

GITANJALI

The Assistant General Manager,
Punjab National bank
12/14, Brady House
V N Road
Fort Mumbai - 400023

February 14, 2018

Dear Sir,

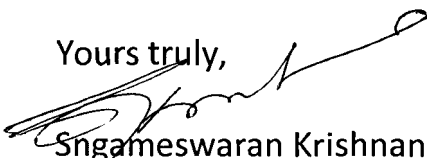
I am Sngameswaran Krishnan, independent Director and Chairman of the Audit Committee of Gitanjali Gems Limited. A letter issued from your branch, signed by an Assistant General Manager without disclosing his name or the letter itself without any proper reference but dated February 8, 2018 was brought to the notice of the members of the audit committee by the company for information.

We in the audit committee have not come across any fraudulent activity by the company as indicated by you as well as nothing has been reported by both internal and statutory auditors of the company. The management of the company denies any such activity and feels that the acquisition is unfounded.

Under the circumstances, I request you to kindly provide supporting evidence and proof if you have any for the acquisition so that the Audit Committee can investigate through a team of auditors and if found any evidence of fraud can take corrective action. In the absence of facts and proofs in support of your claim the acquisition will be treated as inadvertent and ignored as baseless.

Your immediate reply is requested.

Yours truly,



Sngameswaran Krishnan
Chairman Audit Committee Gitanjali Gems Ltd.
Contact : 9442506997
E mail : krishwaran@gmail.com

CC: The Auditors of Gitanjali Gems Ltd.

Gitanjali Gems Limited

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CIN - L36911MH1986PLC040689