



# IGI



## INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Registered Office:  
702, The Capital, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
Tel: +91 22 4035 2550  
Email: [india@igi.org](mailto:india@igi.org)  
CIN : L46591MH1999PLC118476

January 27, 2026

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**BSE Scrip Code:** 544311

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

**NSE Symbol:** IGIL

**Subject: Monitoring Agency Report for quarter ended December 31, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report issued by ICRA Limited.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For International Gemmological Institute (India) Limited**

**Eashwar Iyer**  
**Chief Financial Officer**

**Encl: a/a**



## MONITORING AGENCY REPORT

**Name of the Issuer:** International Gemmological Institute (India) Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL GOYAL NARANG**  
Digitally signed  
by PARUL GOYAL NARANG  
Date: 2026.01.27  
14:26:41 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

**Analyst:** Tiyasha Dey

**Quality Analyst:** Dhwani Vinchhi

**1. Issuer Details**

**Name of the Issuer:** International Gemmological Institute (India) Limited

**Name(s) of the promoters:**

Promoters
BCP ASIA II TOPCO PTE LTD

Source: BSE

**Industry/ sector to which it belongs:** Diversified Commercial Services

**2. Issue Details**

**Issue Period:** Opening date - December 13, 2024

Closing date - December 17, 2024

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore): 4,225.000**

**With OFS portion:** INR 4,225.000 Crore

**Excluding OFS portion:** INR 1,475.000 Crore

**Net proceeds as per Prospectus:** INR 1,409.740 Crore (Excluding Issue Related Expenses)

*Note: ICRA has monitored INR 1,475.000 crore as on December 31, 2025.*



## 3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA certificate -Confirmation from management - Bank statement of the proceeds account/ corresponding accounts	No deviation observed.	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	As confirmed by the Issuer's management	RBI Approval for remittance of Fund.	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
- (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.



## 4. Details of the object(s) to be monitored.

## (i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from Promoter	Prospectus	1,300.000	Not Applicable	No Comments	No comments		
2	General corporate purposes	Prospectus	109.740	Not Applicable	No Comments	No comments		
<b>Total</b>			<b>1,409.740</b>					

## (ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Peer reviewed CA certificate - Bank statement of the proceeds account/ corresponding accounts -Prospectus	65.260	60.084	2.963	63.047	2.213	- The company has taken reimbursement for INR 2.963 crore, which has been incurred earlier from its internal accruals - ICRA has conducted a sample review of Issuer's operational bank statements to verify the end use of funds.	All issue-related expense bills received from vendors are paid from the Company's operating bank account. Subsequently, the same amount is reimbursed from the Public Issue bank account, based on a certificate issued by an independent practicing Chartered Accountant.	
<b>Objects for utilization of Net Proceeds</b>										
1	Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from Promoter	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	1,300.000	1,300.000	-	1,300.000	Nil	No comments	No Comments	
2	General corporate purposes	-Peer reviewed CA certificate	109.740	84.740*	-	84.740	25.000	No comments	The balance fund will be used in due course.	

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
		-Bank statement of the proceeds account/ corresponding accounts -Prospectus -Invoices & Challans								
	<b>Total</b>		<b>1,475.000</b>	<b>1,444.824</b>	<b>2.963</b>	<b>1,447.787</b>	<b>27.213</b>			

\*ICRA has conducted a sample review of Issuer's operational bank statements to verify the end use of funds.



## (iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
<b>1</b>	<i>Fixed Deposit with HDFC Bank Ltd</i>	15.000	8-Jan-26	1.114	7.55%	16.114
<b>2</b>	<i>Fixed Deposit with HDFC Bank Ltd</i>	2.000	28-Mar-26	0.115	7.55%	2.115
<b>3</b>	<i>Fixed Deposit with HDFC Bank Ltd</i>	2.000	30-Mar-26	0.115	7.55%	2.115
<b>4</b>	<i>Fixed Deposit with HDFC Bank Ltd</i>	2.000	30-Mar-26	0.115	7.55%	2.115
<b>5</b>	<i>Fixed Deposit with HDFC Bank Ltd</i>	2.000	30-Mar-26	0.115	7.55%	2.115
<b>6</b>	<i>Fixed Deposit with HDFC Bank Ltd</i>	2.000	30-Mar-26	0.115	7.55%	2.115
<b>7</b>	<i>Public Issue Escrow A/c Balance as on 31.12.2025</i>	6.376#	-	-	-	6.376
<b>Total</b>		<b>31.376</b>		<b>1.688</b>		<b>33.064</b>

**Source:** As certified by S K Patodia & Associates LLP

\*Market Value including interest accrued till 31.12.2025

#Includes Issue related expenses of INR 4.164 crore which will be incurred by the company on behalf of selling shareholders.



## (iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>▲</sup>		Reason for delay	Proposed course of action
<i>Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from Promoter</i>	<i>December 31, 2024</i>	<i>Completed</i>	<i>No Delay</i>	<i>No comments</i>	
<i>General corporate purposes</i>	<i>December 31, 2024*</i>	<i>In Process*</i>	<i>No Delay*</i>	<i>No comments</i>	

Source: As confirmed by the Issuer's management

\*Out of the planned expenditure of INR 109.740 crore till December 31, 2024, the company has utilized INR 84.740 crore till December 31, 2025 (refer to point 5 for detailed bifurcation) and the remaining amount has been parked in FDs.

\*As per the relevant extract, of the offer document, filed by the issuer, "We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate or exchange rate fluctuations, which may not be within the control of our management."



## 5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Payment to Vendors (January-March 2025)	4.406	-Peer Reviewed CA Certificate -Bank statement of the proceeds account/ Corresponding Account Statements	No Comments	No comments
2	Payment of Statutory Dues (January-March 2025)	59.000	Same as above	No Comments	No comments
3	Payment of Salary (January-March 2025)	7.340	Same as above	No Comments	No comments
4	Payment to Vendors (April-June 2025)	0.264	Same as above	No Comments	No comments
5	Payment of Statutory Dues (April-June 2025)	13.000	Same as above	No Comments	No comments
6	Payment of Statutory Dues (July-September 2025)	0.730	Same as above	No Comments	No comments
<b>Total</b>		<b>84.740</b>			

Note: The Regional Director, vide letter dated December 18, 2025, has granted approval for the Company's application to shift its financial year from the calendar year (January–December) to the uniform financial year (April–March).

To facilitate a smooth transition, the current financial year of the Company has been extended to a period of 15 months, commencing on January 1, 2025 and ending on March 31, 2026.