

GITANJALI

GG/GGL/S/2016/134

April 08, 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

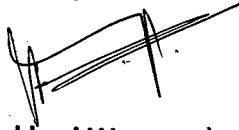
Ref : 1. BSE: Scrip code : 532715
2. NSE: Scrip Symbol : GITANJALI

With reference to above, please find enclosed herewith Corporate Governance Report in Annexure I for the quarter ended March 31, 2016 and Annexure II for the year ended March 31, 2016.

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**Annexure I**

1. Name of Listed Entity : Gitanjali Gems Limited
 2. Quarter ending : March 31, 2016

1. Composition of Board of Directors																														
Title (Mr./ Ms)	Name of the Director	PAN \S & DIN	Category (Chairperson/ Executive/ Non-Executive/Independent/No minee) &	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	ALVPA4060E	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	ALVPA4060E	Independent	13.08.2014	Upto 30.09.2018	2	2	1	06947881												
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		06947881																												

\$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

<i>Name of Committee</i>	<i>Name of Committee members</i>	<i>Category (Chairperson/Executive/Non-Executive/Independent/Nominee) \$</i>
1. Audit Committee	Mr. S. Krishnan	Chairperson – Independent
	Ms. Nazura Ajaney	Independent
	Mr. Mehul C. Choksi	Executive
	Mr. S. Krishnan	Chairperson – Independent
2. Nomination & Remuneration Committee	Ms. Nazura Ajaney	Independent
	Mr. Dhamesh Sheth	Non-Executive
	Not Applicable	
3. Risk Management Committee(if applicable)	Not Applicable	
4. Stakeholders Relationship & Investor's Grievance Committee	Ms. Nazura Ajaney	Chairperson – Independent
	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			
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Maximum gap between any two consecutive (in number of days)</i>	
November 7, 2015	February 13, 2016	97 Days	
IV. Meeting of Committees			
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
February 13, 2016– <i>Audit Committee</i> February 13, 2016– <i>Stakeholders Relationship and Investor's Grievance Committee</i>	Yes	November 7, 2015– <i>Audit Committee</i> November 7, 2015– <i>Nomination and Remuneration Committee</i> November 7, 2015– <i>Stakeholders Relationship and Investor's Grievance Committee</i>	97 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			
<i>Subject</i>	<i>Compliance status (Yes/No/NA)</i>		
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		

Note

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.

2 If status is "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 100 listed entities) – **Not Applicable**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements), 2015.
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.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors, directors have perused the report and they do not have any comments /observations/advice thereon.

For Gitanjali Gems Limited



(Pankhuri Warange)

Company Secretary

ANNEXURE II

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA) <small>refer note below</small>	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	N.A.	
New name and the old name of the listed entity	N.A.	
II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) <small>refer note below</small>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	Yes
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	N.A.
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes

<i>Approval for material related party transactions</i>	23(4)	N.A.
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	N.A.
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Maximum Directorship & Tenure</i>	25(1) & (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	N.A.
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

Note

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.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

For Gitanjali Gems Limited


(Pankhuri Warange)
Company Secretary