

GITANJALI

GGL/S&L/2011/462

November 14, 2011

To

General Manager – DCS
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Ref: Scrip Code – 532715

Apropos the captioned subject and reference quoted above, please be informed that the Board of Directors of the Company in the meeting held today:

1. Approved restructuring of the Company's International businesses through its wholly owned overseas subsidiary(s). Further the Board of Directors empowered the investment committee to implement the same, subject to necessary regulatory approvals/ compliances.
2. Decided to raise funds by way of Issue of Convertible Warrants on preferential basis to Bennett, Coleman & Co. Ltd up to Rs. 40 Crores, subject to approval of Shareholders, pursuant to Section 81(1A) of the Companies Act, 1956 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and any amendments thereon.
3. Decided to call Extraordinary General Meeting of the Company to inter alia approve the above said Issue of Convertible Warrants on Preferential basis to Bennett, Coleman & Co. Ltd., to be held on Tuesday, December 13, 2011 at 3 pm at Hotel Novotel, Hyderabad.

Kindly take the above on records.

Thanking you

Yours Faithfully

For Gitanjali Gems Limited



(Pankhuri Warange)
Company Secretary

Gitanjali Gems Limited

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