

Friday, December 13, 2024

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Options fever cools as Sebi curbs kick in

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Relief on inflation, rebound in factories

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IGI



(Please scan this QR code to view the RHP)

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

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

Registered Office: 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India; Tel: +91 22 4035 2550; Website: <https://www.igi.org/>; Contact person: Hardik Desai, Company Secretary and Compliance Officer; E-mail: investorrelations@igi.org; Corporate Identity Number: U74999MH1999PLC116476

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.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

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

Risks Relating to the Proposed Acquisitions

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

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

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

* Calculated basis exchange rate of \$1 = ₹83.72, as per Form SH-4 as of September 30, 2024.

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

Risks Relating to the Pre-Acquisition Group

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

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

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

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

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

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

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

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

Risks Relating to the Business of the Post-Acquisition Group

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

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

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

Continued on next page...

Risks Relating to the Equity Shares and the Offer

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

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

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

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

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

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

* Issues handled where there are no common BRLMs.

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

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

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

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid / Offer Programme


Event	Indicative Date
Bid/Offer Closing Date	Tuesday, December 17, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, December 18, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, December 19, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, December 19, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 20, 2024

ASBA[#]

Simple, Safe, Smart way of Application!!!

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

Mandatory in public issues. No cheque will be accepted.



UPI

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 ₹ 5,00,000 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 588 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. ASBA bid-on-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?do=Recognised&pr=pe&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised&pr=pe&intmid=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: ip_uip@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 62) of the SEBI ICDR Regulations, wherein not less than 70% 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 588 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 586 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 authorized 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 ₹ 793,586,095 divided into 396,793,045 Equity Shares of face value ₹ 2 each. For details, please see the section titled "Capital Structure" on page 60 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 Manish Mishra and Hormazd D. Tampi. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 60 of the RHP.

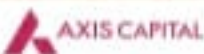




Listing: The Equity Shares that offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 7, 2024. For the purposes of 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 586 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 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.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Hardik Desai 702, 7 th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4325 2183 E-mail: investorrelations@kgi.org / hardik.desai@kgi.org
Axis Capital Limited 1 st Floor, Axis House, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel: + 91 22 4325 2183 E-mail: igi_ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact person: Pratik Pednekar SEBI registration number: INM000012029	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C - 37, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: igi_ipo@kotak.com Website: https://investmentsbank.kotak.com Investor grievance ID: knccores@kotak.com Contact person: Ganesh Rane SEBI registration number: INM000036704	Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel: +91 22 6116 1000 E-mail: igi_indiaipo@morganstanley.com Website: www.morganstanley.com/india Investor grievance ID: investors_india@morganstanley.com Contact person: Hori Joshi SEBI Registration number: INM000011203	SBI Capital Markets Limited 1501, 15 th floor, A & B Wing, Pannier Crescenzo Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4098 9807 E-mail: igi_ipo@sbicaps.com Investor Grievance E-mail: investorrelations@sbicaps.com Website: www.sbicaps.com Contact Person: Kristina Das / Kritika Shetye SEBI Registration No.: INM000030531	KFIN Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: igi_ipo@kfintech.com Website: www.kfintech.com Investor grievance ID: investor.is@kfintech.com Contact person: M Murali Krishna SEBI registration number: INR000003021	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 is 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.kgi.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://investmentsbank.kotak.com>, www.morganstanley.com/india and www.sbicaps.com and www.kfintech.com, respectively.

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

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED, Tel: +91 22 4035 2550. BRLMs: Axis Capital Limited, Tel: + 91 22 4325 2183; Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; Morgan Stanley India Company Private Limited, Tel: +91 22 6116 1000 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; Syndicate Members: Kotak Securities Limited, Tel: +91 22 6210 5410, SBICap Securities Limited, Tel: +91 22 4227 3446 and Investor 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, Amrenda Global Securities Ltd, Annapati Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Ltd, Ashwan Dandia & Co, Aait C. Mehra Investment Intermediates Ltd, Aait C. Mehra Investment Intermediates Limited, Centrium Broking Limited, Desai & Broacha Stock Broking Pvt Ltd, Finwarder Technology Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Ltd, IDBI Capital Markets & Securities Limited, IFL Capital Services Limited, IFL Securities Ltd, Jhaveri Securities, JM Financial Services Ltd, Jobanputra Fiscal Services Private Limited, Kapartaru Multiplier Ltd, Kamlesh Chhaganlal Securities Pvt Ltd, Keynote Capital Ltd, KJMC Capital Market Services Ltd, Lakshminidree Investment & Securities Pvt Ltd, LUP Securities Ltd, Marwad Share & Finance, Motar Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuxenna Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Ltd, Prathidhas Ladgher Pvt Limited, Pravin Radial Share & Stock Brokers Ltd, RRI Equity Brokers Pvt Limited, Sharekhan Limited, SMC Global Securities Limited, Terna Financial Services, Veni M Shah and Yes Securities (India) Ltd

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

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

For INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

On behalf of the Board of Directors

Sd/-

Hardik Desai

Company Secretary and Compliance Officer

Place: Mumbai
Date: December 12, 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 dated December 06, 2024 with RoC and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at <https://www.kgi.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://investmentsbank.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 RHP filed with SEBI and the Stock Exchanges for making any investment decision.

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

Appendix S04