

GITANJALI

GG/GGL/S/2015/184

April 21, 2015

Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (E), Mumbai - 400051

Dear Sir,

Sub: 1. Consolidation Exercise of Group
2. Clause 36 of Listing Agreement

Ref: 1. BSE: Scrip code – 532715
2. NSE: Scrip Symbol – GITANJALI

With regard to the captioned subject matter and references quoted above please be informed that, with a view to rationalize the existing group structure and create synergy of operations, Gitanjali group is presently undertaking consolidation exercise at group level for enabling restructuring of Group's business in a manner that will enable operating of it sourcing, manufacturing, distribution, exporting and retailing arms of the Group in the most beneficial manner by way of reduction in costs and improvement in cash flows. The resultant strategic business model which may help unlocking value in future.

The Company, in its meeting of Board of Directors held today i.e. April 21, 2015, approved the schemes of amalgamation of following group companies

1. Merger of Asmi Jewellery India Limited and Spectrum Jewellery Limited with Nakshatra Brands Limited. All the three entities mentioned in the scheme are step down subsidiaries of the Company.
2. Merger of Gitanjali Jewellery Retail Limited and Gitanjali Lifestyle Limited with GILI India Limited. Gitanjali Jewellery Retail Limited and Gitanjali Lifestyle Limited are the wholly owned subsidiaries of the Company, whereas Gili India Limited is the step down subsidiary of the Company.

The Scheme is subject to sanction of the Hon'ble High Courts and all other statutory approvals as may be required under sections 391 to 394 of the Companies Act, 1956.

Kindly take the above in your records.

Thanking you.
Yours faithfully,

For Gitanjali Gems Limited

(Pankhuri Warange)
Company Secretary

Gitanjali Gems Limited

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