

GITANJALI

GGL/S & L/2013/247

December 30, 2013

To

Bombay Stock Exchange Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (East), Mumbai - 400 051

Dear Sir,

Sub. : Clarification on spurt in share price of the Company

Ref.: 1. BSE Scrip Code: 532715
2. NSE Scrip Symbol: GITANJALI
3. Letter from BSE Ref. No. L/DOSS/ONL/PV/2013-14/75 dated December 30, 2013
4. Letter from NSE Ref. No. NSE/CM/Surveillance/R-1349 dated December 30, 2013

With reference to the captioned subject matter and reference quoted above we hereby wish to inform you that the stock prices of the Company are governed through market forces and investor's sentiments. We do not have any control on the same and hence it's difficult to pin down a specific reason for the same.

We further wish to affirm that the Company has been regularly disseminating all disclosures, periodic as well as events based, in line with the requirement under various clauses of Listing Agreement. All information having a bearing on the operation/performance of the Company which includes price sensitive information is being furnished to the exchanges regularly. We also wish to confirm that as on date, the Company does not possess any information/announcement, which in our opinion may have a bearing on the price / volume behavior of the scrip.

We wish to reiterate that the fundamentals of our Company are strong and with a view to combat the crisis and uncertainties caused due to regulatory changes in gold policy, we have re-aligned our business model by introducing more value added diamond and gemstone products in the existing product line. We are also venturing into other categories e.g. apparel. We are reducing the focal point from plain gold jewellery with more thrust on diamond and gemstone jewellery products in the domestic market with increased focus on exports as well as retail expansion in the major international markets.

Gitanjali is recognized as one of the largest integrated branded jewellery house in the world with product line also extending to other categories and we are confident that with our innovative business model, we shall be able to stabilize the Company's profitability and cash flow. We are sure that our strong professional management team and significant retail presence will take our business to great heights.

This for your information and further dissemination to the market.

Thanking you,

Yours faithfully,

For Gitanjali Gems Limited



(Pankhuri Warange)
Company Secretary

Gitanjali Gems Limited

Registered Office: A-1, 7th Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

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