INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Hardik Desai: Hello, Good morning, everyone to the 27th Annual General Meeting of the International Gemmological Institute (India) Limited. Now we will start with the Annual General Meeting proceedings as the quorum is being present throughout the meeting.

Dear Members,

I Hardik Desai, Company Secretary and Compliance Officer of the Company, welcome you all to the 27th Annual General Meeting of our Company. This meeting is being held through Video Conferencing/ Other Audio Visual Means in accordance with the applicable provision of the Companies Act, 2013; the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the circulars issued by the Ministry of Corporate Affairs and the Securities of Exchange Board of India in this regards.

The facility to join this Annual General Meeting via Video Conferencing has been made available to the Members on a first-come, first-serve basis, in accordance with the regulatory requirements.

Members attending the Annual General Meeting through Video Conferencing are being counted for the purpose of quorum under Section 103 of the Companies Act 2013 and as per MCA Circulars.

Since, there is no physical attendance of the shareholders, the requirement of appointing a proxy is not applicable.

The requisite quorum for the meeting, as required under 103 of the Companies Act 2013, is present. Therefore, I call the meeting to order and we can commence the proceedings of the meeting.

I would now like to take this opportunity to introduce the Directors on the Board and Key Managerial Personnel who are joining this Annual General Meeting through Video Conferencing.

Mr. Anoop Mehta, Chairperson and Independent Director on the Board.

Anoop Mehta: Good morning.

Hardik Desai: Mr. Tehmasp Printer, Managing Director and Chief Executive Officer.

Tehmasp Printer: Good morning.

Hardik Desai: Mr. Bimal Tanna, Independent Director, Chairperson of the Audit Committee and Chairperson of the Risk Management Committee.

Bimal Tanna: Good Morning.

Hardik Desai: Ms. Sangeeta Tanwani, Independent Director, Chairperson of the Nomination and Remuneration Committee and Chairperson of this Corporate Social Responsibility Committee.

Sangeeta Tanwani: A very good morning.

Hardik Desai: Mr. Mukesh Mehta, Non-Executive Director.

Mukesh Mehta: Good morning.

Hardik Desai: Mr. Prateek Roongta, Non-Executive Director and Chairperson of the Stakeholders Relationship Committee.

Then Mr. Eashwar Iyer, Chief Financial Officer.

Eashwar Iyer: Good morning.

Hardik Desai: Mr. Tejas Naphade, Non-Executive Director.

Ok. In addition, representatives of the Statutory Auditors – M/s. M S K A and Associates, Internal Auditors - PricewaterhouseCoopers Service, LLP, Secretarial Auditors and Scrutinizer – CS Tushar Shridharani, have also joined this meeting.

The Register of Director and Key Managerial Personnel and their shareholding, along with the Register of Contracts or Arrangements in which Directors are interested, are available for inspection, and will remain accessible to the members, if they desire so.

The Notice dated June 6, 2025, conveying this Annual General Meeting and the Annual Report for the financial year ended December 31, 2024, have already been circulated to the members. With your permission, we take them as a read.

Further, the Auditor's Reports on the Standalone and Consolidated Financial Statements for the financial year ended December 31, 2024, do not contain any qualifications, reservations, or adverse remarks that may impact the Company's functioning. Accordingly, they are not required to be read at this meeting.

Before we begin the proceedings, I would like to inform you that the Members who have joined the Annual General Meeting are by default placed on a mute mode to avoid background noise and ensure smooth conduct of the meeting.

Once the Q&A session begins, we will announce the name of the Members who have registered as speaker shareholders, one by one.

These speaker shareholders will be unmuted by the host to enable them to speak. Before speaking, we will request them to click the video button on their screen.

Members are requested to restrict their questions to the matter being transacted at the meeting. In the interest of the time and fairness, we urge speakers to address them their comments briefly and avoid repetition, to allow all the registered speakers to participate and speak.

As per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has provided remote e-voting facility to the Members through the KFIN Technologies Limited platform. Remote e-voting commenced on June 27, 2025, 9:00 AM and concluded on June 29, 2025 at 5:00 PM.

Only those Members whose name appear in the Register of Members as of the cut-off date, June 23, 2025, are entitled to vote. Members who have not exercised their vote through remote e-voting and attending this Meeting may cast their vote during the Meeting. E-Voting will remain open for 30 minutes after the conclusion of the Meeting.

Members who have already voted remotely prior to the Annual General Meeting may participate in the Annual General Meeting but will not be permitted to vote again.

There will be no voting by show off hands, and the resolutions set forth in the Notice do not require to be proposed and seconded.

For assistance during the Meeting, or for queries regarding the participation or e-voting, Members may refer to the Frequently Asked Questions and the e-voting user manual available at the download section of https://evoting.kinfintech.com, or may call the toll-free number 1800-309-4001 or send a request to evoting@kfin.com.

Now, I request the Chairman Sir to take the proceedings further.

Anoop Mehta: Good morning, everyone.

It is with immense pride and heartfelt gratitude that I present the Annual Report of the International Gemological Institute (IGI) for the year 2023–24. As I address you for the first time in this role, I extend my sincere thanks to our valued stakeholders, committed promoters, industry partners, Board of Directors, researchers, and dedicated employees. Your unwavering support and trust continue to drive our progress and inspire our shared vision for the future.

Founded fifty years ago with a mission to bring trust, precision, and integrity to the gemstone industry, IGI has consistently set new benchmarks in gem certification and industry practices. As we reflect on our journey, we honour the dedication that shaped our legacy and reaffirm our commitment to quality, transparency, and innovation. The trust we have built over five decades remains the cornerstone of our identity.

India processes 95% of the world's diamonds, transforming rough stones into precision-cut gems through a blend of traditional mastery and cutting-edge technology. Centres like Surat and Mumbai are synonymous with excellence, delivering unmatched quality and scalability to global markets.

India commands 35% of global LGD production, leveraging its diamond-processing infrastructure to lead the lab-grown revolution. This dominance underscores its dual role as a custodian of natural diamond heritage and driving innovation in the evolving Industry landscape.

Domestic consumption of diamond Jewelry is rising, fuelled by a growing middle class, while exports to key markets like the US, Europe, and the Middle East reinforce India's global footprint.

India supplies ~75% of the world's cut and polished LGDs, capitalising on cost efficiencies and seamless integration with existing supply chains.

Rising affordability and shifting consumer preferences are accelerating LGD uptake in India, positioning it as both a key consumer and producer.

India's diamond industry embodies a harmonious fusion of heritage and modernity. By mastering both natural and lab-grown diamonds, the nation is not just a participant but a driving force in the global market. As consumer preferences evolve, India's dual leadership in craftsmanship and innovation ensures it will remain at the forefront of the industry's next chapter, shining brighter than ever.

IGI's expertise in gem testing, certification, and education is powered by decades of experience, cutting-edge technology, and a dedicated team of professionals. Our ISO-compliant protocols and advanced grading tools ensure rigorous assessments, empowering consumers and strengthening the value chain.

Beyond certification, we invest in education to shape the next generation of gemologists and jewellery professionals—equipping them with the skills and knowledge needed to thrive in a dynamic industry.

As we chart the path forward, our commitment to excellence in research, certification, and education remains steadfast. We are focused on technological advancement, expanded training, and global collaborations that strengthen the gemstone industry's future.

I extend my deepest appreciation to the IGI team and Board of Directors for their continued dedication and strategic guidance. To our stakeholders, clients, and partners—thank you for your trust and collaboration. Together, we will continue to raise the bar, redefine industry standards, and shape the future of gemology.

Thank you. I would now ask Tehmasp to take it further. Thank you.

Tehmasp Printer: Hi, thank you, Anoop.

Good Morning! ladies and gentlemen.

We would like to welcome you all to the 27th Annual General Meeting of the Company & the 1st AGM post the IGI listing under the stock exchange. I trust that everyone had a chance to review our financial results and investor presentation, which are made available on both the stock exchange and the Company's website. It's a pleasure to connect with you all and share insights into our business, strategy, and outlook.

Let me first start by saying that we are indeed grateful to all our shareholders for making our IPO such a grand success. We thank all our shareholders for retaining their faith in us, just as our customers have done, over the past five decades.

At IGI India, we take great pride in being a trusted name in the gems and jewelry certification industry. Backed by the able guidance of Blackstone, the world's largest alternate investment manager, we have carved a niche and dominant market position in the jewelry certification market. As the world's most trusted brand in jewellery certification, our mission is to ensure integrity, accuracy, and consistency in grading, empowering the jewelry ecosystem with confidence and transparency.

We are the largest independent accreditation and certification services provider in India with over 50% of the market share. Globally, we have 33% market share in diamond certification, and we are the leaders in certification of lab-grown diamonds with over 65% of the market share. We serve 9 out of 10 jewelry chains stores in India and we continue to leverage our position to expand our global presence and establish IGI as the laboratory of choice for the large retailers & brands.

We are present across 10 countries and 31 laboratories all over the world, 12 in-factory laboratories and 18 schools globally. We are present across the entire jewelry value chain. Our multiple service delivery formats in the form of IGI Laboratories, In-factory Laboratories and Mobile Laboratories strengthen our customer relationships, driving a distinct advantage for the Company. Our schools of gemology provide us with advantages to drive brand awareness, expand market opportunities and new customer acquisitions.

Let me now give you a brief understanding of the industry, to help you comprehend the immense growth potential and opportunities which lie ahead.

The global diamond and jewelry industry is undergoing a significant transformation, driven by evolving consumer preferences, technological advances, and increasing demand for certification. The retail diamond jewelry market is poised for steady growth, fueled by rising disposable incomes, expanding middle-class consumers, and the growing appeal of diamonds as an investment and luxury purchase.

One of the most prominent shifts in the industry is the rapid adoption of Lab-Grown Diamonds (LGDs). Consumers today are more open to alternatives that offer accessibility and affordability while maintaining aspirational value. LGDs have seen increasing acceptance worldwide, and their share in the overall diamond market is expected to rise substantially in the coming years. Advances in production technology and changing perceptions around sustainability and ethical sourcing are further accelerating this trend.

At the same time, certification is becoming an indispensable part of the jewelry ecosystem. Our buyers become more informed and conscious of authenticity, the role of independent certification bodies has never been so more critical. The demand for certified diamonds, gemstones, and jewelry is expanding beyond the traditional markets, reinforcing the need for transparency and trust in the industry. Beyond diamonds, the market is also witnessing greater interest in colored stones and contemporary jewelry styles, which is new opportunities for certification and grading services.

The gems and jewelry certification market has high entry barriers, only a select few players operate at scale. IGI has built a strong reputation through its technical expertise, highly skilled gemologists, and deep-rooted industry relationships. India continues to play a dominant role in the global diamond market, with a significant share in diamond processing, certification, and lab-grown diamond production.

With the industry evolving at a rapid pace and certification becoming a key enabler of consumer trust, IGI is focused on strengthening its leadership position by expanding its presence, embracing innovation, and enhancing the overall customer experience. As demand for both natural as well as lab-grown diamonds continues to grow, IGI is strategically positioned to capture the immense opportunities ahead.

As we step into the 50th year of IGI's operations, I am very excited to lead the Company into its next phase of growth. We look forward to a long-term and fruitful relationship with all our investors and shareholders as we forge ahead in our goal of value creation in a responsible and sustainable manner. We believe that this objective will be achieved only through credibility and trust, both of which are hallmark traits of IGI.

With that, I now handover the proceedings back to Hardik.

Hardik Desai: Thank you, Sir.

Tehmasp Printer: Thank you very much.

Hardik Desai: Now, we will proceed with the Resolutions as detailed in the Notice of the Annual General Meeting dated June 06, 2025.

ORDINARY BUSINESS

RESOLUTION NO.1: Ordinary Resolution
To receive, consider, and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st December, 2024, including the Balance Sheet as of 31st December, 2024, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year ended on that date, along with the Reports of Board of Directors and Auditors thereon.

RESOLUTION NO. 2: Ordinary Resolution
To re-appoint Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation and, being eligible, offers himself for reappointment.

RESOLUTION NO. 3: Ordinary Resolution
To re-appoint Mr. Prateek Roongta (DIN: 00622797), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

RESOLUTION NO. 4: Ordinary Resolution
To appoint Tushar Shridharani & Associates LLP, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years, from the financial year 2025 to the financial year 2029

RESOLUTION NO. 5: Special Resolution
To ratify the IGI Employee Stock Option Plan – 2024

RESOLUTION NO. 6: Special Resolution
Ratification of the extension of the benefits of IGI Employee Stock Option Plan – 2024 to the employees of holding and subsidiary companies of the Company

RESOLUTION NO. 7: Special Resolution
Payment of Commission to Non-Executive Directors of the Company

RESOLUTION NO. 8: Special Resolution
Appointment of Mr. Anoop Mehta (DIN: 00107044) as Non-Executive, Independent Director of the Company

We shall now proceed to the Question & Answer session.

Members who have pre-registered themselves as speaker shareholders may now raise their questions relating to the items of business as set out in the Notice convening this Meeting.

We once again request Members to kindly restrict their discussions to the matters contained in the Notice.

Once all the speaker shareholders have raised their queries, the Managing Director and Chief Financial Officer will respond to them collectively.

I now handover the proceedings to Moderator.

Moderator: Thank you, Sir.

May I call upon our first speaker, Mr. Aspi Bamanshaw Bhesania from Mumbai. Mr. Aspi, you are requested to kindly unmute yourself, switch on your webcam, if you desire to do so, and put forth your perspective. Sir, Mr. Aspi Bamanshaw Bhesania.

We have not received any input from Mr. Aspi, so we will be moving on to our next speaker, Mr. Yusuf Yunus Rangawala from Mumbai.
Mr. Yusuf Yunus Rangwala, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Mr. Yusuf Yunus Rangwala from Mumbai. We have not received any input from Mr. Yusuf Yunus Rangwala.

So, we will move on to our next speaker, Ms. Shibani Sarkar. Ms. Shibani Sarkar from Calcutta. Ms. Shibani Sarkar, you are requested to kindly unmute yourself, switch on your webcam, if you desire to do so ma'am.

Shibani Sarkar: Hello, am I audible?

Moderator: Yes, you are audible.

Shibani Sarkar: So, I just have the following six questions. One second. Good morning, everyone and thank you for this opportunity. I would ask the questions one by one.

1. How do you perceive our revenues to grow annual in the next few years? Why has the consolidated operating margins fallen so much in FY24 as compared to the previous years? What should be the sustainable consolidated operating margins for a business in the long term?
2. So, my second question would be, are our revenues evenly spread every year or do they have a seasonality factor and have a lumpiness in some particular quarter?
3. So, my third question would be if we bifurcate the revenues based on geographical segment, while revenues within India have increased significantly in FY25, the revenues outside India remain flat. Could you explain why there was no growth in the revenues outside India?
4. So, my fourth question would be, how do you justify the acquisition of IGI Netherlands and IGI Belgium as the consolidated operating margins are much lower than the margins

IGI

of the standalone entity, thereby diluting our overall business margins. So, which subsidiaries diluted consolidated operating margins.

5. So, my fifth question why is the employee cost for IGI Netherlands and Belgium so high as compared to the Indian entity?
6. And last question would be, please comment on any pricing pressure that you are facing as far as lab grown diamonds are concerned as 60% of our revenues are from lab grown diamonds. How much volatility do you see in the price of lab grown diamonds? How do we mitigate this risk of over reliance on lab grown diamonds as compared to natural diamonds and other jewelry? That's it from my side. Thank you. Thank you.

Moderator: Thank you. And my apologies if I have got the salutation wrong. I said Miss Shibani Sarkar. I will move on to our next speaker, Mr. Manjeet Singh. Mr. Manjeet Singh from Delhi, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Mr. Manjeet Singh from Delhi.

Manjeet Singh: Sir am I audible.

Moderator: Sir, you are audible.

Manjeet Singh: I extend a warm welcome to the Company’s Management Team, Secretarial Team, and my fellow shareholders. Congratulations on the successful conduct of the first Annual General Meeting following the Company’s listing.

We are witnessing consistent year-on-year growth in both revenue and net profit, and we remain optimistic about sustaining this momentum in the future.
I would like to seek clarification on the following points:

1. In how many countries is our business currently operating?
2. What is the admission process for IGI School, and how many branches do we have globally?
3. What impact have tariffs had on our business operations?
4. Our fixed assets have increased from ₹135 crores to ₹154.17 crores. Have we acquired new property, or has the valuation of existing property increased?
5. How many new employees have we recruited in FY 2024–25 and FY 2025–26?
6. What is the expected increase in EPS following the recent acquisitions of IGI Belgium and IGI Netherlands?

Congratulations to the Secretarial Team for successfully conducting the Annual General Meeting within 180 days from the financial year-end. Best wishes to both the Management Team and the Secretarial Team.

Thank you to the Management Team. Thank you to the Secretarial Team. Thank you, Sir. Thank you.

Moderator: Thank you, Mr. Manjeet. We will move on to our next speaker, Mr. Sarjeet Singh from Delhi. Mr. Sarjeet Singh, you are requested to kindly unmute yourself.

Sarvjeet Singh: Hello, Chairman. Sir, can you hear my voice?

Moderator: Yes, we are able to.

Sarvjeet Singh: Chairman Sir, first of all, good morning to you, the Board of Directors, all the staff of the Company, and my fellow shareholders.

The way our first AGM was conducted, and the manner in which you informed us about the Company, gives us a clear vision. It is evident that our Company has a bright future.

By the time we meet at the next AGM, I believe the 52-week high will be surpassed. The promoter holding of 76.55% and foreign holding of 9.88% in the Company is very encouraging. We are expecting strong returns in the future.

Chairman Sir, I would also like to thank the Secretarial Team and the Moderator for ensuring a smooth experience in joining the meeting.

Thank you, Sir. Thank you so much for giving me a chance.

Moderator: Thank you, Mr. Sarvjeet. We will move on to our next speaker Ms. Sushma Chanda. Ms. Sushma Chanda, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so ma'am and put forth your perspective. Ms. Sushma Chanda from Rohtak.

Sushma Chanda: Hi, I am audible.

Moderator: Yes, you are audible sir. For the records, can you just state if you are a joint shareholder with Ms. Sushma Chanda?

Sushma Chanda: Yes, yes, yes.

Moderator: Thank you, Sir.

Sushma Chanda: Good morning to everyone.

Sir, I just want to say that our corporate governance is too good. Sir, I would also like to ask – are there any effect of geopolitical issues on our company?

Moderator: Thank you. We will move on to our next speaker, Mr. Sunil Batra. Mr. Sunil Batra, you are requested to kindly unmute yourself switch on your webcam if you desire to do so and put forth your perspective sir. Mr. Sunil Batra from Rohtak.

Sunil Batra: Hello.

Moderator: Sir, you are audible sir.

Sunil Batra: Hello. Can you hear me. Hello.

Moderator: Sunil Batraji you are audible. Please speak. Mr. Sunil Batra, you have unmuted yourself and you are audible.

Sunil Batra: I would like to congratulate the management team—your efforts are truly commendable. The way you have presented the company's vision is very clear. Even the speakers have expressed confidence in the management team, and I too feel assured. With these words, I would also like to extend my thanks to everyone in the company. Thank you very much, Sir.

Moderator: Thank you, Mr. Sunil, for your kind words. We will move on to our next speaker, Mr. Badri Vishal Bajaj. Mr. Badri Vishal Bajaj from Hyderabad, you are requested to kindly unmute yourself sir.

Badri Vishal Bajaj: Hello, good morning. Now camera is not being opened. Please permit.

Moderator: Sir, it is permitted. If you just click on the camera icon it will be displayed sir. Thank you.

Badri Vishal Bajaj: I have clicked. It is not coming. That is not coming. Please enable that sir.

Moderator: Sir, it is enabled for every individual who is here currently and speaking. You click on the camera icon; you should be able to see your own image and at the bottom you should be able to click on the share camera sir.

Badri Vishal Bajaj: It is not there, only audio is available. Anyway, thanks moderator for permitting me. Good morning, Chairman Sir, on the board and I am very much impressed as a shareholder, as an analyst, your company has brought out excellent results, growth, revenue growth about 65% up, EBITDA about 21% up that is almost 29 to 30%. So, all credit goes to Nariman sir, but and also Hardik Sir for their support in enabling me as a speaker shareholder. Sir, I have only two question sir. One is your certification on the lab grown diamond mine diamonds and compared to mine diamonds, the difference of this in market is clarity on this. I have search in your annual report in your site also but clarity is not there. The certification for both whatever the diamond we have, we have knowledge there. So, it is equal. So, the certification qualification, what do you give for lab grown and all how you distinguish between lab grown to this, that is a basic question sir. And second one is I appreciate your views on sustainability because you are in almost a certification field, schooling and teaching and all. So, it is a vast experience for you to enable your network and all. So, for this Nariman sir, your guidance to the Company is highly appreciated and I feel that this will grow but only thing is it has gone below IPO price. So, what is the projection road ahead where you feel the profitability and market response in this situation will improve? That is all sir. Good wishes to Hardik Sir and Nariman sir. Good day.

Moderator: Thank you, Mr. Badri Vishalji. We will move on to our next speaker, Mr. Dave Deepak Hari Prasad from Ahmedabad. Mr. Dave Deepak Hari Prasad, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective sir.

Dave Deepak Hari Prasad: Yeah. Good morning, Chairman, Sir, and all board members. One minute, just I want to reach my camera. Ok. So, I have received the annual report from Secretary, so I am thankful to them. I have gone through all the details, revenue from operation, profit before tax, EBITDA profit after tax, everything is increased. But I have observed that return on equity and return on capital employed, that is a decline in this two parameter. So just I would like to know why it is a decline and two more question one is on CSR. CSR is good. I can see that company has spent 677 crore in the giving the donation to various foundation which is a good activity. I appreciate and congratulate. But whether at our end the company is ensuring that the fund is used for the genuine purpose of health care and education or not. So how it is ensured? And 3rd question is regarding the statutory auditor, Messrs. MSK Associates is assigned the work of IPO. They are also auditor and they are also paid for that. So, whether is there any conflict of interest in this or not? And we have our office at Turkey also. So, what is the position of the Turkey assignment? Thank you very much, Sir. All the wish for the new year and IPO. After IPO, there is a decline in the share price also, though we wish current year should be good and the shareholder will be rewarded through increase in the price. Thank you very much sir.

Moderator: Thank you, Mr. Dave. We will move on to our next speaker, Mr. Sujan Modak from Calcutta. Sir, you are requested to kindly unmute yourself.

Sujan Modak: Yeah, you can hear me.

Moderator: Sir, we can hear you and we can see you. Thank you, Sir.

Sujan Modak: Yeah, respected Chairman, other Board of directors, I am Sujan Modak. I am attending this meeting from my residence in Kolkata. Sir, if you see the performance of our company, result is good, very good, Sir. And for that I really congratulate our management sir. Sir, I have a few questions. My first question is what is the road map for next two to three years? If you can please tell us, that will be very nice. And then my what are the main competitors in India for our company? And my third question is the main challenges for growth to sustain? What are the main challenges our company is facing or may face? Our management is thinking of, if you can please tell us and sir guidance for the investors. So, it is a very critical one because the investors community definitely looks forward to your guidance. Definitely, we see the result, but the guidance is the very important for us. So please give us a guidance for the future. Sir I have a small request sir. This question-and-answer session. If it is possible, please upload on our website. So, there's so many investors, so many shareholders who may not join today, but they can find it later on. And for this KFin Tech, I want to say that sir this speaker when we get the link, they should give us a speaker serial number. And when they are calling, they should say what is the speaker number is speaking at this moment. So, this helps the speakers who are on the bottom of the serial numbers. Sir one more thing sir, during this year under review, our company shifted from Private Limited to the Public Limited and 1st AGM after listing in the stock market. This is a very, very precious for us, the investors and I believe for the company also sir. So, it's a small request that if you can arrange a memento so that we can keep in our home. And we can remember for years to come that we were the shareholders who joined the 1st AGM and we stood with you for hours together. Nothing to add more. So before but before finish, I would like to definitely thank our Company Secretary, Mr. Hardik Desai and his whole team for doing a very good investor services to the investors community. Chairman, said Mr. Hardik, the way he has conducted this meeting before the meeting and I keep contact with us? I can tell you sir. He is one of our best officers of this company. Nothing to add. More over to you for further proceedings. Thank you.

Moderator: Thank you, Mr. Modak. We will move on to our next speaker, Mr. Atanu Saha from Calcutta. Mr. Atanu, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do.

Atanu Saha: Am I audible sir? Am I audible.

Moderator: Yes, Sir.

Atanu Saha: Good morning. I, Atanu Shah, a shareholder of International Gemmological Institute (India) Limited, my respective Chairman and Board of Directors and our Company Secretary and present shareholders. It's 27th Annual General Meeting and thanks to our Hardik Desai ji who informed me it's 30 June, 2025 Sir, my previous shareholder already raised number of queries and requests because they are educated, educative and their institutional question. It's really very important and very interesting and very adequate for other shareholders. And Sir, I already casted my vote. The point is that the future plan of 2030 till 2030, Sir. I think it's on the time of Diwali and I wish a good year ahead with good result and good health to everybody and to every employer. I wish I Atanu Saha do forwarding to also thanks to our KFin. Thank you very much.

Hardik Desai: Bhaskar

Moderator: Sorry, my apologies. I was on mute. My apologies for that. We will move on to our next speaker, Mr. Praveen Kumar. Mr. Praveen Kumar from Delhi. Mr. Praveen Kumar, you're requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Praveen Kumar: Hello. I'm audible sir.

Moderator: Yes, you are audible.

Praveen Kumar: A very, very good morning to my respected Chairperson, esteemed Board of Directors, and fellow shareholders. I am Praveen Kumar, joining this meeting from New Delhi.
I would like to share a few observations with the entire house. But before that, I want to say that this being our first interaction with the management in this financial year, I extend my best wishes to the entire management team and every dedicated employee of our Company for good health and a prosperous future.

Coming to my observations, I am an original allottee of the Company, and I found your opening remarks to the shareholders to be extremely in-depth and informative. Thank you very much for that.

During this time, I have had the pleasure of interacting with our Company Secretary, Mr. Hardik Desai, and his entire team. They are truly outstanding in maintaining the highest standards of corporate governance, especially for retail investors. They promptly sent me the meeting link, provided a hard copy upon request, and were always available to assist with the technical aspects of joining the meeting. This reflects the management's investor-friendly approach and reinforces that this is not just an Indian company, but a truly multinational one with a strong legacy. I salute that.

I wholeheartedly support all the resolutions presented in today's notice.

As far as the question is concerned, nowadays there are so many buzz about AI tool. So just brief us on that aspect. What kind of, you know, benefit we are getting from that?

Regarding my question—there is a lot of buzz around AI tools these days. Could you please brief us on how our Company is leveraging AI and what benefits we are deriving from it?

Finally, I pray to God to bless you with positivity so that you continue the momentum of job creation for a stronger India, generate wealth for retail investors like myself, and elevate CSR activities to the next level in a truly constructive way.

I would also like to thank the Secretarial Team for giving me this opportunity to share my views and observations. Wishing you all the very best and continued success. Thank you once again.

Moderator: Thank you, Mr. Praveen Kumar. We will move on to our next set of speakers, Mr. and Mrs. Mascarenhas. Ms. Celestin Elizabeth Mascarenhas and Mr. Aloysius Peter Mascarenhas. If I am audible, request you to kindly unmute yourself.

Celestin Elizabeth Mascarenhas: Hello. Hello. Am I audible?

Moderator: Yes, ma'am.

Celestin Elizabeth Mascarenhas: Hello. Yes, thank you very much. Respected Chairman, Mr. Anoop Mehta, other members of the Board, my dear fellow shareholders. I am Mrs. CE Mascarenhas. I am speaking from Mumbai. First of all, I thank the Company Secretary and his team for sending me an annual report, also registering me as a speaker and giving me this platform to speak which was easier to operate and also KFin Tech for their assistance. Thank you so much. Now I congratulate you and your entire team on this occasion of the first AGM as a listed company, which was very well responded. We are very proud of this company. Our annual report is full of information, facts and figures, good market capitalization. Now we are listed What will be the future road map for the next three years in the background of geopolitical disturbances and Trump tariff and also certification of gem and jewelry. I will not ask many questions because this is the time for celebration and we see for some celebration being the first AGM after listing. So, with this I support all the resolutions. I wish my company all the best. Thank you so much for giving me and wish you all. May our company IGI go from strength to strength with this. Thank you once again.

Aloysius Peter Mascarenhas: Hello, I am the next speaker in the queue. Can I proceed sir?

Moderator: Yes, please.

Aloysius Peter Mascarenhas: Hello. Yeah, Respected Chairman sir. Very distinguished members of the board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management Company Secretary and the team for sending me Annual Report which I received on time. It is full of information, transparent and adhering to all the parameters required for a good corporate governance. Ours is an IPO which we got it in allotment. So, we are proud shareholders and we look forward that our company grows from strength to strength and the market capitalization also goes up day after day and goes for a dividend. Since it is a first IPO, first public IPO, a celebration is required. So, I wish the company to consider celebration by sending us some memento which we look forward and we'll give our blessing to the company .With this sir thank you very much for patient hearing. Good luck, good health and good luck. Goodbye.

Moderator: Thank you, Mr. & Mrs. Mascarenhas. We will move on to our next speaker, Mr. Dhaneshwar Kamalakar Bhagwat. Mr. Dhaneshwar, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective sir.

Dhaneshwar Kamalakar Bhagwat: Hello, am I audible sir? Hello, am I audible?

Moderator: Yes, you are audible.

Dhaneshwar Kamalakar Bhagwat: Yes, thank you very much. First of all, I would like to congratulate all the board members on completing 50 years. Thank you very much for the Golden Jubilee year.

Respected Chairman, Board of Director, this is DK Bhagwat from Mumbai. First of all, I will thank to the Company Secretary for sending me the soft copy as a hard copy of the AGM well in advance which is full of information. Fact figures are very easy to follow. So, I thanks to him and his team for the excellent work. Secondly, about the drafting excellent AGM copy each and every data the required for a shareholders, it is there. So again, I thanks to him with the colorful photographs of that products and all that. Third, about the financial result, I don't have much question because our chairman and the board director are doing excellent work and I have full faith on them. Fourth, I support all the resolution. Fifth, first of all, the first question is that our business is in diamond. So, each we are planning to go for a gold business also. Secondly, what is the profit-sharing ratio in the diamond business? Third, we have 13 subsidiaries so which is which are the most profitable subsidiary? This is the question. Rest coming festival, I wish good luck and I thanks to company secretary and his team for giving me the opportunity to speed and thank you very for coming festival Diwali and New Year. I wish the board members and the employee. Thank you.

Moderator: Thank you, Mr. Dhaneshwar. We will move on to the next speaker, Mr. Keshav Bhat from Pune. Mr. Keshav Bhat you are requested to kindly unmute yourself, switch on your web cam.

Keshav Bhat: Sir, I hope my voice is audible.

Moderator: Yes sir, you are.

Keshav Bhat: So, I had a few questions that sir, most of our subsidiaries are loss making and three of them have major losses like IGI Inc has 24,00,00,000 loss and IGI Turkey and IGI jewelry and precious stone had over 3,00,00,000 losses each last year. Sir on going forward what is the expectation for the current year? Will these subsidiaries be able to break even? And sir I understand the major cost is the employee expense. Sir, can we basically outsource the work of these subsidiaries to the Indian subsidiary of the Indian parent so that the costs can come down and Sir, also sir are we present in the Chinese market and if so, sir what are the revenues from the same? And sir also wanted to understand the competitive intensity in our industry. I understand that we have a major competitor, so is our pricing ad par with the same? And is there a risk of any third or fourth player entering this business. Sir, also what is the percentage of the certification as a percentage of lab grown diamond as well as natural diamond? So is it one percent, 10% or if any ballpark idea you can give us. Sir, also to a layman, please make us understand that sir now does our revenue depend upon the volumes or does it depend upon the value of the lab grown diamond or the natural diamond that get sold? And sir, I understand that lab grown diamonds are replacing the natural diamonds. So is there no cannibalization in our business that earlier we might be certifying a natural diamond instead of which now we are certifying a lab grown diamond. So, sir net net, how does that impact our revenue? It does that I mean our revenue increases or decreases and so does the profitability or the margins. What is the impact on the same. Sir, also please pardon my ignorance, but I understand that our certification process is manual. So, sir is it possible that in future some Chinese or Taiwanese companies might come out with a machine in which you keep the diamond and it will just show on the screen the whatever the carat or whatever the parameters of the diamond? So, sir in

which case our whole business might get defunct. So, sir is that a reasonable possibility. Sir also I understand last year there was a 12% B growth in the realization in the certification prices. So, sir going forward, sir, what gives you confidence that there will be no further degrowth because sir, as the prices of lab grown diamonds keep on falling, the certification cost as a percentage of lab grown diamond will keep on increasing. Sir so will that not put some downward pressure on the certification cost itself. Sir and also sir a related question is that should we expect our revenue growth to by and large now be in tune with the volume growth of lab grown diamonds.
Sir, also what is the time taken for certification of a diamond approximately? So, sir these were a few of the questions are just if you could explain your layman shareholders that where is the Company going from here and sir lastly also sir, I understand that in our kind of business there is not much CAPEX, please correct me if I'm wrong.

So, can the shareholders expect 80-90% kind of dividend payout ratio going forward? So, sir thank you very much for the providing me this opportunity. Best wishes for you and your team. Thank you.

Moderator: Thank you, Mr. Keshav Bhat. We will move on to our last speaker, Mr. Santosh Kumar Saraf from Kolkata. Mr. Santosh Kumar Saraf. You are requested to kindly unmute yourself, switch on your web cam.

Mr. Keshav Bhat: Honourable Chairperson, esteemed Board of Directors, fellow shareholders, officers, and employees of the Company, this is Santosh Kumar Saraf joining from Kolkata. I extend my warm greetings—Ram Ram—to all of you and hope you are in good health.

I express my deep gratitude. The excellent results delivered by our Company are truly the fruits of hard work. I thank not only the employees but also their families for their dedication and support.

As the backbone of the Company, you must respond to the shareholders and be present when needed. I would like to understand more about the new policy or scheme that has been introduced. Has it been implemented using the latest technology? If so, please share the details. Your intellectual leadership is being adopted by the Company, and it is contributing to our growth and progress.

Regarding our institute, what steps have been taken recently? And what initiatives are underway to bring our operations under a new structure or leadership? Kindly provide clarity on this.

Given the current global geopolitical situation, which is quite volatile, I would like to know what measures the Company is taking to minimize its impact on operations.

Also, please explain what our Company's "easy writing" initiative is about.

I pray to God that in the upcoming year—especially in 2026—our directors and all employees continue to thrive with good health, strong thinking, and unity. I am deeply thankful for the opportunity to share these thoughts due to the Company's transparent internal processes.

Special thanks to Mr. Bhaskar for keeping shareholders connected through updates. I request that meetings continue in the future, so that employees and shareholders alike have a platform to express their views.

Jai Bharat. Ram Ram.

Moderator: Thank you, Mr. Saraf. With that sir we have provided an opportunity to every individual who has registered himself or herself as a speaker. I hand it back to the board to continue with the rest of the session. Thank you, Sir.

Hardik Desai: Yeah. So, we will be taking a 5-minute break to just reorganize the questions and answer all the questions.

Eashwar Iyer: I think the Company has delivered some excellent results in 2024. Obviously, a majority of that growth is also driven by the lab grown segments which is a newly emerging evolving segment, which is probably becoming a massive disruptor for the industry at large. And as you know, Mr. Printer will also take these some of these questions, but just to give an overall context, the lab grown segment is a volume driver whereas the natural diamond segment is more value accreditive. So that is what is resulting in the steep increase in the volumes and corresponding increase in volumes as well. Coming specifically to the guidance, I think at the beginning of the year the Company had indicated a guidance of around 15 to 20% growth over the next three to five years. This is again driven basically because we expect the industry to therefore propel over the next three to five years driven by the lab grown segment. Currently at the global level, overall certification market is between $550 to $650 million USD and we expect this business to therefore move to around close to 1.1 billion over the next five years driven by the lab grown segment, which is an emerging segment across the globe. It has taken off at a very large scale in the US and we expect some of the other key markets be it India, China and the Middle East to be the next participant in this emerging segment. The second question was around seasonality. I think that the business if you would look at it from a volume standpoint is not very seasonal. The number of certificates that we do from a volume standpoint in each quarter is more or less same. The India business delivered around 9.5 million certificates last year and it was more or less same from a volume standpoint. Of course, we have certain mix implications in each quarter. Classically during quarter four and we are in the Jan to December cycle for financial reporting. So, quarter four therefore represents the quarter for October to December, which normally coincides with the Diwali quarter. And during that quarter, we normally see a higher mix of jewelry. So apart from that the mix shift between these categories, the overall business from a volume standpoint is more or less stable across each of the quarters. The other question related to the performance of the India standalone business visa vi the other subsidiaries. As we reported out in 24, the India business accounts for close to 75% of the total global revenues, whereas and it's the balance 25 percentage is split more or less equally between the IGI Belgium entity and the IGI Netherlands entity. For greater clarity, we have the businesses of Belgium and US which fall under IGI Belgium and we have the businesses of Hong Kong, Thailand, Israel, Middle East and Egypt along with China which falls under the IGI Netherlands entity. So, the context here is India is today the largest manufacturer beat from our bead manufacturing, cutting and polishing site of diamonds globally and most of the activity today therefore happens in India. So, when you look at the revenues for India versus the revenues for other subsidiaries, you must keep this in context that while the India is the manufacturing hub, the other businesses be it the US, be it China, be it the Europe business, these businesses or these offices of IGI. That is in each of these respective geographies, they have a very important role as a marketing arm. While we have laboratories both in India as well as in each of these geographies in addition to certification, these geographies also enable us to interact or be the key accounts management group for dealing with a lot of retailers in those markets and those retailers and in turn are therefore engaging with the manufacturers here in India, therefore seeking for IGI certificate. So, the global geographies have a dual role to play. They apart from certifying stones that come into those laboratories, they also have an important role of engaging with the larger trade to ensure that there is a lot of brand awareness that is getting created for the IGI brand and therefore influencing or seeking the local manufacturers here in India to transit to IGI as a Company for certification. So that is the reason why you must look at it in the totality. While the India manufacturing business provides us with high margins, those revenues are also significantly coming in because of the interaction that the global offices therefore do with the large retailers. Therefore, you must therefore look at the margins at a consolidated level because it is a combination of the strength of the retail in the other geographies combined with the manufacturing strength of the India operations. Obviously, there was a question arising around the employee cost now for being very high for the Netherlands and Belgium entity. That is again consequent to the fact that I just mentioned that large marketing sales teams are operating out of the other geographies whereas the revenue for those businesses is generated in the India operations. That's the reason you must, therefore, as I mentioned earlier, look at it at a consolidated level to just combine the strength of the India manufacturing versus the retail strength of the other geographies. Of course, there was another question relating to the ASP decline. I think the ASP decline was around 5% and not 12% as one of the shareholders mentioned. That is also consequent to the movement of the LGD pricing that has happened overtime. Sometime in the last quarter of 2023, we had seen a significant decline in the lab grown diamond pricing. Consequent to that we are also had to take a pricing correction sometime in April-May of 2024. And that is one of the reasons why we see this slight decline in the ASP or the average realization that we have seen over 2024. Coming to some other questions in terms of expanding into gold etcetera, I don't think the companies at the moment intending to do anything which is very different from its core strength which is certification and grading of gemstones and diamonds. There was another question around a movement on the ROE. Obviously, that is because of a change in the capital structure consequent to the IPO, but the Company is still delivering between 47-48%, which is extremely strong performance from a return on equity or return on capital employed standpoint. There was a question around is revenues dependent on volumes? It's our revenue is a combination of two factors. There is a large proportion of volume driven growth which coming from the lab grown segment which some of you all did mention that it constitutes close to 50% of our revenue mix today whereas natural diamonds are another 20-20% of our mix, which is more value driven. The Company also generates a lot of close to 25% of its revenues from jewelry certification. IGI introduced the jewelry certification to the globe sometime in the 1980s and that is also another big chunk of our revenue realizations. Coming to competitive intensity and pricing versus competition and cannibalization of LGD versus ND, I will let my CEO to answer those specific questions.

Tehmasp Printer: Thank you Eashwar for giving most of the figures. What I would like to elaborate is further to what Eashwar has said. First and foremost, the most important criteria for a laboratory is trust. We have gained expertise and trust over the last 50 years and this trust has to be backed with integrity, consistency and accuracy. These are the three most important aspects in certification. If you have integrity and backed with accuracy as well as consistency, you are in the game. At IGI, we advocate complete transparency and that is the main reason why when the new disruptor lab grown diamonds came into fray, we said we will create diamonds and we will give you the origin, whether it is Earth mine or manmade. That is the difference and we stand by our integrity to give the consumer the choice of either going in for lab grown diamonds or for natural diamonds. Now lab grown diamonds are more affordable, so you can imagine the consumer pie is increasing exponentially for the lab grown because you know everyone has an aspiration to have diamonds and today diamonds are becoming more and more affordable. IGI is there to certify for you in the sense that if you are wanting to buy natural diamonds, you have to certify to know that it is not a lab grown diamond and if you want to buy lab grown diamonds, you have to certify to know that it is not a piece of glass or crystal. So, certification becomes the central point where transparency is given and the choice is given to the consumer and at IGI with all of you shareholders we advocate and uphold this principle to the health. Having said all that, now we have 10 operations globally. Now these global operations have dual functions. One is to be the marketing arm. All the manufacturing is done in India, while the retail is rest of the world offices globally say for instance in New York or in LA or in China or in the Middle East, in Europe. So, these guys act as marketing, they provide us information of what the retail segment requires in that country and this information is translated to us and the vendors in India and we certify according to the consumer needs of that region. So, in short, what happens is while the information comes from the global branches, the certification happens in India because that's where the major manufacturing happens and that is why you see the revenue collection in India is much greater, though it is dependent on the global market scene. That's another point. What's the other point?

Eashwar Iyer: One was cannibalization between lab grown diamond and natural diamond.

Tehmasp Printer: Yeah, essentially, I would say there is no cannibalization between lab grown and natural. Both are going to be Lab grown is emerging and both will be parallel markets. One is an affordable luxury and one is a rare exorbitantly expensive luxury. So, there are markets for both. Now the affordable luxury, you have the entire range, I mean entire volume or entire population of Millennials and Gen Z who aspire to have a diamond. Today, this diamond becomes, comes within their reach. Instead of buying imitation or something else, they can now own a diamond, which is a diamond and IGI establishes that it is a diamond. So, I wouldn't say that there is much cannibalization between the two.

Eashwar Iyer: The tariff impact.

Tehmasp Printer: And of course, the world is in a disruptive situation with the geopolitical tensions which is happening, the tariffs declared by the US government that has affected the trade to somewhat, to some extent. However, we have been very adaptable and we find ways to get back into the fray. As a service provider, the effect is quite less than as a manufacturer. But that being said, what happens is we are cognizant of the fact that this disruption is taking place and all of us, the whole entire industry is banding together to take care of this.

Eashwar Iyer: AI. The impact of AI is the last question.

Tehmasp Printer: Impact of.

Eashwar Iyer: AI.

Tehmasp Printer: Oh, the most important factor here today is AI. AI can be used as a buzzword, but at IGI, we actually use AI. We have been implementing AI over a period of a year and we continue to expand on AI. What happens is there is a technical aspect in diamond grading and then there is a process aspect. In the process aspect, AI is extremely helpful in hastening the process, making it more profitable, making it more efficient, and where the technicality is concerned, the four C's. The only quantifying factor in the four C's is the carat weight. You take the diamond or a gemstone, put it on a weighing scale, and you get the exact decimal. However, all the other three aspects are qualitative in analysis. So, we have gemologist with us with over 25-30 years. Some of my gemologist in Antwerp are with us since 35 years and we have maintained this expertise. This is a qualitative analysis. This is required. Human expertise is required and we use AI to complement to augment their abilities. AI is a very important factor which at IGI we are using it.

Eashwar Iyer: There was one question around admissions into our schools of gemology.

Tehmasp Printer: Yes, our schools of gemology, we have 18 schools of gemology globally and this is more towards the trade, dual trade enjoys, I mean takes part in taking our courses. Gemology is a vocation. There is no formal College of Gemology. So as a vocation, we have these very, very practical courses, short term and long term to enable a person to become an expert gemologist, whether it is in colored stones, in diamonds, in rough trading. So, we have a number of courses including design elements where you know, we comprehensively cater to the requirement of the entire industry. And you can get on to our website. We have the IGI School of Gemology. You can enroll and you have the entire syllabus, you have the curriculum and you have the fee structure, so it is available to all, one and all.

Eashwar Iyer: Time taken for certifying diamonds.

Tehmasp Printer: Time taken for certifying diamonds. Diamonds like I said is a qualitative analysis and some diamonds can be qualified faster. Some diamonds can be qualified takes time, you know, because here you have to understand origin has become the foremost factor. It's beyond the four C's and IGI has the capability of scalable-ness. We can scalable, we have the scalability to certify large volumes especially in the lab grown sector to determine the origin. Now determining the origin is not easy. It takes years of experience, expertise and the knowledge of how to decipher what the machines are telling you. You know, you will all recall CV Raman, the great Indian scientist has given the world Raman Spectroscopy. Now this Raman Spectroscopy is used at IGI in a small segment, but it is also used by the atomic research energy guys. It is used by almost every technological sector. And this spectroscopy is the basis of the origin of a gemstone. So, it is very important that you know we have gone beyond the four C's. We have gone into origin and then we have further gone also into developing a light performance, the sparkle of a diamond. So, all these are the new innovations that we are taking place at IGI.

Eashwar Iyer: There was one question around dividend. Of course, the Company is, as you have seen, extremely delivers strong financial performances and of course we are a light CAPEX model as well. But again, coming back to dividends per share, I think we will go with the advice of the Board in terms of what should be the dividend payouts over the next few years. With that, I guess we have tried to answer most of the questions that have come in. In case we have left any questions unanswered, kindly do reach out to us and we shall be providing those answers on the mail etcetera. So, thank you very much for some of those very, very insightful questions. Thank you once again.

Hardik Desai: Thank you, sir. I now request the members who have not casted their vote through remote e-voting to do so using e-voting facility provided by the Company. The facility will remain open for 30 minutes for the conclusion of this AGM in accordance with the instruction shared by the KFin. As mentioned earlier, I have also briefed you on the voting process. The consolidated report of the remote e-voting and e-voting conducted during the meeting will be announced within two working days from the conclusion of the meeting. This result will be made available on the Company website as well as on the website of the stock exchanges. With this, we conclude the business of the meeting. I would now like to extend our sincere thanks to the Shareholders, Chairman, Board of Directors, Key Managerial Personnel, Statutory Auditors, Secretarial Auditors, Scrutinizer, Finance Team, KFIN for conducting, for contributing in smooth conduct of this 27th Annual General Meeting. Thank you.