INTERNATIONAL GEMOLOGICAL INSTITUTE INDIA LIMITED

TRANSCRIPT OF THE 28TH ANNUAL GENERAL MEETING

AUGUST 14, 2026

DIRECTORS & MANAGEMENT:

MR. BIMAL TANNA – INDEPENDENT DIRECTOR, CHAIRMAN OF THE MEETING AND CHAIRPERSON OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

MR. TEHMASP PRINTER – MANAGING DIRECTOR AND GLOBAL CHIEF OFFICER

MR. MUKESH MEHTA – NON-EXECUTIVE DIRECTOR

MR. PRATEEK ROONGTA – NON-EXECUTIVE DIRECTOR AND CHAIRPERSON OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. TEJAS NAPHADE – NON-EXECUTIVE DIRECTOR

MR. EASHWAR IYER – GLOBAL CHIEF FINANCIAL OFFICER

MS. NITIKA DALMIA – COMPANY SECRETARY AND COMPLIANCE OFFICER

Nitika Dalmia: Good morning, dear shareholders and members of the Board. I welcome you all to the 28th Annual General Meeting of International Gemological Institute Limited. We are pleased to connect with you virtually today. This meeting is being conducted by way of two-way video conferencing in compliance with Companies Act, SEBI LODR regulations, and relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

We would like to inform you that due to some unforeseen exigencies, Mr. Anoop Mehta, Chairman of the Board, is unable to attend today's meeting. Consequently, the Board of Directors have requested Mr. Bimal Tanna, Independent Director of the Company, to occupy the chair and preside over today's meeting.

I would now like to introduce the members of our board and key executive officers who are attending this meeting. Mr. Bimal Tanna, Independent Director, Chairman of this meeting, and Chairperson of the Audit and Risk Management Committee. Mr. Tehmasp Printer, Managing Director and Global Chief Officer. Mr. Mukesh Mehta, Non-Executive Director of the Company. Mr. Prateek Roongta, Non-Executive Director of the Company and Chairperson of the Stakeholders Relationship Committee. Mr. Tejas Naphade, Non-Executive Director of the Company. And Mr. Eashwar Iyer, Global Chief Financial Officer of the Company. We also have with us the Statutory Auditors and the Secretarial Auditors of the company who have joined this meeting through video conferencing. I now hand over the proceedings to Mr. Bimal Tanna.

Bimal Tanna: Thank you, Nitika. Good morning, shareholders, and welcome to the 20th Annual General Meeting of our Company. I have been informed by our Company Secretary, Nitika, that the requisite quorum is present. I therefore call this meeting to order. It is indeed a privilege to address you today and reflect on what has been a defining period for IGI. Over the past 15 months, the global business environment has remained dynamic, shaped by geopolitical developments, supply chain disruptions, and shifting consumer preferences.

Amid these changes, one trend has become unmistakable: consumers now place greater emphasis on trust, transparency, and authenticity in every purchase. This structural shift is reinforcing the critical role of independent certification across the gem and jewelry segment. Over

the years, IGI has built a globally recognized brand anchored in credibility, consistency, and technical expertise. Our expanding international presence, strong leadership, and continued investment in people and technology have further strengthened our position in a transforming industry.

Clearly, we are confident about the opportunities ahead. Rising demand for transparency and trusted certification, coupled with technological innovation and evolving jewelry preferences, is opening new avenues for growth. With strong leadership and an unwavering commitment to excellence, IGI is well-positioned to lead the next phase of industry transformation and continue setting global benchmarks in certification. With this strong foundation, I would now like to invite our Managing Director and Chief Executive Officer, Mr. Tehmasp Printer, to present the company's financial performance for the 15-month period ended March 31, 2026.

Tehmasp Printer: Thank you, Bimal. Dear shareholders, good morning and thank you for joining us at the 28th Annual General Meeting of International Gemological Institute Limited. The company has transitioned its reporting period from Jan to December to April to March period. Consequently, we are presenting a 15-month financial update from Jan 25 to March 26. During the reporting period, IGI issued 16.45 million certification reports globally, reaffirming our position as the global leading independent provider of certification and accreditation services for diamonds, coloured gemstones and jewelry.

This operational strength translated into revenue of INR1,597.7 crores and EBITDA of INR972.7 crores, and profit after tax of INR711.2 crores. These results reflects the resilience of our diversified global business, our disciplined execution and the confidence that customers across the value chain continue to place in the brand, IGI.

While delivering strong financial performance, we also took important strategic steps to strengthen our long-term competitive position. A key milestone during the year was the acquisition of American Gemological Laboratories, AGL, a highly respected name in premium coloured gemstone certification. This acquisition significantly enhances our capabilities in origin determination and high-value gemstone certification It complements our existing leadership in diamond certification and further broadens our global service portfolio.

At the same time, we continue to strengthen our international network by expanding our presence across key jewelry manufacturing and trading centres. We established 2 laboratories in China and our second laboratories in Jaipur and Dubai, respectively. These investments bring us closer to our customers, improve service efficiency and reinforce IGI's leadership across strategically important global markets.

Beyond technology, we continue to invest in building a stronger and more informed jewelry ecosystem. Through the IGI School of Gemmology, now operating across six countries, we are nurturing the next generation of gem and jewelry professionals through globally recognised education and specialised training programmes.

At the same time, we significantly enhanced IGI's consumer visibility through integrated marketing campaigns across television and digital platforms. Our partnerships with the ICC Women's World Cup and the Gujarat Titans strengthened brand awareness while reinforcing the importance of independent certification among consumers worldwide.

On behalf of the Board and the management team, I would like to express my sincere gratitude to our customers, business partners,

employees and shareholders for your continued trust and confidence. Your support has been instrumental in our journey, and we remain committed to delivering sustainable growth and creating long-term value for all our stakeholders.

Thank you for your continued support, and I look forward to sharing many more milestones with you in the years ahead. Thank you.

Nitika Dalmia: Thank you, Mr. Printer. As the Notice convening this AGM has already been circulated to all the members, with your permission, I shall take the Notice as read. The Statutory Auditors' report on standalone and consolidated financial statements for the financial year 2025-26 forms part of the Annual Report. The report by the Secretarial Auditor is also enclosed to the Board's report. None of these reports contain any qualifications, observations or remarks which may have an adverse effect on the functioning of the company.

As per the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your company has provided remote e-voting facilities to the members through NSDL e-voting platform. Remote e-voting commenced on August 11, 9:00 AM and concluded on August 13, 5:00 PM.

Only those members whose names appear in the Register of Members as of the cut-off date, which was August 7, 2026, are entitled to vote. Members who have not exercised their vote through remote e-voting and are attending this Annual General Meeting may cast their vote during the meeting. E-voting will remain open for 15 minutes after the conclusion of the meeting.

Members who have already voted remotely prior to the AGM may participate in the AGM but will not be permitted to vote again. As regard to the voting in this AGM, there will be no voting by show of hands and resolutions set forth in the AGM Notice are not required to

be proposed or seconded. The relevant documents referred to in the Notice are available for online inspection by the members.

We now begin with the question-and-answer sessions. We shall announce the names 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 request them to put their video on if they wish to do so. Members are requested to stick their questions to the matters being transacted at the meeting. We now open the floor for question and answer.

I now request speaker shareholder number one, Mr. Sujan Modak, to kindly go ahead and ask your question.

Sujan Modak: Yeah, you can hear me?

Nitika Dalmia: Yes, we can hear you.

Sujan Modak: Good morning, respected Chairman, other Board of Directors. I'm Sujan Modak. I'm attending this meeting from my residence at Kolkata. Sir, I have already sent my questions, so I don't want to repeat it for the sake of time. So please give the answers, that will be all from my end. And before I finish, definitely I'd like to thank our Company Secretary, Nitika Dalmia ma'am, for doing a very good investor service to the investor community. Thank you, sir.

Nitika Dalmia: Thank you, sir. We now request Mr. Manjit Singh to kindly go ahead and ask your questions.

Manjit Singh: Am I audible?

Nitika Dalmia: Yes, sir, you are audible. You may proceed.

Manjit Singh: I welcome the Company's management team, secretarial team, and my co-shareholders. Good morning, sir.

Nitika Dalmia: Good morning. Please go ahead.

Manjit Singh: In the sector we are in, what are the future growth prospects? What is our strategy for margins? What is the roadmap for the next 24 months? How many new employees were added in 2025-'26 and how many more will be added in the current year? The Secretarial Department has prepared a very good balance sheet and connected us with you. Many thanks to the Secretarial Department. The time we have shared today will strengthen our investment in the future, we hope and pray to God for this. Thank you to the management team and the secretarial team. Thank you, sir, thank you.

Nitika Dalmia: Thank you. We now request speaker shareholder number three, Mr. Rajendra Sheth. Kindly go ahead with your question, please.

Rajendra Sheth: Hello?

Nitika Dalmia: Yes, we can hear you, sir. Please go ahead.

Rajendra Sheth: Yes, yes, yes. Chairman sir, management team, fellow shareholders, I am Rajendra Sheth speaking from Thane, Maharashtra. Sir, I have read your entire balance sheet and the company's current and future work looks very good. I have full faith and confidence in the management. I have only one question: what steps will we take for further growth? Please tell us about that. I give my full support to all resolutions and heartiest congratulations.

The Secretarial Department's work is also excellent. Despite having such a large empire, the investor service is very good. I thank them as well. Once again, full support for all resolutions and heartiest congratulations. Thank you for giving me the opportunity to speak. Thank you, sir, thank you.

Nitika Dalmia: Thank you. We now request Madhu Singhal to kindly go ahead and ask your question.

Management: Ma'am, the speaker shareholder with the said name is not connected. We can move to the next.

Nitika Dalmia: Okay. We now request Mr. Praveen Kumar to go ahead and ask your question.

Praveen Kumar: Hello. I'm audible?

Nitika Dalmia: Yes, sir, you are audible. You may proceed.

Praveen Kumar: A very, very good morning to my honorable respected Chairperson, respected Board of Directors, my fellow shareholders. Myself Praveen Kumar, joining this meeting from New Delhi. Sir, I am with the company since IPO and I have the deepest, deepest respect for you. Your annual address is very, very in-depth and for a retail investor like me, informative. Thank you very much for preparing your speech irritably.

Sir, you covered almost everything beautifully, where we stand and what the future lies. I'm lucky to be part of such a legacy, sir. My best wishes with you, with all the health and happiness along with the professional team and dedicated employees to take our company to the new height in the future. And the agenda which you set out for the Notice today, I whole-heartedly support those resolutions. My query to the management is, under CSR activities, please let us know what kind of initiative our company is taking to build India in a very, very constructive way.

One more thing which is very, very important for a retail investor like me, the communication between the retail investor and the company's litmus test of any listed entity. In this regard, I love to thank our respected Company Secretary madam, Nitika Dalmia, and her entire team for bringing out high standard of corporate governance.

Mark my word, even during the course of year, if I have any update, that will be timely replied. That truly boosts my morale as far as my investment in the company is concerned. It was always a red carpet welcome. With this note, I just pray to the God that he will bless you with all the positivity so that you will keep the momentum of creating value for a retail investor like me. Thank you for this opportunity. Jai Hind, sir, Jai Hind.

Nitika Dalmia: Thank you, sir. We now request speaker shareholder number six, Mr. Dipak Dave. Please go ahead and ask your question.

Moderator: Ma'am, the person with the said name is not connected. We can move to the next.

Nitika Dalmia: Okay. We now request Mr. Santosh Saraf to kindly go ahead and ask your question.

Santosh Saraf: Hello?

Nitika Dalmia: Yes, sir, you are audible. You may proceed.

Santosh Saraf: Honorable Chairman, members of the Board of Directors present, officials, and staff members. I, Santosh Kumar Saraf from Kolkata, extend my greetings to you all. I hope everyone is in good health, Sir. Sir, I also wish to express my gratitude to your secretarial team for staying in touch with us, keeping us constantly updated on whether we received the link, and handling the speaker registration process.

Sir, I would also like to thank your CFO; the balance sheet prepared is so comprehensive that, after reading it, I find myself with no questions to ask you. Furthermore, you explained everything else in such great detail. So, I would ask the CFO to keep this in mind for next year so that we might actually have something to ask Bimal.

If you reveal everything, then there is no point in us attending, Sir. So, I request the CFO to give this some thought. Sir, I have prepared a question for you after giving it considerable thought. Sir, I will state the question in English: What are the company's three-year measurable targets for revenue growth, EBITDA, profit after tax growth, ROCE, free cash flow, and earnings per share? And within those targets, what specific commitments will the Board make regarding capital allocation, including dividends, acquisitions, and investments in technology and AI?

Also, how will the management report actual performance against these targets to shareholders each year? That is my question, Sir. I could state it in Hindi, but I find the terminology a bit difficult in Hindi, which is why I chose English. If anything is unclear, please feel free to seek clarification, Sir. Nothing more to add. I once again extend my best wishes to you all for the 2026, '27 financial year. I pray to God that this year proves to be healthy, wealthy, prosperous, and safe. Not only for our company but also for all our fellow directors and employees. I would also like to thank the moderator and my team. Jai Hind, Jai Bharat, Ram-Ram.

Nitika Dalmia: Thank you, sir. We now move to speaker shareholder number eight, Mr. Sarvjeet Singh.

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

Nitika Dalmia: Yes, we can hear you. Please go ahead and ask your question.

Sarvjeet Singh: Chairman sir, first of all, good morning to you, all the Board of Directors, all the staff of International Gemological Limited and my fellow shareholders. Sir, you shared a great deal of information about the company right at the outset. Having been associated with the company from the very beginning, I am fully confident that our future is bright.

The way you are all working is commendable; ultimately, what an investor seeks is a return on their investment, something you have consistently provided through dividends. It is excellent that the company has been paying dividends from the very start. Furthermore, investor confidence is greatly bolstered by the level of promoter holding; in our company, promoter holding stands at around 77%.

This demonstrates the promoters complete faith in the company and their solidarity, which bodes well for the future. The presence of foreign investment from foreign investors further reinforces my belief that we are heading towards a promising future. Finally, Mr. Chairman, I would like to know about the roadmap for the next 24 months. Could you please shed some light on that? I also wish to thank our Company Secretary and her entire team; working alongside the moderator, they facilitated the opportunity for each shareholder to address you directly. Thank you, sir; thank you very much for giving me a chance.

Nitika Dalmia: Thank you. We now move to speaker shareholder number nine, Mr. Ankur Chanda. Please go ahead and ask your question.

Ankur Chanda: Am I audible?

Nitika Dalmia: Yes, you're audible. You may proceed.

Ankur Chanda: Okay, okay. Good morning to everyone. Sir, I just want to say that our corporate governance is too good, sir there is no trouble. Other than that, consistently our results are consistently growing since we listed. However that has not yet reflected in our share price. I believe it will reflect on our share price in the near future. Besides that I would like to ask another question that how does the management plan to convert IGI's strong brand reputation, global certification network, and growing opportunity in diamonds, gemstones, and jewelry certification into the next phase of sustainable growth?

I particularly appreciate the company's focus on expanding its international presence and strengthening its position as a trusted certificate institute. As a shareholder, I would like to know that target -- that what targets the management has set for revenue growth, margin improvement, international expansion, and shareholder value creation over the next three to five years. Thank you, sir, thank you.

Nitika Dalmia: Thank you. We now move to Mr. Narendra Ambalal. Please go ahead and ask your question, sir.

Narendra Ambalal: Hello, sir, am I audible?

Nitika Dalmia: Yes, you are audible. You may proceed.

Narendra Ambalal: First of all, I would like to thank the Board of Directors for giving me the opportunity to speak as a shareholder. It has been about 18 to 20 months since our company's IPO, which was priced around 417; the issue launched in December, and it is now August. Despite this, we are trading below the IPO price, even though our EBITDA margins are in the range of 58% to 60%.

Regarding our dividend policy, we are currently at around 14% to 15%; if you could increase this, it would send a very positive message to the shareholders.

Secondly, we are hearing there is growing demand for lab-grown diamonds in many regions, including the US; since they are much cheaper, people often do not get them certified, whereas we specialize in certifying natural diamonds. What are your future plans regarding this shift in the diamond industry?

I am not saying the demand for natural diamonds has vanished, it has shifted towards the higher-end segments, but demand in the lower segments is declining because natural diamonds have become expensive. What is your take on this? A robust dividend policy would

send a strong, positive signal to shareholders, demonstrating that the company is delivering good payouts while simultaneously pursuing growth.

Please share your thoughts on this. Sir, I would like to extend my best wishes to the entire team for the upcoming festivals of Raksha Bandhan, August 15, and Diwali. I want to express special thanks to Nitika Dalmia madam for maintaining excellent communication with the shareholders and providing significant assistance, particularly to the speaker shareholders, regarding the login process; I am deeply grateful for that.

Sir, with Diwali and other festivals approaching, please keep the speaker shareholders in mind as well. Thank you, Sir. I have been associated with you since the IPO; I actually met you in person at the IPO meeting in Ahmedabad, and I am currently speaking from Udaipur. Thank you, Sir.

Nitika Dalmia: Thank you. We now move to speaker shareholder number 11, Mr. Jehangir Batiwala.

Jehangir Batiwala: Am I audible?

Nitika Dalmia: Yes, you are audible. You may proceed.

Jehangir Batiwala: Nitika ma'am, it is Batiwala, not Batliwala.

Nitika Dalmia: Okay, my apologies, sir.

Jehangir Batiwala: Ma'am, as it is I have already given my few questions. I was just hearing the Chairman's statement and just want to ask that first and foremost, what is our ranking in the testing area? Like, where do we rank in terms of testing? Like, how frequently people come to us for testing? And secondly is like, I wish to compliment the Board for a stellar performance and also compliment you and the -- and your

team for coming out with an AGM report that is neat, clean, informative, and adhering to all the norms of corporate governance. Well, we are not new to IGI, so nothing much to speak. I'm missing Mr. Mehta today and wishing you all the best for the future. And compliments for the festive season which will -- which will start soon. And Mr. Printer, Sal Mubarak to you. Thank you very much. Have a great day, have a great year, sir.

Tehmasp Printer: Happy New Year to you too.

Nitika Dalmia: Thank you. We now move to Hunny Talreja. Please go ahead and ask your question.

Moderator: Ma'am, the speaker shareholder with the said name is not connected. We can move to next.

Nitika Dalmia: We now move to speaker shareholder number 13, Mr. Anil Gabria. Please go ahead and ask your question.

Anil Gabria: Am I audible?

Nitika Dalmia: Yes, you're audible. You may proceed.

Anil Gabria: Yeah, good morning to all of you. I am thankful to the Company Secretary and the team for sending me the copy of notice well in time. Sir, as you have given a very nice presentation, so all of the questions have solved in this. Only a few questions I want to ask. Are we certifying the gold jewelry also? And I want to know the number of employees and number of branches we have in India. And what's the future roadmap of the company for the next 3 to 5 years? Okay, thank you so much.

Nitika Dalmia: Thank you. We now move to Mr. Samrat Sarkar. Please go ahead and ask your question.

Samrat Sarkar: Hello, am I audible?

Nitika Dalmia: Yes, you're audible. You may proceed.

Samrat Sarkar: Yeah, good morning, Chairman sir, Managing Director Mr. Printer, and the entire Board of Directors. I thank you for this opportunity. At the outset, I would like to congratulate you for the consistent year-on-year revenue growth over the years. So sir, I have only six questions. Number one, how do you perceive our revenues to grow annually in the next few years?

Number two, are our revenues and resulting margins more in the January to March quarter each year, or the results in the last quarter of the two financial years was just an aberration? Number three, how much volatility do you see in the prices of lab-grown diamonds in FY26?

Number four, what was the volume growth in certification of lab-grown diamonds in FY26? What was the price increase or decrease per certificate for lab-grown diamonds? Number five, have you thought of entering into any adjacencies or any related lines of certification business by reinvesting our cash flows towards better ROCE?

And my last question is, what has been the effect of the US tariffs on our business in the year FY26? That's it from my side, sir. Thank you so much.

Nitika Dalmia: Thank you. We now request Mr. Rajesh to go ahead and ask your question.

Rajesh Chainani: Hello, am I audible?

Nitika Dalmia: Yes, you're audible. You may proceed.

Rajesh Chainani: Yeah, respected Chairman sir, Anoop Mehta-ji, CEO MD Mr. Tehmasp Printer, Bimal Tanna-ji, and a very highly eminent Board of Directors,

fellow shareholders. I am Rajesh Chainani and I'm speaking from my residence in Mumbai. First of all, I thank your secretarial department, Ms. Nitika Dalmia-ji, for sending me the physical copy of the annual report very well on time.

A 352-pages annual report which is full of facts and color, facts and figures in place. It's a very colorful annual report, sir. And the photographs of Mr. Anoop Mehta, Tehmasp-ji is very nicely presented, sir. Really, it's like a diamond, I must say.

Sir, Page number 14, 15, the financial highlights are very well presented. And Mr. Tehmasp Printer-ji, I see you always interviewed on CNBC with Manisha Gupta and all, because all the jewelry shows are there. So I have seen you many times, sir. So you are very much familiar to me at least.

The promoter holding is also very good, 76.55%; it shows the confidence of the company in itself. The CSR activity done by the company is very good, sir; really appreciate a very good CSR activity being done. And you have paid the dividend INR2.50 twice, so it's totaling to INR5. So really appreciate for being on the dividend list and we are getting the dividend.

The price is there, sir; many of the companies are there where there is no revenue, no results, trading at INR600, so I don't know what SEBI is doing, but we are doing our own, you know, we will go in a natural way. All the meetings are being held now in VC mode, so we don't get to meet you personally.

I wish you, the entire Board, and shareholders for the coming festivities, sir. Thank you very much for giving me the opportunity to speak. And next year, we will give a spectacular performance, there's nothing in it. Thank you.

Nitika Dalmia: Thank you, Mr. Rajesh. We now move to Mr. Vinay Bhide. Mr. Vinay, you may go ahead and ask your question.

Vinay Bhide: Hello, am I audible?

Nitika Dalmia: Yes, you're audible. You may proceed.

Vinay Bhide: Yeah, thank you. Good morning to all of you, Chairman for the meeting Mr. Bimal Tanna, our Managing Director and CEO Mr. Printer, other directors present on call, company executives, fellow shareholders. As already announced, my name is Vinay Bhide and I'm a shareholder speaking from Mumbai.

As we understand, from the annual report, as well as the presentation made at the start of this meeting, we are in the business of certification of diamonds, gemstones, jewelry, related education, analysis and documentation of, these lines of business. Thank you for the good performance, thank you for having documented well in the form of the annual report and the presentation also.

And just getting to understand, the business and the future, I've got a few questions. For the first question, I would like to refer to Page number 264 of your annual report, which, shows the revenue, you know, by disaggregation. So in that, I see that, we have got revenues from outside India also. So could you please tell us as to what efforts we are making for getting revenues from outside India and what is the sort of competition in the international market, for these type of services?

Secondly, it looks that, in the local market, we have this business of certification services and education services. So what is the estimated market size for these services and how do we plan to approach, these customers? And secondly, who are our local competitors, if any, in this particular area?

Now I see from the annual report towards the end that, we have got a list of subsidiaries. So can you please tell us, whatever income or profits that we get from the subsidiaries, what is our policy and plan for, holding these profits in the subsidiaries or repatriating back to India? So that was another question.

Otherwise, I think, I've just got one suggestion. We've got the complete list of subsidiaries; do, you know, add a serial number to them next year; it makes, reading and understanding much, much more quicker? Otherwise, I think, you know, I should -- you heard the other shareholders earlier, we are doing very well in business, we are supporting that, with good investor services.

Nitika and her team are very prompt on the job. So I'll close, I've already supported all the resolutions, so I look forward, to continued good performance in the years to come. Thank you so much, sir. All the best.

Nitika Dalmia: Thank you. With this, we have completed all the questions and all the speaker shareholders have been given a chance to speak who had registered themselves. We shall be back with the answers at 11:50 a.m., so we take a break for 10 minutes. Thank you.

Nitika Dalmia: Hello everyone, good morning again. Thank you for staying connected. I now request Mr. Tehmasp Printer, Managing Director CEO, and Mr. Eashwar Iyer, CFO, to respond to the questions raised by the speaker shareholders.

Tehmasp Printer: Good morning everyone, once again. At IGI, we have a legacy of 50 years of expertise and integrity. Over the years, what the single most factor that we have built on is trust. Trust is paramount in the art of certification and authentication. We are auditors to the diamond world. However, we ourselves also get audited by ISO for all our technical abilities and system processes. We also get audited by RJC,

which is the Responsible Jewelry Council worldwide, and we take into account the social responsibilities that we have to the industry and the general environment.

Over the last 50 years, we have our global footprint. We have 21 IGI schools operating in six countries. Now this is extremely important to convey information and knowledge to the retailers, to the site-holders, to the manufacturers in the entire supply chain. And we are instrumental in educating the trade globally. We have 37 strategically located laboratories all around the world. And through that, our service processes are very efficient and we are there in every dominant market in the gem and jewelry industry.

Last year, we made 12.8 million certificates globally. And today, we have over 30% to 40% of the global market share. In India, we have over 50% of the market share. We are the dominant certifying body in India. And when LGD, lab-grown diamonds, came into fray, we were the first gemological laboratory in the world to adopt it. And today, we have over 75% of the lab-grown market certified by IGI. IGI adopted lab-growns initially and US continent adopted the lab-grown market.

So, you have IGI certified diamonds, which is lab-growns, going deep into the US continent also and thereby creating an awareness of the IGI certification in the US continent also. We have over 10 countries where we represent ourselves as the certifying body. And the most important factor that we have is trust. I repeatedly emphasize on trust at every step and every time. Trust enables transactions. There is trust in every field in our communication.

And trust creates transparency. When you create transparency, which is like giving information of relevance to the consumers, it increases your trust. And of course, when we certify, it supports also pricing.

Price discovery happens with our certificate of evaluation. This actually improves market liquidity and finally, it creates consumer confidence.

The other question was that what about the price stability of the lab-grown diamonds? Over the past many quarters, two years actually, we have seen a stability in the wholesale pricing of lab-growns, which is around $100. And that has significantly been stable. And however, on the retail side, the retail price is actually at 4x or 6x times. And it also depends on the brand value of the retail. So, on the wholesale side, it is stabilized at around $100 and on the retail side, it is anything between $500 to $1,500 a carat.

What we've seen over the last couple of years, we envisage that the present volume of lab-growns with the increase in capacity that the growers are putting in, it will grow twice in the next three years. That is what we have estimated. If you see the retail landscape, we have natural diamonds, we have lab-grown diamonds, we have jewelry certification, which is both natural as well as lab-grown jewelry. We have gemstones and now we have acquired AGL, the world's foremost gemological laboratory in colored gemstones with the best expertise possible based in New York.

And we, with our global reach, will extend AGL across the globe. The lab-grown market even in India is fast growing. And today, we see increasingly about 800 lab-grown diamond jewelry stores are existing in India already, and which is fast growing and doubling its numbers as the time goes by. We are in a very sustainable growth period. We have expertise, we have harnessed AI in our process implementations.

And holistically, we are doing everything to see that IGI grows further and is there for the next 50 years. And for all the facts and figures, I

will request my financial controller, Chief Financial Controller, Eashwar Iyer, to take the questions further. Thank you.

Eashwar Iyer: Thank you, Tehmasp. Thanks for setting that in perspective in terms of what the journey of the company has been and what do we look for the future as well. We are very excited about the journey ahead as well, dear shareholders. There are a few questions that has come from each of you all and I will take some time to get each of those questions addressed.

At the outset, and that's what Tehmasp also started the speech with, the members, the shareholders need to be just -- I am just informing everybody that we transitioned from a Jan to December calendar year to an April to March financial year in line with the local requirements here in India. Consequently, the numbers that you are seeing is a 15-month number starting from Jan '25 to March '26. So, on the basis of the 15-year period, the consolidated revenue from operations stood at around just under INR1600 crores, INR1,597 crores against INR1,053 crores that was for the corresponding 15-month period ended March '25.

EBITDA stood at around INR972 crores and PAT at around INR711 crores during this period. Accordingly, the earnings per share is also significantly improved from around INR10.50 to around INR16.50. And adjusted capital employed was in excess of 55% during this period. There are a couple of things that we just want to bring to your attention to what Mr. Printer mentioned. We have seen consistency or stability of pricing as far as lab-grown diamonds is concerned over the last couple of years.

And consequently, there's been no structural change to the pricing at IGI as far as lab-grown diamonds is concerned. There has been a consistent delivery on the ASP as well over the last six, seven

quarters. We've also seen significant growth in volumes, driven by the fact that there is significant capacity addition that's been happening in the lab-grown segment. Having talked about lab-grown, the natural diamond segment is also a piece of critical strategic importance for us.

We started -- we've seen some 18% natural diamond growth last year, and we continue to harness the strength of IGI brand in terms of trying to penetrate the natural diamond segment as well. Importantly, there has been a significant member that has been added to our team, which is AGL. The entire thought process behind having AGL, behind the acquisition of AGL, was to diversify our business into gemstone business, into gemstone grading as well.

These are high-skilled and high-category certification that AGL conducts. They are a single lab based out of New York. With IGI's global presence, we endeavor to therefore ramp up that capability across each of the other geographies where we are present. So, we're very excited about having AGL in our portfolio and we look forward to therefore building on that business as we get down the road.

Finally, the business has been extremely rock solid in the last couple of years post-listing. We have significant cash balances also on the balance sheet. Some of the shareholders have also spoken about the dividend policy, etcetera. Obviously, we've been making dividends -- dividend payout which is pretty consistent in the last 2 years, translating around INR5 approximately per year.

Normally, we're paying it in two tranches, INR2.50 each. We endeavor to continue with that -- in that journey. But having said that, there are two or three constituents, which now determines the quantum of dividends that we pay. Obviously, we're retaining cash to support growth. That is the first critical priority for us. We continue to evaluate M&A opportunities.

These M&A opportunities again would be some -- you know, some labs who are pretty strong in specific geographies or some labs which have core competence in specific skill sets that they bring as far as grading, similar to AGL. Are they grading in, you know, gemstones, etcetera? So, those are evaluations that continue to happen and we continue to evaluate those opportunities as well.

Third piece is obviously ensuring that the balance sheet remains strong. We ensure -- we want to be a net debt zero company. We are net cash positive as we speak, with over INR800 crores of cash as we exited March. And finally, you know, considering those aspects, the Board then recommends and advises us in terms of what is the dividend payout that we need to make to the shareholders.

We want to traverse on the same path as we get along as we scale up the business. Yeah, there was another question regarding, you know, what is IGI strategy to maintain competitive position in natural diamond certification. And I think that part I covered it in brief. But there are -- there are five streams of revenue that contributes to IGI.

We have natural diamond loose stones, there is lab-grown diamond loose stones, there is natural diamond jewelry, lab-grown jewelry, and gemstones. Our natural diamond business has been growing. It's been -- we had a very, very solid 15-month period ended March. We grew around 18% in natural diamond.

We continue to remain focused on natural diamond because what's also happened for the IGI brand over the last 3 years-4 years is thanks to the strength that we have in lab-grown -- in the lab-grown segment, we are able to leverage that position to open up doors from the retailer side in key markets like the U.S., in Dubai, in China, etcetera.

So, it's this -- this vertical is a significant -- significantly important strategic vertical for us. We've manned -- we have a separate vertical in terms of we have a leadership who's been in this domain for over 25 years. So, we're building and capability -- building up capability in that vertical as well as we want to penetrate and improve share as far as natural diamond segment is concerned.

Now, coming -- there were a few questions relating to, you know, in terms of what is the revenue that's standing outside India and what is the repatriation plan, etcetera. Importantly, and that's a piece which Mr. Printer also mentioned, we have operations in around 10 countries. And these are places of strategic importance as far as diamond trading is concerned. So, there are businesses in the U.S., in Belgium, in China, in Dubai, Hong Kong, Thailand, Israel apart from India.

So, these are critical markets for us. Obviously, some of these segments -- some of these businesses are doing exceedingly well. The business in U.S. is starting to show green shoots of recovery. China, Dubai, Hong Kong, Thailand continue to propel our business forward. And obviously, these businesses are starting to -- most of the businesses are already profitable.

And akin to what the dividend policy I spoke about, I think the money is there, will be reinvested for growth as the first priority before we take --make any plans for repatriation of those moneys back into India. So, I think the focus on growth remains consistent across the domain for IGI. And we will take decisions, you know, to support those growth levers in each of these businesses.

Coming to another relate -- I think there was another question related on related business evaluations and gold certification, etcetera. I think we -- our core competence remains a grading of diamonds and

gemstones. At the moment, we don't certify the gold. Obviously, we certify the diamond embedded in the jewelry, but at the moment, our core competence remains of grading diamonds and gemstones.

Coming to -- so obviously, the related businesses evaluation that one of the members did ask about, that again will be restricted to our core competence as far as grading in diamonds and gemstones is concerned. The acquisition of AGL is an example of what we intend to do in the future as well. We will stick to our basic core competence as far as some of these evaluations on M&A continue into the future.

There was another question related to the U.S. tariff. This has again been addressed in our quarterly results call. The peak impact of -- or the peak effect of tariff actually happened between July of 2025 and December of 2025. The businesses -- you know, and we've clarified this in the past as well, we didn't see any significant impact as far as our revenue growth, etcetera. for those six months post the introduction of tariff.

I think -- and then again, subsequently, we also had the issues around the war in the Middle East, etcetera. Obviously, at the beginning of the war, we had some disruptions to our Dubai operations, but things have settled down. Our core interest in Dubai was the security and the safety of our personnel there. I think most of that has been pretty well settled now.

We were ensuring that people have been able to come to our office in a safe environment, etcetera. I think that has been the key evaluation that we were looking of as the war started in Iran. But to sum this up, we haven't seen any significant disruptions to our business either on the tariff or on the war front.

Yeah, there was another question related to what is the game plan for IGI over the next 2 years or 3 years. Important question. Again, as Mr.

Printer has also articulated, we are seeing a lot of robustness as far as the lab-grown segment is concerned. We continue to penetrate the natural diamond segment as well through acquisition of new customers or from increased share of their pocket from the existing customers as well.

We have given a guidance of around 20% volume growth for this year and a 15% revenue growth coupled with a 20% EBITDA growth for this financial year. We continue to remain extremely confident about the future trajectory of IGI over the next 3 years to 5 years. Yeah, I think that -- and, of course, there was one question related to the share price. It has been a riddle for us as well.

But what management can do best is continue to stay focused on some of these key strategic pillars for growth, and hopefully, the share price corrects itself in due course of time. We continue to remain extremely confident about delivering the 15% revenue growth for this year and, you know, let's see how this spans out over the next 6 months -- 9 months.

I think with that, I've covered most of the questions. In case there are some any questions that have been left unanswered, please write back to our investor desk and we will be happy to have those questions resolved as well.

Nitika Dalmia: We now move the proceedings back to our Chairman for the closing remarks.

Bimal Tanna: Thank you, Nitika. I request those members who have not yet cast their votes through remote e-voting to do so now using the e-voting facility provided on your screen. The facility will remain open for exactly 15 minutes following the conclusion of this meeting.

The Board of Directors has appointed Mr. Tushar Shridharani, partner at Tushar Shridharani & Associates LLP, practicing company secretaries, as the scrutinizer to oversee the e-voting process. I also authorize the Company Secretary, Ms. Nitika Dalmia, to receive the scrutinizer's report, declare the voting results, and ensure that the results are posted on the company's website within the prescribed statutory timelines.

Thank you, shareholders, for attending and participating in the meeting. With this, I formally declare the proceedings of the 20th Annual General Meeting closed. Thank you.