

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (the "Company") dated December 6, 2024 filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Association or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at <https://www.igi.org/> and the website of the Book Running Lead Managers at www.axiscapital.co.in, <https://investmentbank.kotak.com>, www.morganstanley.com/india and www.sbcaps.com.



INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Corporate Identity Number: U74999MH1999PLC118476; Date of Incorporation: February 23, 1999

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
702, 7 th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India	Hardik Desai Company Secretary and Compliance Officer	Tel: +91 22 4035 2550 Email: investor.relations@igi.org	https://www.igi.org/

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

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value ₹2 each aggregating up to ₹14,750 million	Up to [●] equity shares of face value ₹2 each aggregating up to ₹27,500 million	Up to [●] equity shares of face value ₹2 each aggregating up to ₹42,250 million	This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") as our Company does not fulfil the requirement under Regulation 6(1)(a) of the SEBI ICDR Regulations of maintaining not more than 50% of the net tangible assets in monetary assets. For further details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 541. For details in relation to reservation among QIBs, NIBs, RIBs and Eligible Employees, see "Offer Structure" on page 565 of the RHP.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES 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.

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange (the "Designated Stock Exchange").

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band [#]	₹397 per Equity Share to ₹417 per Equity Share of face value of ₹2 each.
Minimum Bid Lot Size	35 Equity Shares and in multiples 35 Equity Shares thereafter
Bid/Offer Opens Date ⁽¹⁾	Friday, December 13, 2024
Bid/Offer Closes Date ⁽²⁾	Tuesday, December 17, 2024
Finalization 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 dematerialised 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

⁽¹⁾ Our Company may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date.

* A discount of ₹39 per Equity Share is being offered to Eligible Employees. For details of price band and basis of offer price, please refer to the price band advertisement and page 96 of the RHP.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons

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reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”.

Weighted average cost of acquisition of all shares transacted in one year, eighteen months and three year 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 one year	N.A	N.A	N.A
Last eighteen months	N.A	N.A	N.A
Last three years	81.36	5.13	81.36 – 81.36

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹2. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” on page 96 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 32 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.axiscapital.co.in, <https://investmentbank.kotak.com>, www.morganstanley.com/india and www.sbicaps.com

PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Zinka Logistics Solutions Limited	Axis, Morgan Stanley			
2	Niva Bupa Health Insurance Company Limited	Axis, Kotak, Morgan Stanley	-	-	-
3	Waaree Energies Limited	Axis, SBICAPS	+68.05%, [-0.59%]	-	-
4	Northern Arc Capital Limited	Axis	-7.15%, [-5.80%]	-	-
5	Bajaj Housing Finance Limited	Axis, Kotak, SBICAPS	+99.86%, [-1.29%]	-	-
6	Bazaar Style Retail Limited	Axis	-1.32%, [+0.62%]	-16.11%, [-0.28%]	-
7	Interarch Building Products Limited	Axis	+41.04%, [+3.72%]	+59.33%, [-4.41%]	-
8	Acme Solar Holdings Limited	Kotak	-	-	-
9	Swiggy Limited	Kotak	-	-	-
10	Hyundai Motor India Limited	Kotak, Morgan Stanley	-6.64%, [-3.90%]	-	-
11	Western Carriers (India) Limited	Kotak	-20.69%, [-5.80%]	-	-
12	Premier Energies Limited	Kotak	+146.93%, [+2.07%]	-	-
13	Brainbees Solutions Limited	Morgan Stanley	+ 37.5% [+ 2.3%]	+21.4% [-0.8%]	-
14	Go Digit General Insurance Limited	Morgan Stanley	+ 22.8% [+ 4.0%]	+ 30.8% [+ 9.3%]	+ 16.3% [+ 3.8%]
15	Delhivery Limited	Morgan Stanley	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+ 12.9%]
16	Afcons Infrastructure Limited	SBICAPS	+6.56% [+1.92%]	-	-
17	Godavari Biorefineries Limited	SBICAPS	-0.16% [-1.12%]	-	-
18	Ola Electric Mobility Limited	SBICAPS	+44.17% [+1.99%]	-2.11% [+0.48%]	-
19	Bansal Wire Industries Limited	SBICAPS	+37.40% [-0.85%]	+61.17% [+1.94%]	-
20	Stanley Lifestyles Limited	SBICAPS	+55.96% [+2.91%]	+31.29% [+7.77%]	-

Source: www.nseindia.com and www.bseindia.com

Notes: a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 550 of the RHP.

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BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Tel: +91 22 4325 2183 E-mail: igi.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: igi.ipo@kotak.com Investor Grievance E-mail Id: knccredressal@kotak.com	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 E-mail: igi_indiaipo@morganstanley.com Investor Grievance E-mail Id: investors_india@morganstanley.com	SBI Capital Markets Limited Tel: +91 22 4006 9807 E-mail: igi.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com
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Name of Syndicate Members	Kotak Securities Limited, SBICap Securities Limited, Investec Capital Services (India) Private Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; Email: igil.ipo@kfintech.com ; Investor grievance e-mail: einward.ris@kfintech.com
Name of Statutory Auditor	M/s. M S K A & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	Not Applicable

Self-Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
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SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.
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Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as updated from time to time.
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Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com , as updated from time to time.
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Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 569 of the RHP.
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PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Education Qualification / Corporate Information
1.	BCP Asia II TopCo Pte. Ltd.	Corporate	BCP Asia II TopCo Pte. Ltd., was incorporated on November 2, 2022, as a private limited company, under the laws of Singapore having UEN: 202238858H. Its registered office is located at 77, Robinson Road, #13-00, Robinson 77, Singapore 068 896. The principal activity of Asia II TopCo Pte. Ltd. is to serve as an investment holding company and it has not changed its activities since the date of its incorporation.

For details in respect of our Promoter, please see the section entitled "Our Promoter and Promoter Group" beginning on page 210 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: Our Company is an independent certification and accreditation services provider for diamonds, studded jewelry and colored stones certifications. Our Company is part of the International Gemmological Institute ("IGI") group, and is responsible for the operation of the business under the "IGI" brand exclusively in India and Türkiye.

Product/Service Offering: 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.

Revenue segmentation by product /service offering: The following table sets forth the breakdown of the revenue of our Company and our subsidiary (collectively, 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)

	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
Certification and Accreditation Services	5,856.58	99.10%	4,410.59	98.22%	6,206.82	98.59%	4,777.44	98.70%	3,574.30	98.64%
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%

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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%
Education	36.99	0.63%	45.42	1.01%	53.59	0.85%	38.73	0.80%	24.71	0.68%
Traded Goods	16.10	0.27%	34.33	0.76%	35.05	0.56%	24.24	0.50%	24.69	0.68%
Total Revenue from contract with customers	5,909.67	100.00%	4,490.34	100.00%	6,295.46	100.00%	4,840.41	100.00%	3,623.70	100.00%

Geographies Served: The Pre-Acquisition Group is responsible for the operation of the business under the “IGI” brand exclusively in India and Türkiye. The Pre-Acquisition Group is part of the International Gemmological Institute (“IGI”) group. The global IGI group conducts its certification business through a global network of 31 branches as of September 20, 2024 which are equipped with our IGI laboratories located across 10 countries, including in key markets such as Surat and Mumbai in India, Antwerp, Belgium, New York, USA, Bangkok, Thailand, Dubai, UAE, Hong Kong and Shanghai, the PRC, among other cities.

Revenue segmentation by geographies: The following table sets forth details of revenue from the certification business of the Pre-Acquisition Group which is derived from our laboratories, in-factory laboratory set-ups and mobile laboratory set-ups located in India and Türkiye.

(₹ in millions, except percentages)

Revenue of certification business	Nine-months period ended September 30,				Calendar Year ended December 31,					
	2024		2023		2023		2022		2021	
India	5,844.23	99.79%	4,394.29	99.63%	6,183.56	99.63%	4,776.20	99.97%	3,574.30	100.00%
Türkiye	12.35	0.21%	16.30	0.37%	23.26	0.37%	1.24	0.03%	-	-
Total Revenue of Certification business	5,856.58	100.00%	4,410.59	100.00%	6,206.82	100.00%	4,777.44	100.00%	3,574.30	100.00%

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.

(₹ 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 (Standalone)
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.

1) Revenue from Operations of the Pre-Acquisition Group means the revenue from operations as appearing in the Restated Financial Information.; 2) Revenue Growth (Y-o-Y) of the Pre-Acquisition Group is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year.; 3) Segmental Revenue by service line of the Pre-Acquisition Group means the revenue from operations as per Note 24 to the Restated Financial Information. Other revenue comprises of sale of products, advertisement and show income and commission income (exports); 4) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense less other income.; 5) EBITDA growth Y-o-Y (%) is calculated as a percentage of EBITDA of the relevant period/year minus EBITDA of the preceding period/year, divided by revenue from operations of the preceding period/year.; 6) EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.; 7) Profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information.; 8) Profit after tax margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.; 9) Return on equity (RoE)(%) refers to restated profit after tax divided by average total equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two.; 10) Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortisation / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net).; 11) Net working capital refers to the total current assets minus the total current liabilities.; 12) Refers to the number of IGI laboratories located in the branches of the Pre-Acquisition Group as at period/year end, excluding in-factory laboratory set-ups and mobile laboratory set-ups.; 13) Refers to the number of IGI Schools of Gemology of the Pre-Acquisition Group as at end of the period/year.; 14) Refers to the number of certification reports issued by the Pre-Acquisition Group for the period/ year.; 15) Refers to the number of employees on the payroll of the Pre-Acquisition Group as at end of the period/ year.

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For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” on page 159 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 508.

Client Profile or Industries Served: Jewelry

Revenue segmentation in terms of top 5/10 clients or industries: The following table sets forth details of revenue generated from the top 10 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%

Intellectual Property: As of September 30, 2024, the Post-Acquisition Group has 72 registered and valid trademarks out of which 9 trademarks are owned by our Company, 14 trademarks are owned by IGI USA and 49 trademarks are owned by IGI Belgium. Further, one copyright is owned by IGI USA. Our Company entered into a trademark license agreement dated July 4, 2024 with IGI Belgium.

Market Share: According to the Redseer Report, IGI India is the largest independent certification and accreditation services provider in India, holding approximately 50% market share in terms of number of certifications of diamonds, studded jewelry and colored stones for CY2023.

Manufacturing Facilities: NA

Employee Strength: As of September 30, 2024, the number of employees of the Pre-Acquisition Group is 843.

BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1.	Bimal Tanna Chairman and Independent Director	He is the non-executive Chairman and Independent Director of our Company. He holds a bachelor’s degree in commerce from University of Bombay. He is a member of The Institute of Chartered Accountants of India (“ICAI”). He worked from 2002 till his superannuation in 2023 with PricewaterhouseCoopers Private Limited and other PricewaterhouseCoopers entities in India which are member firms of the PwC network; during this period, he was designated as a partner. Prior to that he worked from 1998 with Price Waterhouse & Affiliate Firms which form part of Pricewaterhouse & Affiliates network, registered with ICAI, and was designated as a partner from 2000.	Indian Companies: • Jio Finance Limited • Jio Financial Services Limited • Jio Leasing Services Limited • Jio Payment Solutions Limited • Kalpataru Projects International Limited • Kirloskar Pneumatic Company Limited • Reliance Industrial Investments and Holdings Limited Foreign Companies: Nil
2.	Tehmasp Nariman Printer Managing Director and Chief Executive Officer	He is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor’s degree of science in physics from Guru Nanak Khalsa College of Arts, Science and Commerce, University of Mumbai. He has also been awarded a certificate of completion for ‘LEAP: Strategic Management Programme for Senior Professionals’ from the Indian Institute of Management, Kozhikode. He is an associate member of the Gem & Jewellery Export Promotion Council. He has been associated with our Company since July 1, 1999, when he joined as a general manager. He has over 25 years of experience in the diamond industry with our Company. He has been awarded ‘Outstanding Zarithushti Professional of the Year - 2023’ by W.Z.C.C and ‘GJTICI Excellence Award’ under ‘Excellence in Laboratory Services’ by Gem & Jewellery Trade Council of India at GJTICI Excellence Awards, Second Edition, 2014.	Indian Companies: • IGI Investments Private Limited Foreign Companies: • International Gemmological Institute Turkey Değerli Taş Sertifikasyon Hizmetleri Anonim Şirketi
3.	Mukesh Mehta* Non-Executive (Nominee) Director	He is a Non-Executive (Nominee) Director of our Company. He has passed the examination for the bachelor’s program in commerce and has a master’s degree in commerce from the University of Mumbai. He is a qualified chartered financial analyst (USA) and also a chartered accountant from the Institute of Chartered Accountants of India. He is the senior managing director within the private equity business group of Blackstone Advisors India Private Limited. He has over 18 years of experience in private equity. Previously, he has worked at Carlyle India Investment Advisors Private Limited and Citicorp Finance (India) Limited. He has also worked in the assurance and business advisory group at Price Waterhouse & Co.	Indian Companies: • Aadhar Housing Finance Limited • PGP Glass Private Limited • R Systems International Limited • Simplilearn Solutions Private Limited Foreign Companies: • TU BidCo, Inc. • TU MidCo, Inc. • TU TopCo, Inc. • VFS Global Ag
4.	Prateek Roongta* Non-Executive (Nominee) Director	He is a Non-Executive (Nominee) Director of our Company. He holds a bachelor’s degree in commerce from the University of Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He is also a qualified chartered accountant and company secretary. He is the managing director within the portfolio operations group at Blackstone Advisors India Private Limited and has more than 23 years of experience in portfolio management. He has previously worked at Boston Consulting Group (India) Private Limited, True North Managers LLP (formerly known as India Value Fund Advisors Private Limited) and A.T. Kearney Consulting (India) Private Limited.	Indian Companies: • Aadhar Housing Finance Limited • ASK Investment Managers Limited • ASK Long-Short Fund Managers Private Limited • ASK Wealth Advisors Private Limited • Fino Payments Bank Limited • Fino Paytech Limited Foreign Companies: Nil
5.	Tejas Naphade* Non-Executive (Nominee) Director	He is a Non-Executive (Nominee) Director of our Company. He holds a bachelor’s and master’s degree of technology in electrical engineering from the Indian Institute of Technology, Bombay and was also award ‘Institute Silver Medal’ from the Indian Institute of Technology, Bombay. He also holds a master’s degree in business administration from the Leland Stanford Junior University. He is currently associated with Blackstone Advisors India Private as a principal within its private equity business group and has around eight years of experience in private equity.	Indian Companies: • Quality Care India Limited; • United Ciigma Institute of Medical Sciences Private Limited Foreign Companies: • I.G.I International Gemmological Institutes (Israel) Ltd. • IGI Netherlands B.V. • International Gemmological Identification

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			(Thailand) Limited • International Gemological Institute, Inc. • International Gemological Institute (HK) Limited • International Gemmological Institute BV • International Gemmological Institute DMCC • STS Holdings Limited • STS Hospital Chittagong Limited
6.	Sangeeta Tanwani Independent Director	She is an Independent Director of our Company. She has completed her bachelor's degree in pharmaceuticals from University of Bombay and her master's in business administration from University of Pune. She is currently serving as the chief executive officer of Pantaloons, a division of Aditya Birla Fashion & Retail Limited. She has previously worked across several MNCs in different areas. Her assignment prior to the current role was with Kellogg India Private Limited as its managing director, India, with Hongkong and Shanghai Banking Corporation Limited as its senior manager – marketing and subsequently, as its regional head of marketing for Middle East. She has also worked with Hindustan CIBA-CEIGY Limited (now Novartis India Ltd.).	Indian Companies: • Aditya Birla Digital Fashion Ventures Limited • Aditya Birla Fashion and Retail Limited • Signify Innovations India Limited • Sula Vineyards Limited Foreign Companies: Nil

* Nominee Directors of BCP Asia II TopCo Pte. Ltd.

For further details in relation to our Board of Directors, see “Our Management” on page 196 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] equity shares of face value of ₹2 each, aggregating up to ₹14,750 million by our Company and an Offer for Sale of up to [●] equity shares of face value of ₹2 each, aggregating up to ₹27,500 million by the Promoter Selling Shareholder. For details, see “The Offer” beginning on page 63 of the RHP.

Offer for Sale : The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale after deducting its proportion of Offer related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Gross Proceeds from the Fresh Issue. For further details of the Offer for Sale, see “The Offer” beginning on page 63.

Net Proceeds : We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in
			Calendar year ended year December 31, 2024
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from our Promoter	13,244.63	13,000	13,000
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Net Proceeds⁽¹⁾	[●]	[●]	[●]

⁽¹⁾ To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal		
	2024	2023	2022
	Consolidated	Standalone	Standalone
Revenue from operations	9,728.82	7,879.03	5,511.18
Profit/(loss) after tax	219.42	51.02	(80.07)
Profit/ (loss) before tax	292.19	54.07	(100.49)
Equity Share capital	349.27	349.27	332.93
Other Equity	1,801.99	1,586.58	1,104.81
Total equity	2,151.26	1,935.85	1,437.74
Earnings per share (Basic and Diluted)	3.14	0.76	(1.31)
Return on Net Worth (%)	10.32	2.67	(5.67)
Net asset value per Equity Share	30.43	27.35	21.21

Means of Finance

The aggregate purchase consideration for the Proposed Acquisitions is based on a total enterprise value aggregating \$163.00 million (equivalent to ₹ 13,646.31 million (\$1= ₹83.72 as of September 30, 2024 as per the Unaudited Pro Forma Condensed Combined Financial Information)) (“Aggregate Enterprise Value”), subject to customary adjustments for working capital, debt and surplus cash basis audited accounts, in accordance with the Share Purchase Agreement. As on the date of the Red Herring Prospectus, the Aggregate Enterprise Value, as adjusted for working capital, debt and surplus cash basis audited accounts as of September 30, 2024 aggregates to \$ 158.20 million (equivalent to ₹ 13,244.63 million (\$1= ₹83.72 as of September 30, 2024 as per the Unaudited Pro Forma Condensed Combined Financial Information)) (“Aggregate Equity Value”). We propose to utilise ₹ 13,000.00 million from the Net Proceeds towards funding the Proposed Acquisitions and the balance will be funded from internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited

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Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoter and Promoter Group	396,783,045	100.00
Public	-	-
Total	396,783,045	100.00

Number/Amount of equity shares proposed to be sold by Selling Shareholders: Up to [●] equity shares of face value of ₹2 each, aggregating up to ₹27,500 million.

SUMMARY OF RESTATED FINANCIAL INFORMATION

(in ₹ million, unless otherwise stated)

Particulars	As at and for the nine -months period ended September 30, 2024	As at and for the nine -months period ended September 30, 2023	As at and for the Calendar Year ended December 31, 2023	As at and for the Calendar Year ended December 31, 2022	As at and for the Calendar Year ended December 31, 2021
Revenue from operations	5,963.57	4,537.88	6,385.28	4,909.94	3,646.91
Restated profit before tax	4,396.72	3,149.69	4,437.78	3,293.61	2,360.46
Restated profit for the year / period	3,260.60	2,386.94	3,247.38	2,417.58	1,715.30
Restated profit for the period/year	3,260.60	2,386.94	3,247.38	2,417.58	1,715.30
Equity share capital	793.57	3.95	3.95	3.95	3.95
Other equity	5,640.55	4,495.94	5,086.14	3,386.78	2,421.94
Total equity	6,434.12	4,499.89	5,090.09	3,390.73	2,425.89
Basic and diluted earnings per equity share (in ₹)	8.22	6.02	8.18	6.09	4.32
Return on Net Worth (%)	56.59	60.50	76.58	83.13	74.39
Net asset value per equity share (in ₹)	16.22	11.34	12.83	8.55	6.11

For further details, see "Summary of Restated Financial Information" beginning on page 65 of the RHP and "Other Financial Information" beginning on page 502 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP, For further details, see 'Risk Factors' on page 32 of the RHP.

1. Our Company proposes to use the Net Proceeds from the Fresh Issue for the Proposed Acquisitions, following which our Company will be responsible for overseeing and managing the overall IGI business inside and outside of India. We may face difficulties managing and administering an internationally dispersed business and may not be able to achieve operational efficiencies following the Proposed Acquisitions, which could adversely affect our business or results of operations.
2. Unaudited Pro Forma Condensed Combined Financial Information included in this Red Herring Prospectus is prepared for illustration purposes only. Our actual results may differ from the actual outcome of the Proposed Acquisitions as presented in such Unaudited Pro Forma Condensed Combined Financial Information.
3. The valuation report obtained for the Proposed Acquisitions is based on various assumptions and may not be indicative of the true value of the IGI Belgium Group and the IGI Netherlands Group.
4. A significant portion of the Net Proceeds are proposed to be paid to the Promoter of our Company.
5. Our success depends substantially on the value of our brand and our reputation, and adverse publicity, damage to our brand or a loss of reputation could impact the demand for our services or erode our market share or otherwise have a material adverse effect on our business.

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoter, Directors and the IGI Belgium Group and IGI Netherlands Group as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Other Material Developments" beginning on page 529 of the RHP in terms of the SEBI ICDR Regulations is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in million) ⁽¹⁾
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	6	2	Nil	2 ⁽²⁾	51.66
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	1	Nil	Nil	1.78
Promoter						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
IGI Belgium Group						
By the IGI Belgium Group	Nil	Nil	Nil	Nil	Nil	Nil
Against IGI Belgium Group	Nil	Nil	Nil	Nil	2 ⁽²⁾	Nil
IGI Netherlands Group						
By the IGI Netherlands Group	Nil	Nil	Nil	Nil	Nil	Nil
Against IGI Netherlands Group	Nil	Nil	Nil	Nil	1 ⁽²⁾	Nil

⁽¹⁾ To the extent quantifiable

⁽²⁾ This includes a litigation that has been initiated by KS Trade LLC against our Company, IGI USA and IGI UAE and others before the Supreme Court of the State of New York.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

S. No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	Complainant has filed a complaint dated December 21, 2017 (“ Complaint ”) against our Company, IGI USA, IGI UAE (collectively, “ IGI Entities ”) and others (together with IGI Entities, “ Defendants ”), before the Supreme Court of the State of New York. The Complainant has alleged inter alia that the Defendants conspired to misrepresent the true value of diamonds.	KS Trade LLC (“ Complainant ”)	The matter is currently pending.	<i>Not quantifiable</i>
2.	Rohit Agarwal, a former employee of our Company (“ Petitioner ”), filed a complaint dated January 9, 2003 against our Company before the Second Labour Court at Mumbai (“ Labour Court ”) alleging unfair labour practices. The Labour Court pursuant to the order February 26, 2009 (“ Order ”) directed our Company to reinstate the Petitioner, with continuity of service as an employee and pay him 25% of the back-wages.	Rohit Agarwal	Our Company filed a writ petition before the Bombay High Court, challenging the Order which was granted. Our Company has deposited the back-wages pursuant to the Order. The matter is currently pending.	<i>Not quantifiable</i>
3.	A notice dated September 20, 2022 (“ Notice ”) was issued by the Deputy Director, ESIC alleging failure on the part of our Company to pay the contributions in accordance with applicable provisions of the Employees’ State Insurance Act, 1948 (“ ESI Act ”) for the Financial Year 2018. Subsequently, ESIC passed an order on December 2, 2022 (“ Order ”) and held that our Company was liable to pay the amount as directed under Notice.	Deputy Director, Employees’ State Insurance Corporation (“ ESIC ”)	Pursuant to the Order, our Company made a partial payment of ₹0.94 million and submitted a letter dated December 28, 2022 to the ESIC contending that the amount of expenditure which was the basis on which Order was passed, was incorrect. Our Company has pursuant to the letter dated December 7, 2023 requested the ESIC to issue a closure order. The matter is currently pending.	<i>INR 17,79,282/-</i>
4.	A show cause notice dated April 3, 2024 (“ SCN ”) was issued to our Company by EPFO alleging failure to remit the provident fund contributions and other dues. Our Company has submitted a reply dated July 12, 2024 (“ Letter ”) contending that due to technical error leading to dual provident fund number generation of one of the employees, the provident fund contribution amount was transferred to an old provident fund account instead of the new account of the said employee.	Regional Provident Fund Commissioner - II, Employees’ Provident Fund Organisation (“ EPFO ”)	Pursuant to the Letter, our Company has requested the EPFO to provide assistance in transferring the provident fund contribution amount from the old provident fund account to the new account of the said employee. The matter is currently pending.	<i>INR 26,00,000 (Approx.)</i>
5.	Pursuant to the inspection of books of accounts and other records of our Company, the Regional Director issued a letter dated September 2, 2024 <i>inter alia</i> making allegations against our Company and our then auditors in relation to certain related party transactions with certain group entities. Our Company has submitted its reply dated October 1, 2024. In relation to issues (a), (b) and (c), our Company has acknowledged the inadvertent error made by our Company on account of the materiality thresholds of the items involved and proposed to proceed with voluntary compounding in respect of the said matters and has filed a compounding application and an application for adjudication each dated November 22, 2024 in this regard.	Office of the Regional Director, Western Region, Ministry of Corporate Affairs (“ Regional Director ”)	Our Company has submitted its reply dated October 1, 2024, acknowledging inadvertent errors on account of materiality and has filed a compounding application and an application for adjudication each dated November 22, 2024 in this regard. For some other allegations, our Company has submitted detailed responses explaining how the relevant requirements have been complied with. Further, our then statutory auditors have also submitted their response letter dated September 30, 2024. The matter is currently pending.	<i>Not quantifiable</i>

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action if any : Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 529 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. We further certify that all disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, BCP Asia II TopCo Pte. Ltd., the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus in relation to ourselves, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.