



53 Hovenierstraat, Diamond Exchange Bldg, 208-210, Antwerp, 2018
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ANNUAL BUSINESS RESPONSIBLE REPORT FOR THE YEAR 2022.
DATED: 03/08/2022

Section A: General Information about the Company:

THE ULTIMATE DIAMONDS BVBA DIFFERENCE

Ultimate Diamonds BVBA is an international integrated diamond and jewellery group primarily involved in the merchandising of rough and polished diamonds.

The Ultimate Diamonds Group was established in 1985 by Rajesh Gandhi in Antwerp, Belgium; the diamond capital of the world. With invaluable experience from his roots in India, Rajesh set out to create a reputed and trusted diamond company. In its early years, Ultimate Diamonds focused its operations on procuring rough diamonds from secondary sources in Antwerp and distributing the rough diamonds in India. At the same time, Ultimate Diamonds was purchasing polished diamonds from manufacturers in India for distribution to clients across Europe and the Far East.

Our product – High perceived value

Ultimate Diamonds has centralized its extensive supply of rough diamonds in Antwerp, the world's diamond capital. Our experienced assortment teams prepare and sort the rough diamonds using our proprietary and renowned rough assortment procedures. This has led to Ultimate Diamonds becoming a global leader for precise and curated assortments of rough diamonds thereby allowing us to meet the needs of each and every client.

Ultimate Diamonds is deeply committed to providing an unparalleled range of rough diamonds to our clients with extensive controls to ensure that each diamond is responsibly sourced.





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Section B: Financial compliance of the Ultimate Diamonds (BELGIUM) BV:

2.1 Money Laundering, Terrorism Financing, Other Financial Offences

Current Status

- ULTIMATE DIAMONDS BVBA recognizes the fact that entities in the gems and jewellery sector have to take on the onus of analysing their potential vulnerabilities to money laundering and implement specific steps that are required for protection against abuse by criminals.
- Strict compliance is ensured at all the entities and compliance officer has been appointed at entity level who in turn reports to ULTIMATE DIAMONDS BVBA CFO on compliance status on annual basis.
- Know Your Counter Party and other compliance of Due Diligence is followed in line with OECD guidance.
- Ongoing monitoring is carried out along with all stakeholders.

Area of concern & Remedial Measures

- Nil As on Date.

2.2 Kimberley Process and System of Warranties

- ULTIMATE DIAMONDS BVBA is fully committed to complying with all the requirements specified in the Kimberley Process Certification Scheme of World Diamond Council's (WDC) System of Warranties Declaration.
- Day to day monitoring and compliance of SOW is done by entity compliance officer.
- ULTIMATE DIAMONDS BVBA is committed towards conflict free sourcing and zero tolerance policy is followed at ULTIMATE DIAMONDS BVBA level.

Area of concern & Remedial Measures





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- Nil As on Date.

2.3 Anti-Bribery and Facilitation Payment Policy:

- The ULTIMATE DIAMONDS BVBA shall ensure complete prohibition Bribery and facilitation payment across organization and in all the entities.
- ULTIMATE DIAMONDS BVBA has published compliance team contact details on website to receive any grievance or complaints.

Area of concern & Remedial Measures

- Nil As on Date.

2.4 Ethical Sourcing of Loose Diamonds Policy:

- Our company is concerned about the environment and social impacts of irresponsible mining.
- ULTIMATE DIAMONDS BVBA has identified the risk of supply chain with respect to Conflict Affected High Risk Area.
- ULTIMATE DIAMONDS BVBA ensure all its supplies are screened for conflict free supplies.
- We have published the OECD based ethical sourcing policy and we are communicating our policies to all the supply chain partners and pushing them to adopt the same.

Area of concern & Remedial Measures

- Current concern is lack of awareness about OECD regulation and requirements of sourcing.
- We have started creating awareness about our Ethical sourcing requirements for our supply chain.
- We started Engagement with our global supply chain for obtaining the further supply chain information to ensure ethical and conflict free sourcing in metal business.

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2.5 Social Compliance

- We ensure full compliance with all applicable national and, where appropriate, international laws / regulations with respect to employment and labour codes in all our establishment.
- We respect all regulation for child labour, forced labour, non-discrimination, non-retaliation etc.
- All work man rights are respected and adhere to freedom of association and collective bargaining regulations.

Area of concern & Remedial Measures

- No point has been reported in the social compliance of the ULTIMATE DIAMONDS BVBA were remedial measures at ULTIMATE DIAMONDS BVBA level is required.
- Entity level remedial measures are taken based on internal and external audits conducted by reputed agencies.

2.6 Health and Safety

- We at ULTIMATE DIAMONDS BVBA are concern about the health and safety of employees and are constantly studding about any adverse impact of our business processes are identified and eliminated. Towards this end, we will systematically review our operations to identify sources of health and safety related risks.
- This review will use appropriate standards as required by prevailing laws, expert opinion, and our knowledge of best practices.
- All our staff will be trained in the manner required to adhere to these work practices and drills.
- The health of our staff, exposed to certain hazardous processes, is be monitored periodically through appropriate medical checks, and reviewed using expert inputs for improvements.





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- All workplaces are constructed to meet safety standards with local regulations as the minimum standards that will be applicable.

Area of concern & Remedial Measures

- Nil as on date, as no accidents are reported in last one year.
- Organization has been blessed and we did not have any fire or any other incidents leading to dangerous circumstances.

2.7 Human Rights

- ULTIMATE DIAMONDS BVBA is not and will not interfere in the right of employees to observe tenets or practices based on caste, race, national origin, gender, religion, disability, union membership, or political affiliation.
- The Company strongly discourages any form of sexually coercive, threatening, abusive or exploitative behaviour.
- Any reported incidents relating to direct or indirect physical, sexual, racial, religious, psychological, verbal, or any other form of harassment or abuse, or any other form of intimidation or degrading treatment will not be tolerated by the company.
- ULTIMATE DIAMONDS BVBA ensures that none of its suppliers and stake holder have engaged in any activity which can violate the Human Right Principles.
- We have carried out the Human Right Due Diligence of suppliers and other Stake holders & based on risk assessment where necessary.

Area of concern & Remedial Measures

- No Area of concern & Remedial Measures has been raised in the Human right for any of our operating units.
- Supplier's further upstream compliance with respect to Human Right compliance for conflict free sourcing is a new development, where company is heading and would require more focus on the same.

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2.8 Environment Protection

- ULTIMATE DIAMONDS BVBA is Complying with all applicable environmental laws and regulations.
- The impact of each of our operations on the environment are studied systematically and assessed for compliance with appropriately defined standards and reviewed periodically to mitigate or eliminate such impact.
- Disposal procedures for waste generated are followed in line with the applicable national and international regulations.
 - Improvement is seen employee's environmental awareness and performance with the help of detailed policies and procedures, training, and recognition of excellence.

Area of concern & Remedial Measures

- Emerging need for sustainable growth and responsible manufacturing is the area for improvements and management has suggested step by step approach to grow in these directions.