

G I T A N J A L I

GGL/S&L/2010/310

September 27, 2010

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

Dear Sir,

Sub : Intimation of Proceedings of Annual General Meeting of the Company held on September 25, 2010 pursuant to clause 31 of listing Agreement.

Apropos the captioned subject, we furnish below the proceedings of the 24th Annual General Meeting of the Company held on Saturday, the 25th day of September, 2010 at 3.00 p.m. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai-400 001.

The Chairman ascertained the quorum and started with the proceedings of the meeting, as the requisite quorum was present at the meeting. The Notice convening the 24th Annual General meeting and Directors' report were taken as read.

The Auditors' report was read out by the Company Secretary before the meeting. A poll was demanded by one of the member for all the business except item no. 03, 09 and 10 contained in the notice dated 7th August, 2010 for convening the 24th Annual General Meeting of the Company.

The members passed unanimously on show of hands resolution on item 03, 09 & 10 relating to (a) Re-appointment of Retiring Director (b) Keeping of Statutory Register other than Registered Office under section 163 of The Companies Act, 1956 (c) Alteration of Articles of Association respectively.

The Chairman after ascertaining the validity of the demand for poll decided to take the poll on all the business except item no. 03, 09 and 10 contained in the said notice.

Thereafter, the Chairman appointed two Scrutineers Mr. Dinesh Lakhani (A member of the Company) and Mr. Manish L. Ghia, Practising Company Secretary, who have expressed their willingness to act as scrutineers, as per the provisions Section 184 of the Companies Act, 1956.

After, completing the poll process and scrutinizing the poll sheet the scrutineers submitted their report to the Chairman of the Company. The Chairman announced the results.

As per the results of the poll the members approved the following business with the requisite majority:

Gitanjali Gems Limited

Corporate Office : B/6, 1st Floor, Laxmi Tower, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. India
Tel. : 91-22-4010 2000 / 4010 2001 • Fax : 91-22-4010 2003

Regd. Office : 801/802, Prasad Chambers, Opera House, Mumbai - 400 004. India
Tel. : 2363 0272, 2363 0710, 2363 0319 • Fax : 2363 0363 • Website : www.gitanjaligroup.com

ADOPTION OF ACCOUNTS:

Adoption of the Audited Balance Sheet as at 31st March 2010 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

DECLARATION OF DIVIDEND:

Declaration of dividend for the financial year 2009 - 10 at the rate of Rs. 2 per share on Equity shares share of Rs.10/- each.

RE-APPOINTMENT OF AUDITORS:

Re-appointment of M/s. Fords, Rhodes and Parks & Co. as the Statutory Auditors of the Company, who shall hold the office upto the conclusion of the next Annual General Meeting of the Company.

APPOINTMENT OF MR. NEHAL MODI, AS A DIRECTOR OF THE COMPANY:

Appointment of Mr. Nehal Modi, as Director liable to retire by rotation.

APPOINTMENT OF MR. NITIN POTDAR, AS A DIRECTOR OF THE COMPANY:

Appointment of Mr. Nitin Potdar, as Director liable to retire by rotation.

AUTHORISATION TO BORROW UPTO RS. 3500 CRORES:

Authorisation to the Board of Director to borrow in excess of paidup capital and free reserves upto a maximum limit of Rs. 3500 crores.

AUTHORISATION TO CREATE MORTGAGE/CHARGE UPTO RS. 3500 CRORES:

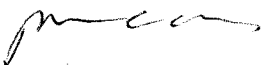
Authorisation to the Board of Directors of the company to create mortgage/charge against the assets of the company upto a maximum limit Rs. 3500 crores.

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

Thanking you,

Yours truly,

For Gitanjali Gems Limited



**(Mehul C. Choksi)
Managing Director**