





...continued from previous page.

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

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

**Risks Relating to the Business of the Post-Acquisition Group**

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

Revenue from Operations	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
IGI Belgium Group	975.39		N.A. <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:  
<sup>(1)</sup>The special purpose consolidated financial statements of the IGI Belgium Group and the IGI Netherlands Group for the nine-months period ended September 30, 2023 are not available.

**Risks Relating to the Equity Shares and the Offer**

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

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

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

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

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

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

\* Issues handled where there are no common BRLMs.

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

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



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## BASIS FOR OFFER PRICE

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

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. 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, respectively, of the RHP.

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.	Particulars	Unit	As of and for the nine-months period ended September 30, 2024 (Consolidated)	As of and for the nine-months period ended September 30, 2023 (Consolidated)	As of and for the Calendar Year ended		
					December 31, 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						
A	- Certification services	₹ in millions	5,856.58	4,410.59	6,206.82	4,777.44	3,574.30
B	- 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.
- 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.
- 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.
- 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.
- 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.
- Refers to the number of IGI Schools of Gemology of the Pre-Acquisition Group as at end of the period / year.
- Refers to the number of certification reports issued by the Pre-Acquisition Group for the period / year.
- 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:

KPI	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, 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.
EBITDA Y-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.

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

**ASBA** # Simple, Safe, Smart way of Application!!!

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

**Mandatory in public issues. No cheque will be accepted.**



UNIFIED PAYMENTS INTERFACE

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&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&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](http://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: [tipi.upi@npci.org.in](mailto:tipi.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 ₹ 20.20 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

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 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 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:

#### 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 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 acquisition (WACA) (secondary transactions) (₹ per Equity Share)				81.36

\* Consideration was paid in USD.

Calculated basis exchange rate of \$1 = ₹82.05, as per Form SH-4.

### 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			
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

- 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;
- 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;
- 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;
- 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;
- 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;
- 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;
- 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 laboratory-grown 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;
- 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;
- 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 ₹1\* 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.

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



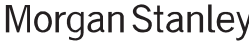


Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,100,000,000 divided into 550,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 793,566,090 divided 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




...continued from previous page.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					
<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India <b>Tel:</b> + 91 22 4325 2183 <b>E-mail:</b> igi.ip@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance ID:</b> complaints@axiscap.in <b>Contact person:</b> Pratik Pednekar <b>SEBI registration number:</b> INM000012029	<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> igi.ip@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>Investor grievance ID:</b> kmccoredressa@kotak.com <b>Contact person:</b> Ganesh Rane <b>SEBI registration number:</b> INM000008704	<b>Morgan Stanley India Company Private Limited</b> 18F, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai - 400 013, Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> igi_indiaipo@morganstanley.com <b>Website:</b> www.morganstanley.com/india <b>Investor grievance ID:</b> investors_india@morganstanley.com <b>Contact person:</b> Honi Joshi <b>SEBI Registration number:</b> INM000011203	<b>SBI Capital Markets Limited</b> 1501, 15 <sup>th</sup> floor, A & B Wing, Parinee Crescendo Building, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India <b>Tel:</b> +91 22 4006 9807 <b>E-mail:</b> igi.ip@sbicaps.com <b>Investor Grievance E-mail:</b> investor.relations@sbicaps.com <b>Website:</b> www.sbicaps.com <b>Contact person:</b> Kristina Dias / Kritihika Shetty <b>SEBI Registration No.:</b> INM000003531	<b>KFin Technologies Limited</b> Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India <b>Tel:</b> +91 40 6716 2222 <b>E-mail:</b> igi@kfin@kfintech.com <b>Website:</b> www.kfintech.com <b>Investor grievance ID:</b> einward.ris@kfintech.com <b>Contact person:</b> M Murali Krishna <b>SEBI registration number:</b> INR000000221	<b>Hardik Desai</b> 702, 7 <sup>th</sup> Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India <b>Tel:</b> +91 22 4035 2550- Ext. 118 <b>E-mail:</b> 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.
<b>AVAILABILITY OF THE RHP:</b> Investors are advised to refer to the RHP and the section titled “ <i>Risk Factors</i> ” on page 32 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at https://www.igi.org/; and on the websites of the BRLMs, i.e. Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited at www.axiscapital.co.in, https://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com, respectively.					
<b>Availability of the Abridged Prospectus:</b> A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at https://www.igi.org/, www.axiscapital.co.in, https://investmentbank.kotak.com, www.morganstanley.com/india and www.sbicaps.com and www.kfintech.com, respectively.					
<b>AVAILABILITY OF BID CUM APPLICATION FORMS:</b> Bid cum Application Forms can be obtained from the Registered Office of <b>INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED</b> , Tel: +91 22 4035 2550; <b>BRLMs : Axis Capital Limited</b> , Tel: +91 22 4325 2183; <b>Kotak Mahindra Capital Company Limited</b> , Tel: +91 22 4336 0000; <b>Morgan Stanley India Company Private Limited</b> , Tel: +91 22 6118 1000 and <b>SBI Capital Markets Limited</b> , Tel: +91 22 4006 9807; <b>Syndicate Members: Kotak Securities Limited</b> , Tel: +91 22 6218 5410, <b>SBICap Securities Limited</b> , Tel: +91 22 4227 3446 and <b>Investec Capital Services (India) Private Limited</b> , 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.					
<b>Sub-Syndicate Members:</b> Axis Securities Limited, Almondz Global Securities Ltd, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Ltd, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Ltd, Asit C. Mehta Investment Intermediates Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Ltd, Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Ltd, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Jhaveri Securities, JM Financial Services Ltd, Jobanputra Fiscal Services Private Limited, Kalkpra Multiplier Ltd, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Ltd, KJMC Capital Market Services Ltd, Lakshmisree Investment & Securities Pvt.Ltd, LKP Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt.Ltd, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Ltd, RR Equity Brokers Pvt Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, Viren M Shah and Yes Securities (India) Ltd					
<b>Escrow Collection Bank :</b> Axis Bank Limited • <b>Public Offer Account Bank and Refund Bank :</b> Kotak Mahindra Bank Limited • <b>Sponsor Banks:</b> Kotak Mahindra Bank Limited and Axis Bank Limited					
<b>All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.</b>					
<div> <div> <div>ForINTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED</div> <div>On behalf of the Board of Directors</div> <div>Sd/-</div> <div><b>Hardik Desai</b></div> <div>Company Secretary and Compliance Officer</div> </div> </div>					
<div> <div>Place: Mumbai</div> <div>Date: December 6, 2024</div> </div>					

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

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



### शाखा स्थलांतराची सूचना

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

**वर्तमान शाखेचा पत्ता:**  
 दुकान क्र. 1,2,3 आणि 4, अरिहंत दर्शन, हिंगवाला लेन, पंत नगर, घाटकोपर (पूर्व), मुंबई - 400077 महाराष्ट्र

**नवीन शाखेचा पत्ता:**  
 तळमजला, दुकान क्रमांक Q3, आशर टायटन बिल्डिंग, वल्लभ बाग लेन, मणी कॅफे समोर, घाटकोपर (पूर्व), मुंबई – 400077 महाराष्ट्र

**व्यवसायाचे ताल:**  
 सोमवार ते शनिवार सकाळी 10 ते दुपारी 4. दुसरा 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.



**डॉबिवली नगरी सहकारी बँक लि.**  
**DNS BANK** (सहकारी बँक)

**राष्ट्रीयपत्रक**  
 डॉ. नवकायची या वर्तमानपत्रकाचे शनिवार, दि.०७.१२.२०२४ रोजी मध्ये घूढ क्र.१६ वर “**जाहीर लिलाव नोटिस (पुनर्लिलाव सूचना)**” या मध्यव्य़ाखाली प्रसिध्द झालेल्या जाहिरातीचा संदर्भ घ्यावा.

**नवरात्रुकीमुळे छापून आलेल्या मजकूर**

**सुधारित वाचावयाचा मजकूर**

अटी व शर्ती -५ अटी व शर्ती -५

मिळकतीची विक्री मिळकतीची विक्री ही “जे आहे ही” जे आहे जोणेजेणे आहे आणि जे आहे जसे आहे आणि जे आहे तत्वावर” कोटकोरणे जसे आहे तत्वावर” आहे. यावर हे लक्षात घेतले जाईल कोरणे आहे.

पाहिजे की सर्व जंगम वस्तू जसे की, मालमगधे पडलेले फर्निचर, इलेक्ट्रोनिक वस्तू इ. लिलावा प्रक्रियेचा भाग नाहीत.

\*उपरोल्लेखित मरारी मजकूरामध्ये काही संस्थिथा असल्या/अव्यवस्थित अशा मजकूर ग्राह्य मानावा. जाहिरातीमध्ये इतर मजकूर अप्रतिनीत्य रहित.

**सचिन मरुळे**  
**वकील, मुंबई उच्च न्यायालय,**  
 ए/२०४, दुसरा मजला, जय मंगली बिल्डिंगी गृह. संस्था मर्यादीत, राववली, आवतनगर, जे.व्ही.एल.अर., जोणे(श्री), मुंबई ४०००६०  
 Email-ID-advocatesslegal@gmail.com



**डॉबिवली नगरी सहकारी बँक लि.**  
**DNS BANK** (सहकारी बँक)

**राष्ट्रीयपत्रक**  
 डॉ. नवकायची या वर्तमानपत्रकाचे शनिवार, दि.०७.१२.२०२४ रोजी मध्ये घूढ क्र.१६ वर “**जाहीर लिलाव नोटिस (पुनर्लिलाव सूचना)**” या मध्यव्य़ाखाली प्रसिध्द झालेल्या जाहिरातीचा संदर्भ घ्यावा.

**नवरात्रुकीमुळे छापून आलेल्या मजकूर**

**सुधारित वाचावयाचा मजकूर**

अटी व शर्ती -५ अटी व शर्ती -५

मिळकतीची विक्री मिळकतीची विक्री ही “जे आहे ही” जे आहे जोणेजेणे आहे आणि जे आहे जसे आहे आणि जे आहे तत्वावर” कोटकोरणे जसे आहे तत्वावर” आहे. यावर हे लक्षात घेतले जाईल कोरणे आहे.

पाहिजे की सर्व जंगम वस्तू जसे की, मालमगधे पडलेले फर्निचर, इलेक्ट्रोनिक वस्तू इ. लिलावा प्रक्रियेचा भाग नाहीत.

\*उपरोल्लेखित मरारी मजकूरामध्ये काही संस्थिथा असल्या/अव्यवस्थित अशा मजकूर ग्राह्य मानावा. जाहिरातीमध्ये इतर मजकूर अप्रतिनीत्य रहित.

**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 was executed in favor of **Mr. Laxman 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 Laxman Tikamdas Sabhachandani have also been **revoked** and are hereby declared **null and void**.

Therefore, all persons are hereby informed 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. Sabhachandani.

**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 Tikamdas Sabhachandani in connection with the said **Power of Attorney, Undertakings, or NOCs** does so at their own risk and responsibility.

**Date:** 9<sup>th</sup> December, 2024 **Sd/-**  
**Advocate T. A. Khatri**  
 205, White House, S V Road, Andheri West, Mumbai - 400 058

**जाहीर सूचना**

याद्वारे सर्वसामान्य जनतेस व सर्व संघघातित कळविण्यात येते की, आमच्या अंशित श्री. चेतन गणू कसाले व सी. दुर्गांना चेतन कसाले यांच्या वतीने आम्ही नाम्यालवली चौकीची करिता आहेत. सदर चौकीची ही फ्लॅट क्र. ३०४, तिसरा मजला, असेन कॉम्प्लेक्स, केसर गार्डन सी.एच.ए. लि., फ्लॅट क्र. ५३, सेक्टर २८, बायरा, नवी मुंबई-४१० २१० या संदर्भात आहे.

न्यायाधी, दिनांक ०४.०३.२००५ च्या खोदी करारानुसार (नोंदणी क्रमांक ५०१/ए.ए. /३४३९/२००५) मे. केसर हीमिंग अँड डेव्हलपमेंट कंपनीने फ्लॅट क्र. ३०४ श्री. चेतन मोहन पंडित व सी. निर्मला मोहन पंडित यांना विकला होता. सदर करार हवाईला/बुकीच्या ठिकाणी ठेवण्याचे समजले.

श्री. चेतन पंडित यांनी दिनांक २०.०९.२०१० रोजी नोंदणीकृत कराराद्वारे सदर फ्लॅट श्री. बीजेंद्र अंजु यांनी दिनांक २३.०१.२०१३ रोजी नोंदीकृत कराराद्वारे सदर फ्लॅट श्री. निरंता राम मोहंदाश व सी. रंजितराम मोहंदाश यांना विकला. दिनांक २८.०२.२०१७ रोजी नोंदणीकृत कराराद्वारे त्यांनी फ्लॅट क्र. ३०४ आपल्या अंशितल्या नावावर विकला व विक्री अधिस्तराकडूनही फ्लॅट आपल्या अंशितल्या नावावर अधिस्तरांतर्गत केला. हे सर्व दस्तावेज नोंदविलेल्या चक्रवर्त्या उपलब्ध आहेत. सद्भावनेसाठी, सोसायटिने रु. ५/-/- कितीच्या प्रजेची पाव (५/-) पूर्वीत. भलेल्या समभागांसाठी समभाग प्रमाणपरुत क्र. १२२, न्याचे क्रमांक ५६ ते ६० (दोन्ही समाविष्ट) आहेत. ते आपल्या अंशितल्या नावावर हस्तांतरित केले आहे.

आता आमचे अंशित फ्लॅट क्र. ३०४ किटकाच्या विचार करीत आहेत. तरी कोणीही कोही किंवा न्यायाधीमूर्तीने सदर फ्लॅटवर मातकी, खेदी, हस्तगतता किंवा इतर कोट्यावली प्रकारे हक, नाव, व्यापकता, त्यांनी सर्व संकेपीत दस्तावेजांसह खालील न्यायावर १५ दिवसांच्या आत सर्वंक साधावा. या कार्यालयाकडून कोणातही दया प्रलंबित असल्याचे गुंतीत धरले जाणार नाही व त्यानंतर कोणत्याही प्रकारच्या दाव्याचा विचार केला जाणार नाही. कृपया ही सूचना घ्यावत घ्यावी.

दिनांक: ९ डिसेंबर, २०२४

**फॉर्म नं. १४**

(रेग्युलेशन ३३(२) बघा येथे) द्वारा नोंद, एड्डी/स्पीड पोस्ट, अफिकनार, दास्ती

**कर्ज वसुली न्यायाधिकरण क्र. २ मुंबई येथे**

**चित्त मंत्रालय, भारत सरकार**

**मागणी सूचना**

**रिक्खारी ऑफ डेव्हलप ड्यु टू बँक्स अँड फायनान्सिअल इन्स्टिट्यूट्स अँड, १९९३ ची कलम २५ व २८ आणि आयकर अधिनियम, १९६१ च्या दुसऱ्या परिशिष्टाच्या निचम २ अन्वये सूचना आर पी क्र.०२ सन २०२३**

**परि. क्र. ०९**

**पुढील तारीख: ११.१२.२०२४**

**युनिचन बँक ऑफ इंडिया लिमिटेड**

**मे. डीवा एक्सपोर्ट अँड इम्पोर्ट आणि इतर**

प्रति,

१. **मे. डीवा एक्सपोर्ट आणि इम्पोर्ट, मालक** की हॅरिम मामूठी यांची एकमेव मालकी संस्था, यांचा व्यवसाय येथे, इंडी हॉटेल, ३३ वा मजला, १२० चोरा बाजार, फोर्ट, मुंबई -४००००१.

२. **श्री. हरिम मय्यारी**, मे. डीवा एक्सपोर्ट आणि इम्पोर्ट या नावाने आणि सौतेली व्यवसाय करणारे एकमेव मालक, इंडी हॉटेल, ३३ वा मजला, १२० चोरा बाजार, फोर्ट, मुंबई -४००००१ येथे.

याद्वारे अधिस्तरित करण्यात येते की, २०१६ च्या मूळ अर्ध क्रमांक १३९ सन २०१६ मध्ये पोटेशन अधिकारी, कर्ज वसुली न्यायाधिकरण - II, मुंबई यांनी पारित केलेल्या आदेशाने जारी केलेल्या वसुली प्रमाणानुसार रु. ५५,६२,७४२ (रुपये पंचावन्न लाख वासएत हजार सातरो वेचाळीस माग) ची रकम तुमच्याकडून योग्य थकीत आहे. अर्जदार ५५,६२,७४२ (रुपये पंचावन्न लाख वासएत हजार सातरो वेचाळीस माग) ची रकम सह ०९.१०.२०१५ पासून वसुली पूर्वीत वार्षिक @ १०% सरळ व्याज दराने प्रलंबित व्याज व पुढील व्याजासह सी. डी. १ आणि २ यांच्याकडून वसुली करण्यास हक्कार आहेत.

तुम्हाला याद्वारे ह्या सूचनेच्या प्राप्तीच्या १५ दिवसांत तारीख रकम प्रदान करण्याचे निदेश देण्यात येत आहेत, कसूर केल्यास, रिक्खारी ऑफ डेव्हलप ड्यु टू बँकस्टी अँड, १९९३ च्या अलंभत नवनवलेले नियम यांच्या अनुषंगाने वसुली केली जाईल.

वरील रकमे व्यतिरिक्त तुम्हाला खालील रकमासुद्धा भरण्या लागतील:

(ए) प्रमाणपरुत/निमादण प्रक्रियेच्या ह्या सूचनेनंतर तात्काळ मुद्द होण्याचा कालावधीसाठी देय असे व्याज (बी) ही सूचना आणि वॉरंटच्या काळावधीच्या व थकवडीची रकमेच्या वसुलीकरिता केलेल्या अन्य सर्व उपन्यायोजनांच्या संवैधानत आलेले सर्व खर्च, आकार आणि परित्यक्त.

पुढील कार्यावाहीसाठी ११.१२.२०२४ रोजी रु. २.३० वा. निमन्वस्थाकरितासमोर हजर होण्याचे आदेश याद्वारे तुम्हाला देण्यात येत आहे.

माझ्या हस्ते आणि न्यायाधिकरणाच्या निष्पत्त्याने ह्या ११.१२.२०२४ रोजी दिले.

**शेरीफची सूचना**  
**स्थायर मिळकतीची लिलाव विक्री**  
**मुंबई येथील न्यायाधिकारित्याच्या उच्च न्यायालयात**  
**न्यायाधिश मूळ दिवाणी न्यायाधिकाऱ्या**  
**निष्पादन अर्ज क्र. ३७८ सन २०१४**  
**लवादी निवाडा दिनांक १९ नोव्हेंबर, २०१२**

टाटा कन्सुमर प्रोडक्ट्स लि.

(पूर्वी टाटा ग्लोबल ब्रेव्हरिज लिमिटेड अशी ज्ञात)

...दावेदार

विश्वरू

इंटरमॉडल ट्रान्सपोर्ट अँड ट्रेडिंग सिस्टम प्रा. लि.

...उत्तरवादी

लवादी निवाडा दिनांक १९ नोव्हेंबर, २०१२ मधील वरील नमुद निष्पादन अर्ज क्र. ३७८ सन २०१४ मधील समनानीय उच्च न्यायालय, मुंबई यांनी जारी वेळोवेळी रितासर पुनर्विधकरण दिनांक २३ फेब्रुवारी, २०१५ रोजीच्या स्थायर मिळकतीच्या विक्रीच्या वॉरंटला अनुसरून आणि समनानीय उच्च न्यायालय, मुंबईचे समनानीय श्री. न्यायाधिश अभय अहजुा याद्वे मंजूर 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 देथ “मुंबईचे शेरीफ” यांच्या नावात काढलेल्या इशारा अनामत रकम म्हणून रु. ५५,००,०००/- (रुपये पंचावन्न लाख मात्र) रकमेच्या डिमांड ड्राफ्ट/पे. ५५,००,०००/- ३२८ धारक आयटीडीएस हाऊस, दवा मजला, २८, के. दुभास मार्ग, श्री साई बाबा मार्ग, मुंबई-४०००२३ येथे स्थित त्यांच्या मालकीच्या स्थायर मिळकतीमधील वरील नावाच्या उत्तरवादीचे हक्क, नामाधिकाऱ आणि हितसंबंधाच्या लिलाव विक्रीसाठी मुंबईच्या शेरीफाद्वारे मोहोरबंद/बंद पाकिटातून प्रस्ताव मागविण्यात येत आहेत.

विक्री “जसे आहे जेथे आहे तत्त्वाने आणि जसे आहे जे आहे तत्त्वाने” होईल.

प्रस्तावाना गुरुवार, ९ जानेवारी, २०२५ रोजी दु. २.३० वा. न्यायालय खोली क्र. २६-ए, उच्च न्यायालय अनेक्स बिल्डिंग, पहिला मजला, उच्च न्यायालय, मुंबई मधील समनानीय उच्च न्यायालय, मुंबईचे समनानीय श्री. न्यायाधिश अभय अहजुा 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 दु. १.०० ते सायं. ४.०० वा. दरम्यान इच्छुक प्रस्तावदारांना करता येईल. समनानीय न्यायालयाने त्यांचे कोणतेही कारण न देता कोणताही प्रस्ताव स्वीकारण्याचे किंवा फेटाळण्याचे हक्क राखून ठेवला आहे. विक्रीच्या अटी आणि शर्ती आणि प्रस्तावदारांद्वारे निष्पादित करावयाच्या हमीची प्रु. १००/- (विना परतावा/विना समायोजन) प्रदान केल्यावर कार्यालयीन वेळेत कोणत्याही कामकाजाच्या दिवशी जुनी सचिवालय इमारत (नगर दिवाणी न्यायालय इमारत), तळ मजला, मुंबई विद्यापीठापुढे की. पाटील मार्ग, मुंबई-४०० ०२२ येथे स्थित शेरीफच्या कार्यालयात उपलब्ध होईल.

सदर दिनांक ५ डिसेंबर, २०२४

**मुंबईचे डेप्युटी शेरीफ**  
**मुंबईच्या शेरीफ साठी**

जाहीर सूचना			
लवादी न्यायाधिकरण, मुंबईच्या कार्यालयात			
समनानीय लवाद श्री. व्ही. एन. लोते पाटील यांच्या समक्ष			
(द्वारा दी अभ्युदय को-ऑपरेटिव्ह बँक लि., मुंबई, रिगल इंडस्ट्रियल इस्टेट, आचार्य दोंडे मार्ग, शिवडी, मुंबई- ४०००१५.)			
ज्याअर्थी, तक्रादार/अर्जदार नाव, दी अभ्युदय को-ऑपरेटिव्ह बँक लि. यांनी तक्रार अर्जात विनंती केल्याप्रमाणे त्यावरील व्याजासहित वाटपत्रन दावा रकमेला अदा करण्यास तुम्ही सर्व प्रतिवादी संयुक्तपणे आणि वेगवेगळे बांधील आहात असे घोषित करण्यासाठी व वादावरील निर्णयासाठी माझ्यासमोर तुम्हा सर्वोच्चा विरोधात दी मल्टिस्टेट को-ऑपरेटिव्ह सोसायटीज अँड, २००२ च्या कलम ८४ अन्वये खालील लवाद प्रकरण/तक्रार दाखल केली आहे.			
अ. क्र.	प्रकरण क्र.	प्रतिवादींचे नाव	दावा रकम
१.	एआरबी/एसीबी/व्हीएलएल/२०१४ सन २०२४, शाखा: कणकवली शाखा कर्ज खाते क्र. एचएसजी-पीएमएवाव/४००००३	श्री. सुधिर शांताराम नांदावाकर ०२ रा मजला, देसाई रेजेन्सी को-ऑप. हाऊसिंग सोसायटी, खंड गणपती मंदिर, खंड, चिपलूण- ४१५६०५. (प्रतिवादी क्र. १) श्री. आरती सुधिर नांदावाकर ०२ रा मजला, देसाई रेजेन्सी को-ऑप. हाऊसिंग सोसायटी, खंड गणपती मंदिर, खंड, चिपलूण- ४१५६०५. (प्रतिवादी क्र. २)	३१/०८/२०२४ रोजीस रु. १७,५३,४३४.५८ सह ०१/०६/२०२४ पासून द.सा. ८.२५% दराने पुढील व्याज.
२.	एआरबी/एसीबी/व्हीएलएल/२०१८ सन २०२४, शाखा: पेण कर्ज खाते क्र. ईएससीएलए/५०००१२ ईएससीएलए/५०००१३, सीसी/२०००३२	श्री. शशिकांत थोडिराम जाधव फ्लॅट क्र. ७०५, मानसरोवर कॉम्प्लेक्स, ए विंग, फ्लॅट क्र. ६३, २९, ९९९.०९ सह ०१/०८/२०२४ पासून पुढील व्याज. (प्रतिवादी क्र. २)	३१/०८/२०२४ रोजीस रु. ६३,२९,९९९.०९ सह ०१/०८/२०२४ पासून पुढील व्याज.
३.	एआरबी/एसीबी/व्हीएलएल/२०१९ सन २०२४, शाखा: पेण कर्ज खाते क्र. एचएसजीएलए/४००००७ सीसी/२२०००९.	श्री. सचिन नाथा साळुंळे मे. सचिन साळुंळे चे प्रोग्रा. प्र. क्र. ११२, मुक्ताम शिरगाव, पोस्ट पोयनाड, तालुका अलिगाव, जिल्हा रायगड ४०२१०७. (प्रतिवादी क्र. १) श्री. सारीका सचिन साळुंळे प्र. क्र. ११२, मुक्ताम शिरगाव, पोस्ट पोयनाड, तालुका अलिगाव, जिल्हा रायगड ४०२१०७. (प्रतिवादी क्र. २) श्री. सुनिल पांडुरंग मोहिते, प्र. क्र. ६६७ ए, मुक्ताम पोस्ट चिरनेर, तालुका उरण, जिल्हा रायगड ४०७००२. (प्रतिवादी क्र. ३) श्री. सुशिल सुदाग जाधव, प्र. क्र. ३८८ ए, दत्त नगर, लक्ष्मी बाग, सारख, दत्त मंदिर जखळ, रायगड ४०२२०९. (प्रतिवादी क्र. ४) श्री. प्रशांत दत्ताराम पाटील, चंद्रभागा निवास, शिवशशी नगर, मुक्ताम शिहू, पोस्ट सिमने, तालुका पेण, जिल्हा रायगड ४०२१०७. (प्रतिवादी क्र.५) श्री. संतोष रघुनाथ खारिवले, मुक्ताम भातवई, पोस्ट शेनवई, तालुका रोहा, रायगड ४०२१०९. (प्रतिवादी क्र.६)	३१/०८/२०२४ रोजीस रु. ४८,६६,७८४.२७ सह ०१/०७/२०२४ पासून द.सा. १४.२५% दराने पुढील व्याज.
४.	एआरबी/एसीबी/व्हीएलएल/२०२० सन २०२४, शाखा: नेरळ कर्ज खाते क्र. एचएसजीएलए/४००४१३	श्री. शंकर आसाराम मितकर फ्लॅट क्र. २०१, मोंश विहार सीएचएस, चाणक्य नगर, आंधारवाडी जेल रोड, कल्याण (प.) ४२१३०९. (प्रतिवादी क्र. १) श्री. बायनाबाई आसाराम मितकर फ्लॅट क्र. २०१, मोंश विहार सीएचएस, चाणक्य नगर, आंधारवाडी जेल रोड, कल्याण (प.) ४२१३०९. (प्रतिवादी क्र. २) श्री. मंगेश गोविंद चव्हाण प्र. क्र. ३३९, चिंचवाडा, उबाई, वाडघर, कल्याण (प.), ठाणे- ४२१३०९. (प्रतिवादी क्र. ३) श्री. विजय अरुण खरे खोली क्र. २, बिल्डिंग क्र. ४, भागिरी नगर, कोळीवली, आंधारवाडी जेल रोड, निवरी नगर, कल्याण (डब्ल्यू.जे. ठाणे ४२१३०९. (प्रतिवादी क्र. ४)	३१/०८/२०२४ रोजीस रु. १८,०६,२८९.२४ सह ०१/०९/२०२४ पासून पुढील व्याज.