Registered Office:
702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : U74999MH1999PLC118476

July 12, 2024

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Sub: Proposed initial public offering of equity shares of face value of ₹2 each (the "Equity Shares") of International Gemmological Institute (India) Limited (the "Company") (the "Offer") - Request for seeking exemption from strict enforcement under Regulation 300(1)(c) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended, from categorisation of Alpha Yu B.V. ("Alpha Yu") and CHINDEX Shanghai International Trading Company Limited ("CHINDEX", together with Alpha Yu, "Identified Entities"), as "group companies" of the Company under the SEBI ICDR Regulations for the purposes of the Offer (and accordingly, be exempted from including any information or confirmations required from a group company under the SEBI ICDR Regulations in respect of the Identified Entities in the draft red herring prospectus, red herring prospectus and the prospectus (collectively, "Offer Documents")).

Respected Sir / Madam,

1 Background

1.1 The Company is a public limited company incorporated under the Companies Act, 1956 and has its registered and corporate office at 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India. The Company is part of the International Gemological Institute group, whose primary business is the provision of services related to the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewelry and colored stones as well as the offering of certain educational programs.

1.2 Subject to receipt of necessary approvals and other regulatory and market considerations, the Company is proposing to undertake the Offer in accordance with the applicable provisions of the SEBI ICDR Regulations, the Companies Act, 2013, and rules made thereunder and other applicable laws. In relation to the Offer, the Company proposes to file the draft red herring prospectus with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited, and National Stock Exchange of India Limited (the "**Stock Exchanges**"), and subsequently file the red herring prospectus and the prospectus with the Registrar of Companies, Maharashtra at Mumbai, SEBI and the Stock Exchanges, in accordance with the provisions of the Companies Act, 2013 ("**Companies Act**") and the SEBI ICDR Regulations.

1.3 BCP Asia II TopCo Pte. Ltd. ("**Promoter**"), which is the current promoter of the Company, is not the original promoter of the Company and has acquired controlling interest of the Company from Alpha Yu and Lorie Holdings B.V. ("**Lorie Holdings**"), pursuant to share acquisition agreements each dated May 19, 2023. Accordingly, as on date of this letter, the Promoter holds 100.00% of the issued, subscribed and paid-up equity share capital of the Company and Alpha Yu and Lorie Holdings are not associated with the

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Company in any manner.

2 Identification of Group Companies

2.1 In connection with the Offer, the SEBI ICDR Regulations require certain information and confirmations to be included in the Offer Documents with respect to the group companies of the Company ("**Group Company Disclosures**"). Regulation 2(1)(t) of the SEBI ICDR Regulations defines group companies as:

"*such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.*"

2.2 The Company's financial year commences on January 1 and ends on December 31 of the same year ("**Calendar Year**"). During Calendar Years 2021 and 2022, the Company has recorded the following related party transactions with the Identified Entities in its audited financial statements:

(i) Alpha Yu, one of the Identified Entities, is a company incorporated in Amsterdam, Netherlands having its registered office at Herikerbergweg 238, 1101CM Amsterdam, Netherlands. Alpha Yu has been identified as a related party of the Company in the audited financial statements of the Company for Calendar Years 2021 and 2022, in its capacity as the then holding company of the Company. The related party transaction between the Company and Alpha Yu during the relevant period pertained to payment of dividend of ₹1,168.64 million and ₹1,184.43 million, respectively in Calendar Years 2022 and 2021 by the Company to Alpha Yu.

(ii) Further, following the outbreak of COVID-19 in China in December 2019, the Company supplied N-95 face masks aggregating ₹2.95 million to an affiliate of Alpha Yu, namely CHINDEX, a company incorporated in the People's Republic of China in Calendar Year 2020. The receivables due from CHINDEX in this regard were recorded as related party transactions in the audited financial statements of the Company for Calendar Years 2021 and 2022. This was a one-time transaction against the back drop of COVID-19 and there has been no other business transactions with CHINDEX.

There have not been any related party transactions between the Company and the Identified Entities in Calendar Year 2023, and three-months period ended March 31, 2024 and there shall not be any further related party transactions in accordance with the Indian Accounting Standard notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, between the Company and the Identified Entities in the future.

Pursuant to the aforementioned transactions, the Identified Entities are required to be classified as "group companies" of the Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and Group Company Disclosures are required to be included in the Offer Documents proposed to be filed by the Company in connection with the Offer.

2.3 The Company had accordingly written to the Identified Entities on the requirement under the SEBI ICDR Regulations relating to group companies, including the Group Company Disclosures and sought the requisite information and confirmations for purposes of making relevant disclosures in the Offer Documents. However, the Identified Entities have refused to provide necessary information.

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3 *Grounds for seeking exemption*

3.1 The Company has approached the representatives of the Identified Entities on June 7, 2024, to obtain the necessary information and certifications required from Alpha Yu and its affiliate, CHINDEX in their respective capacity as group companies under the SEBI ICDR Regulations, for the purposes of the Offer, in order to make Group Company Disclosures as required under the SEBI ICDR Regulations. Despite several rounds of discussions with the representatives of the Identified Entities following this, the representatives have pursuant to their email dated June 20, 2024 refused to provide the relevant information sought by the Company in accordance with the SEBI ICDR Regulations citing the following reasons, namely, (i) they do not want to provide confirmations/ warranties beyond what they had provided at the time of sale of the Company to the Promoter; and (ii) insufficient knowledge of securities laws of India and implications of the same. Despite this express refusal, the Company has endeavoured to explain the regulatory requirement to the Identified Entities and tried to persuade them to provide the relevant information pursuant to emails dated June 26, 2024, various email exchanges between July 1, and July 8, 2024. All relevant communication with the Identified Entities has been attached to this letter as **Annexure A**. However, despite best efforts, the Identified Entities have not acquiesced to the Company's requests or changed their original stance.

3.2 Following the divestment of shareholding by Alpha Yu in the Company, the Company has had no control, business or transactions with Alpha Yu or its affiliates and has no ability to influence the decision making at the Identified Entities in order to persuade them to provide the requisite information.

3.3 Given that the Identified Entities have expressly refused to provide necessary information and despite multiple attempts, not changed this stance, the Company is unable to provide confirmations in relation to group companies, as required under the SEBI ICDR Regulations, due to the aforementioned factors which it deems to be beyond its control.

3.4 Regulation 300 of the SEBI ICDR Regulations empowers SEBI to relax the strict enforcement of the requirements under the SEBI ICDR Regulations (subject to certain conditions), including for any non-compliance caused due to factors beyond the control of the Company. The Company is therefore making this application seeking an exemption under Regulation 300(1)(c) of SEBI ICDR Regulations from disclosing the information required from the Identified Entities in the Offer Documents as well as on the website of Identified Entities or otherwise, as it is beyond the control of the Company to procure or disclose such information without its consent.

3.5 It is further confirmed that, as on the date of this exemption application:

- The Identified Entities do not hold any securities of the Company;
- The Company does not hold any securities of the Identified Entities;
- The Company neither controls nor is otherwise involved in the day to day operations of the Identified Entities;
- The Identified Entities neither control nor are otherwise involved in the day to day operations of the Company;
- The business operations of the Company and the Identified Entities are fully independent from each

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other, and neither of them has any business or financial dependency over each other;

- There are no common directors on the board of directors of the Company and the Identified Entities; and
- No further transaction has happened post Calendar Year 2022.

3 *Exemption sought*

In light of the above, the Company seeks relaxation from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from categorisation of Alpha Yu and its affiliate, CHINDEX as "group companies" of the Company under the SEBI ICDR Regulations for the purposes of the Offer (and accordingly, be exempted from including any information or confirmations required from a group company under the SEBI ICDR Regulations in respect of the Identified Entities in the Offer Documents).

We request you to kindly keep the contents of this application confidential.

In this regard, a payment of ₹ 118,000 (Rupees one lakh and eighteen thousand only) (inclusive of GST) has been made towards fees payable as per Regulation 300(3) of the SEBI ICDR Regulations through the payment gateway made available at the SEBI Intermediary Portal on July 12, 2024. A copy of the payment receipt has been annexed as **Annexure B**.

We trust the information included in this letter meets your application requirements and look forward to receiving your kind exemption on this matter.

Should you require any clarification, we request you to contact the following persons.

Contact Person	Telephone	Email
Mr. Eashwar Iyer	+91 98992 59421	Eashwar.Iyer@igi.org
Mr. Hardik Desai	+91 98217 33047	Hardik.Desai@igi.org

Thanking you.

Sincerely,

For International Gemmological Institute (India) Limited

EASWAR SUBRAMANIAN IYER
Digitally signed by EASWAR SUBRAMANIAN IYER
Date: 2024.07.12 23:04:49 +05'30'

Authorized Signatory
Name: Eashwar Iyer
Designation: Chief Financial Officer

Registered Office:
702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : U74999MH1999PLC118476

ANNEXURE A

(*attached separately*)

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702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : U74999MH1999PLC118476

ANNEXURE B

(*attached separately*)

Viraj Gopani

From: Fan, Mark <Mark.Fan@Blackstone.com.cn>
Sent: 07 June 2024 15:16
To: Alwina Wang Lu
Cc: Naphade, Tejas; Roongta, Prateek; Verma, Abhijeet
Subject: Fosun certificates
Attachments: Certificate - Alpha Yu.docx; Certificate - Fosun Pharma Innovation Center.docx

Hi Alwina,

As discussed, attached please find the two certificates that we need Fosun's help to sign. Alpha Yu needs to sign because it was the previous shareholder. Fosun Pharma Innovation Center needs to sign (according to our legal advisor) because there were related party receivables between IGI and Fosun Pharma Innovation Center.

Many thanks Alwina for your help. Let us know if you or your legal counsels have any questions. Happy to jump on a call any time.

Best,

Mark

Mark Fan

Blackstone (Shanghai) Equity Investment Management Co. Ltd
Unit 3901 HKRI Centre One 288 Shimen Yi Road
Jing An District Shanghai China 200041
M: +86 182 0183 8000
Mark.Fan@blackstone.com.cn

Viraj Gopani

From:	lu_wang@yuyuanjewelry.com
Sent:	20 June 2024 17:18
To:	Fan, Mark
Cc:	Naphade, Tejas; Roongta, Prateek; Verma, Abhijeet
Subject:	??: Fosun certificates

This Message Is From an Untrusted Sender

You have not previously corresponded with this sender.

Dear Mark and team,

Thank you for your patience and communication since last week. I feel very sorry but I cannot proceed to sign the certificate for following reasons.

1) Yuyuan already gave warrants in our SPA. We do not want to give anything beyond that SPA scope.
2) Our legal are also not comfortable with the SEC rules in India, we do not know what is the implications in local rules.
3) Fosun Research center is not a legal entity therefore can not sign the certificate.

I wish you guys all the best in IPO and a successful deal for IGI.

Best regards,
Alwina

发件人: Fan, Mark <Mark.Fan@Blackstone.com.cn>
发送时间: 2024年6月10日 23:56
收件人: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
抄送: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
主题: RE: Fosun certificates

Thank you Alwina. Let us know if this entity still exist.

Best,

mark

From: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Sent: Monday, June 10, 2024 8:30 PM
To: Fan, Mark <Mark.Fan@Blackstone.com.cn>
Cc: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: Fosun certificates

hi guys

I recalled this transaction now.

It is during the outbreak of wuhan covid in 2020 Jan.

We asked IGI India to bought some masks and protective clothing and shipped to Fosun Pharma for donation to Wuhan.

I am not sure if this is a legal entity and still there. I will check tomorrow.

Thanks
Alwina
发自我的iPhone

在 2024年6月10日，16:17，Fan, Mark <Mark.Fan@blackstone.com.cn> 写道：

Hi Alwina,

We have the following information about Fosun Pharma Innovation Center:

Fosun Pharma Innovation Center
No 222 Kang Nan Road
Pudong District
Shanghai, 201210

Also please see attached.

Would James (the previous CFO) have more details about this company? There was related party receivables between this company and IGI.

Best,

Mark

From: Fan, Mark
Sent: Monday, June 10, 2024 11:24 AM
To: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Cc: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: Fosun certificates

Sure Alwina. Let us get the legal name and we will revert.

Thanks for your help again.

Best,

Mark

From: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Sent: Monday, June 10, 2024 11:23 AM
To: Fan, Mark <Mark.Fan@Blackstone.com.cn>
Cc: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: 答复: Fosun certificates

Dear Mark

This is well received.

Would you mind specify the legal entity name of Fosun Pharma Innovation Center. I need to check internally and try to find the signing person.

Thanks
Alwina

发件人: Fan, Mark <Mark.Fan@Blackstone.com.cn>
发送时间: 2024年6月7日 17:46
收件人: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
抄送: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
主题: Fosun certificates

Hi Alwina,

As discussed, attached please find the two certificates that we need Fosun's help to sign. Alpha Yu needs to sign because it was the previous shareholder. Fosun Pharma Innovation Center needs to sign (according to our legal advisor) because there were related party receivables between IGI and Fosun Pharma Innovation Center.

Many thanks Alwina for your help. Let us know if you or your legal counsels have any questions. Happy to jump on a call any time.

Best,

Mark

Mark Fan

Blackstone (Shanghai) Equity Investment Management Co. Ltd
Unit 3901 HKRI Centre One 288 Shimen Yi Road
Jing An District Shanghai China 200041
M: +86 182 0183 8000
Mark.Fan@blackstone.com.cn

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Viraj Gopani

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: 26 June 2024 15:39
To: Shi Kevin ??
Cc: lu_wang@yuyuanjewelry.com; Dodeja, Himanshu; Lakshman, Vikram; Roongta, Prateek; Fan, Mark; Naphade, Tejas; Verma, Abhijeet
Subject: RE: from Kevin
Attachments: Project Kohinoor - Certificate (Specific Group Companies).docx

Dear Kevin,

Hope you are well. Congrats on Gland Pharma block trade.

Had a small request.

As part of a potential IPO fund raise for IGI India, we are required to provide a certificate from Alpha Yu (given it has had related party transactions with IGI India in the past). This certificate is largely procedural confirming no non-compliances, verifying basic corporate information, etc. Please find attached the draft of the certificate. We have been in touch with Alwina on this and want to highlight the following points validated by our lawyers and tax advisors –

1. There is no legal liability to Fosun / Alpha Yu for this certificate and no recourse to Fosun / Alpha Yu for any statements made in this certificate.
2. This will have no impact and will not trigger any requirements on the withholding tax insurance policy

In case needed, we are also happy to help you engage independent India legal counsel and tax advisors at our cost to give you comfort on this. Request your help with the same and please let me know if any queries. Let me know if you need any call for any clarifications.

Also lets catch up whenever you are in India. Also our IGI closing party is still pending 😊

Thanks.

Regards,
Mukesh

Viraj Gopani

From:	Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Sent:	03 July 2024 07:54
To:	Dodeja, Himanshu; Mehta, Mukesh; Shi Kevin ??
Cc:	Roongta, Prateek; Fan, Mark; Naphade, Tejas; Verma, Abhijeet
Subject:	RE: from Kevin
Attachments:	Project Kohinoor - Letter of Indemnity for Alpha Yu (July 3).docx; Project Kohinoor - Letter of Indemnity for Alpha Yu (July 3).pdf; Project Kohinoor - Certificate (Specific Group Companies).docx

Dear Kevin,

As introduction, I work with Himanshu and Mukesh at Blackstone India. Further to the emails below, please see attached a draft of the indemnity letter. I am also reattaching a copy of the certificate (which Mukesh had shared) for your reference.

Please let us know if you have any questions / comments. We are happy to set up a call to discuss this as well.

Regards,
Vikram

Vikram Lakshman
Vice President, Legal & Compliance

Blackstone
Express Towers 5th Floor Nariman Point Mumbai 400 021
T +91-22-6752-8546 | **M** +91-77188-79948
Vikram.Lakshman@blackstone.com
Blackstone | @blackstone

From: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>
Sent: Monday, July 1, 2024 1:46 PM
To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Shi Kevin 石琨 <shik@fosun.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Cc: Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: from Kevin

Sure. We will circulate the draft shortly.

Hi Kevin, hope all is well!

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Monday, July 1, 2024 1:43:26 PM
To: Shi Kevin 石琨 <shik@fosun.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Cc: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas

<Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: from Kevin

Himanshu

Can we please have a draft letter sent to Kevin.

Regards
Mukesh

From: Shi Kevin 石琨 <shik@fosun.com>
Sent: Monday, July 1, 2024 1:41:37 PM
To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Subject: RE: from Kevin

发件人 发送时间 **年月日 收件人**

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This message came from outside your organization.

Dear Mukesh,

If you can provide with me an indemnity letter draft, that will help me to communicate internally.

Thank you and best regards,

Kevin ShiKun

发件人: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
发送时间: 2024年7月1日 15:44
收件人: Shi Kevin 石琨
主题: Re: from Kevin

Thanks Kevin

There is absolutely no legal issues or liability for same. It's just a procedure which we need to take company public. Would need your help on same and we can provide all indemnity to you for any liability if at all also there which I know is nil

This is little time sensitive as we have to file our IPo so would need your help

---

From: Shi Kevin 石琨 <shik@fosun.com>
Sent: Monday, July 1, 2024 11:42:25 AM

To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Subject: RE: from Kevin

Dear Mukesh, I have received your message. The issue is, our project team need to coordinate with the finance, tax, and in particular with the legal team to convince them that there are no legal liabilities. This is an additional task for me.
ZjQcmQRYFpfptBannerStart

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ZjQcmQRYFpfptBannerEnd

Dear Mukesh,

I have received your message. The issue is, our project team need to coordinate with the finance, tax, and in particular with the legal team to convince them that there are no legal liabilities. This is an additional task for me.

Best regards,

Kevin ShiKun

发件人: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
发送时间: 2024年7月1日 12:51
收件人: Shi Kevin 石琨
抄送: lu_wang@yuyuanjewelry.com; Dodeja, Himanshu; Lakshman, Vikram; Roongta, Prateek; Fan, Mark; Naphade, Tejas; Verma, Abhijeet
主题: RE: from Kevin

Kevin

Could you please help on below request. Awaiting your revert

Regards

Mukesh

From: Mehta, Mukesh
Sent: Wednesday, June 26, 2024 3:39 PM
To: Shi Kevin 石琨 <shik@fosun.com>
Cc: lu_wang@yuyuanjewelry.com; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin

Dear Kevin,

Hope you are well. Congrats on Gland Pharma block trade.

Had a small request.

As part of a potential IPO fund raise for IGI India, we are required to provide a certificate from Alpha Yu (given it has had related party transactions with IGI India in the past). This certificate is largely procedural confirming no non-compliances, verifying basic corporate information, etc. Please find attached the draft of the certificate. We have been in touch with Alwina on this and want to highlight the following points validated by our lawyers and tax advisors –

1. There is no legal liability to Fosun / Alpha Yu for this certificate and no recourse to Fosun / Alpha Yu for any statements made in this certificate.

2. This will have no impact and will not trigger any requirements on the withholding tax insurance policy

In case needed, we are also happy to help you engage independent India legal counsel and tax advisors at our cost to give you comfort on this. Request your help with the same and please let me know if any queries. Let me know if you need any call for any clarifications.

Also lets catch up whenever you are in India. Also our IGI closing party is still pending 😊

Thanks.

Regards,

Mukesh

Viraj Gopani

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: 04 July 2024 10:35
To: Lakshman, Vikram; Dodeja, Himanshu; Shi Kevin ??
Cc: Roongta, Prateek; Fan, Mark; Naphade, Tejas; Verma, Abhijeet
Subject: RE: from Kevin

Kevin

Any luck on below?

Regards
Mukesh

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Wednesday, July 3, 2024 6:19 PM
To: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: from Kevin

Kevin

Do let us know if needed we can have a call arranged between your legal head and Himanshu (our India legal head) with whom you had interacted on the deal closure. This is a nominal certificate with no liabilities and would request if your legal team could expedite and have it sent. Happy to get into a call anytime with you for any clarifications

Thanks for all your help.

Regards
Mukesh

From: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Sent: Wednesday, July 3, 2024 7:54:15 AM
To: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin

Dear Kevin,

As introduction, I work with Himanshu and Mukesh at Blackstone India. Further to the emails below, please see attached a draft of the indemnity letter. I am also reattaching a copy of the certificate (which Mukesh had shared) for your reference.

Please let us know if you have any questions / comments. We are happy to set up a call to discuss this as well.

Regards,
Vikram

Vikram Lakshman
Vice President, Legal & Compliance

Blackstone
Express Towers 5th Floor Nariman Point Mumbai 400 021
T +91-22-6752-8546 | **M** +91-77188-79948
Vikram.Lakshman@blackstone.com
Blackstone | @blackstone

From: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>
Sent: Monday, July 1, 2024 1:46 PM
To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Shi Kevin 石琨 <shik@fosun.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Cc: Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: from Kevin

Sure. We will circulate the draft shortly.

Hi Kevin, hope all is well!

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Monday, July 1, 2024 1:43:26 PM
To: Shi Kevin 石琨 <shik@fosun.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Cc: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: from Kevin

Himanshu

Can we please have a draft letter sent to Kevin.

Regards
Mukesh

From: Shi Kevin 石琨 <shik@fosun.com>
Sent: Monday, July 1, 2024 1:41:37 PM
To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Subject: RE: from Kevin

发件人 发送时间 **年 月 日 收件人**

This Message Is From an External Sender
This message came from outside your organization.

Dear Mukesh,

If you can provide with me an indemnity letter draft, that will help me to communicate internally.

Thank you and best regards,

Kevin ShiKun

发件人: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
发送时间: 2024年7月1日 15:44
收件人: Shi Kevin 石琨
主题: Re: from Kevin

Thanks Kevin

There is absolutely no legal issues or liability for same. It's just a procedure which we need to take company public. Would need your help on same and we can provide all indemnity to you for any liability if at all also there which I know is nil

This is little time sensitive as we have to file our IPo so would need your help

---

From: Shi Kevin 石琨 <shik@fosun.com>
Sent: Monday, July 1, 2024 11:42:25 AM
To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Subject: RE: from Kevin

Dear Mukesh, I have received your message. The issue is, our project team need to coordinate with the finance, tax, and in particular with the legal team to convince them that there are no legal liabilities. This is an additional task for me.
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This Message Is From an External Sender
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ZjQcmQRYFpfptBannerEnd

Dear Mukesh,

I have received your message. The issue is, our project team need to coordinate with the finance, tax, and in particular with the legal team to convince them that there are no legal liabilities. This is an additional task for me.

Best regards,

Kevin ShiKun

发件人: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
发送时间: 2024年7月1日 12:51
收件人: Shi Kevin 石琨
抄送: lu_wang@yuyuanjewelry.com; Dodeja, Himanshu; Lakshman, Vikram; Roongta, Prateek; Fan, Mark; Naphade, Tejas; Verma, Abhijeet
主题: RE: from Kevin

Kevin

Could you please help on below request. Awaiting your revert

Regards

Mukesh

From: Mehta, Mukesh
Sent: Wednesday, June 26, 2024 3:39 PM
To: Shi Kevin 石琨 <shik@fosun.com>
Cc: lu_wang@yuyuanjewelry.com; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin

Dear Kevin,

Hope you are well. Congrats on Gland Pharma block trade.

Had a small request.

As part of a potential IPO fund raise for IGI India, we are required to provide a certificate from Alpha Yu (given it has had related party transactions with IGI India in the past). This certificate is largely procedural confirming no non-compliances, verifying basic corporate information, etc. Please find attached the draft of the certificate. We have been in touch with Alwina on this and want to highlight the following points validated by our lawyers and tax advisors –

1. There is no legal liability to Fosun / Alpha Yu for this certificate and no recourse to Fosun / Alpha Yu for any statements made in this certificate.

2. This will have no impact and will not trigger any requirements on the withholding tax insurance policy

In case needed, we are also happy to help you engage independent India legal counsel and tax advisors at our cost to give you comfort on this. Request your help with the same and please let me know if any queries. Let me know if you need any call for any clarifications.

Also lets catch up whenever you are in India. Also our IGI closing party is still pending 😊

Thanks.

Regards,

Mukesh

Viraj Gopani

From:	Fan, Mark <Mark.Fan@Blackstone.com.cn>
Sent:	08 July 2024 17:46
To:	gaoeq@Yuyuantm.com.cn; lu_wang@yuyuanjewelry.com; Shi Kevin ??
Cc:	Mehta, Mukesh; Dodeja, Himanshu; Lakshman, Vikram; Roongta, Prateek; Naphade, Tejas; Verma, Abhijeet
Subject:	RE: from Kevin
Attachments:	Project Kohinoor - Letter of Indemnity for Alpha Yu (July 3).pdf; Project Kohinoor - Letter of Indemnity for Alpha Yu (July 3).docx; Project Kohinoor - Certificate (Specific Group Companies).docx
Importance:	High

Copying Fosun's legal counsel Erica.

Erica – Can we please find a time for a call tomorrow (Tuesday) to go through your comments or questions (if any)? Please let us know when works for you. To expedite the process, the letter of indemnity (as requested by Kevin) can be signed by IGI only and does not need to be signed by Alpha Yu. If you do not have further comments, we can send you an executed version of the indemnity letter. Please let us know.

Our team is waiting for this certificate (see attached) to be signed before we can file for IPO. We would very much appreciate if you could help us at your earliest convenience.

Thank you.

Mark

Mark Fan

Blackstone (Shanghai) Equity Investment Management Co. Ltd
Unit 3901 HKRI Centre One 288 Shimen Yi Road
Jing An District Shanghai China 200041
M: +86 182 0183 8000
Mark.Fan@blackstone.com.cn

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Monday, July 8, 2024 2:05 PM
To: Shi Kevin 石琨 <shik@fosun.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Cc: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin

Kevin

Our team have already sent the indemnity letter. There is absolutely no liability for Fosun and is required only because of your historical relationship with IGI. Kevin may I request your help to please have this expedited. Our IPO filing has been stalled because of this letter.

Regards
Mukesh

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Monday, July 1, 2024 1:43 PM
To: Shi Kevin 石琨 <shik@fosun.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Cc: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: from Kevin

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To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
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Kevin ShiKun

发件人: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
发送时间: 2024年7月1日 12:51
收件人: Shi Kevin 石琨
抄送: lu_wang@yuyuanjewelry.com; Dodeja, Himanshu; Lakshman, Vikram; Roongta, Prateek; Fan, Mark; Naphade, Tejas; Verma, Abhijeet
主题: RE: from Kevin

Kevin

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Mukesh

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Also lets catch up whenever you are in India. Also our IGI closing party is still pending 😊

Thanks.

Regards,

Mukesh

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

SEBI

Payment Receipt

Receipt : 113372732612

Date : 2024-07-12 16:41:48

Payer Details

Name of the Payer	:	INTERNATIONAL GEMMOLOGICAL INSTITUTE
Pan Card Number	:	AXXXXXX24P
Mobile No	:	8655708825
Email ID	:	investor.relations@igi.org
Address	:	702 7th floor The Capital Bandra Kurla Complex Bandra East Mumbai
Pincode	:	400051
State	:	MAHARASHTRA
Type of fee	:	Exemption Fee - Regulation 300 of ICDR
Specify if you are a registered with GST ?	:	Yes
GST Number	:	27AAACI6824P1Z3
State where GST is registered	:	MAHARASHTRA
Other Remarks	:	

Fees Details

Enter Fee Amount	:	100000
SGST	:	9000
CGST	:	9000
IGST	:	0
Total Amount	:	118000

Payment Details

Order ID	:	3550499
Tracking ID	:	113372732612
Currency	:	INR
Payment Mode	:	Credit Card
Card Name	:	MasterCard

Total Amount : 119253.16

IGI

TC - 6078

Responsible Jewellery Council
Certified Member

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Registered Office:
702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : U74999MH1999PLC118476

July 30, 2024

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Sub: Proposed initial public offering of equity shares of face value of ₹2 each (the "Equity Shares") of International Gemmological Institute (India) Limited (the "Company") (the "Offer") - Request for seeking exemption from strict enforcement under Regulation 300(1)(c) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended, from categorisation of Alpha Yu B.V. ("Alpha Yu") and CHINDEX Shanghai International Trading Company Limited ("CHINDEX", together with Alpha Yu, "Identified Entities"), as "group companies" of the Company under the SEBI ICDR Regulations for the purposes of the Offer (and accordingly, exemption from including any information or confirmations required from a group company under the SEBI ICDR Regulations in respect of the Identified Entities in the draft red herring prospectus, red herring prospectus and the prospectus (collectively, "Offer Documents")).

Ref: Letter dated July 12, 2024 in relation to the captioned subject ("Exemption Application")

Respected Sir / Madam.

This is in furtherance of our Exemption Application. In this regard, we request you to note that further to the correspondences shared with your office by way of **Annexure A** to our Exemption Application, we have continued to follow up with the relevant personnel of the Identified Entities on the requirement under the SEBI ICDR Regulations relating to group companies. including the requisite information and confirmations to be included in the Offer Documents ("**Group Company Disclosures**"). However, despite our best efforts, the Identified Entities have refused to provide the necessary information.

As on July 26, 2024, the representatives of the Identified Entities have explicitly refused to provide us with the requisite information stating that they are unable to convince their relevant departments on the necessity of the requested certificates and stating that we will have to explore alternate ways to proceed with the Offer. A copy of the relevant correspondence is enclosed as **Annexure A.**

The Identified Entities are part of the Fosun Group and we have been liaising with their representatives at the Fosun Group (namely, (i) Ms. Alwina Wang Lu, Co-head of Investment Department, Partner of Fosun Group Investment Team, Yuyuan Inc and, (ii) Mr. Kevin Shi, Co-CIO, Vice President of Fosun and Co-Chairman of Yuyuan Inc.) in this regard since June 7, 2024 to obtain the necessary information and certifications required in respect of the Identified Entities.

As highlighted in the Exemption Application, Ms. Alwina Wang Lu had, pursuant to her email dated June 20, 2024, refused to provide the relevant information sought by the Company, citing (i) that they did not wish to provide confirmations/ warranties beyond what they had provided at the time of sale of the Company to BCP Asia

Registered Office:
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Email: india@igi.org
CIN : U74999MH1999PLC118476

II TopCo Pte. Ltd. ("**Promoter**") in the share purchase agreements each dated May 19, 2023; and (ii) insufficient knowledge of securities laws of India and implications of the same. Despite the initial refusal, we continued to reach out to them to try and explain the regulatory requirement and persuade them to provide the requisite information. However, we did not receive any positive response in this regard. Post filing of the Exemption Application, we also reached out to the Chairman of Fosun International, Mr. Guo Guangchang (who is the highest-ranking official within the Fosun Group) on July 23, 2024 with this request. However, we have not received any response from Mr. Guo Guangchang as yet. Thereafter, Ms. Alwina Wang Lu has, on July 26, 2024, once again refused to provide the requisite certifications. A brief timeline of our key correspondence with the representatives of the Identified Entities is set out in **Annexure B**. All relevant communication with the Identified Entities (including those submitted at the time of submitting the Exemption Application) has been attached to this letter as **Annexure A**. The table below sets out the relevant details of the representatives of the Identified Entities that we have reached out to, with requests to issue the certificates for the Identified Entities:

Name	Designation	Contact details
Ms. Alwina Wang Lu	Co-head of Investment Department. Partner of Fosun Group Investment Team, Yuyuan Inc.	**Email:** lu_wang@yuyuanjewelry.com
Mr. Kevin Shi	Co-CIO, Vice President of Fosun and Co-Chairman of Yuyuan Inc.	**Email:** shik@yuyuantm.com.cn
Mr. Guo Guangchang	Chairman of Fosun International	**Email:** guogc@fosun.com

Further, as set out in **Annexure C**, we are unable to procure the requisite information required in respect of the Identified Entities to make the mandatory disclosures prescribed for group companies under the Schedule VI of the SEBI ICDR Regulations and the guidance issued by SEBI on May 29, 2024 from reliable publicly available sources as the Identified Entities are companies incorporated in foreign jurisdictions (Alpha Yu is a company incorporated in Amsterdam, Netherlands and CHINDEX is a company incorporated in the People's Republic of China). In the absence of co-operation from the Identified Entities, we are unable to make the necessary disclosures in respect of the Identified Entities in the manner required under the SEBI ICDR Regulations.

Additionally, set out at **Annexure D** is a structure chart of the Fosun Group, as available in the public domain, showing that the Identified Entities are part of the Fosun Group.

In light of the above, as sought in the Exemption Letter, we request you to grant the Company relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from categorisation of Alpha Yu and its affiliate, CHINDEX as 'group companies' of the Company under the SEBI ICDR Regulations for the purposes of the Offer (and accordingly, exemption from including any information or confirmations required from a group company under the SEBI ICDR Regulations in respect of the Identified Entities in the Offer Documents).

We request you to kindly keep the contents of this application confidential.

We trust the information included in this letter meets your application requirements and look forward to receiving your kind exemption on this matter.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Exemption Application.

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CIN : U74999MH1999PLC118476

Should you require any clarification, we request you to contact the following persons.

Contact Person	Telephone	Email
Mr. Eashwar Iyer	+91 98992 59421	Eashwar.Iyer@igi.org
Mr. Hardik Desai	+91 98217 33047	Hardik.Desai@igi.org

Thanking you.

Sincerely,

For International Gemmological Institute (India) Limited

EASWAR SUBRAMANIAN IYER

Digitally signed by EASWAR SUBRAMANIAN IYER
Date: 2024.07.30 11:52:38 +05'30'

Authorized Signatory
Name: Eashwar Iyer
Designation: Chief Financial Officer

Registered Office:
702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
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ANNEXURE A

(*attached separately*)

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Email: india@igi.org
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ANNEXURE B

Date of Email	From	To	Content of Email (Summary)
June 7, 2024	Mark Fan (Principal, Blackstone)	Ms. Alwina Wang Lu (Fosun Group)	The Promoter wrote to the Fosun Group requesting for group company certificates to be issued by Alpha Yu and 'Fosun Pharma Innovation Center' (unit of CHINDEX), and explaining the rationale for such requirement.
June 20, 2024	Ms. Alwina Wang Lu (Fosun Group)	Mark Fan (Principal, Blackstone)	The Fosun Group informed the Promoter that they would not be able to share the requisite certificates for reasons including that (i) they did not wish to provide confirmations/ warranties beyond what they had provided at the time of sale of the Company to the Promoter in the share purchase agreements each dated May 19, 2023; and (ii) their legal team had insufficient knowledge of securities laws of India and implications of the same.
June 24, 2024	Tejas Naphade, (Director, Company)	Ms. Alwina Wang Lu (Fosun Group)	The Company wrote back to Ms. Alwina Wang Lu explaining again the reasons for seeking the certificate and informing her that providing the group company certificates would not lead to any legal liability for the Fosun Group / Identified Entities and there would be no recourse to them for any statements made in the certificate.
June 26, 2024	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Kevin Shi, (Fosun Group)	The Promoter approached Mr. Kevin Shi requesting the Fosun Group to provide the requisite group company certificates, and once again highlighting that there would be no legal liability to the Fosun Group / Identified Entities as a result of issuance of the certificates and no recourse against Fosun Group / Identified Entities for any statements made therein, and this would not trigger any requirements on the withholding tax insurance policy.
July 1, 2024	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Kevin Shi, (Fosun Group)	Email from the Promoter following up with Mr. Kevin Shi on the request for the certificates.
July 1, 2024	Kevin Shi, (Fosun Group)	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Mr. Kevin Shi responded to the Promoter stating that their project team would need to check with the finance, tax, and legal team to assess if any legal liabilities from the issuance of such certificate.
July 1, 2024	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Kevin Shi, (Fosun Group)	The Promoter explained that no legal issues or liabilities would arise due to the issuance of such certificate, that the certificate is a procedural requirement, and also offered that the Company can indemnify the Fosun Group for any liability that may arise against the Identified Entities as a result of issuance of such certificate.

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CIN : U74999MH1999PLC118476

July 1, 2024	Kevin Shi, (Fosun Group)	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Email from Mr. Kevin Shi to the Promoter requesting for a draft of an indemnity letter, with regards to the Promoter providing indemnity for any liability that may arise against the Identified Entities as a result of issuance of such certificate
July 3, 2024	Vikram Lakshman, Vice President, Legal & Compliance	Kevin Shi (Fosun Group)	Draft letter of indemnity was shared
July 3, 2024	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Kevin Shi (Fosun Group)	Email from the Promoter to Mr. Kevin Shi requesting that the processing of the certificates be expedited and offering to set up a call between the legal heads of Blackstone and Fosun Group, if required, to discuss any issue with regards to such certificate.
July 4, 2024	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Kevin Shi (Fosun Group)	Email from the Promoter to Mr. Kevin Shi following up on the earlier request.
July 8, 2024	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Kevin Shi (Fosun Group)	Email from the Promoter to Mr. Kevin Shi informing that the Promoter has already shared the draft indemnity letter and reconfirming that no liability will arise for Fosun for providing such certificate and requesting to expedite the processing of such certificate.
July 8, 2024	Mark Fan (Principal, Blackstone)	Erica, Legal Counsel, Fosun Group	Email from the Promoter to Erica requesting for a call to discuss issues with respect the certificate and indemnity letter
July 15, 2024	Himanshu Dodeja, Senior Managing Director in the Legal and Compliance Group, Blackstone	Kevin Shi, (Fosun Group)	Email from the Promoter to Mr. Kevin Shi requesting for a discussion on issues pertaining to the draft indemnity letter and the certificates.
July 16, 2024	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Kevin Shi, (Fosun Group)	Email from the Promoter to Mr. Kevin Shi re-iterating that no liability will arise for Fosun Group on account of providing such certificates and urging them to consider the draft indemnity letter.

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Email: india@igi.org
CIN : U74999MH1999PLC118476

July 18, 2024	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Kevin Shi, (Fosun Group)	Email from the Promoter to Mr. Kevin Shi requesting for a call in connection with the certificates.
July 23, 2024	Alwina Wang Lu, (Fosun Group)	Mukesh Mehta, (Senior Managing Director, Blackstone and Director, Company)	Email from Ms. Alwina Wang Lu to the Promoter confirming the receipt of the certificate and the draft indemnity letter, refusing to provide the same while stating that the certificates should be issued by the Company to its investors rather than by the Identified Entities
July 23, 2024	Prateek Roongta, Managing Director, Blackstone	Alwina Wang Lu (Fosun Group)	Email from the Promoter to Ms. Alwina Wang Lu stating that the certificates are required to be issued by current and past group entities of the Company, and since the Company had related party transactions with Alpha Yu and CHINDEX in the past three years, the issuance of certificates from these entities is a regulatory requirement from SEBI.
July 23, 2024	Tehmasp Nariman Printer, Chief Executive Officer, International Gemological Institute	Guo Guangchang, Chairman, Fosun International	Email from Mr. Tehmasp Nariman Printer to Mr. Guo Guangchang requesting for the certificates and reiterating that providing such certificate would not lead to any legal liability for Fosun and that the Company has offered to indemnify them for any liability.
July 26, 2024	Alwina Wang Lu (Fosun Group)	Prateek Roongta, Managing Director, Blackstone	Final email from Ms. Alwina Wang Lu to the Promoter refusing to provide the certificates as they were unable to convince their relevant departments on the necessity of the requested certificates and stating that we will have to explore alternate ways to proceed with the Offer

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ANNEXURE C

Schedule VI of the SEBI ICDR Regulations	**Whether Publicly Available**
(13) Information with respect to group companies:	
(A) In case of an issuer not being a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, the names and registered office address of all the group companies shall be disclosed in the Offer Document.	Available
The following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years shall be hosted on the website of the respective group company (listed/ unlisted): (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share: and (vi) net asset value. The offer document shall refer the website where the details of the group companies shall be available.	Not available. We are accordingly not able to determine whether the Identified Entities comprise top 5 group companies
(D) Any pending litigation involving the group company which has a material impact on the issuer.	Not available.
(G) Common Pursuits: (i) In case there are common pursuits amongst the group companies/ subsidiaries/associates companies and the issuer, the reasons and justification for the same shall be spelt out and the conflict of interest situations shall be stated. (ii) The related business transactions within the group and their significance on the financial performance of the issuer. (iii) If any of the other group companies/subsidiaries/associate companies has business interests in the issuer then the amount of commercial business that the said company has /proposes to have with the issuer may be quantified. If no, a distinct negative statement may be incorporated to this effect.	Not available.
(9) Particulars of the issue:	
(B) Requirement of funds:	
(3) Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel, senior management and group companies. The relevant documents shall be included in the list of material documents for inspection.	Not applicable.
(10) About the Issuer:	
(G) Promoters/ principal shareholders:	
(h) Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies:	Not applicable.
(i) in the promotion of the issuer;	
(ii) in any property acquired by the issuer in the preceding three years or proposed to be acquired by it.	
(iii) where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to such director or to the firm or company in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such person or by the firm or company, in connection with the promotion or formation of the issuer.	

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(iv) in any transaction in acquisition of land, construction of building and supply of machinery, etc. with full details of the transaction and the amount involved	
(14) Other Regulatory and Statutory Disclosures:	
(P) Following particulars in regard to the issuer and other listed group companies/subsidiaries/associates which made any capital issue during the last three years shall be given: (1) Name of the Company. (2) Year of Issue. (3) Type of Issue (public/rights/composite). (4) Amount of issue. (5) Date of closure of issue. (6) Date of allotment and date of credit of securities to the demat account. (7) Date of completion of the project, where object of the issue was financing the project. (8) Rate of dividend paid.	Not Applicable
(T) Mechanism evolved for redressal of investor grievances: (4) number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies	Not Applicable
SEBI Directive dated May 29, 2024	
7. LM is advised to ensure that if there are any conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not available.
8. LM is advised to ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.	Not available.

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Registered Office:
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Email: india@igi.org
CIN : U74999MH1999PLC118476

ANNEXURE D

(*attached separately*)

发件人: Fan, Mark <Mark.Fan@Blackstone.com.cn>

发送时间: 2024年6月7日 17:46

收件人: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
抄送: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>

主题: Fosun certificates

Hi Alwina,

As discussed, attached please find the two certificates that we need Fosun's help to sign. Alpha Yu needs to sign because it was the previous shareholder. Fosun Pharma Innovation Center needs to sign (according to our legal advisor) because there were related party receivables between IGI and Fosun Pharma Innovation Center.

Many thanks Alwina for your help. Let us know if you or your legal counsels have any questions. Happy to jump on a call any time.

Best,

Mark

Mark Fan

Blackstone (Shanghai) Equity Investment Management Co. Ltd

Unit 3901 HKRI Centre One 288 Shimen Yi Road

Jing An District Shanghai China 200041

M: +86 182 0183 8000

Mark.Fan@blackstone.com.cn

From: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Sent: Monday, June 10, 2024 11:23 AM
To: Fan, Mark <Mark.Fan@Blackstone.com.cn>
Cc: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: 答复: Fosun certificates

Dear Mark

This is well received.

Would you mind specify the legal entity name of Fosun Pharma Innovation Center. I need to check internally and try to find the signing person.

Thanks

Alwina

From: Fan, Mark
Sent: Monday, June 10, 2024 11:24 AM
To: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Cc: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: Fosun certificates

Sure Alwina. Let us get the legal name and we will revert.

Thanks for your help again.

Best,

Mark

在 2024年6月10日， 16:17， Fan, Mark <Mark.Fan@blackstone.com.cn> 写道：

Hi Alwina,

We have the following information about Fosun Pharma Innovation Center:

Fosun Pharma Innovation Center

No 222 Kang Nan Road

Pudong District

Shanghai, 201210

Also please see attached.

Would James (the previous CFO) have more details about this company? There was related party receivables between this company and IGI.

Best,

Mark

From: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Sent: Monday, June 10, 2024 8:30 PM
To: Fan, Mark <Mark.Fan@Blackstone.com.cn>
Cc: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: Fosun certificates

hi guys

I recalled this transaction now.

It is during the outbreak of wuhan covid in 2020 Jan.

We asked IGI India to bought some masks and protective clothing and shipped to Fosun Pharma for donation to Wuhan.

I am not sure if this is a legal entity and still there. I will check tomorrow.

Thanks

Alwina

发自我的 iPhone

From: Fan, Mark <Mark.Fan@Blackstone.com.cn>
Sent: Monday, June 10, 2024 9:26 PM
To: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Cc: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: Fosun certificates

Thank you Alwina. Let us know if this entity still exist.

Best,

mark

From: lu_wang@yuyuanjewelry.com <lu_wang@yuyuanjewelry.com>
Sent: Thursday, June 20, 2024 5:18 PM
To: Fan, Mark <Mark.Fan@Blackstone.com.cn>
Cc: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: ??: Fosun certificates

This Message Is From an Untrusted Sender

You have not previously corresponded with this sender.

Dear Mark and team,

Thank you for your patience and communication since last week. I feel very sorry but I cannot proceed to sign the certificate for following reasons.

1) Yuyuan already gave warrants in our SPA. We do not want to give anything beyond that SPA scope.
2) Our legal are also not comfortable with the SEC rules in India, we do not know what is the implications in local rules.
3) Fosun Research center is not a legal entity therefore can not sign the certificate.

I wish you guys all the best in IPO and a successful deal for IGI.

Best regards,

Alwina

From: Naphade, Tejas <Tejas.Naphade@Blackstone.com>
Sent: Monday, June 24, 2024 10:09 AM
To: lu_wang@yuyuanjewelry.com
Cc: Fan, Mark <Mark.Fan@Blackstone.com.cn>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: FW: Fosun certificates

Dear Alwina,

Thank you for the call on Friday. As agreed, please see below email from our lawyers CAM who have clarified the following –

- **There is NO legal liability to Fosun / Alpha Yu for this certificate and NO recourse to Fosun / Alpha Yu for any statements made in this certificate.**

As discussed, we are happy to help you engage Indian legal counsel of your preference to help you verify this and get comfort.

We have also received tax advice from Deloitte that this will have NO impact and will not trigger any requirements on the withholding tax insurance policy (separate email I will forward to you).

Please also find attached a further shortened specific form of the certificate as discussed which removes any confirmations which IGI India can independently provide.

Hope this helps. Please let us know. Thanks.

Regards,

Tejas

From: Manohar, Janhavi <janhavi.manohar@cyrilshroff.com>
Sent: Friday, June 21, 2024 4:47 PM
To: Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Singhvi, Aditi <aditi.singhvi@cyrilshroff.com>
Cc: Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>; Gupta, Prashant D <PrashantD.Gupta@Blackstone.com>; Kadakia, Amanee <amanee.kadakia@cyrilshroff.com>; Sharma, Riya <riya.sharma@cyrilshroff.com>; @CS Project Kohinoor IPO Workgroup (0080857) <projectkohinooripo.workgroup@cyrilshroff.com>
Subject: RE: Fosun certificates

Dear Tejas,

As discussed, please see attached a revised draft of the certificate that may be shared with the Fosun team. The certificate has been further edited to remove references to confirmations that IGI India may independently provide.

For the benefit of the Fosun team, set out below is the context and background as to why we require this certification.

- Under applicable Indian laws (i.e. the SEBI ICDR Regulations), companies with which the issuer (i.e. IGI India in this case) has had related party transactions in the three financial years preceding the filing of the Draft Red Herring Prospectus are categorised as 'group companies' in the IPO offer documents.

- Given that IGI India has had related party transactions with Alpha Yu BV, during this period, Alpha Yu BV is required to be categorised as a 'group company' of IGI India for the purposes of the proposed IPO.

- The SEBI ICDR Regulations requires us to provide certain specific confirmations regarding the group companies. These confirmations are purely factual in nature intended to provide SEBI, the Indian regulator comfort that the related parties of the issuer are entities of good standing. In order for IGI India to be able to make these statements in the offer documents, it is required to exercise due diligence and seek these confirmations from each of its group companies in the form of the enclosed certificate.

- Please note that the enclosed certificate only includes such regulatorily mandated confirmations as are required to be disclosed in the Draft Red Herring Prospectus and nothing more. Further, please note that these confirmations do not form part of the SPA (and the SPA only confirms the representations and warranties as of the closing date). Moreover, these confirmation are not linked to the SPA, the acquisition or any past transaction between the Company and Fosun. These regulatorily mandated confirmations confirming the good standing of the Fosun entity.

- By providing this certificate, Fosun will only be providing factual confirmations to enable IGI India to prepare its Draft Red Herring Prospectus. Fosun will not be undertaking any liability in this regard and the Company will have no recourse to Fosun for any information provided in the certificate.

- Please note that under applicable Indian laws, it is only the issuer entity (i.e. IGI India in this case), its board of directors and promoter (i.e. Blackstone) who are liable for disclosures made in the IPO related offering documents. No other person or entity, including the Group Companies are liable for the same. Therefore, the issuer is obligated to ensure that all statements being provided in the offering documents are true, fair and accurate.

- To ensure compliance with this obligation, the issuer requires the enclosed information from Fosun in order to be able to make all the mandatorily prescribed disclosures in the offering documents.

- We reiterate, that the group companies do not carry any liability for the offer document by virtue of providing such information. We also confirm that the information sought is only to meet the Indian disclosure standards and is not linked to or connected to any past transaction with Fosun.

- This is standard practice across all Indian IPOs. Indian counsel engaged by the group companies for this purpose will be able to confirm the same.

Please feel free to share this communication with the Fosun team for their comfort.

Regards,

Janhavi

____

janhavi manohar
partner

Cyril Amarchand Mangaldas

M +91 9900036515   **T** +91 80 679 22000

From: Mehta, Mukesh
Sent: Wednesday, June 26, 2024 3:39 PM
To: Shi Kevin 石琨 <shik@fosun.com>
Cc: lu_wang@yuyuanjewelry.com; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin

Dear Kevin,

Hope you are well. Congrats on Gland Pharma block trade.

Had a small request.

As part of a potential IPO fund raise for IGI India, we are required to provide a certificate from Alpha Yu (given it has had related party transactions with IGI India in the past). This certificate is largely procedural confirming no non-compliances, verifying basic corporate information, etc. Please find attached the draft of the certificate. We have been in touch with Alwina on this and want to highlight the following points validated by our lawyers and tax advisors -

1. There is no legal liability to Fosun / Alpha Yu for this certificate and no recourse to Fosun / Alpha Yu for any statements made in this certificate.

2. This will have no impact and will not trigger any requirements on the withholding tax insurance policy

In case needed, we are also happy to help you engage independent India legal counsel and tax advisors at our cost to give you comfort on this. Request your help with the same and please let me know if any queries. Let me know if you need any call for any clarifications.

Also lets catch up whenever you are in India. Also our IGI closing party is still pending 😊

Thanks.

Regards,
Mukesh

发件人: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>

发送时间: 2024年7月1日 12:51

收件人: Shi Kevin 石琨

抄送: lu_wang@yuyuanjewelry.com; Dodeja, Himanshu; Lakshman, Vikram; Roongta, Prateek; Fan, Mark; Naphade, Tejas; Verma, Abhijeet

主题: RE: from Kevin

Kevin

Could you please help on below request. Awaiting your revert

Regards

Mukesh

From: Shi Kevin 石琨 <shik@fosun.com>
Sent: Monday, July 1, 2024 11:42:25 AM
To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Subject: RE: from Kevin

This Message Is From an Untrusted Sender

You have not previously corresponded with this sender.

Dear Mukesh,

I have received your message. The issue is, our project team need to coordinate with the finance, tax, and in particular with the legal team to convince them that there are no legal liabilities. This is an additional task for me.

Best regards,

Kevin ShiKun

发件人: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>

发送时间: 2024年7月1日 15:44

收件人: Shi Kevin 石琨

主题: Re: from Kevin

Thanks Kevin

There is absolutely no legal issues or liability for same. It's just a procedure which we need to take company public. Would need your help on same and we can provide all indemnity to you for any liability if at all also there which I know is nil

This is little time sensitive as we have to file our IPo so would need your help

From: Shi Kevin 石琨 <shik@fosun.com>
Sent: Monday, July 1, 2024 1:41:37 PM
To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Subject: RE: from Kevin

Dear Mukesh,

If you can provide with me an indemnity letter draft, that will help me to communicate internally.

Thank you and best regards,

Kevin ShiKun

From: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Sent: Wednesday, July 3, 2024 7:54:15 AM
To: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin

Dear Kevin,

As introduction, I work with Himanshu and Mukesh at Blackstone India. Further to the emails below, please see attached a draft of the indemnity letter. I am also reattaching a copy of the certificate (which Mukesh had shared) for your reference.

Please let us know if you have any questions / comments. We are happy to set up a call to discuss this as well.

Regards,

Vikram

Vikram Lakshman

Vice President, Legal & Compliance

Blackstone

Express Towers 5th Floor Nariman Point Mumbai 400 021

T +91-22-6752-8546 | **M** +91-77188-79948

Vikram.Lakshman@blackstone.com

Blackstone | @blackstone

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Wednesday, July 3, 2024 6:19 PM
To: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: from Kevin

Kevin

Do let us know if needed we can have a call arranged between your legal head and Himanshu (our India legal head) with whom you had interacted on the deal closure. This is a nominal certificate with no liabilities and would request if your legal team could expedite and have it sent. Happy to get into a call anytime with you for any clarifications

Thanks for all your help.

Regards

Mukesh

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Thursday, July 4, 2024 10:35 AM
To: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin

Kevin

Any luck on below?

Regards

Mukesh

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Monday, July 8, 2024 2:05 PM
To: Shi Kevin 石琨 <shik@fosun.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>
Cc: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin

Kevin

Our team have already sent the indemnity letter. There is absolutely no liability for Fosun and is required only because of your historical relationship with IGI. Kevin may I request your help to please have this expedited. Our IPO filing has been stalled because of this letter.

Regards

Mukesh

From: Fan, Mark <Mark.Fan@Blackstone.com.cn>
Sent: Monday, July 8, 2024 5:46 PM
To: 高尔歧 <gaoeq@Yuyuantm.com.cn>; 王璐（珠宝）<lu_wang@yuyuanjewelry.com>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: RE: from Kevin
Importance: High

Copying Fosun's legal counsel Erica.

Erica – Can we please find a time for a call tomorrow (Tuesday) to go through your comments or questions (if any)? Please let us know when works for you. To expedite the process, the letter of indemnity (as requested by Kevin) can be signed by IGI only and does not need to be signed by Alpha Yu. If you do not have further comments, we can send you an executed version of the indemnity letter. Please let us know.

Our team is waiting for this certificate (see attached) to be signed before we can file for IPO. We would very much appreciate if you could help us at your earliest convenience.

Thank you.

Mark

Mark Fan

Blackstone (Shanghai) Equity Investment Management Co. Ltd

Unit 3901 HKRI Centre One 288 Shimen Yi Road

Jing An District Shanghai China 200041

M: +86 182 0183 8000

Mark.Fan@blackstone.com.cn

From: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>
Sent: Monday, July 15, 2024 2:31:37 PM
To: Fan, Mark <Mark.Fan@Blackstone.com.cn>; 高尔岐 <gaoeq@Yuyuantm.com.cn>; 王璐（珠宝） <lu_wang@yuyuanjewelry.com>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Letter for IGI

Dear Kevin,

Trust you are doing well and hope that you had a good travel.

Our team has been in touch with your team for some time and was hoping to hear from you if you were fine with the letter that we had sent across. It would be great to connect once just to ensure closure on this topic.

Look forward to hearing from you.

Regards,

Himanshu Dodeja, Senior Managing Director
Blackstone India
Express Towers, 5th Floor, Nariman Point,
Mumbai 400 021
T +91-22-6752-8565
Himanshu.Dodeja@blackstone.com

From: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>
Sent: Tuesday, July 16, 2024 3:25 PM
To: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; 高尔岐 <gaoeq@Yuyuantm.com.cn>; 王璐（珠宝） <lu_wang@yuyuanjewelry.com>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: Re: Letter for IGI

Kevin

Any update on below. We have shared the indemnity letter already with your firm. As I stated there is no legal liability at all for your firm. This is just a factual requirement to be stated and would request your help here as it is leading to delay in our IPO filing.

Regards
Mukesh

发件人: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>

发送时间: 2024年7月18日 18:20

收件人: Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; 高尔岐 <gaoeq@Yuyuantm.com.cn>; 王璐（珠宝） <lu_wang@yuyuanjewelry.com>; Shi Kevin 石琨 <shik@fosun.com>

抄送: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>

主题: Re: Letter for IGI

Kevin

Tried reaching you. Let me know when we can speak ?

Regards
Mukesh

From: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Sent: Tuesday, July 23, 2024 7:22:29 PM
To: Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; 高尔岐 <gaoeq@Yuyuantm.com.cn>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: 答复: Letter for IGI

This Message Is From an External Sender

This message came from outside your organization.

Dear Mukesh,

Sorry for the late response.

The certificate and indemnity letter had been well received by us.

We still have some concerns regarding the documents. We think this certificate should be issued by IGI India to its investors rather than by us.

Meanwhile, Roland has not confirmed with us how he is going to respond to this certificate.

Best regards,

Alwina

发件人: Roongta, Prateek <Prateek.Roongta@Blackstone.com>

发送时间: 2024年7月23日 22:49

收件人: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>; Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; 高尔岐 <gaoeq@Yuyuantm.com.cn>; Shi Kevin 石琨 <shik@fosun.com>

抄送: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>

主题: Re: Letter for IGI

Dear Alwina,

Thank you for your response.

The certificate that we have requested from Fosun is required to be issued by current and past “group entities” of IGI India. Since IGI India had transactions with Alpha Yu and Chindex Shanghai Trading Company in the past three years, it is a regulatory requirement of the stock market regulator of India to obtain this certificate from these group entities.

A similar requirement exists for Lorie Holdings as well, and as informed by Mark last week, Roland (through his lawyers) has already consented to issue this certificate to IGI India.

We are happy to get on to a call at your convenience to clarify further. Looking forward to your positive response.

Regards,

Prateek

From: Tehmasp Printer <tehmasp@igi.org>
Sent: Tuesday, July 23, 2024 10:58 AM
To: Guo Guangchang 郭广昌 <guogc@fosun.com>
Cc: 石琨 Kevin <shik@yuyuantm.com.cn>; 王璐 <wang_l@Yuyuantm.com.cn>; Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Easwar Iyer <eashwar.iyer@igi.org>
Subject: Fw: Email to Fosun Chairman

Dear Chairman Guo,

Hope you are doing well. It has been a while since we spoke.

I am writing to you with a request. As part of a potential IPO fund raise for IGI India, we are required to provide a certificate from two Fosun group companies (Alpha Yu BV and Chindex Shanghai International Trading Company Limited) given they have had related party transactions with IGI in the past. This certificate is procedural (verifying basic corporate information, confirming no non-compliance) and is a mandatory requirement of the stock market regulator of India (SEBI).

We and the Blackstone team have been in touch with Kevin Shi and Alwina Wang from you team on this – we want to highlight and reiterate to you that there is no legal liability to Fosun for this certificate and no recourse to Fosun for any statements made in this certificate. We have also offered an indemnity letter to Fosun for this. We would be greatly obliged if you could put in a word for this certificate to be expedited. Please let me know if any queries or would like to discuss.

We are also enclosing the documents that need to be signed by your good office.

亲爱的Guo 主席,

希望您一切安好。我们已经有一段时间没有联系了。

此次来信是有一请求。作为IGI India潜在IPO融资的一部分，我们需要提供两家复星集团公司的证明（Alpha Yu BV 和Chindex Shanghai International Trading Company Limited），因它们过去与IGI有关联交易。此证明是程序性的（验证基本公司信息，确认没有违规行为），是印度证券交易委员会（SEBI）的强制要求。

我们与黑石团队一直在与贵公司的 Kevin Shi 和 Alwina Wang 联系——我们想向您强调并重申，这份证明对复星没有法律责任，复星也不会对证明中所作的任何声明负责。我们还向复星提供了免责信。如果您能为加快这份证明的处理尽一份力，我们将不胜感激。如有任何疑问或需进一步讨论，请随时告知。非常感谢。

我们还附上了需要由贵国斡旋人员签署的文件。

此致,

Thanks & Regards,

Tehmasp Printer

CEO

IGI-INTERNATIONAL GEMOLOGICAL INSTITUTE

From: 王璐（珠宝） <lu_wang@yuyuanjewelry.com>
Sent: Friday, July 26, 2024 6:33 PM
To: Roongta, Prateek <Prateek.Roongta@Blackstone.com>; Mehta, Mukesh <Mukesh.Mehta@Blackstone.com>; Dodeja, Himanshu <Himanshu.Dodeja@Blackstone.com>; Fan, Mark <Mark.Fan@Blackstone.com.cn>; 高尔岐 <gaoeq@Yuyuantm.com.cn>; Shi Kevin 石琨 <shik@fosun.com>
Cc: Lakshman, Vikram <Vikram.Lakshman@Blackstone.com>; Naphade, Tejas <Tejas.Naphade@Blackstone.com>; Verma, Abhijeet <Abhijeet.Verma@Blackstone.com>
Subject: 答复: Letter for IGI

Dear Prateek and Mark,

We tried our best but I am afraid that we cannot convince our relevant departments the necessity to sign off this certificate.

I am afraid you have to find an alternative way to solve this without our certificate.

Hope you can understand and have a good weekend,

Alwina

FOSUN GROUP STRUCTURE