

GITANJALI

GG/GGL/S/2017/338

December 21, 2017

To,
National Stock Exchange of India Limited
Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub : Clarification on Recent news appearing in Hindustan Times dated December 21, 2017, titled "Mahesh Bhupathi, Lara Dutta file insolvency case against Gitanjali Gems"

**Ref : 1. Your mail dated December 21, 2017
2. NSE Scrip Symbol: GITANJALI**

With regard to the captioned subject matter and references quoted above, please find below our reply as under:

1. We wish to inform that Mr. Mahesh Bhupathi and Ms. Lara Dutta ("applicant") had a Celebrity Endorsement Agreement with the Company. Please be informed that there exist some disputes between the parties regarding payment of consideration under the agreement. The applicants have raised claims against the Company which has been denied by the Company on the basis of existing facts. Applicants have approached National Company Law Tribunal, Mumbai Bench for resolution of dispute as operational creditors and the Company is in process of filing reply for the same.

2. Considering the size and stature of the Company, a claim of Rs. 25 lakhs against company which is well disputed by the Company is not considered to have material impact on the Company. In any case it is pertinent to note that simultaneously the Company is in discussion with the applicants for amicable resolution of the dispute.

3. Please be informed that the Company is not aware of any information which has not been announced to the Exchanges under Regulation 30 of Listing Regulations. Kindly note that in due compliance with Regulation 30 of the Listing Regulations, the Company is duly intimating to the Exchanges all the events, information etc. that have bearing on the operation/ performance of the company which include all price sensitive information, etc.

Please take this on your record.

Thanking You.

Yours faithfully,

For Gitanjali Gems Limited



(Pankhuri Warange)
Company Secretary

Gitanjali Gems Limited

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