

GITANJALI

GGL/S&L/2012/259

September 28, 2012

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 : Intimation of Proceedings of Annual General Meeting of the Company held on
September 28, 2012 pursuant to clause 31 of Listing Agreement.

Ref: BSE- Scrip Code: 532715
NSE- Scrip Symbol : GITANJALI

Apropos the captioned subject, we furnish below the proceedings of the 26th Annual General Meeting of the Company held on Friday, the 28th day of September, 2012 at 10.00 a.m. at MCA Recreation Centre, RG-2, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai -400051.

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 Annual 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:

"The financial year 2011-12 was studded with a sequence of achievements for your company. We are now one of the world's largest integrated jewellery branding and retailing companies. Our revenues for FY12 stood at Rs. 12,498 crore, a growth of 33% over the previous year.

Your company has come a long way since it was established in 1986 to process diamonds and to manufacture diamond and gold jewellery. Its product portfolio now includes diamonds, diamond and gold jewellery and accessories across several brands such as Gili, Nakshatra, Asmi, D'damas, Maya, Sangini and Diya.

Through investments in technology as required, in human capital as needed or careful market research and subsequent segmenting, targeting and positioning of its offerings, Gitanjali has strived to ensure that no effort is spared in filling gaps and occupying and retaining consumer mind space. The powerful recall enjoyed by its brands demonstrates that your company's efforts have been successful.

Having pioneered the concept of branded jewellery in India, Gitanjali, has advanced through a path of aggressive and focused retail expansion. Your company now owns

Gitanjali Gems Limited

Registered Office:

801/802, Prasad Chambers,
Opera House, Mumbai 400 004, India.
T: 022 2363 0272 / 0710 / 0319
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Corporate Office:

B-6, Laxmi Towers, 1st Floor,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051, India.
T: 022 4010 2120 / 21 F: 4010 2003

Administrative Office:

Building No. 2/101, Jogani Complex,
Behind Amar Brass, Manpada Road,
Kalina, Santacruz (E), Mumbai 400 098, India.
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Gitanjali Gems Limited

several jewellery brands that are dominant in India as well as globally and is strategically present in the world's leading jewellery markets namely, the USA, India, China, the Middle-East and Japan. These are countries that account for nearly 80% of the jewellery consumed globally. We are also looking at steering ourselves into a prominent position in the fastest growing jewellery markets of the world. We have successfully identified the different attributes, the shifts within each market and the drivers of these shifts. We are now looking to capitalize on opportunities for market penetration, expansion and growth in each market.

With a presence in 300 cities and towns across India, your company is now establishing itself in the country's tier 2 and tier 3 towns and cities. The focus here is on expansion through the asset-light franchisee model. Your company has identified 600 cities and towns in India as having a keen appetite for branded jewellery. We are well-positioned to take advantage of these opportunities owing to our multi-brand, multi-format retail strategy.

At the end of the FY12, your company's retail presence in India included 233 own stores, 319 franchisees, 577 shop-in-shops and 2,860 distribution points. The retail network, at the end of FY12, encompassed 1.7 million square feet, up from 1.3 million square feet at the end of FY11. This is in line with our expectations to scale up to 2 million square feet by FY15.

Gitanjali's international retail footprint includes 110 stores in the USA and the distribution of jewellery in the USA, the Middle East and China across 200 points of sale. Your company also sells jewellery in Japan through a television shopping channel.

Being an integrated player, Gitanjali benefits from supply chain efficiencies at each intermediate stage of the value chain. A focus on retailing branded jewellery through franchisees has resulted in cost advantages on account of economies of scale which has driven growth in profits faster than that in sales.

I wish to highlight some key indicators of the size and scale of your company's operations:-

- Gitanjali has over 4,000 points of sale and is recognized as one of the largest jewellery distribution houses globally.
- Its jewellery manufacturing capabilities are spread over 12 state-of-the-art facilities with a production capacity of over 8,000 pieces of jewellery each day. This makes Gitanjali one of the world's largest precious jewellery manufacturers.
- Gitanjali's growth in India is driven largely by the incremental demand for branded jewellery. The company is among the most rapidly growing jewellery conglomerates in the world.

You will agree that no two financial years are the same. Every financial year brings with it a unique set of opportunities and challenges. Your company has responded by seizing opportunities through various strategic and innovative initiatives such as

- The launch of the world's first jewellery automated vending machine providing convenience and ease in the purchase of jewellery,
- The use of e-commerce and e-franchising concepts and
- The creation of international jewellery hubs in Singapore and the Middle East

These efforts underscore the fact that your company continues to offer an enriching retail experience to its customers.

Gitanjali has been alert to trends emerging across markets and within regions. It has

Gitanjali Gems Limited

responded by successfully positioning product brands as national brands. Gitanjali has introduced additional categories in keeping with demand characteristics observed in each region. Gold collections, kundan, jadau, polki and coloured stones have been introduced to supplement the existing product range. The gold collections also serve to link traditional and modern jewellery demand apart from addressing region-specific preferences.

An important milestone for your company in FY12 was its US operations turning profitable and delivering healthy top and bottom line growth. Synergies derived from the supply chain also contributed to healthy returns and profits.

Speaking of Incorporations and acquisitions during the year,

1. Gitanjali incorporated Aston Luxury Group in Hong Kong to explore and expand the international business of the group in the Asia-Pacific region.
2. It incorporated Leading Singapore Jewels with a view to expand business in Singapore and the Far-Eastern region.
3. Your company acquired Crown Aim in Hong Kong with a state-of-the-art manufacturing facility and sourcing capabilities so as to generate additional profits and increase merchandising abilities. Alfred Terry which is Crown Aim's subsidiary distributes jewellery to over 2000 retailers in the UK thereby adding to the group's international retail footprint.
4. Gitanjali acquired Leading Jewels of Japan KK to expand its business in Japan, one of the world's largest jewellery markets.

Your company is a trendsetter and a pioneer. It has over time defended this status aggressively. In the midst of changing demographics, fast-evolving tastes and preferences both for the product as well as the full retail experience, it has grown stronger year on year. Gitanjali's journey is still underway and its purpose and intent is as strong as always. It continues to fascinate consumers and this is reflected in its performance and growth.

Your company is in business to make profits but is equally concerned about the manner in which we conduct our business. We emphasize fair play and transparency in operations and recognize our responsibility towards society. These will again form the basis of our efforts in the year ahead. We believe that this will fuel and shape our future success".

Meeting was attended by requisite quorum and all the resolutions were passed unanimously relating to the following businesses:

1. Approval of Accounts

Members considered and approved the Audited Balance Sheet as at 31st March, 2012, Profit & Loss Account for the year ended as on that date together with report of the Board of Directors and Auditors thereon.

Gitanjali Gems Limited**2. Declaration of Dividend**

Members have declared and approved dividend @ 30% (Rs. 3.00 per equity share) on 9,20,65,491 equity shares of Rs. 10 each.

3. Re-Appointment of Mr. S. Krishnan as Director of the Company

Members have re-appointed Mr. S. Krishnan, as a Director of the Company, who retired by rotation and being eligible offered himself for reappointment.

4. Re-Appointment of Mr. Nehal Modi, as Director of the Company.

Members have re-appointed Mr. Nehal Modi, as a Director of the Company, who retired by rotation and being eligible offered himself for reappointment.

5. Re - Appointment of Auditors

Members have re-appointed M/s Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai as the Statutory auditors of the Company, who shall hold the office upto the conclusion of next Annual General Meeting of the Company.

6. Appointment of Mr. M.S. Sundararajan, as a Director of the company:

Members have appointed Mr. M.S. Sundararajan, as Director liable to retire by rotation.

7. Appointment of Mr. Sunil Varma, as a Director of the company:

Members have appointed Mr. Sunil Varma, as Director of the company.

8. Appointment of Mr. Sunil Varma, as Whole Time Director of the company:

Members have appointed of Mr. Sunil Varma, as Whole Time Director of the company.

9. Re-appointment of Mr. Mehul C. Choksi as Managing Director of the Company

Members have re-appointed Mr. Mehul C. Choksi, as Managing Director of the company.

10. Allotment of 1 (One) Zero Percent Fully Convertible Debentures (FCD) to D. B. Corp Ltd on Preferential Basis.

Members have approved the allotment of 1 (One) Zero Percent Fully Convertible Debenture (FCD) to D. B. Corp Ltd on Preferential basis.

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

Thanking you,

Yours truly,

For Gitanjali Gems Limited

(Pankhuri Warange)

Company Secretary

GITANJALI

GGL/S&L/2012/260

September 28, 2012

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. : Disclosure of Voting results of 26th Annual General Meeting (AGM) of
members of the company held on September 28, 2012

Ref. : (a) Clause 35A of the Equity listing Agreement.
(b) BSE Scrip Code - 532715
(c) NSE Scrip Symbol - GITANJALI

We wish to inform you that the Members of the Company at the 26th Annual General Meeting (AGM) held on September 28, 2012 at MCA Recreation Centre, RG - 2, G Block, Bandra - Kurla Complex, Bandra(East), Mumbai 400 051, have duly approved all the business mentioned in the notice convening the AGM.

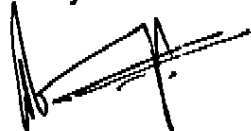
The details of the voting results at the AGM are enclosed in the format prescribed under Clause 35A of the Equity Listing Agreement

We request you to kindly take it on record.

Thanking You,

Yours Faithfully,

For Gitanjali Gems Limited



(Pankhuri Warange)
Company Secretary

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Details of Voting Results

Date of AGM/EGM	26th Annual General Meeting held on September 28, 2012
Total Number of shareholders on record date	40,568 Shareholders
Total Number of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group :	5
Public :	72
No. of Shareholders attended the meeting through Video conferencing	
Promoters and Promoter Group :	Not Applicable
Public :	Not Applicable

Details of the Agenda

Item no.	Details of the Agenda	Resolution required (Ordinary/Special)	Mode of Voting (Show of hands/Poll/Postal Ballot/E-Voting)	Remarks
1	Adoption of Audited Balance Sheet as at March 31, 2012 and the Profit & Loss Account for the year ended on that date and the reports of Board of Directors and Auditors thereon.	Ordinary	Show of hands	Carried unanimously.
2	Declaration Dividend on Equity Shares	Ordinary	Show of hands	Carried unanimously.
3	Appointment a Director in place of Mr. S. Krishnan, who retires by rotation and is eligible for re-appointment.	Ordinary	Show of hands	Carried unanimously.



4	Appointment a Director in place of Mr. Nehal Modi, who retires by rotation and is eligible re- appointment	Ordinary	Show of hands	Carried unanimously.
5	Appointment of auditors and fixation of their remuneration	Ordinary	Show of hands	Carried unanimously.
6	Appointment of Mr. M. S. Sundararajan as Director liable to retire by rotation	Ordinary	Show of hands	Carried unanimously.
7	Appointment of Mr. Sunil Varma as Director of the Company	Ordinary	Show of hands	Carried unanimously.
8	Appointment of Mr. Sunil Varma as Whole Time Director for the period of 5 years	Ordinary	Show of hands	Carried unanimously.
9	Reappointment of Mr. Mehul Choksi as Managing Director	Ordinary	Show of hands	Carried unanimously.
10	Issue of fully convertible debenture to D.B Corp Ltd. on preferential basis	Special	Show of hands	Carried unanimously.

