

GITANJALI

GGL/S & L/2013/18

January 21, 2013

To,

The Listing Department
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. : Outcome of Circular Resolution

Ref. : 1. BSE Scrip Code : 532715
2. NSE Scrip Symbol : GITANJALI

We wish to inform you that the Board of Directors of the Company have passed the following resolutions by circulation pursuant to Section 289 of the Companies Act, 1956, subject to the consent or approval of members of the company to be obtained through postal ballot and other concerned statutory authorities as may be applicable :

1. Issue of Equity shares of the Company and/or other securities through QIPs/ADRs/ GDRs/ FCCBs/ and or any other securities compulsorily convertible into equity shares or any combination of the foregoing upto USD 250 Million;
2. Increase in the borrowing powers of the Board of Directors under section 293(1)(d) upto Rs. 10000 crores;
3. Creation of charge/ hypothecation/ mortgage of moveable and immoveable properties of the Company under section 293(1)(a) upto Rs. 10000 crores with a view to secure the borrowings of the Company.
4. Make loan(s) and/or give any guarantee(s)/provide any security(ies) under section 372A upto a limit not exceeding Rs. 7500 crores.

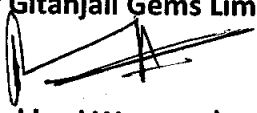
Further, the Board of Directors has also approved the Notice of postal ballot to be sent to the members of the Company for their approval.

Kindly take the above on your records.

Thanking you.

Yours faithfully,

For Gitanjali Gems Limited


(Pankhuri Warange)
Company Secretary