CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MICRO, SMALL AND MEDIUM ENTERPRISES

Date: December 06, 2024

To,

The Board of Directors
International Gemmological Institute (India) Limited
702, 7th Floor, The Capital
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Maharashtra, India

Axis Capital Limited
1st floor, Axis House,
P.B. Marg, Worli,
Mumbai- 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Morgan Stanley India Company Private Limited
Division 18F, Tower 2,
One World Center, Senapati Bapat Marg,
Lower Parel, Mumbai, 400013
Maharashtra, India

SBI Capital Markets Limited
Unit No. 1501, 15th floor, A & B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India

*(Axis Capital Limited Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**")*

Dear Sir, Madam,

Re: Proposed initial public offering of equity shares of face value ₹ 2 each (the "Equity Shares", and such offering, the "Offer") of International Gemmological Institute (India) Limited (the "Company")

We, S K Patodia & Associates LLP, independent Chartered Accountants have received a request from the Company to provide details in relation to the (i) outstanding dues of small scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) ("**Small Scale Creditors**"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("**Other Creditors**").

We have reviewed the restated financial information of the Company as at and for the calendar years ended December 31, 2021, December 31, 2022, December 31, 2023, nine months period ended September 30, 2023, and the nine months period ended September 30, 2024, prepared in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**") and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, 2013, as amended (the "**Restated Financial Information**").

We have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on

(i) obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on bifurcated into two categories (i) outstanding dues of Small Scale Creditors, and (ii) outstanding dues of Other Creditors;

(ii) compared the amount outstanding as per the schedule obtained in (i) above with the restated financial information for nine months ended September 30, 2024 along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company;

(iii) verified the categories 'Small Scale Creditors' and 'Other Creditors' from confirmations received from the creditors;

(iv) inquired with Mr. Easwar Subramanian Iyer, chief financial officer of the Company to confirm whether any of the creditors were not included in the trade payables as of September 30, 2024; and

(v) reviewed whether the identification of material creditors by the Company is in line with the material creditors criteria approved by the board of directors of the Company pursuant to its resolution dated August 7, 2024, wherein, it was decided that outstanding dues to any creditor of the Company having monetary value which exceed 5% (i.e. ₹ 4.57 million) of the total dues owed to such creditors, as on the date of the latest restated financial information of the Company, shall be considered to be material dues ("**Materiality Policy**").

Accordingly, based on the above procedures, information and explanations provided by the management of the Company, we confirm:

(i) as of September 30, 2024, except as set out in **Annexure A**, the Company does not owe any amount to Small Scale Creditors or Other Creditors, the summary of which has been provided in **Annexure C**; and

(ii) as of September 30, 2024, except as set out in **Annexure B** herein, the Company does not owe any amount to any "material creditor", the summary of which has been provided in **Annexure C**.

For the purposes of the relevant disclosure, "material creditors" are identified in accordance with the Materiality Policy.

As of September 30, 2024, the Company does not owe any amount to any small scale and other creditors other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) red herring prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"); (ii) prospectus proposed to be filed with the RoC and thereafter with SEBI and the Stock Exchanges; and (iii) any other documents or materials prepared in relation to the Offer (collectively, the "**Offer Documents**"), and for submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and its accordance with the applicable law.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. Accordingly, we consent to this certificate and its contents (in whole or in part) being presented and/or utilised for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Offer and/or the Offer Documents.

All capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the Offer Documents, as applicable.

Yours faithfully,

For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm's Registration No.: 112723W/W100962

DHIRAJ RAJENDRA LALPURIA
Digitally signed by DHIRAJ RAJENDRA LALPURIA
Date: 2024.12.06 11:12:43 +05'30'

Dhiraj Lalpuria
Partner
Membership No.: 146268
Peer Review Certificate No. 014150
UDIN: 24146268BKCTJM1502

Place: Mumbai
Date: December 06, 2024

Encl: As above

Cc:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
3rd floor, Prestige Falcon Towers
19, Brunton Road
Off M.G. Road
Bengaluru – 560 025
Karnataka, India

Domestic Legal Counsel to the Book Running Lead Managers for the Offer

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India

International Legal Counsel to the Book Running Lead Managers for the Offer

White & Case LLP
88 Market Street #41-01
CapitaSpring, Singapore 048948

Annexure A

S. No.	Particulars	Number of Creditors	Amount involved (₹ in Million)
1	Small Scale Creditors	34*	26.32
2	Other Creditors	91	19.57
Total		**125**	**45.89**

**includes 1 creditor of INR 24.12 million which is material*

List of Small Scale Creditors as at September 30, 2024 is as follows:

(₹ in Million)

Sr.No	Name of the Small Scale Creditor	Amount owed
1	Signature Inc	24.13
2	Screen Art Enterprises	0.65
3	Digital Screen Art	0.37
4	Shreesha Travels	0.15
5	Rajiya Enterprises	0.15
6	Laxmi Finance & Leasing Companies Commercial Premises Co-Op.Soc. Ltd	0.12
7	Sysmac It Solutions Pvt. Ltd	0.10
8	Mark Reader	0.10
9	Quality Assay & Hallmarking Centre Private Limited	0.09
10	Hardi Bharat Thakkar	0.07
11	Bvc Brinks Diamond & Jewellery Services Llp	0.06
12	Star Blue Jewels Private Limited (Cr)	0.05
13	Nishant Jadhav	0.05
14	Mayur Kanaiyalal Marwala	0.04
15	Semsons Diamond Tools	0.03
16	Mahalaxmi Hallmarking Centre	0.03
17	Karma Management Global Consulting Solutions Private Limited.	0.02
18	CBS Corporate Business Solution Private Limited.	0.02
19	Shree Maruti Integrated Logistics Limited	0.02
20	A One International	0.02
21	Skytec Corporation	0.01
22	Aerpace Communications Private Limited	0.01
23	Shree Maruti Courier Service Private Limited	0.01
24	Ramkishore Yadav	0.01
25	A. O. MPPKVVCL	0.01
26	Panavision Televideo Pvt.Ltd.	0.01
27	Anmol Travels	0.00
28	Ash Traders	0.00
29	Great Eastern Idtech Private Limited	0.00
30	Ganesh Enterprise (Ganesh Kawle)	0.00
31	The Capital Business Premises Co-Op Soc Ltd (Access Card)	0.00
32	Eknath Jadhav	0.00
33	Globalicon Management Private Limited	0.00

Sr.No	Name of the Small Scale Creditor	Amount owed
34	Mahesh Distributors	0.00
35	Eurico Real Charles Rodrigues	-
Total:		**26.32**

**less than ₹ 5,000*

List of Other Creditors as at September 30, 2024 is as follows:

S. No.	Name of the Other Creditor	Amount owed(₹ in Million)
1	AEB Card No 3769 140509 21004	2.84
2	Prime ABGB Private Limited	2.39
3	MBMG Diamonds Private Limited - Commission	2.25
4	JTC Services	2.09
5	Dharmi Enterprises	0.98
6	S R Mehta & Sons	0.90
7	S Factor	0.77
8	Monarch Stationery	0.74
9	Rosy Blue (India) Private Limited (Cr)	0.74
10	Flipcarbon Integrated Solution Private Limited	0.63
11	Walnut Enterprises	0.44
12	Saisha Prints	0.41
13	Monarch Enterprise Cr	0.34
14	IGI (HK) Ltd	0.32
15	Hindustan Gemological Laboratory	0.31
16	Tushar Shridharani	0.27
17	Xpertifi Skill Tech Pvt. Ltd	0.26
18	IGI Dubai Payable	0.23
19	Sri Hyderabad Hallmarking Centre	0.21
20	M/S Indigo Prints Private Limited	0.19
21	Dholakia Technologies LLP (Cr)	0.16
22	N.Aditya Hallmarking & Refinery Pvt. Ltd.	0.15
23	D & H Diamond	0.11
24	Mohd Irfan	0.11
25	D. G. V. C. L.	0.11
26	Surender Subedar Yadav	0.11
27	Star Brillian Private Limited (Cr)	0.11
28	Karan Gulab Singh	0.10
29	Internet TATA No 605912213	0.08
30	L V Graphics	0.06
31	All India Gem And Jewellery Domestic Council	0.06
32	The TATA Power Co.Ltd -Consumer No 900000011938	0.06
33	Prasad Arts	0.05
34	Protective Facility Services	0.05
35	Mangalam Fashions Limited (Mangalam Business Centre)	0.04
36	Om Diamond & Gems Laboratory-CR	0.04
37	Parikh Tours & Travels	0.03
38	Rio Office Solutions	0.03
39	Avtar Stationary	0.03

40	Tahilram Tirthdas Jewellers (Cr)	0.03
41	Arvind Kumar Rai	0.02
42	I2k2 Networks Private Limited	0.02
43	Rajasthali Tours & Travels Private Limited	0.02
44	Pawar Delta Force Private Limited	0.02
45	BEST Consumer No:102028839*9	0.02
46	Sri New S M Communication	0.02
47	PCI Pest Control Private Limited	0.02
48	Airtel (A/C: 15370462)	0.02
49	Fort Knox Maintenance Group	0.02
50	IN 4 Solutions Private Limited	0.02
51	Navratna Delight	0.01
52	SE/CEDC/METRO/TANGEDCO/CBE	0.01
53	Kences Towers Commerical Owners Association	0.01
54	Prime Enterprises	0.01
55	Flotherm Engineers Private Limited.	0.01
56	Friends	0.01
57	Krishna Enterprise	0.01
58	Cears Plaza Owner's Association- Electricity	0.01
59	Greenlab Diamonds LLP - CR	0.01
60	Reliance Jio Infocomm Limited	0.01
61	Cears Plaza Owner's Association- Maintenance	0.01
62	Sapphire Star Hotel	0.01
63	Adani Electricity Mumbai Ltd. A/C No: 152165318	0.01
64	Silver Skies	0.01
65	Aashirwad Hallmarking Centre	0.01
66	Kanhaiyalal Nirmal	0.01
67	RGIS Net Solutions	0.01
68	Adani Electricity Mumbai Ltd. A/C No: 152924570	0.01
69	Bharti Airtel Limited	0.01
70	ASPA & CO.	0.00*
71	Torrent Power Ltd	0.00*
72	Balaji Manoj Hallmark	0.00*
73	Rahul S Durgoli	0.00*
74	G.N.Hallmarking & Refinery Pvt. Ltd.	0.00*
75	Jaipur Jewellery Show	0.00*
76	ServiceTree Technologies Private Limited	0.00*
77	Vidyapati Maintenance Society	0.00*
78	Mehta Brothers - Cr	0.00*
79	Bharti Airtel Ltd	0.00*
80	Mahanagar Gas Limited	0.00*
81	Paramount Trading Corporation	0.00*
82	P R Traders	0.00*

83	Airtel Tel No 044 43502571- Creditor	0.00*
84	Airtel Tel No 044 43502570 - Creditor	0.00*
85	Microsys Computer Stationery	0.00*
86	National Securities Depository Limited	0.00*
87	Creative Concepts Advertising Private Limited	0.00*
88	Eureka Forbes Limited	0.00*
89	Mswipe Technologies Pvt. Ltd.	0.00*
90	Gowtham Enterprises	0.00*
91	Unreconciled Difference	0.37
Total		**19.57**

**less than ₹ 5,000*

Annexure B

S. No.	Name of the Material Creditor	Amount owed (₹ in Million)
1	IGI New York Payable	22.99
2	M S K A & Associates	10.27
3	Malabar Gold Private Limited- Commission	6.93
4	Vision Mechatronics Private Limited	5.32
Total		**45.52**

Annexure C

Summary of Amounts Due to Micro, Small and Medium Enterprises

As of September 30, 2024, the Company owed a total sum of ₹ 26.32 Million to a total number of 34 micro, small and medium enterprises.

Summary of Amounts Due to Creditors

As of September 30,2024, the Company owed a total sum of ₹ 19.57 Million to a total number of 91 creditors.

Summary of Amounts Due to Material Creditors

As of September 30,2024, the Company owed a total sum of ₹ 45.52 Million to a total number of 4 material creditors.