TUSHAR SHRIDHARANI & ASSOCIATES LLP
Company Secretaries
LLPIN - ACL-9350 | **Unique Code**: L2025MH018100
Registered Office: 10, New Marine Lines, Jolly Bhavan No. 1, Office No. 417, 4th Floor, Churchgate
Mumbai – 400 020
Phone No. - +91 22 7963 3947 | **Email Address** – tushar@tusharshri.com
Website - www.tusharshri.com

To,
The Board of Directors
International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
702, 7th Floor, The Capital
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Subject: Certificate on implementation of "IGI Employee Stock Option Plan 2024" pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Dear Sirs,

In context of subject, we submit as follows:

1. International Gemological Institute Limited ("**the Company**") has a Share Based Employee Benefits Scheme named IGI Employee Stock Option Plan 2024 ("**the Scheme**").

2. The Company offered its equity shares to the public through the Initial Public Offer ("**IPO**") and after the IPO, the equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited on December 20, 2024.

3. Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Regulations**") state as follow.

> No company shall make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its IPO and prior to the listing of its equity shares (**'pre-IPO scheme**') unless:
>
> (i) such pre-IPO scheme is in conformity with these regulations; and
> (ii) such pre-IPO scheme is ratified by its shareholders subsequent to the IPO:
>
> Provided that the ratification under clause (ii) may be done any time prior to the grant of new options or shares or SAR under such pre-IPO scheme.

4. Since the Scheme of the Company is a 'pre-IPO Scheme'; it is ratified by shareholders of the Company in their meeting held on June 30, 2025 after IPO.

5. As per Regulation 13 of the Regulations; the Board of Directors of every company that has passed a Resolution for the Share Based Employee Benefits Scheme is required to place before the shareholders at each Annual General Meeting, a certificate from the Secretarial Auditor of the Company that its Share Based Employee Benefits Scheme has been implemented in accordance with the Regulations and in accordance with the terms of the resolutions passed by the company in the General Meeting.

   Having the above in regard, we have been invited by the Company to issue the certificate.

Management's Responsibility

6. The Management of the Company is responsible for adherence to the Regulations and the terms of the resolutions of the Company passed in the general meeting and implementation of the Scheme in accordance with the Regulations.

Auditor's Responsibility

7. Pursuant to the Regulations, it is our responsibility to provide reasonable assurance that the Scheme has been implemented in accordance with the Regulations and in accordance with the resolutions passed by the Members of the Company in 27th Annual General Meeting.

8. We have, for the purpose of issuing this certificate, examined:

   a) IGI Employee Stock Option Plan 2024.
   b) The Register of ESOP maintained in pursuance of Rule 10(a) of the Companies (Share Capital and Debentures) Rules, 2014, under cover of Form SH – 6 disclosing particulars of the options granted by the Company in pursuance of Section 62(1)(b) of the Companies Act, 2013.
   c) Minutes of the Nomination and Remuneration Committee (Compensation Committee under the Scheme)
   d) Such other information and documents which I considered necessary for the purpose of issuing this certificate.

9. Our present examination does not include compliance to the Regulations for period prior to December 20, 2024, the date when equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited.

10. We have conducted our verification in accordance with the guidance note on ICSI Auditing Standards issued by the Institute of Company Secretaries of India.

Opinion

Based on the examination carried out by me and the information and explanations provided to us, we certify, to the best of our knowledge and belief, that the IGI Employee Stock Option Plan 2024 is in conformity with the Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 and members of the Company have ratified the same subsequent to the IPO of the Company.

Restriction of use

11. This certificate has been issued to the Company for placing before the Company's forthcoming Annual General Meeting for the financial year ended March 31, 2026 and should not be used for any other purpose without our prior consent.

For Tushar Shridharani & Associates LLP
Practicing Company Secretaries

Tushar Ramesh Shridharani

Digitally signed by Tushar Ramesh Shridharani
Date: 2026.05.20 16:46:26 +05'30'

(Tushar Shridharani)
Designated Partner
FCS – 2690 / COP - 2190
Peer Review Certificate No.: 6670/2025
UDIN: F002690H000401011

Place: Mumbai
Date: May 20, 2026