MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
Tel: +91 22 6974 0200

To,

The Board of Directors
International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited)
702, The Capital, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai, Maharashtra 400051

Dear Sirs,

Sub: Proposed initial public offering of equity shares of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) ('the Company' and such an offering, 'the Offer', and such equity shares, 'the Equity Shares')

1. We, M S K A & Associates ('the firm'), statutory auditors of the Company, hereby consent to use in the Red Herring Prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges where the Equity Shares are proposed to be listed ('the Stock Exchanges'),

   a) our examination report dated November 25, 2024 on the Restated Financial Information of the Company and its subsidiary (collectively referred to as "the Group") for the nine months period ended September 30, 2024 and September 30, 2023, and financial years ended December 31, 2023, December 31, 2022 and December 31, 2021, ('the Restated Financial Information') prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and Companies Act, 2013 along with the rules issued thereunder ("the Act") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India;

   b) statement of Possible Special Tax Benefits dated August 22, 2024 which appear in such Red Herring Prospectus;

   c) our audit report dated November 25, 2024 on the Special Purpose Interim Consolidated Financial Statements of IGI Netherlands Group (as defined in the Red Herring Prospectus) as at and for the nine months period ended September 30, 2024 prepared in accordance with basis of preparation set out in Note 2.1 of the Special Purpose Interim Consolidated Financial Statements.

   d) our audit report dated August 6, 2024 on the Special Purpose Consolidated Financial Statements of IGI Netherlands Group (as defined in the Red Herring Prospectus) as at and for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India;

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e) our audit report dated November 25, 2024 on the Special Purpose Interim Consolidated Financial Statements of IGI Belgium Group (as defined in the Red Herring Prospectus) as at and for the nine months period ended September 30, 2024 prepared in accordance with basis of preparation set out in Note 2.1 of the Special Purpose Interim Consolidated Financial Statements;

f) our audit report dated August 6, 2024 on the Special Purpose Consolidated Financial Statements of IGI Belgium Group (as defined in the Red Herring Prospectus) as at and for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 prepared in accordance with Ind AS and other accounting principles generally accepted in India; and

g) our report dated November 25, 2024 on the Unaudited Pro Forma Condensed Combined Financial Information of the Group, IGI Belgium Group and IGI Netherlands Group for the nine months period ended September 30, 2024 and for the year ended December 31, 2023.

2. We also consent to the references to us as the "*Statutory Auditors*" of the Company, except for the deliverables referred in paragraphs 1 c) to 1 g) above, under the headings "*Definitions and Abbreviations*", "*General information*", "*Other Regulatory and Statutory Disclosures*" and other sections in such Red Herring Prospectus. The following information in relation to us may be disclosed:

   Name: M S K A & Associates
   Firm Registration Number: 105047W
   Peer Review Certificate Number: 016966
   Address: 602 Floor 6, Raheja Titanium, Western Express Highway,
   Geetanjali, Railway Colony, Ram Nagar,
   Goregaon (E), Mumbai - 400063
   Maharashtra, India

   Tel.: +91 22 3358 9800
   Email: ankushagrawal@mska.in

3. We further consent to be named as an "expert" as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned Restated Financial Information, our Examination report thereon, Special Purpose Consolidated Financial Statements and our audit reports thereon referred in para 1(c) to 1(f) above, the Unaudited Pro Forma Condensed Combined Financial Information and our report thereon and the Statement of Special Tax Benefits included in the Red Herring Prospectus.

4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the Book Running Lead Managers ('the BRLMs') or letters included in the Red Herring Prospectus, other than those mentioned in Clause 1 above. Neither we nor our affiliates shall be liable to any investor or the BRLMs or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent, except to the extent such claims, damages, liabilities and costs arise out of gross negligence or fraud by us, in which case, our liability shall be limited to the amount of fees paid to us for such services, subject to Clause 5 below.

MSKA & ASSOCIATES * Chartered Accountants *

5. Nothing in this letter of consent shall be construed to:

   (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Red Herring Prospectus; or

   (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to the Registrar of Companies, Mumbai, Maharashtra, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

MSKA & ASSOCIATES Chartered Accountants

Ankush. A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 24159694BKFHYM6886

Place: Mumbai
Date: December 6, 2024

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

To,

The Board of Directors
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702, The Capital, G Block,
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For **M S K A & Associates**
Chartered Accountants
Firm Registration No. 105047W

Ankush. A

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 24159694BKFHZH5377

Place: Mumbai
Date: December 17, 2024