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GITANJALI

GEMS LIMITED

Regd. Office: 801/802, Prasad Chambers, Opera House, Mumbai-400 004.

NOTICE

Notice is hereby given that pursuant to clause 6.4 of the terms and conditions of offering circular dated November 21, 2006, the conversion price of 1% Foreign Currency Convertible Bonds Issued by the Company at an initial conversion price of Rs. 275 per share has been adjusted and reset to Rs. 220/- in accordance with the pre fixed criteria mentioned in the offering circular.

For GITANJALI GEMS LIMITED

Sd/-

(Pankhuri Warange)
Company Secretary

Place : Mumbai

Date : February 12, 2009