



Mini Diamonds (India) Ltd.

DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra- East, Mumbai – 400051.
Email: accounts@minidiamonds.net Phone: 022 4964 1850, CIN: L36912MH1987PLC042515

August 08, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Company Code: 523373

Subject: Business update: Inconsequential effect of US Tariffs on Company's Business and Transition into Vertical Integration from growing Rough to Selling Retail

Dear Sir/Madam,

In terms of the captioned subject, Mini Diamonds (India) Limited ("MDIL") would hereby like to inform its shareholders regarding update on negligibility of the impact of recent imposition of Import Tariffs by USA and its gradual transition into integration of complete supply chain from growing lab-grown rough diamonds to, manufacturing the same into polish and supplying it to retail customers as jewellery.

1. Negligible Impact of Recently Imposed U.S. Tariffs

The recent imposition of import tariffs by the United States on diamonds and jewellery has not impacted MDIL, thanks to our **early and deliberate shift** toward more favourable international markets. Over the past few quarters, our export focus has moved to **the Middle East and Southeast Asia**, where consumer demand for lab-grown diamond jewellery is accelerating. Notably, countries like **UAE and Singapore** now form substantial part of our export business.

2. From Carbon to Carat – A Fully Integrated Value Chain

We are advancing toward **complete vertical integration**, covering the entire lifecycle from growing **lab-grown rough diamonds** to designing, manufacturing, and retailing **finished jewellery**. This move enhances our control over supply chain dynamics, ensures



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consistent product quality, and improves margins through internal efficiencies. Our in-house capabilities span diamond growth, cutting & polishing, design innovation, and final retail distribution.

This is for your information and record.

Management's Comment:

Shri Upendra N. Shah, Chairman and Managing Director, Mini Diamonds (India) Limited, had to say the following with regards to this business update:

“At Mini Diamonds, we’ve believed that **ownership across the value chain is the future** of the jewellery business, with full integration - from growing rough diamonds to retailing finished products - we can control quality, innovate faster, improve margins, and build a far more powerful brand experience. Our long-term vision is to transform Mini Diamonds into a **globally respected, vertically integrated lab-grown diamond brand**.

While the recent tariff hikes by the U.S. have raised valid concerns across the diamond and jewelry industry, we at Mini Diamonds India Ltd. have proactively shifted our focus over the past few quarters to **Middle Eastern and Southeast Asian markets**, which continue to show strong demand for lab-grown diamond jewelry. As a result, the **impact on MDIL is expected to be negligible.**”

Thanking you.

Yours faithfully,

For Mini Diamonds (India) Limited

Upendra Shah

Managing Director

DIN: 00748451



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About Us:

Mini Diamonds (India) Limited (“MDIL”) is a public limited company listed on BSE Limited, was established in the year 1987 with a clear intention to cater diamond import and export business, with its clear track records. Today Mini Diamonds is an internationally well-known company for its cut and polished diamonds and jewellery manufacturing.

MDIL has established a sophisticated manufacturing facility in Mumbai, strategically equipped with cutting-edge technology and state-of the-art machinery tailored specifically for processing rough diamonds. Within this facility, every facet of the diamond cutting and polishing process is meticulously handled using modern equipment, including Sarin Technology, Auto Bruiting Machines, Semi-Automatic Polishing Mills, and Sawing Machines, among others.

Under the meticulous supervision of MDIL’s seasoned experts and their own dedicated staff, the factory ensures the highest standards of precision and quality at every stage of production. This commitment to excellence extends beyond mere technology; it encompasses the fusion of craftsmanship and innovation to elevate the diamond processing industry to new heights.

Moreover, MDIL doesn't limit its expertise solely to diamond processing. The Mumbai facility also serves as a hub for jewellery manufacturing, where professional artisans harness the cutting-edge machinery Available on-site. By integrating their expertise in diamond processing with jewellery manufacturing, MDIL creates a seamless synergy, resulting in exquisite, meticulously crafted pieces that embody both luxury and elegance.

Our company excels in the manufacturing, marketing, and sales of exquisite lab-grown diamond jewellery. We cater to both the Indian and international markets, offering our products through B2B and B2C channels. With a focus on cutting-edge production



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technology, we strive to deliver high-quality, cost effective lab-grown diamonds that appeal to a wide range of customers.

By combining innovative technology, meticulous craftsmanship, and strategic marketing, we aim to set new standards in the lab-grown diamond industry, providing unparalleled value and beauty to our customers globally.

For Mini Diamonds (India) Limited

Upendra Shah

Managing Director

DIN: 00748451