

GITANJALI

GG/GGL/S/2014/83

July 14, 2014

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 : Clause 49 of Listing Agreement

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 June 30, 2014.

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 (E), Mumbai – 400 051, India

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CIN No - L36911MH1986PLC040689

Quarterly Compliance Report on Corporate Governance

Name of the Company: Gitanjali Gems Limited

Quarter ending on: June 30, 2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	No	Since the Chairman of the Board is an executive director, in terms of clause 49(I)(A), half of the Board members need to be independent directors. By virtue of resignation of Mr. Nitin Potdar on February 14, 2014, composition of Board of Directors was so affected that the present combination of independent and non-independent directors on the Board does not meet the requirement of clause 49(I)(A). The Company is in process of identifying an independent director and will comply with the requirement within the given time limit of 180 days as mentioned under clause 49 (1)(C)(iv).
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	(49 (ID)	Yes	
II. Audit Committee	49 (II)	Yes	
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee 49 (IIC)	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	
IV. Disclosures	49 (IV)	Yes	
(A) Basis of related party transactions	49 (IV A)	Yes	
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	
(E) Remuneration of Directors	49 (IV E)	Yes	
(F) Management	49 (IV F)	Yes	
(G) Shareholders	49 (IV G)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49 (VI)	Yes	
VII. Compliance	49 (VII)	Yes	

For Gitanjali Gems Limited


(Pankhuri Warange)
Company Secretary