

Company Policy on Prevention of Money Laundering and Combating Financing of Terrorism

1. To abstain from unofficial dealings or transactions and allow only legitimate business transactions.
2. To dissuade any negligence, which may at a later stage result in any kind of financial offences under national or international law.
3. To develop business relationship only with unswerving and trustworthy suppliers and clients and those who have been referred to the entity by existing suppliers and clients and/or entity's brokers who have a credible market reputation.
4. To implement Financial and Bookkeeping systems and procedures, which shall restrict illicit and unauthorized transactions of any nature and simultaneously, enable detection of suspicious transactions.
5. To comply with domestic regulations by maintaining detailed records of purchases of Rough Diamonds, Capital Goods or any consumables items, from receipt of goods to the remittance of payments as indicated by the statute.
6. To maintain detailed records of all the sales transactions from shipment of goods to Realization of Proceeds as indicated by the domestic regulations.
7. To create awareness within the members involved in buying, selling, accounting and finance functions, about the relevant legislation on prevention of money-laundering and combating financing of terrorism.
8. To comply with Accounting Standards issued by the Institute of Chartered Accountants of India and International Accounting Standard Board.
9. To get the annual financial accounts duly audited by the independent statutory Auditors of the company whose qualification, (Member of The Institute of Chartered Accountants of India) is accredited by International Accounting Standards.

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Company Policy on Bribery, Facilitation Payments and Gifts

1. To identify and incorporate the applicable National statutes and regulations.
2. To incorporate section **171B** of Indian Penal Code that quotes Bribery as follows:
 - i. Whoever-
 - a. gives a gratification to any person with the object of inducing him or any other person to exercise any electoral right or of rewarding any person for having exercised any such right; or
 - b. accepts either for himself or for any other person any gratification as a reward for exercising any such right or for inducing or attempting to induce any other person to exercise any such right, commits the offence of bribery.

Provided that a declaration of public policy or a promise of public action shall not be an offence under this section.

- ii. A person who offers, or agrees to give, or offers or attempts to procure, a gratification shall be deemed to give a gratification.
 - iii. A person who obtains or agrees to accept or attempts to obtain a gratification shall be deemed to accept a gratification, and a person who accepts a gratification as a motive for doing what he does not intend to do, or as a reward for doing what he has not done, shall be deemed to have accepted the gratification as a reward.
3. To do business with suppliers and clients with credible market reputation on ethical terms, deter any mal-adjustments and abstain from indulging into unofficial dealings and exercising rights that commits the offence of bribery under national or international law.
 4. To prohibit any kind of involvement or refrain from supporting corruption, which results from bribery, facilitation payments and Gifts be in form of cash, gifts in kind, hospitality expenses, advantages, or promises.
 5. To refrain strictly from being a participant in any such abuse of entrusted power for private gain amounting to corruption and believes that corruption hinders economic development, corrodes the foundation of society and distorts trade.
 6. To Acquaint the company workers and staff to refrain from accepting or offering bribe, facilitation payments and Gifts be in form of cash, gifts in kind, hospitality expenses, advantages, or promises, either for private gains or while representing the entity. Further, the entity shall ensure that any gifts received or any payments made towards gifts shall not exceed the limit as determined by the entity in its procedure document and shall maintain records as stipulated therein.
 7. To ensure that any employee found indulging into bribery shall be subject to legal sanctions and actions under legal course.
 8. To ensure that any employee shall not be victimized for voicing a concern or refusing to pay bribes or



facilitation payments or shall not suffer any adverse consequences for, even under circumstances where the enterprise loses the business.

9. To abstain from sourcing rough diamonds from or selling polished diamonds to any person or entity who is/supposedly engaged or indulged in Bribery or any kind of facilitation payments.
10. To refrain from any transaction with sanctioned or banned entities/individuals.
11. To ensure that gifts received or payments made towards gifts including political donations, charitable contributions, sponsorships or community payments and significant hospitality expenses that are offered in commercial circumstances, shall not exceed the limit as determined by the entity in its procedure document and shall maintain records as stipulated therein.

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Company Policy on Kimberly Process Certification Scheme and System of Warranties

1. To strictly prohibit dealing in Synthetics, Melee, Stimulants or Treated Diamonds and shall always buy, manufacture and sell only Natural Diamonds.
2. To refrain from buying or selling knowingly or assist others to buy or sell conflict diamonds.
3. To allow only legitimate business transactions and abstain from unofficial dealings or transactions or involve in trading of conflict diamonds.
4. The Company undertakes to carry out all transactions relating to import of rough diamonds, and export of polished diamonds in strict compliance of Kimberley Process Certification Scheme, brought in force from November 2002 and revised from time to time.
5. To refrain from buying diamonds from suspected sources or unknown suppliers, or which originate in countries that have not implemented the Kimberley Process Certification Scheme and to trade only with Companies that provide the stipulated warranty declarations on their invoices.
6. As a step towards implementing adequate internal control to fulfill this commitment, the company also undertakes to acquaint the members of staff responsible for carrying out the import and export procedures about the K.P. Scheme and to keep them updated about the changes that take place in the scheme.
7. The entity is committed to strictly adhere to this Scheme and the Code of Conduct devised by The International Diamond Manufacturers Association and the World Federation of Diamond Bourses in a Resolution passed on 29th October 2002, on the basis of which The World Diamond Council has prepared Guidelines for implementing Kimberley Process.
8. To ensure that the workforce of the entity that is involved in procurement and or selling diamonds are well informed regarding trade resolutions and government regulations restricting the trade in conflict diamonds.
9. To refrain from buying diamonds in or from any region that is subject to an advisory by a governmental authority indicating that conflict diamonds are coming from or available for sale in such region, unless diamonds have been exported from such region in compliance with the Kimberley Process Certification Scheme.
10. To refrain from sourcing rough diamonds from or supplying polished diamonds to Conflict-Affected Areas, under any circumstances.
11. The statutory auditors of the company shall carry audit of Kimberly Process and reconciliation of KP in and out and shall issue and certificate subsequently

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Company Policy on Product Security:

1. To implement security procedures to protect both, rough and polished diamonds within the premises as well as in transit within the supply chain against theft, damage or substitution and ensure that under no circumstances, this high value product of the company shall become a mode of financing criminal activities.
2. To identify opportunities to improve security measures and the physical safety of employees.
3. To implement physical access controls using technology of biometric readers and proximity cards within the premises, especially into strong rooms.
4. To implement physical as well as logical monitoring system.
5. To carry out risk assessment process regularly.
6. To hold insurance policy to adequately cover loss or damage to the valuables with terms and conditions considering physical security measures and risk associated, relieving mentally, to a great extent, all concerned from the product security.
7. To consider staff and customers security vital while putting security measures in place, ensuring security of human life over the security of the product.
8. To realize legal responsibility of occupational health and safety and comply with applicable laws in India by providing a safe working environment for employees, customers and visitors.
9. To prioritize spirit of the safety of human being over the letter, where procedures are vulnerable or likely to endanger the safety of an individual; and acquaint all concerned of the same.
10. To ensure that each member of the entity, responsible for handling the product shall abide by the policy of the company and shall be accountable to enable strict compliance of security procedures. Non compliance or involvement of any member in activity resulting in infringement of law shall be accountable for legal consequences.

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Company Policy on Human Right Considerations:

A clear understanding about the policy and practices that the company should follow has been carved and embedded in the foundation of the company. Consequently, the Company Policy towards Human Rights with respect to its employees throughout the organization has been an integral part of the company's ethical standards and corporate responsibility.

The policy on Human Rights is as under:

1. To shelter human rights, short listed by the Constitution of the country.
2. To ensure that every employee is free to enjoy all the basic rights as to life, liberty, and personal security, without distinction of race, caste, creed, religion, national origin, gender, age, marital status, disability, sexual orientation, union membership, or influential affiliation.
3. To ensure that every employee is provided with a just and decent working conditions.
4. To ensure that all the employees have freedom to exercise their right to rest and leisure, within the reasonable limitation of working hours and periodic holidays.
5. To ensure that every employee draws a just, legitimate and fair remuneration.
6. To ensure that every employee has a right to social security
7. To ensure that every employee free to exercise the right to represent himself, to form and to join any union / association and to resign for protection of self-interests.
8. To ensure that every employee shall have a right to privacy.
9. To make reasonable and honest endeavors to implement relevant obligations, positively influence and promote ethical business practices so as to reduce or avoid the risks of ASM's engaging in human rights abuses, unsafe working conditions and generating major environmental impacts and provide for or co-operate in remediation of adverse human rights and environmental impacts.
10. To assess and select only those ASM's, who are known/have been verified through common



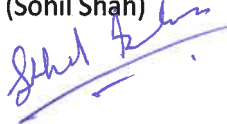
connections to carry good morals and, refrain from entering into relationship(s) with unknown and ill-reputed ASM(s) for perceived short-term gains, as this may jeopardize the entity's own reputation.

11. To withdraw immediately from relationship with ASM(s) where the ASM(s) has/have breached the terms of standard business practice including human rights abuse, operating in unsafe work conditions, generating major environmental impacts, and/or engaging in any other such activity/performing such actions that can adversely affect the entity's as well as the overall industry's reputation.
12. To follow and document Human Right Considerations, both letter and spirit so as to acknowledge the expectation of every Business Partner that the entity fully complies with the internationally best recognized and acknowledged Human Rights Practices.
13. To refrain from contributing towards conflict by respecting human rights and/or responsible business practices by not indulging in to any business transaction with conflict-affected and high risk areas that may include inter-state insurgent and security disturbed areas, illegally and forcefully occupied states, instable areas classified by UNSC, NSAG and other such bodies, Armed conflict areas and other high risk areas.



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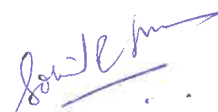
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Company Policy on Human Resources

1. To protect human rights of employees.
2. To create a congenial work environment and develop a work atmosphere which supports health, safety, welfare, satisfaction and motivation of employees.
3. To develop feeling of association and promote spirit of togetherness among the employees.
4. To encourage participation and involvement of employees in various activities to facilitate development of committed employees.
5. To devise alternatives to extract and attract best available talent, provide freedom for development and create opportunities to retain such talents.
6. To build knowledge and capabilities of employees through constant research and analysis, on the job interactions, information sharing and guidance.
7. To promote superior and effectual communication among all employees.
8. To devise high performance work systems through effective job design as well as system of reward for the best performance.
9. To create opportunities for initiative and autonomous responsibility.
10. To encourage agility and swift response among employees to changing requirements.


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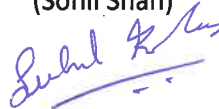
Company Policy on Employment

1. To strictly refrain and not permit employment of Child Labour.
2. To offer a lawful employment and establish recognized employment relationships through national law and practice.
3. To offer and ensure all the legitimate rights and dues to the employees and to pay Minimum Wages as prescribed under law.
4. To restrict any kind of Forced Labour and regulate working hours as per law.
5. To forbid any kind of discrimination, harsh or inhumane treatment to employees
6. To allow freedom of association and respect the right to collective bargaining.
7. To provide Safe and Hygienic working conditions.
8. To ensure social security to employees by apt implementation of necessary statutory schemes under applicable laws.
9. To refrain from forcing any of its employees to buy provisions from the entity's own business or facilities.

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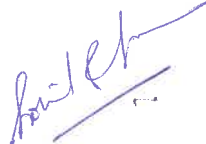


Company Policy on Child Labour

1. To employ person who has completed 18 years of age and refrain from appointing any person, in any capacity, below the age of 18 years.
2. To acquaint members in respect of the above.



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Company Policy on Forced Labour

1. To abstain from employing or supporting the use any type of forced labour including slavery, any sort of bonding resulting out of any debt or obligation remaining unfulfilled by the employees.
2. Firmly adhere to the working hours as specified in the company policy, to allow free entry and exit to the employees.
3. To circumvent obtaining and/or maintaining physical custody of any deposit amount or original identity documents or document of any other property or asset that would result in repression of employees for an obligation.
4. To refrain from receiving or maintaining any deposit in form of money or in kind, of whatsoever nature while recruiting or during the employment.
5. To promote a healthy, transparent and free atmosphere amongst employees.
6. To ensure implementation of company's Human Rights Policy within the organization in letter and spirit, the labour welfare officer to be entrusted with responsibility to comply with company policy and procedure.
7. To refrain from unreasonably restricting the freedom of movement of Employees either in the workplace or in on-site housing.
8. To refrain from using access to food, water, toilets, or medical care in the workplace, as means of maintaining labour discipline.
9. To deter from preventing employees from terminating their employment after he/she has given reasonable notice or as established by Applicable Law.
10. To deter from engaging into or support Human Trafficking.
11. To refrain from forcing any of its employees to buy provisions from the Company's own business or facilities.

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Freedom of Association enables workers to meet freely, associate with workers' organizations or religious groupings or voice their opinions free of interference by the employer or the government. Collective bargaining is negotiation of working conditions or terms of employment between the employer and an independent group of employees, representing the entire workforce, generally elected through a free and fair process. The primary goal of collective bargaining is to provide means of reaching agreement on behalf of workers of the entity that can be universally applied. Collective bargaining serves a dual purpose. It provides a means of determining the wages and conditions of work applying to the groups of workers. It also enables employers and workers to define by mutual agreement the rules governing their relationship.

The entity respects and supports the rights of employees to freedom of association and collective bargaining.

The main purpose of this policy is to ensure that the entity respects and facilitates freedom of association and collective bargaining, with the objective to set out the ways in which the entity shall allow and provide for employee representation and facilitate freedom of association and collective bargaining without any kind of discrimination.

Company Policy on Freedom of Association and Collective bargaining

1. To comply with human rights considerations and national laws on freedom of association and collective bargaining and shall not prevent collective bargaining or prevent any of its employees from associating freely.
2. To ensure and facilitate freedom of freedom of association and collective bargaining without discrimination neither from management nor from co-workers and shall always endorse its support to the employees for independent and free association and bargaining.
3. To allow all the employees freedom, means to associate and have equal representation in the process of collective and free bargaining.
4. To ensure that selection of employee representatives is done through a democratic electoral process.



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Company Policy on Non Discrimination and Non-retaliation

1. To strictly refrain from any discrimination in hiring, compensation, job allotment, performance appraisal, retirement or termination based on race, caste, creed, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership, or influential affiliation.
2. To abstain from any kind of interference in the right of the employees to observe tenets or practice based on race, caste, creed, national origin, religion, age, disability, gender, marital status, sexual orientation, union membership, or influential affiliation.
3. To prohibit sexually coercive, threatening, abusive or exploitative behavior.
4. To provide an equal opportunity for growth and development.
5. To provide employment by the recognized employment relationships established through National Law and established practices.
6. To strictly prohibit the practices of retaliation of any kind.
7. To adopt and strictly adhere to transparency with the use of Information Technology in all the decisions relating to employment to the utmost possible extent.



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Company Policy on Safety and Health

The management is committed towards proper compliance of the statutory requirements in force to provide a healthy, clean working environment and Safe Working Condition, to its employees. The management believes in prevention of accidents and elimination of unsafe conditions and hazards which are the matters of prime concern to both the employer and employee. The Common goal of management and employees is to achieve safety and the management expects that each employee must work in a safe manner not only for his own safety but also for the safety of others. The Company shall take adequate control measures for the safety of the employees as under:

1. To establish a safety culture at workplace, ensuring Safe Working Condition, healthy and clean working environment to all employees in accordance with Applicable law and other Industry standards, considering the following:
 - a. A safe workplace and safe ways of working
 - b. Equipment, tools and machinery in a safe condition
 - c. Safe and hygienic facilities, including toilets, eating areas and first aid
 - d. Information, training and supervision to all workers
 - e. A process for consultation with workers and to keep workers informed and involved in decisions that may affect their health and safety
 - f. Processes for identifying hazards, assessing risks and controlling risks.
 - g. Safe and accessible potable drinking water;
 - h. Sanitized facilities for food consumption and storage;
 - i. Clean and hygienic washing and toilet facilities commensurate with the number and gender of staff employed;
 - j. Fire safety equipment and alarms;
 - k. Clearly marked, unlocked and unblocked emergency exits and escape routes;
 - l. Access to adequate power supply and emergency lighting.
 - m. To ensure that appropriate Personal Protective Equipment (PPE), wherever necessary is provided free of charge and verify that it is current, worn and used correctly.
 - n. To forbid the use of materials, Chemicals, articles, equipments, which are banned under the national law or have been held injurious to health and safety of workforce and the use of which has been prohibited under International Law, Standards or Business Practices.



2. Appointment of Safety Officer:

To assist and advise the management for compliance of the company policy and with the statutory requirements and to run the whole time activity for the purpose of accident prevention, training and development of safety literacy among the employees, the company shall appoint a Safety Officer.

3. Formation of a Safety Committee:

The entity shall form a Safety Committee as per the statutory guidelines. A senior official will be the Chairman and a Safety Officer will be the Secretary of the Committee. It will comprise of equal number of representatives of management and employees and shall adhere to the relevant rules and regulations.

4. Statutory Approvals:

The Company will obtain necessary approvals from the concerned authorities for compliance of all statutory obligations.

5. Training:

The company will educate its Security staff time and again regarding steps to be taken to combat emergency situation in case of fire or any other untoward disaster. The Safety Officer, in consultation with the Safety Committee will take necessary steps to provide awareness and will conduct training to the employees including the security staff of the Company regarding safety.



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Company Policy on Discipline and Grievances

1. To strictly forbid any kind of disciplinary action that includes threatening of violence, corporal punishments, psychological, withholding of wages, food or services, sexual or racial abuse, or any action that is considered to be violations of basic human dignity and human rights.
2. To ensure that the purpose of disciplinary procedures implemented by the entity are to rectify and resolve problems, actions and behavior, to establish decorum at workplace, and not merely a way to reprimand employees in person.
3. To maintain etiquette at workplace and strictly adhere to its policy on employment, constantly encouraging endeavors towards correct and improved job-related behavior and performance.
4. To offer free environment, where each worker is permitted to report unjust treatment to the management and complete confidentiality shall be established to respect employee privacy and protect against possible retaliation and ensure that workers who do report problems or abuses should not suffer negative consequences.
5. To ensure that all the punitive issues are appropriately managed by application of consistent and fair disciplinary measures amongst all its employees.
6. To ensure access to the details of the allegations and right to respond to and/or appeal any disciplinary decisions without any negative consequences in return.
7. To adhere by the policy of providing adequate opportunity of being heard at every stage in hearing to the employee and gathering facts.
8. To limit the role of security personnel, safeguarding the premises, the personnel and the product located in the premises, and to ensure that any of the security guards is not allowed to take part in disciplining the workforce.
9. To ensure justice for each grievance or dispute internally in line with procedures laid, whether grievance may relate to work assignment, wage payment, suspension, discharge, or any other matter and shall ensure that the self-confidence of the workers and confidence in the systems is enhanced.



10. To ensure that the general complaints and grievances are redressed directly by the top management and seek an amicable solution, subsequent to the exercise of due right of representation by the concerned employees.



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Company's Policies on Drugs and Alcohol

The company policy on Drugs and Alcohol is applicable to all the employees of Starrays as well as customers, visitors and any other person visiting the Factory, during the normal scheduled working hours or at any other time.

The entity is committed towards social responsibility and to substantiate its endeavor towards sustained community development, the entity has been mindful in respect of health and welfare of its employees and wellbeing of their family members.

The Central Government of India has banned smoking at public places, work places/offices all over India with effect from 2nd October, 2008, through statute, under the official guidelines prepared on prohibition of smoking in public places Rules, 2008. However, the entity, since its inception, has prohibited consumption of alcohol, tobacco and any kind of drugs by its employees.

Company Policy:

1. To strictly prohibit smoking, consumption of alcohol and illicit drugs within the factory premises, in company cars, or at any time as paid employees of the company.
2. To clearly delineate entity's expectations and requirements for creating and maintaining work environment free from smoking, alcohol, drugs or any kind of use/abuse at workplace.
3. To ensure responsibility and commitment toward employees to provide a safe and healthy workplace.
4. To prohibit entry into the factory premises of any member or individual who is found to have consumed alcohol.
5. To endeavor towards employee awareness against adverse effects of various types of illness, addictions and syndromes on their families, workplace, integrity of product, the safety of other employees.
6. To ensure that all employees are fit to perform assigned duties safely and acceptably without any limitations due to the use or after-effects of alcohol, illicit drugs, non-prescription drugs, or prescribed medications or any other substance.
7. To strictly prohibit the use of, unlawful manufacture of, sale, purchase, offer to purchase or sell, transfer, distribution, consumption, or possession of drugs or alcohol on any of the company's property. The entity reserves right to conduct searches for drugs or alcohol, including, but not limited to, searches of lockers, filing cabinets, desks, packages, etc. which are on property belonging to the entity.
8. To ensure strict implementation of company policy on tobacco, drugs and alcohol and ascertain discipline and create awareness in respect of the above.



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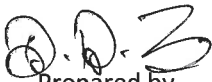
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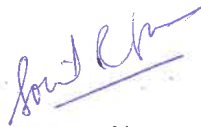
Company Policy on Use of Security Personnel

1. To appoint security personnel with a primary responsibility to prevent, deter crime or violence, and protect company's property, assets, and people, considering fundamental freedom and human rights.
2. To lawfully abide to comply with legal requirements for carrying weapons, firearms under the Indian Arms (Amendment) Act, 1983
3. To ensure that all the security personnel are appropriately trained and are aware of all the security procedures regarding 'arrest and control' actions, and operating emergency equipments.
4. To ensure that at all times, and particularly when armed, security personnel shall not use or shall use minimum force to control a threat and never be a cause of or participant to social unrest, conflict, and serious human rights abuses, or pursue corrupt policies or practices.
5. To carry the responsibility of security forces and ensure that all the activities of the security forces are closely monitored.
6. To impart training to all security personnel to adhere to apposite conduct, respect the dignity and human rights of each individual, within or outside of organization.

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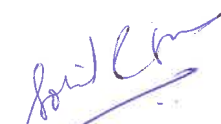
Company Policy on Environmental Responsibility

The company, as part of its social responsibilities has ethically adopted the following practices and standards concerning the environment protection and pollution control.

1. To comply with national environmental legislation and established practices.
2. To identify the environmental aspects of Company's activities, products and services, assess risk associated and take necessary preventive measures to address risk to the environment, pollution prevention, and endeavor for continuous improvement.
3. To conserve resources like water, gas, energy and other such resources.
4. To endeavours to minimize use of paper, plastics.
5. To ensure that all activities of the company are conducted in a responsible and ethical manner. and in accordance with the principles of sustainable development.
6. To ensure behavioral compliance for the entire workforce so that the chances of causing any public nuisance are eliminated.
7. To set and abide by the prescribed procedure for disposal of daily garbage.
8. To develop and acquire scientific knowledge and technologies that can assist in continually improving safe and efficient processes and use of products.
9. To ensure that any activity within the company's control does not cause any damage to the environment in general, keeping in view, the present and future environmental needs.
10. To provide the utmost contribution in the State's efforts for environment protection, observance of law and order.
11. To make environmental protection an integral part of the development process and promote awareness about it among the employees.



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Company Policy on Hazardous Substances

1. To abide by National law of India set under Environment Protection Act,1986, Air (Prevention and Control of Pollution) Act,1981 and Rules, 1982, Hazardous Wastes (Management And Handling) Amendment Rules,2003, wherever applicable.
2. To prohibit use of lawfully banned hazardous substances and solvents within the factory premises.
3. To carry out apt risk assessment to assess the significance and impact on environment, determine requirement of controls, health surveillance and monitoring system and identify adequate opportunities to contribute towards environmentally sound and efficient use of Hazardous materials, effectively reducing any harm that can be caused to the environment.
4. To review existing operational procedures to identify and register various kinds of Waste and Hazardous substance, which has the potential, through being used at work, to harm the environment or health of persons in the workplace.
5. To educate all the concerned employees to read and interpret material safety data sheet (MSDS) and provide training regarding compliance with the legislation and regulation regarding pre-cautious handling and management of Hazardous substance.




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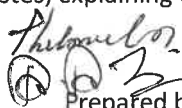


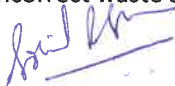
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Company Policy on Waste and Emissions

1. To abide by National laws in India set under Hazardous Wastes (Management And Handling) Amendment Rules,2003, Batteries (Management And Handling) Rules,2001, Bio-medical Wastes (Management and Handling) Rules,1998, Municipal Solid Wastes (Management and Handling) Rules, 2000 and Motor Vehicle Act, 1988, Environment Protection Act,1986, Air (Prevention and Control of Pollution) Act,1981 and Rules, 1982, , wherever applicable.
2. To strictly prohibit any kind of nonconformity, breach or contravention of waste disposal and emissions laws and regulation of the country.
3. To carry out risk assessment in order to identify the requisites of waste management and find any non-compliant or deficiency within the area of responsibility of the workplace and methodically identify opportunities for reducing waste, reusing materials, recycling and recovering value from wastes considering every stage of the product life cycle.
4. To implement environment friendly procedures for storage, transport and disposal of hazardous substances and general operational waste, with a committment to minimize waste, to manage and handle air and water emissions, encompassing measures of health and safety.
5. To encourage use of tuned and well-maintained PUC (Pollution under Control) compliant automobiles as a measure towards controlling air pollution and awareness program proliferating message to save fuel and energy.
6. To promote effective re-use of waste material or use of recycled wastes and implement adequate measure to ensure safe disposal of any residual wastes.
7. To evaluate and seek prospect for reducing, reusing, recycling and resource recovery depending on the products in use and manufacturing process implemented.
8. To exterminate disinclination and restrict inefficiencies by encouraging safe and adept use of resources.
9. To encourage waste reduction over waste disposal programs by adopting clean and eco-efficient production approach through assessment and redesigning of operating processes, which reduces impact on environment, ultimately effecting financial as well as environmental benefits.
10. To provide training to employees for efficient use of resources and effective management of wastes, explaining the consequences of incorrect waste segregation, management and disposal.


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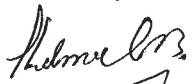

Approved by
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Company Policy on Use of Energy and Natural Resources:

1. To adhere to Energy Conservation Act 2001, Water (Prevention and Pollution) Act, 1974 and implement awareness programs for efficient use of energy and water resources.
2. To abide by Environmental Laws and regulations of India set under the Environment Protection Act, 1986 and other regulatory Pollution statutes.
3. To keep abreast of legal requirements relating to energy and resource use and set targets for efficiency improvements.
4. To develop and implement environment friendly and resource efficient procedures for considering efficiency issues in business decision-making, within the factory building, facilities, and production processes.
5. To endeavor towards proficient use of resources by focusing on manpower, energy, water, forest products, fossil fuels, and other resource inputs and ensure that the company abstains from any inefficient use of fossil fuels, that can aggravate the contribution of greenhouse gases into the environment leading to climate change.
6. To understand and create self-awareness on environmental threat of Global warming and contribute towards reduction of the same or any inevitable changes.
7. To provide appropriate training on the company policy and procedures to the workers and administrative staff members.
8. To make endeavors towards achievement of ultimate effectiveness in reduction in consumption of energy and emissions by facilities and operations, including transportation.
9. To have more focus on implementation of the Information Technology systems throughout the organization with its application in the best possible manner.
10. To review existing operational procedures and carry appropriate risk assessment to assess the significance and impact of resource use and identify adequate opportunities to increase efficiency.



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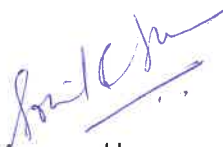

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Company Policy on Applicable Laws and Regulations

1. To identify all applicable laws, regulations and rules that becomes applicable.
2. To abide by and consistently make endeavor to comply with such identified laws, regulations and rules in letter and spirit.
3. To frame required policies and develop procedures to assist compliance of laws and regulations.
4. To review, periodically, the applicability of various laws, regulations and rules, enacted and implemented and thereafter, amended from time to time and incorporate as a part of policy.


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Company Policy on Business Partners

1. To be committed to do business and encourage to do business with complete transparency, without any intention of defrauding.
2. To set and benchmark high standards for itself, for business partners to follow and simulate.
3. To develop systems and practices to significantly persuade business partners around the world to carry on business in the same ethical way, as is done by the entity.
4. To make its best endeavor to inculcate business ethics, make aware of the responsibility towards human rights, social and environmental performance within its supply chain.
5. To refrain from entering into relationship with unknown and ill-reputed customers and suppliers for short-term gains that may jeopardize the reputation.
6. To reduce business risk including the reputational risk by limiting exposure to any one business partner and also undertake to rationally assess and select only those self-esteem suppliers and customers, which carry good ethical values.
7. To promote compliance of contractual obligations modeled and incorporated by various supplier or any such practice to which, the company is or becomes signatory viz., the Best Practice Principles and Responsible Jewellery Council incorporated by, DeBeers UK Ltd. and BHP Billiton Diamonds NV, respectively, amongst its suppliers and customers, broadly explaining its objectives.
8. To refrain from entering into any transaction(s) with sanctioned or banned entities/individuals.
9. To refrain from sourcing rough diamonds from or selling polished diamonds to Conflict-Affected Areas and abstain from indulging with business partners who are or potentially sourcing rough diamonds from Conflict-Affected Areas including inter-state insurgent and security disturbed areas, illegally and forcefully occupied states, instable areas classified by UNSC, NSAG and other such bodies, Armed conflict areas and other high risk areas.
10. To identify significant/prioritized Business partners and to make best endeavors to positively influence and promote ethical business practices so as to reduce or avoid the risks of Business Partners engaging in human rights abuses, unsafe working conditions and generating major environmental impacts and provide for or co-operate in remediation of adverse human rights and environmental impacts.



11. To immediately withdraw from relationship with Business Partner where the latter has/have breached the terms of standard business practice including human rights abuse, operating in unsafe work conditions, generating major environmental impacts, and/or engaging in any other such activity/performing such actions that can adversely affect the company's as well as the overall industry's reputation.
12. To avoid issuing procurement orders with tight deadlines that may compel the supplier to breach labour laws and standards in order to deliver to the satisfaction of the buyer and consequently end up contributing towards adverse human rights impacts.

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Company Policy on Ethical Standards/Corporate Values

1. To comply with all the laws and regulations applicable to the conduct of business wherever the entity operates in both letter and spirit.
2. To maintain and enhance credibility through transparency in all the dealings of the entity with customers, suppliers, employees, business associations, other stakeholders, government machinery and the society.
3. To foster a Dynamic Learning Organization for commitment towards continuous enrichment of individuals and organizational performance.
4. To develop Team Work and build strong commitment among all the employees.
5. To augment professional competence and the quality of life of all the employees.
6. To respect commitments and agreements as well as be responsible for the actions of the company.
7. To continuously endeavor for best compliance in health, safety and environmental practices through implantation of a consistent control on minimizing the impact on and risk to the employees of the company, customers, public and natural environment, throughout all stages of its business activities.
8. To strive for customer orientation and satisfaction and constantly work for and with the customer in the true spirit of partnership.
9. To respect and protect human rights in all dealings of the entity.
10. To promote a work environment, free from discrimination, intimidation, harassment, and hostility of any kind.
11. To set procedures, devise and develop appropriate business systems those are in line with the corporate values set out above.




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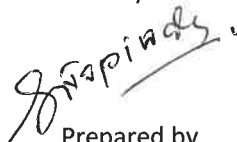

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Policy for Selection of Financial Auditors

The entity has set policy for the selection and appointment of the internal and external auditors.

1. To select auditors jointly by the top management of the entity.
2. To select auditors, only if the selection criteria mentioned in the selection procedure are fulfilled.
3. The top management to review the scope of the internal as well as external audit plan and any additional services, and shall monitor the independence of the auditors.
4. The top management to review the terms of engagement of the auditors and decide upon the remuneration.
5. To allow the auditors to work with complete independence and integrity, without any conflict of interest that could influence the objective exercise of their official duties as a public official or an employee, or a professional.
6. The top management may at any point of time, if required, shall ask the previous auditors to resign and shall appoint new auditors.
7. The top management to be responsible for the appointment of the internal as well as the external auditors and the appointment of a new auditor shall be done only when any vacancy arises or the management determines a need for a change of auditors.


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SUPPLIERS' CONTRACTUAL OBLIGATIONS / SUPPLY CHAIN MANAGEMENT / SOURCING FROM CONFLICT AFFECTED AND HIGH-RISK AREAS / BEST ENDEAVOURS

1.1 POLICY STATEMENT

Star Rays is a family owned business, established in the year 1980, principally engaged in manufacturing of rough diamonds and selling polished diamonds, initiated with certain set of family values and norms of transparency at the core in all its business functions. Since inception, the entity has been engaged in manufacturing polished diamonds, predominately small sizes in Browns and Whites. A steadfast commitment to excellence personifies Star Rays, which has led to constant innovation and upgrading of knowledge and skill at all levels.

Star Rays initially entered into the Diamond market as a Medium Ranged Unit but gradually established its Strong Empire on the Foundation of its Valuable Business Ethics.

Star Rays reallocated its entire trading system to Shivam Chambers at Khand Bazar, Varachha Road, Surat, consolidating the operations under one roof by moving into 45000 sq. feet a state-of-the-art premises having suitable manufacturing facilities to augment scale of operations and stepped into diamond manufacturing unit of larger-sized stones with support of 600 well trained employees known for their art of manufacturing process and the latest technologies and machineries in the manufacturing of the best quality of diamonds supervised at every stage by a group of experts to eliminate mistake if any, thus trying to deliver a product that is free from any flaws in manufacturing and moving into with observance of statutory regulations and various staff welfare measures enhanced by Strong Business System.

Star Rays has outshined many within the industry by setting high standards of manufacturing diamonds with brilliance in cut, polish and symmetry which has blazed a trail pioneering with its own excellence making a benchmark amongst the other organizations in the diamond chain within the industry.

Star Rays over the period of time, has kept swirling the sphere of research and development with utmost dedication and commitment making the preeminent use of Information Technology ensuring complete satisfaction to its customers providing benefit of unperturbed goods selection without physically viewing.

Star Rays has grown consistently and has a strategic geographical spread within the country which shall keep developing year over year.

Surat:

Registered office located at Shivam Chambers at Khand Bazar functioning as rough procurement and manufacturing outlet.

Mumbai:

The office located at Bharat Diamond Bourse, Bandra-kurla Complex, Bandra (East), largely functioning as the sales and distribution office with internet selling as well as in-office sales. Additionally, it also looks into the polished valuation and pricing, banking and finance as well as marketing activities.

Star Rays has implemented its Employment policy which offers employment recognized by law and with a commitment to pay minimum wages as prescribed under law, providing safe and

hygienic work conditions. The policy forbids employment of child and forced labour resulting in a mass of dedicated workforce. The entity strictly forbids any kind of insensitive or atrocious treatment to employees ensuring non-discrimination with freedom of association, social security, legitimate rights and dues to the employees including the right to collective bargaining and cultural as well as financial empowerment of all its employees.

Star Rays commits towards compliance of the standards set by its suppliers as a part of contractual compliance obligations. All the mining suppliers have set up a common platform of standards which all their customers shall comply as contractual obligations within the diamonds and Jewellery supply chain and has credible mechanisms for verifying responsible business practices through third party auditing. These standards aim at building a 'a community of confidence' which means strengthening of consumer confidence in the Diamond and Jewellery industry by protection of human rights, encouraging responsibility, ethical conduct, social and environmental practices throughout the Diamond and Jewellery supply chain.

Star Rays commits to operate its business with the ethical conduct with all according to the contractual obligations, the Principles and Code of Practices set by the mining suppliers or by any agency constituted for such purpose by advancing responsible business practices throughout the diamond and gold jewellery supply chain. In line with this policy, the entity commits to integrate ethical, human rights, social and environmental considerations into its day-to-day operations, business planning activities and decision-making processes.

Star Rays recognises the guiding principles of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (the 'OECD Guidance'). Its objective is to respect human rights and avoid contributing to finance of conflict through the mineral supply chain.

Star Rays recognises that the purpose of this guidance is to help all stakeholders in the supply chain respect human rights and avoid contributing to finance of conflict through their sourcing decisions, including the choice of our suppliers. By doing so, this will help all stakeholders contribute to sustainable development and source responsibly from conflict affected and high-risk areas, while creating the enabling conditions for constructive engagement with suppliers.

Star Rays is committed to source responsibly and avoid sourcing from conflict affected and high-risk areas. This is emphasized amongst others through policies on human rights, AML/CFT, bribery, facilitation, child labour, and forced labour. Star Rays support transparency of government payments and rights-compatible security forces in the extractives industry. Star Rays do not provide direct or indirect support to illegal armed groups. Management encourages employees to bring any breach in human rights, contribution to conflict, areas of political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure, civil wars, illegally armed groups and/ or widespread violence to the attention of the management and to relevant authorities for follow up. Star Rays implements the OECD five-step framework as a management process for risk-based due diligence for responsible supply chains of minerals from conflict-affected and high-risk areas. Management will undertake any remedial action in such instances.

Star Rays will neither tolerate nor profit from, contribute to, assist or facilitate the commission of:

- a. torture, cruel, inhuman and degrading treatment;
- b. forced labour;
- c. child labour;
- d. human rights violations and abuses; or
- e. war crimes, violations of international humanitarian law, crimes against humanity or genocide.

Star Rays will immediately stop engaging with upstream suppliers if we find a reasonable risk that they are committing abuses described in paragraph 4 or are sourcing from, or linked to, any party committing these abuses.

Prior to sourcing, **Star Rays** will undertake checks to ensure there has been no involvement in human rights abuses or contribution to conflict by any means. **Star Rays** only buy or sell diamonds that are fully compliant with the Kimberley Process Certification Scheme and, as such, will not tolerate direct or indirect support to non-state armed groups, including, but not limited to, procuring diamonds from, making payments to, or otherwise helping or equipping non-state armed groups or their affiliates who illegally:

- a. control mine sites, transportation routes, points where diamonds are traded and upstream actors in the supply chain; or
- b. tax or extort money or diamonds at mine sites, along transportation routes or at points where diamonds are traded, or from intermediaries, export companies or international traders.

Star Rays will immediately stop engaging with upstream suppliers if we find a reasonable risk that they are sourcing from, or are linked to, any party providing direct or indirect support to non-state armed groups as described in above mentioned paragraph.

Star Rays affirm that the role of public or private security forces is to provide security to workers, facilities, equipment and property in accordance with the rule of law, including law that guarantees human rights. We will not provide direct or indirect support to public or private security forces that commit abuses or that act illegally as mentioned in above paragraphs.

By adhering to the above, **Star Rays** supports, promotes respect for and protects the fundamental Human Rights and avoidance of contribution to conflict expressed in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, Kimberley Process and the Human Rights Due Diligence requirements set out under the United Nations Guiding Principles Framework.

Star Rays encourage and endeavor to promote such practice within the entire supply chain.

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Company Policy on Community Development and Social Responsibility

The company is committed to achieve economic, ecological and social responsibility objectives of Sustainable Development.

1. To treat every living being with utmost benevolence, showing immense empathy and mercy considering the principles of human rights as an endeavor towards community development, apart from economic, social and cultural development. The responsibility for community development programs shall fall collectively on to the top management.
2. To aid sustained and effective development of the Community, with long-term focus, by contributing toward increasing the strength and effectiveness through cultural activities, improving standard of living, enhancing participation of community segments in decision-making and enabling the weaker sections of the society to achieve greater long-term control over their lives by ensuring education, health and environment.
3. To embrace social responsibility and keep the stream of donations flowing for various noble causes like promoting Indian culture, art and literature, encouragement to female education and aid to the poor, needy and physically challenged humans.
4. To be benevolent in assisting the charitable organization in institutionalizing. More particularly, make donations for women empowerment, to the needy and for educational and medical cause.
5. To address workforce recruitment and grievance issues, enhance brand image and employee loyalty, contributing towards healthier communities.
6. To abide by the principal objective as stipulated by the religion in the Holy Scriptures and contribute voluntarily towards sustainable community development, considering human needs and priorities, across different segments of the society through numerous humanitarian activities regardless of any Caste, Creed, Gender or Religion.
7. To demonstrate continual improvement in the Economic, Ecological and Social Responsibility pillars of Sustainable Development.
8. To make economic, ecological and social responsibility, an integral part of the development process and promote awareness about it among the employees.
9. To seek to promote and protect human rights as short listed by the Constitution of the country.
10. The company is conscious about its social responsibilities and has adopted globally accepted approach to sustain economic growth without harming the planet or exhausting the resources.
11. To practice Sustainable Development in the company operations and business decisions to demonstrate the management's commitment to the global Sustainable Development.



12. To continuously monitor the impact of company operations on the environment and strive for continuous improvement.
13. To consciously commit towards continued stewardship of the environment and the quality and safe handling and use of our products considering the health and safety of the employees and business partners, whether suppliers or customers, and visitors paramount.
14. To develop and acquire scientific knowledge and technologies that can assist in continually improving safe and efficient processes and use of products.
15. To ensure that all activities of the company are conducted in a responsible and ethical manner and in accordance with the principles of sustainable development.
16. To ensure that any activity within the company's control does not cause any damage of any kind in general, keeping the needs of present and future generations at the centre of sustainable development.
17. To provide the utmost contribution in the State's efforts for sustainable development.



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Company Policy on Disclosure/Customer focus while selling Polished Diamonds

1. To strictly buy, manufacture and sell only Natural Diamonds and shall never deal in Synthetics, Melee, Stimulants or Treated Diamonds.
2. To disallow use of any deceptive statements or misrepresentations about the origin, type, kind, grade, purity, size, weight, cut, color, treatment, substance, serviceability, price, production, distribution or any other material aspect of the product.
3. To ensure that every business dealing is fair with clear and transparent terms and conditions.
4. To disclose all that is required under the national and international legislation, customs, and international practices in all the documents including invoices and memos.
5. To follow all the disclosure requirements as per the national or international standards in case company decides to indulge into the manufacturing and business in Synthetics, Stimulants and/or Treated Diamonds.
6. To ensure fair business dealings based on fixed and rational pricing.
7. To comply with the guidelines issued and / or norms laid by the international trade bodies, national trade bodies from time to time in respect of disclosure to make the trade more ethical, transparent and confidence generating.
8. To make appropriate disclosure from time to time in accordance with the guidelines of WFDB (World Federation of Diamond Bourses) and IDMA(International Diamond Manufacturers Association) in consultation with WDC(World Diamond Council).
9. To deal with the customer feedback in the right earnest and implement systems and execute procedures for improved customer service and customer satisfaction.
10. To refrain from the use of the terms “brilliant”, “brilliant cut” or “full cut” to describe, identify or refer to any diamond, except diamonds globally identified as so including a Round diamond that has at least 32 facets plus the table above the girdle, and at least 24 facets below it.



11. To refrain from the use of the word “flawless” or “perfect” to describe any Diamond that do not meet the definition of “flawless” or “perfect” and disclose flaws, cracks, inclusions, carbon spots, clouds, internal lasering, or other blemishes or imperfections of any sort when examined under a corrected magnifier with adequate illumination.

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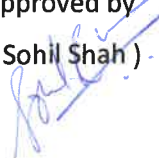
(Jitendra Shah)



Policy on Sourcing from Artisanal and Small-Scale Mining (ASM):

1. To refrain from any transactions or sourcing from Artisanal and Small-scale mining ensuring strict compliance of company policy on ASM.
2. To identify and ensure the legal status of Rough Suppliers for being classified under Artisanal and Small-Scale Mining.
3. To assess and select only those ASM's, who are known/have been verified through common connections to carry good morals and, refrain from entering into relationship(s) with unknown and ill-reputed ASM(s) for perceived short-term gains, as this may jeopardize the entity's own reputation.
4. To carry out all transactions relating to import of rough diamonds in strict compliance with Kimberley Process Certification Scheme.
5. To ensure assessment of the risks of Forced Labour, Worst Forms of Child Labour, unsafe working conditions, uncontrolled mercury use, and other significant environmental impacts, if sourcing rough diamonds from Artisanal and/or Small-scale Miners.
6. To make reasonable and honest endeavors to implement relevant obligations, positively influence and promote ethical business practices so as to reduce or avoid the risks of ASM's engaging in human rights abuses, unsafe working conditions and generating major environmental impacts and provide for or co-operate in remediation of adverse human rights and environmental impacts.
7. To withdraw immediately from relationship with ASM(s) where the ASM(s) has/have breached the terms of standard business practice including human rights abuse, operating in unsafe work conditions, generating major environmental impacts, and/or engaging in any other such activity/performing such actions that can adversely affect the entity's as well as the overall industry's reputation.

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Policy on Reporting:

1. To identify relevant stakeholder(s) to communicate business practices of the Entity.
2. To identify relevant material issue(s) for reporting which, are of concern to the Entity and/or of interest to stakeholder(s).
3. To set, develop and implement procedures in order to follow generally accepted reporting framework that provides transparency, integrity, uniformity and comparability.
4. To identify and ensure compliance with applicable law(s) or regulation(s) in force.
5. To set up and implement apposite mechanism(s) and/or mode(s) for effectual communication of Business Practice Report.

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Policy on Financial Accounts:

1. To prepare and maintain financial books of accounts that shall encompass all business transactions in conformity with the statutory requirements as well as in conformity with National or International Accounting Standards.
2. To setup adequate procedures, systems and mechanisms to enable and implement strong internal checks and internal controls.
3. To setup internal audit procedures and mechanisms.
4. To maintain all the records and documents for the period as per statutory requirement.
5. To ensure compliance with Generally Accepted Accounting Principles (GAAP) and Accounting Standards applicable in India.
6. To ensure that the financial books of accounts of the entity are audited by a Qualified and Independent Statutory Auditor, in compliance with the statutory requirements.

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Policy on Provenance Claims:

1. To trade in natural Diamonds and allow only natural diamonds to enter the production pipeline.
2. To identify all Provenance Claim(s) that the entity makes or intends to make in normal course of business.
3. To devise procedure to review the applicability of the Provenance Claim(s), being followed by the entity.
4. To document evidence of the procedures that are set to review the validation of the Provenance Claim(s), being followed by the entity.
5. To devise and implement systems ensuring that Claim(s) to which the provision of Provenance Claim(s) applies is or are valid and supported by evidence, acknowledged and documented.
6. To ensure that all claim(s) to which the provision of the Provenance Claim(s) applies, if claimed, relates to information that is objective or factual in nature.
7. To identify and ensure compliance with applicable law, regulation or standards in force.
8. To address complaints or grievances relating to Provenance Claim(s).

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Policy on Grading and Appraisal:

1. To refrain from dealing in Synthetics, Simulants or Treated Diamonds.
2. To devise systems and procedures in order to identify, detect and notify synthetic, simulants and/or treated diamonds to promote entity's policy on Disclosure.
3. To set-up principles and techniques in order to identify and classify physical characteristics of Diamonds for the purpose of grading through a in-house meticulously developed system to grade diamonds on the basis of various grading parameters, in addition to cut, colour, clarity and carat weight.
4. To ensure a sincere, clear and an independent diamond grading opinion about the product being bought and sold.
5. To refrain from the use of any deceptive statements or misrepresentations about the type, kind, size, finish grade, fluorescence, purity, carat weight, cut, color, treatment, substance, serviceability, origin, price, production, distribution or any other material aspects and attributes of the product, at any level of the supply chain.
6. To ensure fair business dealings based on fixed/rational pricing, clear terms and transparent conditions, protecting the interest of customers/consumers.
7. To identify and ensure compliance with applicable law in force, if any, or otherwise relevant international Standard and regulatory requirements of grading and appraisal.
8. To follow ethical standards, providing complete product knowledge as well as pricing, thereby offering as much transparency as possible, assuring customers/consumers to build as well as reinforce their trust and confidence in the entity's products.
9. To endeavor to participate as best as possible, in marking or branding programs within the industry, through research and knowledge of diamond grading.
10. To contribute towards grading techniques for overall benefit of the diamond industry and follow principles of terminologies and classifications broadly accepted by the global industry unless exclusively requiring to be changed, for aptly describing product attributes.
11. To ensure that grading documents prepared by the entity as an independent grader and provided with each of its diamonds, make it readily apparent to the customers/consumers that the grading report is only a professionally subjective opinion as per the entity's in-house developed grading



system, and is supplied only for the customers'/consumers' reference and information.

12. To provide independent Grading Reports that shall include the name of the consumer to whom the report is given, if given and a statement of the purpose of the Appraisal.
13. To disclose, in the Diamond Grading Reports offered that might reasonably be construed to be independent, any relevant vested interests in the sale of the Diamond.
14. To sell diamonds with both, external grading certification where obtained and own grading reports for improved understanding of the customers/consumers.



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