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Prospectus Support for IPO

Engagement Letter

May 2024

For IGI ("Client") *[International Gemmological Institute (India) Private Limited]*

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This Engagement Letter ("Agreement") is made and entered into this 6th day of May 2024 ("Effective Date") between:

Redseer Strategy Consultants Private Limited, a private limited company bearing CIN No. U70200KA2023PTC173158, incorporated and registered under the Companies Act, 2013 and having its registered office at Prestige Obelisk, Kasturba Rd, Ambedkar Veedhi, Sampangi Rama Nagar, Bengaluru, Karnataka 560001, (hereinafter referred to as "Service Provider" or "Redseer");

AND

International Gemmological Institute (India) Private Limited, a private limited company incorporated and registered under the Companies Act, 1956 and having its registered office at 702, 7th Floor, The Capital, Bandra Kurla Complex (Bandra East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "Client")

The "Service Provider" and the "Client" shall be hereinafter individually referred to as a "Party" and collectively as the "Parties".

1. Context

The Client wishes to engage the Service Provider to prepare an Industry report (the "Report") Initial Public Offering ("IPO") in connection with a proposed business transaction involving the Client (the "Proposed Business Transaction") ("Services") and the Service Provider has agreed to provide the same, as per the terms and conditions mentioned under this Agreement.

2. Term

This Agreement shall come into effect on the Effective Date and shall continue in force, unless terminated in accordance with the provisions hereof ("Term").

3. Scope of work and methodology

Below sections are proposed to covered in the Report. The scope covered under the Report shall be inclusive of the requirements of the applicable laws and subject to amendments as may be agreed between the Parties in writing. Service provider understands all regulatory requirements related to an IPO transaction accordingly all deliverables are factors in this scope.

I. Global Macro-Economic Overview

- How has the Global Economy grown in the last 5 years and what are the projections for the future?
- GDP growth between CY 18 - FY 23 and growth forecast till 2028 of Top 15 Major Economies in the world by size of GDP rank
- Growing consumption and discretionary spend - Purchasing Power Parity, Per Capita Income, Private Final Consumption Expenditure ("PFCE") over the year 15 major economies and call out top 10 diamond consuming nations within them
- Macro-economic commentary of top diamond consuming countries (including USA, China and India)

- Employment
- Inflation, including forecasts
- Performance and forecast of consumer spending sentiment (basis public available data) and growth in discretionary spending
- Large/ Evolving Demographics – young population, increasing urbanization, women workforce, growing middle class, nuclearization, favorable government policies, increasing smart phone users and online shoppers
- Split of retail consumption basket (with jewellery split)
- Classification of Indian customers in different income brackets

II. Overview of Global Gems and Jewellery Market

- Global Market size and growth of global jewellery split by major geographies and categories (plain gold, diamond studded, etc.), branded and unbranded, by volume and value. Explain difference between natural and lab grown diamond, different carats / color of diamond.
- Evolution in customer preferences for jewellery purchases / key criteria underpinning purchase behaviour
  - Key trends in global and Indian jewellery market, factors responsible for the growth of jewellery retail in India
  - Penetration levels of jewellery consumption across categories globally and in India and any forward-looking guidance (for instance: 2% of the population in India owns a diamond today, this may significantly increase in the future)
  - Jewellery retail market: How much is diamond retail vis a vis other categories globally and in India
  - Share of organised vs unorganised market and challenges it poses for customers and growth in organized industry
  - Data on marriages in India and annual spend on marriages
- Global diamond consumption and growth, basis volumes and if possible, basis value, for historical and forecast period:
  - Key consumption hubs for diamonds in India and outside India
  - Split between natural and LGD (Penetration of LGD across total annual diamond consumption)
  - Value and volume of cut & polished diamonds and subsequently, the diamonds in trade
  - Total split of volume across diamonds today. For instance: What % of total volume of diamonds would be <0.2 ct, 0.2-0.5ct, 0.5-1ct & 1ct & above
  - Any seasonality in buying diamonds / jewellery in India or globally
- Global Market size and growth of other gemstones, split by geographies and by top gemstones (emeralds, rubies and sapphires)
- India's position in the world as a gem exporter. Top cities and their contribution
- Factors affecting the export market
  - Infrastructure, heritage and tradition, access to raw materials, government policies, other investments and financing activities in Indian gems market, etc.

III. Global Diamond Market

- Key market trends and growth drivers globally:
  - Diamond category emerging as an accessory for casual wear / fashion purposes
  - Comparison between ND and LGDs: no difference to the naked eye
  - LGD as cheaper alternative to ND
  - Changing consumer perception about lab grown diamonds
  - Marketing programs of companies playing advocacy role about lab grown diamond

    - Technological innovation & advancements allowing lab grown diamond to emerge at par with natural diamond
    - Activism and awareness about conflict and human rights issues associated with natural diamonds
    - Environmentally sustainable option
    - Adoption of LGD by major jewellery retailers globally (example, DeBeers)
- Challenges faced by the diamond industry in recent years and mitigants
- Emerging markets for LGD – Deep dive into which markets will lead growth
- Process for creating LGD – HPHT & CVD technology
- Average realizations of LGDs - historical as well as future guidance
- Margin structure across different jewellery categories and how LGD emerges as the highest margin category across all types of jewellery
    - Indication of higher margins earned in the value chain by distributors / brokers and retailers
    - Illustrative unit economics across the diamond value chain, highlighting differences in margin structures today across natural and LGDs
- Key players, polishing, processing and trading hubs of natural diamonds and LGDs
- India as a key diamond consumer & processing hub
    - India as a major consumer market
        - Consumer market size – volume and value terms (historical & projections)
        - Key consumption hubs for diamonds in India
        - Success factors and growth perspectives – rising income levels, evolving purchases (not only marriage linked etc.)
    - India has a critical role in the Diamond Supply chain accounting for
        - xx% supply of polished stones and yy% lab grown diamonds
        - India's position in the world as a diamond exporter
        - Top cities / regions and their contribution
    - India's competitive advantage and moats [Eg: include labour cost comparison across key hubs]
    - Thrust by Indian government towards promoting gems and jewellery domestic consumption and exports, including lab grown diamonds
    - Data on LGD growers in India and globally in major countries

IV. Value Chain Assessment & the Need of Traceability & Certification in the Diamond, Gemstones and Finished Jewellery Industry

- Overview of certification process
    - Brief History of the diamond certification services across the globe
    - Outline supply chain for diamond jewellery – Downstream, Midstream & Upstream
    - Main players in each part of the supply chain
    - Detail the process of screening, grading, sorting, certification etc. involved in the diamond industry – a rigorous and technical process and average capex involved for setting up certification process
    - Services required by B2B (Institutional) and B2C customers from the certification industry
    - Demand of certifications in developed vs underdeveloped countries
- Need of traceability and certification, growth drivers and challenges
    - Importance of certification across the jewelry value chain covering each category of customers (wholesale, manufacturers, retailers, end customers)
    - Certification is a conclusive proof of the diamond's/ gem's/ jewellery's identity
    - As critical aspect of the purchase as the product itself, rendering comfort
    - Increasing awareness among consumers

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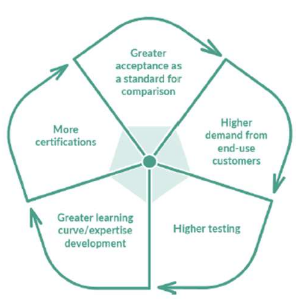
    - Shift towards organized trade and rise of brands
    - Adulteration risks of lab grown diamonds with natural diamonds
    - Growth in production and retailing of certified lab grown diamond
    - Growing market spread across geographies (developing economies like India)
    - Potential for expanding certification to lower size (0.3-0.5 ct diamonds) products
    - Any data to show retailers benefit from selling certified products
    - Certification requirements for LGDs (mandatory inclusion of laser printing etc.)
    - Cost structure for certification – low cost as % of the diamond/ gemstone/ jewellery value
    - Share of certified diamonds globally
- Parallel between brand attributes of a certification agency and a jewellery retail player (on parameters like consistency in quality, pricing power, stickiness/loyalty, trust, brand awareness, etc.)

V. Global Diamond, Gemstones and Finished Jewellery Certification Market

- Total certification opportunity and market split (historical and forecast):
    - By Natural vs Lab Grown Diamonds, By Precious Gemstones, By Finished Jewellery
    - By Geography (outlining largest markets)
    - By Players
    - By Customers (size by category)
- Certification penetration (current and forecast), including across key countries like USA, China and India
- Key players and their profile
- Oligopolistic market structure at a global level– top X players control Y% of the global natural diamonds/ lab grown / overall gems and jewellery certification markets
    - Significant moats / high barriers to entry given the high need for trust across the value chain (growers, retailers and ultimate consumers) and standardization at a global scale; First movers tend to establish industry standards via their assessments and disclosures
    - Need for an independent third-party opinion
    - Critical nature of the certification induces hesitancy against changing certifying agency, leading to high stickiness and continued market leadership
    - Key reasons for emergences of a dominant player in the industry - Technology, IP, Service Reach, Proximity of labs to growers/ polishers (leading to efficiency of cost and time and stickiness), Education programs help to create awareness and create relationships with players across the value chain
    - Strong network effects in the certification industry driven by demand and expertise flywheels



- Proxy spaces where one player holds dominant market share - Fashion Forecasting (WGSN), Food & Process certification (TUV), Credit Ratings and comparative analysis with certification in diamond certification space

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VI. Competitive Landscaping - Global Diamond Certification Industry

- Operational and Financial Benchmarking with peers including:
  - Market share (globally and in India)
  - Financial profile
  - Capabilities/Services provided (including technical capabilities, type of certifications, core services, training & education, publications, nature of services B2B and B2C)
  - Revenue and expenses (both opex and capex)
  - Geographical reach
  - Infrastructure scale (including labs and schools)
  - Price differences
  - Quality and breadth of end customer base
  - Other metrics (if any)
- Key players for operational and financial benchmarking:
  - Gemological Institute of America (GIA)
  - International Gemological Laboratories (IGL)
  - European Gemological Laboratories (EGL)
  - Gemological Science International (GSI)
  - Gem Certification & Assurance Lab (GCAL)
  - HRD Antwerp
  - SGL Labs

Claims:

1. IGI is ranked #2 globally in diamond, jewellery, and gemstone grading, commanding 20% of the market
2. In India, IGI is the market leader dominating 70% of the market
3. In LGD Certification, IGI has an unrivaled position and controls 70% of the global market share
4. Market share in finished jewellery certification
5. Market share evolution of IGI Globally and in India, including for lab grown and natural diamonds globally
6. In the lab grown diamond segment, IGI is the first mover – established highest standards for grading globally with maximum parameters
7. First movers in finished jewellery grading, featuring natural gemstones
8. IGI is the frontier entrant in India for diamond certification
9. The first global laboratory to offer a cut grading system for fancy shaped diamonds
10. IGI has best-in-class technical capabilities and highest grading standards
11. IGI has the first ISO-certified lab in both natural diamond and LGD
12. No other listed company globally (other than 2) which commands the financial metrics the likes of IGI in terms of margins, returns and growth
13. If applicable -> IGI has the largest network of labs globally compared to other players/ largest network of schools/ workforce
14. World's first gemological laboratory to commit to carbon neutrality
15. Competitive advantages IGI has for grading Lab Grown Diamonds (mobile labs, in-house presence at manufacturer sites, large pan- India Lab network complemented by global reach)
16. Overview of IGI's end client base (stickiness/length of relationships, limited churn, concentration of clients by revenue, types of services provided, IGI services as % of client's cost base, etc.) IGI is the only full services certification provider / high barriers to entry
17. Invaluable brand equity based on 50+ years of operations (benchmarking of brand strength amongst the largest luxury brands globally)
18. Key innovations contributed by IGI such as LaserScribe, certification of LGDs etc.
19. Overview of IGI suppliers (concentration, tenure of contracts, split by type of products provided, etc.)

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Overview of similar services in other sectors and identifying right to win for the leaders dominating these services Comparison of IGI in Certification Services vs Leaders in similar services provided in other sectors

Scope considerations

1. We might need to leverage third party providers to build the report. Requirement of such reports will be discussed in mutual agreement with client. We will buy these reports and seek consent for usage in the event
2. For public filing documents, we would analyze client's performance against industry to comment on position performance as much possible. Other competition related analysis to be provided as claim statements.
3. To benchmark metrics in the competition landscape, we would preferably compare against publicly listed players to get robust input source(s). For other players, we will be leveraging the data as available from the registrar of companies. For client's data, we would be leveraging the audited inputs from the client to make the comparisons.
4. Competitive landscape metrics outside of scope will be delivered basis availability of inputs on best effort basis especially in case of private companies.
5. Any primary research request related to surveys or in-depth interviews beyond proposed sample (if any) will be considered as an additional effort.

Approach – A 3-step process to be followed:

Regulator's / Investors' expectations (India filing)

1. **Data timeline:** Regulator expects the latest timeline for the datapoints used in the industry section. Any usage of relatively old data will lead to query post filing, leading to report getting updated eventually and delaying the process.
2. **Forward-looking statements:** Limit the usage of forward-looking statements in the report, especially the ones without backups or solid sources.
3. **Report language:** Report is expected to be objectively written and minimize usage of leading statements.
4. **Length of industry section:** Short & concise report with a clear storyline is better accepted than detailed reports with too many datapoints which could be confusing.
5. **Competition analysis:** Better to keep it limited to 1-2 key analysis in industry section. Bring out the differentiating elements of company w.r.t competition in the business section as (claim) statements.

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4. Scope Limitation

The scope shall include Services as detailed above. Any work not defined above and requiring additional effort including material changes to the Report will be considered as a new request.

5. Methodology

- Redseer IP – Across industry and player business metrics, recent consumer research
- Desk research
- Fresh expert interactions on need basis- with empanelled expert in both Indian global markets.

6. Timelines – Overall timeline for completion of ppt report + longform - 5 weeks, along with reasonable number of turns.

7. Engagement fee

In respect of the Services specified above, our Engagement Fee would be INR 8,350,000 (excluding out of pocket expenses and applicable taxes).

Out-of-pocket expenses (OPE) pertaining to the project (these relate to research costs, expert pay outs, third party reports, travel and stay) will be charged in addition to the above-mentioned Engagement Fee at a Flat 15% of the Engagement Fee. As this is a Flat fee, we will not be providing supporting bills for the Flat OPE charge

An additional admin cost of four percent (4%) engagement administration charge (EAC) will be charged, on the Engagement Fee, towards recovery of expenses such as printing & stationery, telecommunication costs, other costs which are not always identifiable to specific engagements.

The Total Engagement Value is summarised below	
Particulars	**INR**
Engagement Fee	8,350,000
Out of pocket expenses at 15%	1,252,500
Engagement Administration Fee (EAC) at 4%	334,000
Total	**9,936,500**

In addition to the above, goods and service tax, as applicable shall be payable by the Client on the fees. Furthermore, any other tax, duty, cess or other levies instituted by the government that may become applicable to any or all the Services performed under this engagement shall also be payable by the Client.

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8. Invoicing & Payment

Redseer shall invoice the Client as follows:

50% of the Engagement Fees, OPE and EAC on commencement of the engagement ("Advance Invoice") and

45% of the Engagement Fees, OPE and EAC ("Second Invoice") on submission of the First Draft of the Final industry Report ("First Draft"). Redseer will allow 10 working days to receive consolidated changes/feedback from various stakeholders on the First Draft. On completion of 10 working days, the Second Invoice will be raised.

5% of the Engagement Fees, OPE, and EAC at the time of filing the DRHP or 6 months from the Effective Date, whichever is earlier ("Final Invoice").

The Client agrees to identify and highlight any changes on the Report during interim reviews to avoid any delay in confirming the final deliverable. However, this shall not prevent the Client providing any feedback and/or suggestions and changes after receiving the final deliverable.

If the Client does not revert with any queries/ feedback within 10 working days from the date of sharing the First Draft, the deliverable shall be deemed to have been accepted by the Client.

The Client agrees to pay the invoices as per the following credit period:

- Advance Invoice inclusive of applicable taxes within 7 days from its receipt,
- the Second Invoice inclusive of applicable taxes within 30 days from its receipt and
- the Final Invoice inclusive of applicable taxes within 30 days from its receipt or before the date of signing the consent letter whichever is earlier.

As Redseer is registered with Micro, Small, and Medium Enterprise (MSME), delay in payment of any undisputed invoices within the above-specified payment timelines, will attract interest as applicable.

Our internal risk management protocol may require us to hold back final deliverables/ future deliverables if we have unpaid dues from you to Redseer from previous engagements/ against the advance invoice on the current engagement.

The Client understands that Redseer is an independent consulting firm that provides Industry Reports basis the scope specified under this Agreement. In turn, the Client is obliged to pay Redseer 100% of the Fees, against provision of the Services, irrespective of the outcome on the IPO All payments to the Service Provider under this Agreement will be subject to deduction of taxes, as per the applicable tax laws and accordingly net amount after deduction of tax shall be paid to the Service Provider. The Client shall provide tax deduction certificates as per the applicable laws.

Service Provider confirms that it is a tax resident of India, and its Permanent Account Number is [AAMCR6459F]. The Service Provider shall ensure compliance to the GST Legislations including inter-alia, registrations, filing of returns etc. and raise proper & compliant invoices so as to enable Client to avail input tax credit, where applicable. In case any credit, refund or other benefit is denied or delayed to the Client due to non-compliance by the Service Provider (such as failure to upload the details on the GSTN (Goods and Service Tax Network) portal, failure to pay GST to the Government etc.) or due to non-furnishing or furnishing of incorrect or incomplete documents or information, the Service Provider shall correct/ rectify such information on the GST portal and even if such rectification fails, the Service Provider shall reimburse to the Client the tax loss. Further, the Service Provider confirm the information provided in Annexure B*

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9. Other terms & conditions

a) Representations, Warranties and Covenants of the Client

The Client represents, warrants and covenants to Redseer that:

i. the person executing this Agreement has been duly authorized to do so by the Client, and all necessary internal actions, approvals which may be required under the Client's organizational documents have been undertaken;

ii. the execution of this Agreement will not, directly or indirectly, contravene or conflict with or result in violation of any agreement, authorization or other obligation of the Client; and

iii. it has and shall continue to have all requisite consents, permissions, approvals to disclose any data or information to Redseer for the provision of Services under this Agreement.

b) Representations, Warranties and Covenants of the Service Provider:

i. The Service Provider has taken all necessary action/ corporate action or authorization or approvals as may be required to execute and deliver and to perform its obligations under this Agreement;

ii. The Service Provider represents, warrants and covenants to Client that the person executing this Agreement has been duly authorized to do so by the Service Provider, and all necessary internal actions, approvals which may be required under the Service Provider's organizational documents have been undertaken;

iii. The Service Provider represents, warrants and covenants to the Client that the execution of this Agreement will not, directly or indirectly, contravene or conflict with or result in violation of any agreement, authorization or other obligation of the Service Provider;

iv. The Service Provider represents, warrants and covenants to the Client that it has and shall continue to have all requisite qualifications, expertise, resources, permissions, approvals for the provision of Services under this Agreement; and

v. Service Provider assumes complete responsibility of the quality, durability, standard of the Services, and shall replace or rework on the same on the request of the Client.

At all times: (i) Redseer shall perform the services hereunder in compliance with the instructions of the Client and in strict and absolute compliance with applicable securities laws and other applicable legal and regulatory requirements and policy statements of regulatory agencies or self-regulatory agencies, including, without limitation, any applicable anti-money laundering laws and regulations, in each case in any jurisdiction in which it engages in any activity contemplated by this Agreement, (ii) without limiting the generality of the foregoing, (A) Redseer agrees that, in connection with the performance of the Services hereunder, Redseer shall engage in no act or practice that would, directly or indirectly, contravene the United States Foreign Corrupt Practices Act (the "**FCPA**") or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "U**.S.A. Patriot Act**"), or any similar statute applicable in any jurisdiction in which it engages in any activity, that prohibits bribery, money laundering or payments to public officials, including, without limitation, any policies of any governmental or quasi-governmental agency implementing or enforcing the foregoing, and (B) hereby makes the specific representations, warranties and undertakings set forth more fully in Annexure C hereto.

Redseer shall immediately notify the Client if (i) any statement made herein ceases to be true in any material respect, the certification or undertakings in Annexure C are violated in any respect.

c) Confidentiality

Each Party acknowledges that in connection with this Agreement it may receive certain confidential or proprietary technical and business information and materials of the other Party, including, but not limited to any unpublished report, notes, drawings, writings, specifications, documentations, software processes, any technical, operational, marketing, customer data, business, financial and commercial information in relation to such Party ("**Confidential Information**"). It is clarified that the term 'Confidential Information shall not include the report and materials shared with the Client for disclosure in the offer documents of the Client as set out in "Use of Deliverables" herein.

Each Party, its agents and employees shall hold and maintain in strictest confidence all Confidential Information, shall not disclose Confidential Information to any third party, and shall not use any Confidential Information except as may be necessary to perform its obligations pursuant to this Agreement and as may be required by a court or governmental authority, or by law or regulation. In the event of any disclosure required by a court or governmental authority, or by law or regulation, the recipient may disclose the Confidential Information only to the extent that it is compelled to do so by a court or regulatory authority with jurisdiction over the recipient and provided that the recipient gives the disclosing Party, such prior notice as is reasonable in the circumstances of the fact that it is compelled to make such disclosure. Notwithstanding the foregoing, Confidential Information shall not include any information that is in the public domain or becomes publicly known through no fault of the receiving Party or is otherwise properly received from a third party without an obligation of confidentiality. Each party acknowledges that the other party may be regulated by internal compliance regulations, and in order to ensure compliance with which regulations, the relevant party has established policies and procedures relating to confidentiality and retention of documents.

As such each party understands that the other party may retain a copy of any report, recording, presentation, correspondence, meeting note or other document which forms a record of the relevant party's professional involvement, where that record may contain or reflect Confidential Information, subject to keeping such record in strict confidence in accordance with the other terms of this agreement each party undertakes to ensure that such retention shall have been authorised by the relevant parties to this Agreement.

All Confidential Information is provided 'AS IS', and Neither Party makes any representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient Party acknowledges that monetary damages would be both incalculable and an insufficient remedy for any breach of this Agreement by recipient Party and that any such breach would cause disclosing Party irreparable harm. Accordingly, recipient Party also agrees that, in the event of any breach or threatened breach of this Agreement, disclosing Party, in addition to any other remedies at law or in equity it may have (none of which remedies shall be mutually exclusive, and all of which remedies may be pursued concurrently and cumulatively), shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance.

d) Intellectual Property Rights

"**IP**" means and refers to patents, trademarks, service marks, trade names, copyrights and applications, licenses and rights with respect to the foregoing, and all trade secrets, including know-how, inventions, designs, processes, works of authorship, manuals, documentation, computer programs and technical data/information.

IP that belonged to (i) Redseer or its respective licensors, prior to providing Services to the Client; or (ii) the Client, prior to receiving Services, under this Agreement, shall continue to belong to the relevant party ("**Pre- Existing IP")**.

Any rights, title and ownership in any deliverables, materials and reports developed for the Client pursuant to the provision of Services by Redseer ("**Developed IP")** shall be dealt in the following manner:

(i) Redseer shall retain any and all right, title and ownership in the Developed IP prepared and delivered by Redseer or composed in the course of or incidental to the performance of the Services under this Agreement. The Client shall acquire no right, title, ownership or interest in any such Developed IP, by virtue of this Agreement or the Services performed under this Agreement.To the extent that the Pre- Existing IP of RedSeer is used in the Developed IP, RedSeer, grants a limited, perpetual, irrevocable license to the Client, solely in conjunction with the Services and deliverables as provided for and in accordance with this Agreement.

A consent letter will be signed between the Parties where Redseer will provide the consent to the Client for: (i) the use of Redseer's name as the source of the information provided by Redseer in its Report; and (ii) the Report (in its entirety or any portions thereof) being included in the DRHP intended to be filed by the Client with the Securities and Exchange Board of India ("SEBI") and the stock exchange(s) where the Equity Shares are proposed to be listed, the red herring prospectus and the prospectus intended to be filed by the Client with the registrar of companies, SEBI and the Stock Exchanges (including any addenda, corrigenda or international supplement(s) of the foregoing for distribution to investors outside India), and in roadshow/ investor presentations, research reports and any other marketing material, in each case relating to the IPO and in accordance with applicable law.

e) Indemnification

Each Party shall fully indemnify, defend and hold harmless the other Party, from and against any and all third party claims, direct damages, liabilities, and expenses (including any reasonable attorney fees, expenses and costs) incurred by the other Party of whatever kind or nature due to a breach by the breaching Party of any obligation, representation or warranty in this Agreement.The Client shall indemnify Redseer for losses arising from all such actions, in case the Report including but not limited to the facts or figures, qualifications or disclaimers mentioned therewith, is not presented or produced in the same manner, as prepared and submitted by Redseer, in the DRHP, RHP or any other Offer Documents.

f) Limitation of Liability

In no event shall either Party be liable for any claim for any indirect, punitive, incidental, exemplary, special or consequential damages, for loss of business profits, or damages for loss of business of the other party, or loss or inaccuracy of data of any kind, whether based on contract, tort or any other legal theory, even if one Party has been advised of the possibility of such damages. In no event shall either Party's total liability under this Agreement exceed the total amount of Engagement

Fees paid to Redseer under this Agreement.

g) Termination

This Agreement may be terminated by either Party for any reason upon sixty (60) days' written notice to the other Party. The Service Provider will continue to perform Services during the notice period unless otherwise mutually agreed upon by the Parties in writing. In the event, the Client provides with a notice of termination and directs the Service Provider not to perform the Services through the notice period, the Client agrees to pay the Service Provider an amount equal to the amount normally due to the Service Provider to the extent of Services completed and delivered.

This Agreement may be terminated by either Party, immediately, without advance notice, (a) for material breach of this Agreement by the other Party if such other Party has received fifteen (15) days' written notice and has failed to cure the within such period; or (b) if the other Party becomes insolvent or seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement or if any such proceeding is instituted against the other Party and such proceeding is not dismissed within 90 (ninety) days.

Redseer's work is independent of the Client's final decision or timeline of the actual IPO. If the Client has any change of plans and terminates the Services in the middle of the engagement, the Client would be liable to pay Redseer the fee to the extent of Services completed and delivered. If Services are resumed for the engagement of this sort which was terminated midway, at such point Redseer would draft a new Engagement letter with scope and pricing for the Services, and it would be deemed as a new engagement.

Upon the expiration or termination of this Agreement, the Client will pay the Service Provider all fees for Services earned as of and through the effective date of expiration or termination and will also pay and reimburse the Service Provider for all expenses incurred prior to and through the effective date of expiration or termination and all non-cancellable commitments that shall have been pre-approved by the Client. The termination of this Agreement shall not release either Party from the obligation to make payment of all amounts then or thereafter due and payable.

h) Non-solicitation

Neither the Client nor Redseer shall offer or seek to offer directly or indirectly employment either permanently or part-time to the employees of the other party during the relationship and for a period of two years after the termination or expiry of this Agreement.

i) Nature of the Relationship

The Client acknowledges that Redseer will not advise Client or make recommendations related to making any investments or buy publicly listed stocks or selling any investment positions. Redseer is an independent contractor, and its output is not audited or verified and Redseer makes no representation that the information or output provided is accurate and complete. This is true for all information provided to the Client including but not limited to competitive intelligence, all estimates and projections about a company or a market, etc. This Agreement does not create a partnership or joint venture, and neither Party is authorized to act as agent or bind the other Party, except as expressly stated in this Agreement.

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j) Use of Deliverables

The Client may share, disclose and divulge the deliverables, reports and information received from Redseer in the draft red herring prospectus, red herring prospectus, prospectus filed by the Client in connection with its initial public offering and all other related materials including investor presentations and other marketing material. The access and use of report/deliverables/information/data provided by Redseer is provided on an "as is" basisWhile Redseer has taken due care and caution in preparing the report/deliverables/information/data shared herein based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability, amongst others. The Client shall share a disclaimer in this regard with third parties while sharing the aforementioned report/deliverables/information/data. The format of the disclaimer shall be as agreed amongst us in the consent letter issued in this regard..

k) Disclaimers

The Client agrees to include appropriate disclaimers and/or qualifications in the any materials in which information, data or statements from the Report are presented in connection with the Proposed Business Transaction, as provided by Redseer.

l) Key Contacts and Invoicing information

Redseer:

Engagement Manager: Kanishka Mohan

Email: kanishka@redseerconsulting.com

GST: 29AAMCR6459F1ZS

International Gemmological Institute (India) Private Limited:

Engagement Manager: Eashwar Iyer

Email: Eashwar.iyer@igi.org

Additionally, please fill the Annexure A which requests for invoice related information

m) General clauses:

(i) **Execution:** This Agreement may be executed by the Parties either physically or electronically, in accordance with this Clause 10 (i).

- Physical execution: In the event that this Agreement is being executed physically, the Client shall affix its countersignature in the sign off sheet below.
- Electronic execution: Subject to applicable law, in the event this Agreement is being executed electronically, the Client shall convey its absolute and unqualified acceptance of the terms and conditions set out in this Agreement, in writing, by electronic mail addressed to Redseer at anil@Redseer.com

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The acceptance shall be conveyed only by a person duly authorised to do so by the Client, from the designated e-mail address and whose details have been set out as follows:

Name: Mr Eashwar Iyer
Designation: Chief Financial Officer
Designated email address: Eashwar.Iyer@igi.org
Address: 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.
Telephone: 9899259421
Fax: NA

- The electronic execution facility is being provided for Client's convenience. Redseer is entitled to rely on such electronic execution and the Client shall indemnify Redseer for any damages it may suffer as a result of a breach of this Agreement.

(ii) **Modification/Waiver**: This Agreement may be modified by the Parties, but any modification of this Agreement must be in writing and executed by both Parties. Failure by either Party to enforce any right or seek to remedy any breach under this Agreement shall not be construed as a waiver of such rights, nor shall a waiver by either Party of default in one or more instances be construed as constituting a continuing waiver or as a waiver of any other breach.

(iii) **Notices:** All notices to be given hereunder shall be transmitted in writing either by electronic mail with return confirmation of receipt or by certified or registered mail, return receipt requested, and shall be sent to the registered addresses of the Parties, unless notification of change of address is given in writing. Notice shall be effective upon receipt or in the case of email, upon confirmation of receipt.

(iv) **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of India and the courts located at Bengaluru, India shall have exclusive jurisdiction over any claims arising out of this Agreement.

The Parties hereby acknowledge that the Parties have read and understood the terms of this Agreement and agree to accept and abide by its terms.

If execution of this Agreement is in the physical form, please countersign and return a copy of this signoff sheet to Redseer. If execution of this Agreement is in the electronic form, please leave this signoff sheet blank.

Signoff

International Gemmological Institute (India) Private Limited

Name: Eashwar Iyer

Designation: Chief Financial Officer

EASWAR SUBRAMANIAN IYER
Digitally signed by EASWAR SUBRAMANIAN IYER
Date: 2024.05.21 19:37:55 +05'30'

Signature:

Redseer Strategy Consultants Pvt Ltd

Name: Kanishka Mohan

Designation: Partner

Signature:
DocuSigned by:
1D93E287C9A3469...

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ANNEXURE A

CLIENT INVOICING DETAILS

Full Billing Entity Name:	International Gemmological Institute (India) Private Limited
Billing Entity Address:	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.
Invoice Shipping Address: (please mention if same as Billing Entity Address)	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.
Ownership Status (Individual, Pvt Ltd., Public Ltd., LLP, other)	Private Limited
If Public Ltd, are you a listed company?	Yes/ No - No
GST number:	27AAACI6824P1Z3
PAN number:	AAACI6824P
Invoicing Contact Name:	Mr. Eashwar Iyer Ms. Sindhu Loyal
Email ID(s) to which invoice is to be sent:	1. Eashwar.iyer@igi.org 2. sindhu@igi.org 3. 4.
Hard copy of the invoice to be dispatched?	Yes/ No - Yes
Vendor onboarding process	Yes/ No – Yes
Purchase order required?	Yes/No

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ANNEXURE B

Redseer Information for Vendor Registration

Full Entity Name	**Redseer Strategy Consultants Private Limited**
Address	**Prestige Obelisk, Kasturba Rd, Ambedkar Veedhi, Sampangi Rama Nagar, Bengaluru, Karnataka 560001**
CIN No.	**U70200KA2023PTC173158**
PAN No.	**AAMCR6459F**
GST No.	**29AAMCR6459F1ZS**

Annexure C

By entering into this Agreement, Redseer hereby represents, warrants and undertakes that:

1. Redseer is aware of the FCPA, understands the relevance of the FCPA to it, and agrees not to take any action that, if subject to the FCPA, would constitute a violation thereof.

2. Redseer has not violated or will violate any applicable anti-bribery or anti-corruption laws, or will offer, pay, promise to pay or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Government Entity, to any political party or official thereof, or to any candidate for political office (individually and collectively, a "**Government Official**") or to any person under circumstances where Redseer knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

(a) (i) influencing any act or decision of such Government Official in its official capacity, (ii) inducing such Government Official to do or omit to do any act in relation to its lawful duty, (iii) securing any improper advantage, or (iv) inducing such Government Official to influence or affect any act or decision of any Government Entity, or

(b) obtaining or retaining any business for or with, or directing any business for the benefit of Redseer, or assisting in obtaining or retaining business for or with, or directing business to, the Client.

3. Redseer is not subject to any sanction administered by the Office of Foreign Assets Control of the United States Treasury Department ("U.S. Economic Sanctions") and does not and shall not make any sales to or engage in business activities with, or for the benefit of, any persons and countries that are subject to trade sanctions and economic embargo programs enforced by the United States Treasury Department's Office of Foreign Assets Control, including any "Specially Designated Nationals and Blocked Persons," or any government, national, resident or legal entity of any country with respect to which U.S. persons, as defined in the U.S. Economic Sanctions, are prohibited from doing business. Redseer shall not use any amounts payable under this Agreement, or lend, contribute or otherwise make available any such amounts to any subsidiary, joint venture partner or other person or entity, for the purposes of financing the activities of any person currently subject to any U.S. Economic Sanctions or with respect to which U.S. persons, as defined in the U.S. Economic Sanctions, are prohibited from doing business.

4. Redseer shall be obligated to take all steps requested by the Client relating to anti-bribery and anti-corruption law compliance, in each case, to the reasonable satisfaction of the Client, including participating in anti-bribery and anti-corruption training to be conducted by the Client or another person of Client's choosing on a periodic basis and responding to the requests of the Client from time to time to confirm compliance with the certification and undertakings set forth above.

   "**Government Entity**" means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public international organization.