

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

Dear Sir,

Sub : Intimation of Proceedings of Extraordinary General Meeting of the Company held on 13th December, 2011

**Ref. : 1) Clause 31 of the Listing Agreement
2) Scrip Code – GITANJALI**

Apropos the captioned subject and reference quoted above, we furnish below the proceedings of the Extraordinary General Meeting of the Company held on Tuesday, the 13th day of December, 2011 at 3.00 p.m. at Novotel Hyderabad Airport, Rajiv Gandhi International Airport, Shamshabad, Ranga Reddy District, Hyderabad – 500409.

The Chairman welcomed the members to the meeting, ascertained the quorum and informed the members about proxies received by the Company.

As the requisite quorum was present, the Chairman started with the proceedings of the meeting. The Notice convening the Extraordinary General Meeting was taken as read.

The Chairman informed the members about the growth story of the Company and also apprised them of the future plans of the Company. The extract of his interactions with the members is reproduced herein below:

“We have recently completed the acquisition of Crown Aim Ltd through wholly owned subsidiary Aston Luxury Group Ltd. Thus Crown Aim Ltd has become a step down subsidiary of the Company. Crown Aim Ltd is a Hong Kong based company engaged in the business of distribution of Jewellery to China, Japan, USA, Middle East and Europe. In addition, Crown Aim has a jewellery manufacturing unit in China and plans to setup retailing of Jewellery in China. Crown Aim Ltd also has a 100% subsidiary with the name Alfred Terry Holding Limited and a step down subsidiary named Alfred Terry Limited in London, for distribution of Jewellery in UK. Alfred Terry Limited is a 45 year old company and has a wide distribution to Chain Stores and enjoys an independent presence in UK. It covers nearly 2000 Jewellery shops.

Also, India continues to excite us with opportunities. We are looking at a huge potential to unlock value from our Indian branded jewellery business. The recent valuation exercise valued the Indian brands over Rs. 5500 crores. We are working towards unlocking this value for our stakeholders. Gitanjali has been positioned as brand capital for jewellery in India.

Our strategy is to focus on emerging markets to drive growth for the jewellery segment. With integrated business model and branded jewellery play we are confident to expand

Gitanjali Gems Limited

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the top line and achieve even higher bottom line.

The members passed the resolutions relating to the following business unanimously:

1. Issue and allotment of Warrants to Bennett Coleman and Company Limited:

The Members considered and approved issue and allotment of 943396 convertible warrants to Bennett Coleman and Company Limited.

The Resolution in connection with above said business was proposed by Mr. Kamal Kishore and seconded by Mr. Sufi.

2. Increase in borrowing limits under section 293(1)(d)

The Members considered and approved the increase in borrowing limits of the Company upto Rs. 7500 Crores

The Resolution in connection with above said business was proposed by Mr. Jain and seconded by Mr. Srinivas.

3. Increase in limits under section 293(1)(a)for creation of charge

The Members considered and approved the increase in limits upto Rs. 7500 Crores for creation of charge/Mortgage

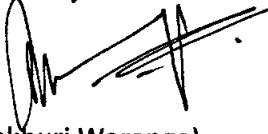
The Resolution in connection with above said business was proposed by Mr. Srikant and seconded by Mr. Rajendra Kumar.

Kindly take the above in your record and acknowledge the receipt.

Thanking you,

Yours truly,

For Gitanjali Gems Limited



**(Pankhuri Warange)
Company Secretary**