Date: December 17, 2024

To,

The Board of Directors
International Gemmological Institute (India) Limited
702, 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 or BRLMs**"**)**

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, have been informed that the Company proposes to file the prospectus with respect to the Offer (the "**Prospectus**") with Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**") and thereafter with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We certify that the information, certifications, undertakings and confirmations provided by us by way of the following certificates issued by us, each dated December 6, 2024 issued in connection with the Offer, is as of this date, 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:

1. Consent letter;
2. Certificate confirming holding a valid peer review certificate;
3. Certificate on the compliance with eligibility criteria;
4. Certificate on reservations, qualifications, adverse remarks or matters of emphasis;
5. Certificate on group companies;
6. Certificate on financial indebtedness;
7. Certificate on objects of the offer;
8. Certificate on tax litigations;
9. Certificate on insurance coverage;
10. Certificate on changes in accounting policies;
11. Certificate on no material frauds;
12. Certificate on outstanding dues to creditors and micro, small and medium enterprises;
13. Certificate on non-payment of statutory dues and contingent liabilities;
14. Certificate on split followed by bonus;
15. Certificate on Managerial Remuneration;
16. Certificate on identification of material subsidiaries;
17. Certificate on basis for offer price;
18. Certificate on dividend paid and dividend declaration;
19. Certificate on loans and advances made by the Company;
20. Certificate on material acquisitions;
21. Certificate on clause wise compliance for corporate governance;
22. Certificate on key performance indicators; and
23. Certificate on ESOP disclosures.

In this regard, we have reviewed the financial statements, relevant accounting records, books of accounts, regulatory filings, relevant registers, annual reports, form 16 filed income tax departments, relevant management information system reports maintained and generated by the Company, financial and other information subject to internal financial reporting procedures of the Company, as well as corporate, secretarial and other relevant records of the Company, as applicable.

We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of 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.

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.

This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsels appointed relation to the Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Prospectus. Further, we hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Prospectus.

Yours faithfully,

For and on behalf of **S K Patodia & Associates LLP**
ICAI Firm No.: 112723W/W100962

DHIRAJ RAJENDRA LALPURIA
Digitally signed by DHIRAJ RAJENDRA LALPURIA
Date: 2024.12.17 16:01:50 +05'30'

Dhiraj Lalpuria
Partner
Membership No.: 146268
Peer Review Certificate No.: 014150
UDIN: 24146268BKCTKR3324

Place: Mumbai

Date: December 17, 2024

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 Offer

White & Case Pte. Ltd.
88 Market Street #41-01
CapitaSpring, 048948 Singapore