

GITANJALI

CODE OF CONDUCT FOR DIRECTORS
AND SENIOR MANAGEMENT OF
GITANJALI GEMS LIMITED

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PREAMBLE

"This Code of Conduct is intended to establish and clarify the standards for behaviour in the organisation. However, no Code of Conduct can cover all situations that may be encountered. Thus, the following principles need to be utilized where specific rules cannot be established:

- Decisions made and actions taken must be consistent with company values and company objectives.
- Gitanjali is focused on delivering long- term value to its employees, shareholders and society. It is expected that officers will do what is right to support the long -term goals of the company.
- Gitanjali competes to win, but only within the framework of integrity, transparency and compliance with all applicable laws and regulations.

INTRODUCTION

This Code of Conduct and Ethics ("Code") helps maintain the standards of business conduct of Gitanjali Gems Limited (" Gitanjali" or the "Company"), and ensures compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

APPLICABILITY

This code of conduct is applicable to the following persons (hereinafter collectively referred to as "Officer" or "Officers":

- . The Board of Directors; and
- . The Senior Management.

Senior Management for the purpose of this code shall means Heads of all departments and business/functional heads of the Company.

COMPLIANCE WITH THE CODE

The Directors and Senior Management shall consciously adhere to and adopt the Code in letter and spirit. They must understand the importance of compliance and the consequences of non-compliance of the Code. The Company has appointed the Company Secretary as the compliance officer for the proper and diligent compliance of the Code.

HONESTY, INTEGRITY, RESPONSIBILITY & ACCOUNTABILITY

The Directors and Senior Management shall conduct themselves honestly and with full accountability for their action. They should be persons who recognize the importance of the Boards' tasks, integrity, and accountability and exercise their own independent judgment to arrive at a decision. At all times, during the course of performance of their functions they will act in the best interests of the Company.

CONFLICT OF INTEREST

The Directors and Senior Management shall endeavor not to place themselves in a situation that conflicts with the interest of the Company. If such a situation arises the Directors and Senior Management shall act in the best interest of the Company. Such situations may arise if:

- a) Any officer engages in a business activity/employment, which interferes with the performance of his duties towards the Company or otherwise is in conflict with, or adversely affects the business of the Company.
- b) The Directors, the Senior Management and/or their immediate family members invest in the business of a customer, supplier, developer or competitor of the Company which adversely impacts his/her performance towards the Company.
- c) The Directors and Senior Management conducts any business for and on behalf of the Company with a relative or with a partnership firm or a company in which such relative/related party is a partner or has a controlling stake as the case may be without fully disclosing the above facts to the Board of the Company.

COMPLIANCE OF ALL APPLICABLE LAWS

The Directors and Senior Management shall comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behavior, directors and members of Senior Management must report any possible violation of law, rules, regulation or the code of conduct to the Chairman. This standard lays down the compliance with all central, local, state and other applicable laws, rules and regulations.

DUTIES OF DIRECTORS

All the Directors of the Company shall abide by the duties as provided under Section 166 and other applicable provisions of the Companies Act, 2013 read with Rules therein and also as specified under Regulation 4(2) (f) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. Further, the Independent Directors shall also abide by the duties specified under Schedule IV of the Companies Act, 2013 as amended from time to time. The duties of independent directors are enumerated in Annexure A to this code.

OUTSIDE/OR OTHER DIRECTORSHIPS

The Company feels that serving on the boards of other companies carrying on similar line of business may raise concerns about potential conflict of interest of the Directors. And therefore, all directors must disclose directorships on board of companies who may be regarded as competitors to the Board of the Company as and when such interest arose or ceases and also on an annual basis.

DISCLOSURE

Every director shall inform about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.

Further, Senior management shall make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.

CONFIDENTIAL INFORMATION

Any information concerning the Company's business, its customers, suppliers, business plans, annual forecasts etc., which is not in the public domain and to which the Officers have access to or possess is strictly confidential, unless the disclosure is required by a court of law or any regulatory authority. No Officer shall disclose or divulge to a third party any Confidential Information, unless specially authorized by the Board.

COMPETITION AND FAIR DEALING

Any Officer should not take unfair advantage of anyone through manipulation, concealment, misrepresentation of material facts or any other unfair trade practices. He should ensure dealings with stakeholders are done in a fair manner.

The Company will use its resources, knowledge and expertise to its competitive advantage, but it will avoid undermining the operation of free markets. The Company respects the rights of others to carry on their business. The Company is committed to support the development of laws that promotes, encourages or results in fair competition.

OBLIGATIONS UNDER SECURITIES LAWS TO PREVENT INSIDER TRADING

No Officer of the company shall derive any benefit or assist a third party to derive any benefit by investing in the Company based on information provided by such Officer to the investing party which is not within general public domain. All Officers will comply with the insider trading regulations issued by SEBI.

INTELLECTUAL PROPERTY RIGHTS

Intellectual Property Rights is an important area for the success of the Company. The officer should ensure that intellectual property rights of the Company viz trademarks, trade name, copyrights, etc are duly protected through registration of the same with concerned statutory authorities to prevent any misuse of the same by others.

It is advisable to highlight and consult the legal department of the Company for determining the appropriate course of action whenever there is lack of clarity or issues of any kind related to IPR.

SEXUAL HARASSMENT

The Company strictly prohibits any kind of sexual harassment. Sexual harassment includes making unwelcome advances, sexual flirtations or propositions, continual or repeated verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, humor and jokes about sex or gender specific traits, sexual innuendo, display in the workplace of sexually suggestive objects or pictures and transmission of sexual messages via voice mail, regular mail, e-mail or the Internet or Intranet.

The officers shall abide by the provisions of Prevention of Sexual Harassment (POSH) of Women Act, 2013 and also the internal Policy framework adopted by the Company with respect to the same.

RECEIPT OF GIFTS & OFFER OF DONATIONS

No Officer of the Company shall receive or offer to any person, directly or indirectly, any gifts, donations, remuneration, hospitality, payments and comparable benefits, which are intended (or Perceived to be intended) to obtain business (or uncompetitive favors or decisions) for the Company. Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board.

USE OF COMPANY'S ASSETS AND ITS PROTECTION

The Officers must protect and safeguard the company's assets and properties and may not use any of the Company's assets and properties or employees for his personal use, unless approved by the Board.

ENFORCEMENT AND DISCIPLINARY ACTIONS

The Code is of paramount importance to the Company, its stakeholders and its business partners. Therefore, all Officers should scrupulously adhere to Code. The company will take appropriate disciplinary action on willful or deliberate failure to comply with the Code in accordance with the procedure decided by the Board.

AMENDMENT, MODIFICATION & WAIVERS

This Code may be amended, modified, or waived by the Board, subject to appropriate applicable provisions of law, rules, regulations and guidelines.

As a general policy, the Board will not grant waivers to the Code. However, in extraordinary situations and for reasons to be recorded in writing, the Board may grant exemption from any one or more of the provisions of this Code

VIOLATION

The officers shall communicate any suspected violations of the Code promptly to the Compliance Officer or the Chairman of the Board. Suspected violations will be investigated by or at the direction of the Board and appropriate action will be taken in the event that violation is confirmed.

The Code does not specifically address every potential form of unacceptable conduct, and it is expected that officers will exercise good judgment in compliance with the principles set out in this Code. Every officer has a duty to avoid any circumstances that would violate the letter or spirit of this Code. The Compliance Officer is empowered to report to the Chairman of the Board on any matter relating to the implementation of the Code.

Annexure A - Duties of the independent directors:

The independent directors shall -

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend the general meetings of the Company;
6. Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. Keep themselves well informed about the Company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code;
12. Acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

The independent director shall also do such other thing as may be specified from time to time by way of an amendment to the code by ministry of corporate affairs.