

GITANJALI

GGL/S&L/2011/273

August 4, 2011

To

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

Dear Sir,

Sub. : Conversion of Foreign Currency Convertible Bonds

Ref. : Scrip Code- 532715

With regard to the captioned subject, we are pleased to announce that some of the holders of the Company's Foreign Currency Convertible Bonds (FCCBs) holding bonds worth US\$ 3 Mn have exercised their option to convert the said FCCBs into the equity shares of the Company as per the terms of the offer document.

The Company has taken necessary steps to give effect to this conversion request and has already made application for obtaining necessary approval to the Stock Exchanges for listing of the said shares arising on conversion.

These shares are converted at the conversion price of Rs. 220/- per share as per the terms of the FCCB Offer document. The current market price of the Company is at 40% premium to the conversion price.

Thanking You,

Yours Faithfully,

For Gitanjali Gems Limited



(Vijay Agarwal)
VP – Secretarial & Legal

Gitanjali Gems Limited

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