

# GITANJALI

GG/GGL/S/2016/08

January 13, 2016

Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai - 400 001

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

Dear Sir,

**Sub : Corporate Governance Report pursuant to regulation 27 of SEBI ( Listing Obligations and Disclosures Requirement) Regulations, 2015**

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

With reference to above, please find enclosed herewith Corporate Governance Report of the Company for the quarter ended December 31, 2015.

Thanking you.

Yours truly,

For Gitanjali Gems Limited



(Pankhuri Warange)  
Company Secretary

**Gitanjali Gems Limited**

Registered Office: A-1, 7th Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India

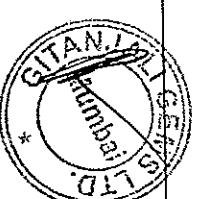
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CIN - L36911MH1986PLC040689

REPORT ON CORPORATE GOVERNANCE

1. Name of Listed Entity : Gitanjali Gems Limited  
 2. Quarter ending : December 31, 2015

| I. Composition of Board of Directors |                         |             |   |  |                 |  |   |  |     |                         |             |               |            |                 |   |   |   |          |     |                         |             |             |            |                 |   |   |   |          |     |                        |
|--------------------------------------|-------------------------|-------------|---|--|-----------------|--|---|--|-----|-------------------------|-------------|---------------|------------|-----------------|---|---|---|----------|-----|-------------------------|-------------|-------------|------------|-----------------|---|---|---|----------|-----|------------------------|
| Title (Mr./ Ms)                      | Name of the Director    | PAN& DIN    | Category (Chairperson/ Executive/Non-Executive/Independent/Nonee) & | Date of Appointment in the current term /cessation | Tenure*         | No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |     |                         |             |               |            |                 |   |   |   |          |     |                         |             |             |            |                 |   |   |   |          |     |                        |
| Mr.                                  | Mehul C. Choksi         | AABPC1451E  | Chairperson- Executive  | 28.08.1986   | -               | 1  | 1   | 0  |     |                         |             |               |            |                 |   |   |   |          |     |                         |             |             |            |                 |   |   |   |          |     |                        |
|                                      |                         | 00060099    |   |  |                 |  |   |  | Mr. | Dhanesh V. Sheth        | AAEPS3776M  | Non-Executive | 01.08.1990 | -               | 1 | 0 | 0 | 00120257 | Mr. | Krishnan Sangameshwaran | AFOPK5309R  | Independent | 29.09.2014 | 5 years         | 2 | 3 | 2 | 00015745 | Ms. | Nazura Muhammad Ajaney |
| Mr.                                  | Dhanesh V. Sheth        | AAEPS3776M  | Non-Executive   | 01.08.1990   | -               | 1  | 0   | 0  |     |                         |             |               |            |                 |   |   |   |          |     |                         |             |             |            |                 |   |   |   |          |     |                        |
|                                      |                         | 00120257    |   |  |                 |  |   |  | Mr. | Krishnan Sangameshwaran | AFOPK5309R  | Independent   | 29.09.2014 | 5 years         | 2 | 3 | 2 | 00015745 | Ms. | Nazura Muhammad Ajaney  | ALVPPA4060E | Independent | 13.08.2014 | Upto 30.09.2018 | 2 | 2 | 1 | 06947881 |     |                        |
| Mr.                                  | Krishnan Sangameshwaran | AFOPK5309R  | Independent   | 29.09.2014   | 5 years         | 2  | 3   | 2  |     |                         |             |               |            |                 |   |   |   |          |     |                         |             |             |            |                 |   |   |   |          |     |                        |
|                                      |                         | 00015745    |   |  |                 |  |   |  | Ms. | Nazura Muhammad Ajaney  | ALVPPA4060E | Independent   | 13.08.2014 | Upto 30.09.2018 | 2 | 2 | 1 | 06947881 |     |                         |             |             |            |                 |   |   |   |          |     |                        |
| Ms.                                  | Nazura Muhammad Ajaney  | ALVPPA4060E | Independent   | 13.08.2014   | Upto 30.09.2018 | 2  | 2   | 1  |     |                         |             |               |            |                 |   |   |   |          |     |                         |             |             |            |                 |   |   |   |          |     |                        |
|                                      |                         | 06947881    |   |  |                 |  |   |  |     |                         |             |               |            |                 |   |   |   |          |     |                         |             |             |            |                 |   |   |   |          |     |                        |



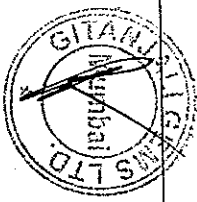
**GITANALI GEMS LIMITED**

\$PAN number of any director would not be displayed on the website of Stock Exchange & Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen  
 \* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

**II. Composition of Committees**

| Name of Committee   | Name of Committee members | Category (Chairperson/Executive/Non-Executive/Independent/Nominee) \$ |
|---|---------------------------|---|
| 1. Audit Committee  | Mr. S. Krishnan           | Chairperson   |
|   | Ms. Nazura Ajaney         | Independent   |
|   | Mr. Mehul C. Choksi       | Independent   |
| 2. Nomination & Remuneration Committee                        | Mr. S. Krishnan           | Chairperson   |
|   | Ms. Nazura Ajaney         | Independent   |
|   | Mr. Dhanesh Sheth         | Non-Executive   |
| 3. Risk Management Committee(if applicable)                   | Not Applicable            |   |
| 4. Stakeholders Relationship & Investor's Grievance Committee | Ms. Nazura Ajaney         | Chairperson   |
|   | Mr. S. Krishnan           | Independent   |

\$ Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen



| III. Meeting of Board of Directors  |   |  |   |
|---|---|--|---|
| Date(s) of Meeting (if any) in the previous quarter   | Date(s) of Meeting (if any) in the relevant quarter | Maximum gap between any two consecutive (in number of days)  |   |
| August 14, 2015   | November 7, 2015                                    | 85 Days  |   |
| IV. Meeting of Committees   |   |  |   |
| Date(s) of meeting of the committee in the relevant quarter   | Whether requirement of Quorum met (details)         | Date(s) of meeting of the committee in the previous quarter  | Maximum gap between any two consecutive meetings in number of days* |
| November 7, 2015 – Audit Committee<br>November 7, 2015 – Nomination and Remuneration Committee<br>November 7, 2015 – Stakeholders Relationship and Investor's Grievance Committee | Yes   | August 14, 2015 – Audit Committee<br>August 14, 2015 – Nomination and Remuneration Committee<br>August 14, 2015 – Stakeholders Relationship and Investor's Grievance Committee | 85 Days   |
| * This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional   |   |  |   |
| V. Related Party Transactions   |   |  |   |
| Subject   | Compliance status (Yes/No/NA) refer note below      |  |   |
| Whether prior approval of audit committee obtained  | Yes   |  |   |
| Whether shareholder approval obtained for material RPT  | N.A.  |  |   |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee  | Yes   |  |   |



|   |  |
|---|--|
|   |  |
| <p><b>Note</b></p> <p>1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2 If status is "No" details of non-compliance may be given here.</p>  |  |
| <p><b>VI. Affirmations</b></p> <ol style="list-style-type: none"> <li>1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015       <ol style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; remuneration committee</li> <li>c. Stakeholders relationship committee</li> <li>d. Risk management committee (applicable to the top 100 listed entities) – <b>Not Applicable</b></li> </ol> </li> <li>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements), 2015.</li> <li>4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</li> <li>5. <del>This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:</del></li> </ol> |  |

For Gitanjali Gems Limited

(Pankhuri Warange)

Company Secretary