

GITANJALI

GGL/S&L/2011/349

September 29, 2011

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub. : Restructuring of Branded Jewellery Business

**Ref. : 1) Clause 36 of the Listing Agreement
2) Scrip Symbol – GITANJALI**

With regard to the captioned subject and reference quoted above, we wish to inform you that Company has transferred its entire stake in the following subsidiaries to Gitanjali Brands Limited, a wholly owned subsidiary of the Company :

1. Asmi Jewellery India Limited
2. Brightest Circle Jewellery Limited
3. D'Damas Jewellery (India) Private Limited
4. GILI India Limited
5. Shubalananyaa Jewel Crafts Private Limited
6. Spectrum Jewellery Limited

The said transfer, which is a part of presently undergoing restructuring exercise, as being advised by KPMG, is effected to consolidate and realign Branded Jewellery Business. Further it would help each brand business to have its own independent business model and at the same time it will enable to unlocking shareholder's value.

Please take the same on record.

Thanking You

Yours Faithfully

For Gitanjali Gems Limited



(Vijay Agarwal)

VP – Secretarial & Legal

Gitanjali Gems Limited

Registered Office:
801/802, Prasad Chambers,
Opera House, Mumbai 400 004, India.
T: 022 2363 0272 / 0710 / 0319
F: 022 2363 0363

Corporate Office:
B-6, Laxmi Towers, 1st Floor,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051, India.
T: 022 4010 2120 / 21 F: 4010 2003

Administrative Office:
Building No. 2/101, Jogani Complex,
Behind Amar Brass, Manipada Road,
Kalina, Santacruz (E), Mumbai 400 098, India.
T: 022 4276 9200 / 9100 F: 022 4276 9103

www.gitanjaligroup.com