

GITANJALI

GGL/S&L/2011/54

February 2, 2011

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Sub: Acquisition of assets of M/s DIT Group S.p.A., Italy

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

We wish to inform you that the Company was aiming to acquire assets of M/s DIT Group S.p.A. (DIT), an Italy based jewellery Company, which operates in the area of manufacturing, marketing, and sale of jewels and owns some of the reputed brands like **STEFAN HAFNER, IO SI, ROBERTA PORRATI** and **LA NOUVELLE BAGUE** etc.

We further wish to inform you that DIT is under liquidation process with Civil Court of Alessandria and the company presented a proposal for composition in bankruptcy with respect to the business of DIT, to the official receiver, Bankruptcy department, Civil Court of Alessandria.

The Civil Division – Bankruptcies, Court of Alessandria, awarded a decree in favour of the Company mentioning that the proposal for adjustment of creditors' claims made by the Company has obtained highest no. of consents. Further the Company was also subjected to fulfillment of certain payment conditions by the deadlines specified by the Court. In this connection we are happy to inform you that the Company has fulfilled the conditions prescribed by the Court and now the matter is up for completion of final formalities.

The Company would be benefitted by the said acquisition due to DIT's Italian presence and positioning as a symbol of contemporary luxury, high range products. The Company will also get benefitted by having access to DIT's Italian techniques and creativity. This acquisition would further help the Company in many ways e.g. enlargement of its network geographically as DIT has its existing network in Saudi Arabia and Europe. Additionally the Company would also get an increased brand portfolio, established customers network and established market set up for the products etc.

Please take the same on record and acknowledge the receipt.

Thanking You,

Yours Faithfully,
For Gitanjali Gems Limited

(Pankhuri Warange)
Company Secretary

Gitanjali Gems Limited

Registered Office

801/802, Prasad Chambers, Opera House,
Mumbai - 400 004. India
Tel.: +91-22-2363 0272 / 2363 0710 / 2363 0319
Fax : +91-22-2363 0363
Website : www.gitanjaligroup.com

Administrative Office

Bldg. No. 2/101, Jogani Complex, Behind Amar-Brss,
Manipada Road, Kalina, Santacruz (E),
Mumbai - 400 098. (India)
Tel.: +91-22-4276 9200 / 9100
Fax : +91-22-4276 9103

Corporate Office

B-6, 1st Floor, Laxmi Towers,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051. India
Tel.: (B) +91-22-4010 2000 / 2001
Fax : +91-22-4010 2003.