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Tel: +91 22 4035 2550
Email: india@igi.org
CIN : U74999MH1999PLC118476

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED HELD ON DECEMBER 01, 2024 AT THE REGISTERED OFFICE OF THE COMPANY

APPROVAL OF KEY PERFORMANCE INDICATORS BY THE AUDIT COMMITTEE

"**RESOLVED THAT**, as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), all the key performance indicators ("**KPIs**") that have been disclosed to the investors of the Company at any point of time during the three years period prior to the date of filing of the Updated Draft Red Herring Prospectus ("**UDRHP**"), and KPIs related to the business of the Company which have been used by the Company to track and monitor the financial, business and operational performance, which help it in analyzing the growth of various verticals in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for the pricing for the proposed initial public offering, along with the explanation for the KPIs, and the rationale for such classification, and the rationale for not considering certain data points as KPIs for disclosure in the Offer Documents, as set out in **Annexure A** and reviewed pursuant to draft of the KPI Certificate as set out in **Annexure B**, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the UDRHP and other documents or material issued or filed by the Company issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto.

RESOLVED FURTHER THAT the metrics, as set out in **Annexure A,** are the metrics that have been disclosed by the Company to its Board of Directors and Shareholders and to its investors at any point of time during the three years period prior to the date of filing of the UDRHP, along with the reasonings and explanations for inclusion or non-inclusion of such metrics in the Offer Documents have been duly reviewed by us.

RESOLVED FURTHER THAT the approval of the Audit Committee is hereby accorded to disclose the Key Performance Indicators (the "**KPIs**") as set out in **Annexure C**, in the updated draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents" which have been duly reviewed by us).

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RESOLVED FURTHER THAT the Audit Committee notes that the certificate to be issued by S K Patodia & Associates LLP in relation to KPIs shall be disclosed under the '*Material Contracts and Documents for Inspection*' section of the Offer Documents as per the applicable provisions of the SEBI ICDR Regulations.

"**RESOLVED FURTHER THAT** Mr. Tehmasp Nariman Printer, Managing Director & Chief Executive Officer and Mr. Easwar Iyer, Chief Financial Officer of the Company be and are hereby *severally* authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, in their absolute discretion to negotiate, discuss and finalise the draft of the "*Basis for Offer Price*" section of the Offer Documents, and to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

RESOLVED FURTHER THAT in accordance with applicable provisions of the SEBI ICDR Regulations, the Identified KPIs which have been historically used by the Company to analyze, track or monitor the operational and/or financial performance of the Company are hereby approved and noted for disclosure purposes after listing of the equity shares of the Company on recognized stock exchanges pursuant to the proposed Offer, including in the annual reports and the investor presentation of the Company.

RESOLVED FURTHER THAT the Audit Committee may update and approve any further changes to the KPIs as approved by this resolution, from time to time, basis, inter alia, regulatory feedback, changes in appliable law and feedback from roads show and investor meetings."

"**RESOLVED FURTHER THAT** any Director of the Company and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

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Annexure A

List of financial and operational data (including Key Performance Indicators) shared with investors

1. List of Key Performance Indicators

(₹ 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-	%	71.97	70.81	70.49	68.27	65.99

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	Acquisition Group						
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-	Number	9	9	9	8	8

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					December 31, 2023 (Consolidated)	December 31, 2022 (Consolidated)	December 31, 2021 (Standalone)
	Acquisition Group						
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).*

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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.*

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:

KPIs	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

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KPIs	Description
- 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.
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

2. Information other than KPIs, which are part of UDRHP:

While the following information have been included in the DRHP for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to

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be material information in the nature of KPIs for the business of our Company since our Company, in consultation with the book running lead managers to the Offer, does not deem such items/metrics appropriate to have a bearing on the determination of Offer price.

Metric	Rationale
Revenue from Operations of the Post-acquisition group	Given that KPIs are required to be presented for the three financial years and stub period preceding the filing of the Offer Documents, and proforma financial information for the Post Acquisition Group is not available for this period, financial KPIs are being presented only for the Pre-Acquisition Group in line with the Restated Financial Information being included in the Offer Documents. The financial KPIs post listing will be disclosed for the Post Acquisition Group.
Certification revenue split by Lab grown diamonds, natural diamonds and studded jewelry and colored stones – Post-acquisition group	
EBITDA of the Post-acquisition group	
EBITDA margin % of the Post-acquisition group	
Revenue from Top 10 and Top 15 customers – Pre-acquisition group	
Net working capital as a % of revenue from operation – Post-acquisition group	
Days sales outstanding – Post-acquisition group	
Return on Net Worth – Post-acquisition group	
Return on Capital Employed – Post-acquisition group	
Net working capital – Post-acquisition group	
Number of reports – Post-acquisition group	The operational KPIs are being presented only for the Pre Acquisition Group in line with the financial KPIs and the Restated Financial Information being included in the Offer Documents. The operational KPIs post listing will be disclosed for the Post Acquisition Group.
Number of schools – Post-acquisition group	
Number of labs – Post-acquisition group	
Certification revenue split by Lab grown diamonds, natural diamonds and studded jewelry and colored stones – Pre-acquisition group	It is a business sensitive information which can be used by the competitors which in turn can jeopardise the market share and competitive positioning of the company in the

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Metric	Rationale
	industry. Given the competitive nature of the information, Company feels this should not be an KPI to be disclosed.
Net working capital as a % of sales – Pre-acquisition group	We are providing the net working capital and revenue from operations. Net working capital as a % of sales is a derivation.
Days sales outstanding – Pre-acquisition group	We are disclosing the net working capital position as at year/ period end of the Pre-acquisition group as a KPI. Trade receivables position is subsumed in net working capital.

3. Information not part of UDRHP

While the following information were provided to the earlier investors during the three years preceding the date of filing of the DRHP, the following items have neither been considered as material KPIs for the business of our Company nor disclosed in the DRHP as the data points 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 which may be relevant for investors to take an informed decision for making an investment in the proposed Offer.

Sl.No.	Metric	Rationale
1	Revenue breakdown by geography	Given that KPIs are required to be presented for the three financial years and stub period preceding the filing of the Offer Documents, and proforma financial information for the Post Acquisition Group is not available for this period, financial KPIs are being presented only for the Pre-Acquisition Group in line with the Restated Financial Information being included in the Offer Documents. The KPIs post listing will be disclosed for the Post Acquisition Group.
2	EBITDA breakdown by geography	

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Sl.No.	Metric	Rationale
3	Average Selling price (ASP) per report	We are providing the total certification revenue and the total number of certifications done.
4	Employee benefit expense break-down into certification staff, education staff and selling and general administration (SG&A) staff	We are showing the Employee benefit expenses as part of category-wise major expenses. The split is subsumed within the same
5	Carat analysis – category-wise	The data is subsumed under the overall revenue from certification. The granular split into carat brackets is business sensitive information and not an important metric to arrive at the valuation of the company.
6	Average selling price (ASP) per carat	It is a business sensitive information which can be used by the competitors which in turn can jeopardise the market share and competitive positioning of the company in the industry. Given the competitive nature of the information, Company feels this should not be an KPI to be disclosed.
7	Number of reports per year split across LGD in-factory, LGD in-lab, ND, Jewelery and colored stones and other certification	We are providing total certifications. The segmental data is subsumed in the same. Certification is major part of revenue and breakup is not a relevant metric to arrive at valuation of the company.
8	Number of students enrolled in IGI schools	The company does not track this information on regular basis and it is not the parameter to arrive at the valuation. This is an internal tracking metric and will not add value to investor
9	Number of lab heads	The company does not track this information on regular basis and it is not the parameter to arrive at the valuation. This is an internal tracking metric and will not add value to investor

Annexure B

CERTIFICATE ON BASIS OF OFFER PRICE AND KEY PERFORMANCE INDICATORS (KPIs)

Annexed as annexure to minutes.

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Annexure C

(₹ in million, unless otherwise specified)

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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
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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	%	56.59*	60.50*	76.58	83.13	74.39

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	Pre-Acquisition Group						
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
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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*

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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.*
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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.*

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.

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KPIs	Description
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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.
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.

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Email: india@igi.org
CIN : U74999MH1999PLC118476

KPIs	Description
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

For International Gemmological Institute (India) Limited

HARDIK JITENDRA DESAI
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Date: 2024.12.04 17:29:52 +05'30'

Hardik Desai

Company Secretary

Address: 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.

Date: December 04, 2024

Place: Mumbai