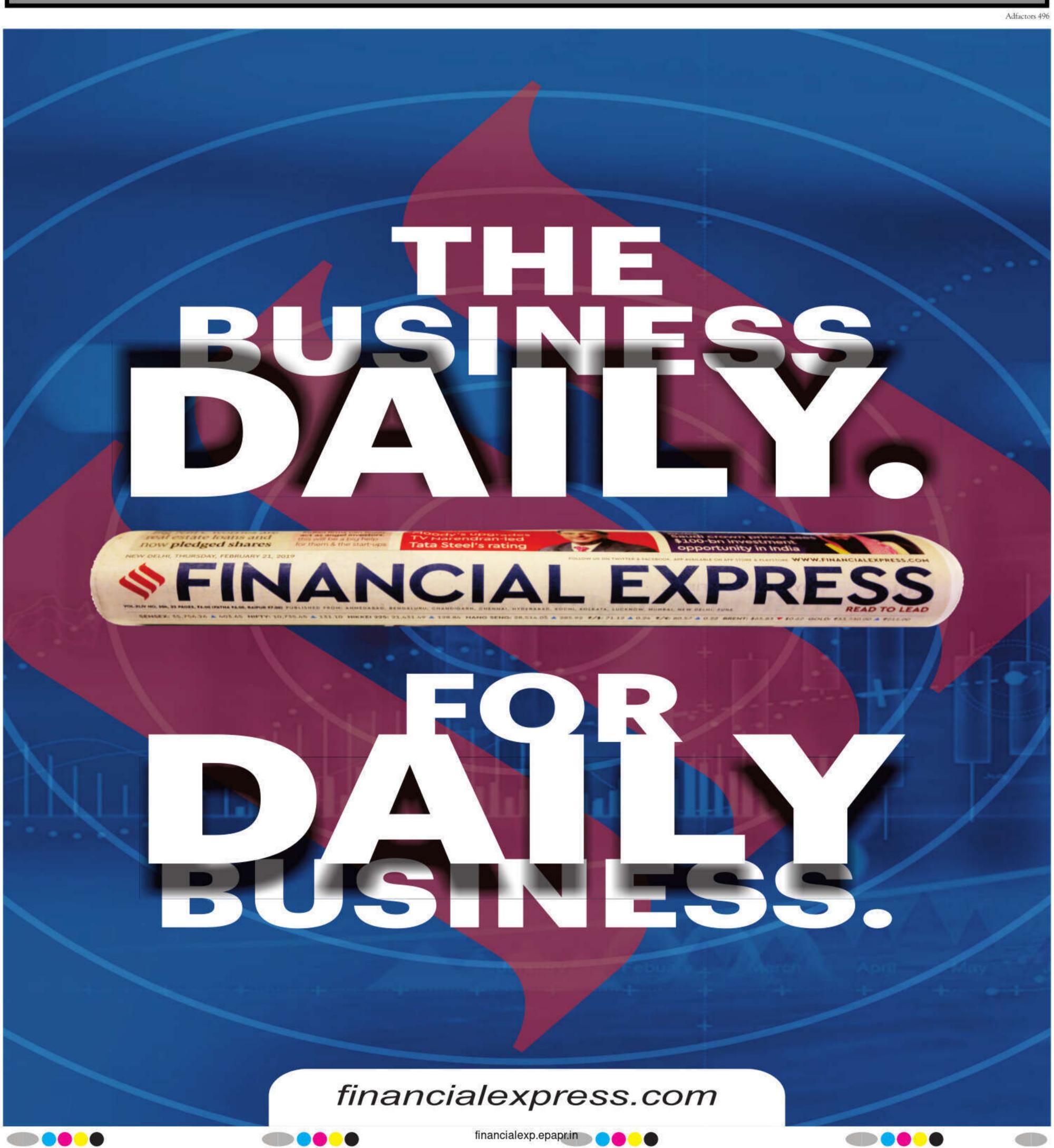
On behalf of the Board of Directors

Hardik Desai Company Secretary and Compliance Officer

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, respectively, on the websites of the BRLMs, i.e. Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private

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") 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.

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,



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")





## INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Our Company was incorporated as 'International Germological Institute (India) Private Limited at Mumbai, Maharashtra as a private limited company under the 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 Germological Institute (India) Limited and a fresh certificate of incorporate 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, 7° 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 CASHAT 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	Nine-m	onths period	ended Septem	ber 30,	Calendar Year ended December 31,					
Customers	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	Nine-m	onths period	ended Septem	ber 30,	Calendar Year ended December 31,					
certification business	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,	Calen	ber 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

· 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-mo	onths period	ended Septen	nber 30,	Calendar Year ended December 31,					
	20	24	202	23	20	23	202	22	20	21
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. <sup>(1)</sup>	1,515.84	1,549.26	1,598.89	
IGI Netherlands Group	1,014.26	N.A. <sup>(1)</sup>	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

<sup>\*</sup> 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^

accordance with Ind AS 33 for all the Calendar Years/periods presented.

- 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:

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	727

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
- 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.
- 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 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

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹397 to ₹417 per equity share of face value ₹2 P/E at the Cap Price P/E at the Floor Price (number of times) (number of times) 48.53 Based on basic EPS for Calendar Year ended December 31, 2023

Based on diluted EPS for Calendar Year ended December 31, 2023 48.53 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	\$4.
Nine-months period ended September 30, 2023	60.50	<u> </u>

- 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. 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

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

Particulars	Amount (₹) <sup>(1)</sup>	
As on December 31, 2023	12.83	
As on September 30, 2024	16.22	
After the completion of the Offer	Towns Towns	
- 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.

...continued from previous page.

### 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. 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/

 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 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

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 (copy made available in item no. (i) under "Material Contracts and Documents for Inspection" on page 598 of the RHP), and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section, and also noted that these KPIs have been subject to verification and certification by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to certificate dated December 6, 2024. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "Basis for Offer Price" section.

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

(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. For details, see "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 159, 508 and 214

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)

Sr No.		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)	As of and for the Calendar Year ended		
	Particulars				***************************************	December 31, 2022 (Consolidated)	December 31, 2021 (Consolidated)
1.	Revenue from Operations of the Pre-Acquisition Group	(₹) in million	5,963.57	4,537.88	6,385.28	4,909.94	3,646.91
2.	Revenue Growth (Y-o-Y) of the Pre-Acquisition Group	%	31,42	N.A.	30.05	34.63	N.A.
3.	Segmental Revenue by service line of the Pre-Acquisition Group	Lance I rate	5 060610				
A	- Certification services	₹ in millions	5,856.58	4,410.59	6,206.82	4,777.44	3,574.30
В	- Educational courses	₹ in millions	36.99	45.42	53.59	38.73	24.71
C	- Others	₹ in millions	70.00	81.87	124.87	93.77	47.90
4.	EBITDA of the Pre-Acquisition Group	₹ in millions	4,291.82	3,213.16	4,501.18	3,351.82	2,406.48
5.	EBITDA Y-o-Y growth of the Pre-Acquisition Group	%	33.57	N.A.	34.29	39.28	N.A.
6.	EBITDA Margin% of the Pre-Acquisition Group	%	71.97	70.81	70.49	68.27	65.99
7.	Profit after tax of the Pre-Acquisition Group	₹ in millions	3,260,60	2,386.95	3,247.38	2,417.58	1,715.30
8.	Profit after tax margin of the Pre-Acquisition Group	%	54.67	52.60	50.86	49.24	47.03
9.	Return on equity of the Pre-Acquisition Group	%	56.59*	60.50*	76.58	83.13	74.39
10.	Return on capital employed of the Pre-Acquisition Group	%	62.19*	64.54*	80.96	87.09	86.79
11.	Net working capital of the Pre-Acquisition Group	₹ in millions	4,149,99	2,791.48	2,968.30	2,371.30	1,486.81
12.	Number of IGI laboratories of the Pre-Acquisition Group	Number	20	20	20	19	16
13.	Number of schools of the Pre-Acquisition Group	Number	9	9	9	8	8
14.	Number of reports per year by the Pre-Acquisition Group	Number in millions	6.86	5.17	7.21	5.87	4.29
15.	Number of employees of the Pre-Acquisition Group	Number	843	697	727	542	498

Not annualised.

- Revenue from Operations of the Pre-Acquisition Group means the revenue from operations as appearing in the Restated Financial Information.
- 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.
- Segmental Revenue by service line of the Pre-Acquisition Group means the revenue from operations as per Note 24 to the Restated Financial Information. Other revenue comprises of sale of products, advertisement and show income and commission income (exports).
- EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.
- 5) EBITDA growth Y-o-Y (%) is calculated as a percentage of EBITDA of the relevant period/year minus EBITDA of the preceding period/year, divided by revenue from operations of the preceding period/year.
- EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.
- Profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information.
- Profit after tax margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- 9) Return on equity (RoE)(%) refers to restated profit after tax divided by average total equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two.
- 10) Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortisation / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net).
- Net working capital refers to the total current assets minus the total current liabilities. 12) Refers to the number of IGI laboratories located in the branches of the Pre-Acquisition Group as at period/year end, excluding in-factory laboratory set-ups and mobile
- 13) Refers to the number of IGI Schools of Gemology of the Pre-Acquisition Group as at end of the period/year. 14) Refers to the number of certification reports issued by the Pre-Acquisition Group for the period/year.
- 15) Refers to the number of employees on the payroll of the Pre-Acquisition Group as at end of the period/year. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 159 and 509, respectively, of the RHP.

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. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below:

NEI	Description		
Revenue from Operations of the Pre-Acquisition Group	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance		
Revenue Growth (Y-o-Y) of the Pre-Acquisition Group	Growth in Revenue from operations provides information regarding the growth of the business for the respective period.		
Segmental Revenue by service line of the Pre-Acquisition Group	Segmental revenue by service line helps us to track the level and growth of business from each of the service line and identify service lines which require specific attention		
- Certification services	It helps to track the level and growth of the business from certification of diamonds, jewelry and colored stones		
- Educational courses	It helps to track the level and growth of the business from offering educational courses in gemology, diamond grading, jew design and related subjects.		
- Others	It helps to track the level and growth of the business from advertisement income, sale of D-check machines and commission income on exports.		
EBITDA of the Pre-Acquisition Group	EBITDA is an indicator of the operational profitability and financial performance of our business.		
EBITDAY-o-Y growth of the Pre-Acquisition Group	Growth in EBITDA provides information regarding the growth in the operational profitability of the business for the respective period.		
EBITDA Margin% of the Pre-Acquisition Group	EBITDA margin indicates the percentage of revenue that translates into EBITDA, which helps us assess profitability and margin profile. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors		
Profit after tax of the Pre-Acquisition Group	Restated profit after tax is an indicator of the overall profitability and financial performance of the business.		
Profit after tax margin of the Pre-Acquisition Group	PAT margin is an indicator of the overall profitability and financial performance of the business as a percentage to the revenue from operations.		

KPI	Description		
Return on equity of the Pre-Acquisition Group	RoE provides how efficiently our Company generates profits from the shareholders' funds.		
Return on capital employed of the Pre-Acquisition Group	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.		
Net working capital	Net working capital indicates the operating liquidity of our Company and its ability to meet short-term obligations		
Number of IGI laboratories of the Pre-Acquisition Group	Number of labs helps us to track the infrastructural capabilities of our Company to provide certification services		
Number of schools of the Pre-Acquisition Group	Tracking the number of schools run by the Pre-Acquisition Group helps us to promote IGI brand, raise awareness about the need for certification and upskill industry professionals.		
Number of reports per year by the Pre-Acquisition Group	Number of reports helps us to track the year-on-year volume in terms of the number of certification services provided during the period/year.		
Number of employees of the	Number of employees helps us to track the operational capabilities of our Company to provide		

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

Pre-Acquisition Group

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. Our Company, IGI India, is part of the IGI, is one of the established reputed certifiers in the global market for certification, according to the Redseer Report. According to the Redseer Report, players with a presence in India along with global reach in at least five countries which include the following players, Gemological Institute of America (GIA), Gemological Science International (GSI), Hoge Raad Voor Diamant (HRD) Antwerp, Solitaire Gemmological Laboratories (SGL) and International Germological Institute (IGI). Among these, Gemological Institute of America (GIA) is a non-profit institute, and no other player among IGI peers is listed. For details, see "Industry Overview" beginning on page 113 of the RHP.

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, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding options granted under ESOP 2024 but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

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, in a single transaction or multiple transactions combined together over a span of

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, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding options granted under ESOP 2024 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") 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, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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:

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 (₹)
June 6, 2024			N.A.	Nil	Nil**	
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:

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) (₹)
May 19, 2023	317,427,240	Cash	25,824.40	81.36
May 19, 2023	79,355,805	Cash	6,456.12	81.36
Total:	396,783,045		32,280.52	81.36
Weighted average cost of ac	81.36			

Consideration was paid in USD.

Calculated basis exchange rate of \$1 = ₹82.05, as per Form SH-4. L. Weighted average cost of acquisition, floor price and cap price:

Weighted average Types of Transactions Floor Price Cap Price cost of acquisition (i.e. ₹ 397\*) (i.e. ₹ 417\*) (₹ per equity share) Weighted average cost of acquisition (WACA) of primary issuances as disclosed in point I above N.A. N.A. N.A. N.A. Weighted average cost of acquisition (WACA) of secondary transactions as disclosed in point J above N.A Weighted average cost of acquisition (WACA) of equity shares as disclosed in point K above Nil N.A. N.A. Based on the primary issuances undertaken during the last three years Based on the secondary transactions undertaken during the last three years 81.36 4.88 times 5.13 times

# As certified by S K Patodia & Associates LLP, with firm registration number 112723W/W100962, 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

- 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 CY 2021;
- (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;
- (3) The return on capital employed of the Pre-Acquisition Group was 62.19%, 64.54%, 80.96%, 87.09% and 86.79% and our return on net worth was 56.59%, 60.50%, 76.58%, 83.13% and 74.39% for the nine-months period ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively;

(4) The contribution of the certification services as a percentage of the revenue of operations was 98.21%, 97.20%, 97.21%, 97.30% and 98.01% for the nine-months period.

- ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively; (5) The number of reports generated by the Pre-Acquisition Group was 6.86 mn, 5.17 mn, 7.21 mn, 5.87 mn and 4.29 mn for the nine-months period ended September 30,
- 2024 and 2023, and CY2023, CY2022 and CY2021, respectively; (6) According to the Redseer Report (see page 144 of "Industry Overview" of the RHP), IGI is the world's second largest independent certification and accreditation services provider among our global peers for diamonds, studded jewelry and colored stones certifications, with a global market share of approximately 33% based on the number
- of certifications of diamonds, studded jewelry and colored stones performed in CY2023; (7) According to the Redseer Report (see page 138 of "Industry Overview" of the RHP), IGI was the first among our global peers to issue certification reports for laboratorygrown diamonds globally in CY2005, and through our customer-centric approach and commitment to innovation, IGI has become the global leader with approximately 65% of the market share based on the number of certifications of laboratory-grown diamonds for CY2023;
- (8) According to the Redseer Report (see page 145 of "Industry Overview" of the RHP), IGI is one of three players that offer a full stack of comprehensive offerings among our global peers, covering grading and classification services across different stone types;
- (9) According to the Redseer Report (see page 144 of "Industry Overview" of the RHP), as the largest certification services provider for laboratory-grown diamonds in India, IGI India serves more than 5 Indian growers of laboratory-grown diamonds with over ₹1,000 million of revenue for FY2023.

The Offer Price of ₹[•] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" beginning on pages 32, 159 and 214, respectively, of the RHP, to have a more informed view.

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

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, For further details, check section on ASBA

Mandatory in public issues. No cheque will be accepted.



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. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and 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.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 569 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges. and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link; www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

# 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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

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. In the event of under-subscription, or 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 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

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.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,100,000,000 divided into 550,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 793,566,090 divided into 396,783,045 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 80 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Manek Mistry and Hormazd D. Tampal. For details of the share capital history of our Company, please see the section titled "Capital" Structure" on page 80 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. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 598 of the RHP.

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 Herrino 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.

Continued on next page ...

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

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, 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.

SEBI Registration No.: INM000003531

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://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com and www.kfintech.com, respectively.

SEBI Registration number: INM000011203

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 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 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 Limited, 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, GRaj & Co. (Consultants) Limited, HDFC Securities Ltd, Jhaveri Securities, JM Financial Services Ltd, Joban putra Fiscal Services Private Limited, Kalpataru Multiplier Ltd, Kantilal Chhaganial Securities Pvt.Ltd, Keynote Capitals Ltd, KJMC Capital Market Services Ltd, Lakshmishree Investment & 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, 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.

Place: Mumbai

For INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED On behalf of the Board of Directors

> Hardik Desai Company Secretary and Compliance Officer

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, respectively, on the websites of the BRLMs, i.e. Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private

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\*) 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.

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

