BHARAT DIAMOND BOURSE
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BDB e-News

JULY 2026 | VOL 1 | ISSUE 6



Mumbai Diamond Merchant's Association (MDMA)

Creating Entrepreneurs

WORLD DIAMOND CONGRESS
Perspectives on the Significance of the Conclave

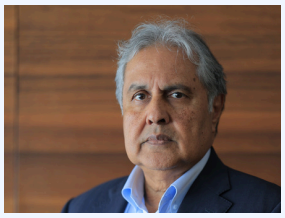
VIEWPOINT
Mithun Sancheti on Succeeding in e-Commerce

FAMOUS DIAMONDS
The Nassak: A Story Across Centuries & Continents

A Significant Conclave for the Diamond Industry

The WFDB-IDMA's World Diamond Congress taking place this month at Singapore is an important platform where ideas and perspectives will be shared and debated. Some of the key Indian delegates to the Congress share their views on the significance of the event and the expected outcomes.

Anoop Mehta, President, BDB



"The World Diamond Congress at Singapore will be a crucial milestone for our industry. A very wide cross section of industry leaders from from across different segments of the pipeline will be in attendance. Among the delegates will be senior diamantaires who have steered their businesses for many decades and can synthesise the lessons of the past, as well as the younger, Next Gen leaders who will be the flag-bearers of the future. The blend of different business segments – from miners to manufacturers and retailers, and the coming together of experience and youth, will enrich outcomes as we deliberate over how can we make the natural diamond business stronger and enhance the appeal of natural diamonds for the consumer. Our industry faces many challenges, but if we all combine our ideas and resources with a common focus, the Congress can chart a new path forward.

Brijesh Dholakia, Hari Krishna Exports



"The World Diamond Congress comes at an important moment for our Industry, as we navigate changing consumer expectations, technological advancements, and evolving global markets. Hosting the Congress in Singapore is particularly significant, reflecting Asia's growing influence in shaping the future of the natural diamond business. I look forward to engaging with industry leaders as a panel speaker on how collaboration, transparency, innovation, and consumer confidence can drive sustainable growth. The discussions are an opportunity not only to address today's challenges but also to unlock new possibilities across emerging Asian markets. I hope the Congress strengthens global partnerships and delivers actionable insights that reinforce the enduring value and future of natural diamonds.

Mehul Shah, Vice President, BDB



"It Is truly heartening to see the WFDB and IDMA reuniting during the WDC in Singapore. All compliments to the Singapore Diamond Exchange. The global diamond industry is gearing up for the 41st World Diamond Congress (WDC) in Singapore and historically, both organizations were holding meetings together earlier during WDC. Since the 2018 Congress held in Mumbai, they had not convened on the single platform. This reunion at WDC 2026 is a significant milestone, and all credit goes to the Singapore Diamond Exchange for bringing the two organizations together. As the diamond industry faces a challenging global market, we look forward to the Congress discussions and are confident WDC will lead to meaningful outcomes and a stronger future for the industry.

Harsh Shah, Pasavaja



"Every polished diamond in the world, at some point, passes through Indian hands. When the industry gathers in Singapore, it is a reminder that Bharat Diamond Bourse is not just a participant in the global trade, it is its beating heart. I will be attending the Congress as a proud part of the WFDB marketing team, and as a young diamantaire, I see it as a bridge between generations: the wisdom of those who built this industry and the energy of those who will carry it forward. Natural diamonds have told humanity's most precious stories for centuries. Our generation's task is to keep telling them, louder and to the whole world."



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*The views expressed in some sections are those of an individual and do not necessarily reflect the views of BDB.

Mumbai Diamond Merchant's Association (MDMA)

An Incubator for Diamantaires

The Trading Hall run by the Mumbai Diamond Merchant's Association (MDMA) in BDB is a vibrant symbol of India's dynamic industry. Here the experiences of multiple earlier generations guide the energy and dynamism of newer entrants. It is the cradle where new diamantaires develop into mature businesspersons.

The 20,000 sq ft trading hall run by the MDMA in A Tower is a unique part of the massive Bharat Diamond Bourse complex. Always abuzz with activity, it's where thousands of small, mostly independent traders conduct their business each day.

The Hall is open to all members of MDMA and visitors introduced by them. At peak times each day there are almost 1,500-1,800 persons doing business within it, while daily footfalls can cross 5,000.

Prior to this, MDMA operated within a more confined space in Opera House, so trading often spilled over into the streets causing many difficulties.

That changed in 2010. The large, well-regulated and safe space in the bourse greatly enhanced the ability of small, independent traders to do business and grow.

It is now a vibrant symbol of the key role that small traders and businesses play in the day-to-day functioning of India's diamond industry.

At the same time, it also where individuals learn the dynamics of the business and are nurtured, with many going on to establish their own larger enterprises. MDMA has also been an



MDMA Office Bearers (from Left): ***Rohit K. Jogani,*** *Hon Secretary;* ***Rajen R. Parikh,*** *Vice President;* ***Bharat S. Shah,*** *President;* ***Vinod M. Sanghavi,*** *Hon Secretary;* ***Hitesh M. Shah,*** *Hon Treasurer; and* ***Chetankumar C. Shah,*** *Hon Jt Treasuer.*



incubator for the diamond industry. MDMA, which already operates trading halls in Opera House and Zaveri Bazaar, is now planning to collect funds and invest in another trading hall in Mumbai by about 2030. The goal is to expand our the infrastructure to include all those who desire to join, while also upgrading and enhancing the facilities provided in all current premises.

A committee member described it as the place where those entering the trade or those who have entrepreneurial ambitions learn the basics.



"We offer a totally safe trading environment. There has been 100% recovery within 24 hours of any lost item." - MDMA

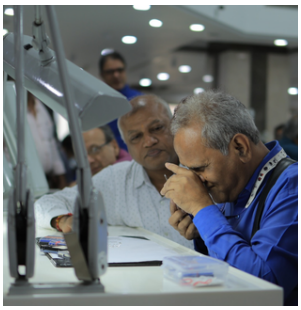
Rich History, Shining Future

Mumbai Diamond Merchant's Association (MDMA) is the city's oldest diamond trade organization. It is as important to the business today as it was in 1906 when it was launched as BDMA by a few visionary merchants. 120 years after its inception, the organisation that started with just 50 members, has over 14,500 members on its rolls and a waiting list of many more. Why are so many eager to join? With a very reasonable one-time entry fee and a nominal annual membership fee of just Rs 2,500 per member, MDMA offers one of the easiest entry points for those who aspire to become part of India's diamond success story!

Member Benefits and Facilities

- Entry card to BDB; Can Invite Visiting Traders with nominal fee
- Modern air-conditioned work environment
- Regulated entry for authorized individuals only
- An extensive CCTV camera network for safety
- Fully equipped trading tables
- Intercom connections to diamond offices
- Safe Deposit Locker systems are available
- Eating room for home tiffin
- GII machines for instant detection of lab grown diamonds
- Assistance to members' families for large expenses during medical emergencies

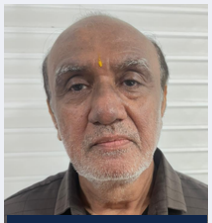






MDMA Office Bearers and Committee Members

Member's Voice



Champak Vora

"It's like having your own full-fledged office.."

The MDMA hall provides facilities that are truly at global standards. We get everything we need for carrying out our business, like having your own office at a fraction of the cost. Above all, the security and safety is really excellent. If one leaves something behind by mistake it is almost always located within minutes, and handed over to the actual owner after proper verification.



Jitendra Shah

"The MDMA Hall feels like a home for diamond traders..."

For persons running small businesses or working as individual traders in the diamond market, MDMA is the best place to be. The feeling when we come here makes us feel like we are at our own place, our home. The facilities provided by BDB are really world class and this Hall has real significance. That is why the BDB committee makes sure that every senior politician and all foreign delegations get a chance to visit the MDMA hall.



Smit Shah

"It is a really inspiring place for new entrants to the trade..."

The atmosphere within this huge 24,000 sq ft hall is really electrifying. It is really inspiring for new entrants to the trade and in the 4 years I have been here, I have really learnt a lot. MDMA allows us to learn and grow our business and interacting with people who have been in the trade inspires us. Super facilities also – lighting, water, really cool air and so clean, even in the monsoon. I wish other markets too develop infrastructure like this!



Jugraj Sethia

"There is no place anywhere in the world like this!..."

MDMA has provided immense support to everyone involved in the diamond industry or related businesses. Those who worked with the organisation have built stable successful businesses; many have gone on to achieve great heights in their careers. Also the services and premium facilities made available for such a nominal amount, almost free I would say, are really fantastic, even though BKC is perhaps among the most expensive commercial locations in the world. There is no place anywhere in the world like this!

Consul General of Italy H.E. Mr. Walter Ferrara Visits BDB



BDB welcomed **H.E Mr. Walter Ferrara,** Consul General of Italy in Mumbai, on his visit to the BDB complex on June 30 to discuss opportunities for strengthening cooperation between India and Italy in the diamond and jewellery sector.

India and Italy both enjoy unique positions: the former is Europe's leading diamond and jewellery hub, known for its exquisite jewellery and exceptional craftsmanship, and is home to a number of renowned jewellery brands, while India is the world's largest supplier of diamonds, including to Italy.

There is enormous potential to further boost trade between the two countries, the BDB team said, and suggested and suggested some policy reforms to help the process.

They requested Italian authorities to consider shifting collection of 18% VAT levied on loose diamonds to the point of sale rather than at the time of import. This change would be mutually beneficial, ensuring smooth tax compliance, while also enabling smooth trade between the two countries.

The Hon'ble Consul General acknowledged these concerns and assured that he would communicate them to the relevant authorities. He also promised continued support to BDB members wherever required, including assistance in facilitating a faster visa process. The visit concluded with a tour of the BDB campus and MDMA Hall, showcasing its world-class infrastructure and integrated trading ecosystem.

Vice Mayor of Antwerp Leads Delegation to BDB



Vice Mayor (Ports, Economy & Diamonds) of the City of Antwerp, **H.E. Mr. Johan Klaps,** who is also President of the Board of Directors of the Port of Antwerp-Bruges, and **H.E. Mr. Frank Geerkens,** Consul General of Belgium in Mumbai led a high level Belgian delegation to BDB ono June 12, 2026.

Other senior members included **Mr. William Demoor,** Chief Customer Relations Officer at the Port of Antwerp-Bruges, **Mrs. Tineke Van Bristom,** Cabinet Officer, City of Antwerp, and **Mrs. Eva Verstraelen,** Trade and Investment Commissioner, Flanders Investment & Trade.

During the visit, discussions were held on strengthening bilateral cooperation, enhancing trade relations, promoting sustainable growth in the diamond industry, and exploring new opportunities for collaboration between India and Belgium.

It also highlighted the strong and enduring relationship between the diamond communities of India and Belgium.



Italian Trade Leaders Hold Discussions with BDB Committee



Two well known leaders of the Italian jewellery industry **Dr. Gaetano Cavalieri,** President of CIBJO, and **Mr. Marco Carniello,** Chief Business Officer of Italian Exhibition Group (IEG) held discussions with the BDB committee during their visit to the Bourse on June 12, 2026. They were accompanied by **Mr. Pramod Agrawal,** Vice-President of CIBJO.

Key issues that were in focus related to the importance of international standards responsible business practices, and opportunities for future collaboration within the global diamond and jewellery trade.

U.S. Legislative Delegation Interacts With BDB Leadership

A distinguished delegation from the United States of America, led by **Mr. Wayne Harper,** NCSL President Emeritus and President Pro Tempore, Utah Senate, USA, interacted with the BDB leadership during their visit to the Bourse complex on June 22, 2026.

The delegation appreciated the world-class infrastructure, advanced security systems and diamond trading ecosystem in BDB, and its significant contribution to India's gem and jewellery industry.



*The delegation also included: **Mr. Dan Saddler,** Alaska House of Representatives; **Mr. Chase Blasi,** Kansas Senate; **Mr. Chris Lee,** Kansas Senate; **Ms. Kirstin Kahaloa,** Hawaii House of Representatives; **Mr. Ron Winterton,** Representative, Utah; and **Mr. Bryan Thomas,** Chief Communications Officer, NCSL.*

IRS Officials Welcomed at BDB



Bharat Diamond Bourse welcomed **Shri Shiv Kumar Sharma,** IRS, Director General – Export Promotion, and Shri Ranjan Khanna, IRS, Principal Additional Director General – Export Promotion, during their visit to the complex on June 19, 2026.

IIBX MD Visits BDB



Mr. Ashok Kumar Gautam, Managing Director & CEO, India International Bullion Exchange IFSC Ltd. (IIBX) visited BDB on June 12, 2026. He toured the complex with the highlight being his visit to the India Diamond Trading Centre (IDTC).

International Day of Yoga Observed

A special function was held at BDB on the occasion of International Yoga Day where Navsarjan Pratishthan, the official Yoga Instructor Partner guided members, staff, and stakeholders through various rounds of yoga.

The presence of Mr. Idraveer Singh, Deputy Commissioner of Customs, and Mr. Jayesh Prabhakar Jadhav, Assistant Commissioner of Customs, as well as Shri Mehul Shah, Shri Prakash Shah & Shri Kiran Gandhi, added significance to the celebration.

The event, held on the evening of Saturday June 20 as Yoga Day was being observed on Sunday, centred around the 2026 global theme "Yoga for Healthy Ageing." Participants were guided through multiple yoga postures, breathing exercises, and meditation techniques aimed at improving flexibility, reducing stress, and enhancing overall well-being.

The celebration reaffirmed Bharat Diamond Bourse's commitment to promoting a healthy workplace, employee well-being, and a culture of preventive healthcare.





Record Breaking Response to BDB's Blood Donation Drive

Bharat Diamond Bourse (BDB) scaled a new peak in its recent history, recording its largest ever collection – a monumental 801 units of Blood – during a single-day blood donation drive held on June 17, 2026 within the complex.

Responding to a special appeal from five premier hospitals and blood banks, who stressed that the city was facing a severe shortage of blood, BDB, GJEPC and MDMA members, cardholders, employees, trade partners, industry stalwarts, government officials, volunteers, and supporters all came forward with immense enthusiasm and commitment to participate in the drive.

The massive collection was seamlessly donated to Jaslok Hospital Blood Centre, Kokilaben Dhirubhai Ambani Hospital Blood Centre, Mahatma Gandhi Blood Centre (MGBC) – Bhatia Hospital, Breach Candy Hospital Trust Blood Centre, and Meenatai Thackeray Blood Centre – BMC.

Mehul Shah
Vice President, BDB

This staggering achievement is a shining example of the compassion, solidarity, and profound social responsibility that defines the BDB community. When our city's hospitals sent out an urgent SOS, the humanitarian response was truly overwhelming. These are not just 801 units of blood; they are powerful symbols of hope and humanity that will help transform hundreds of lives."



Precious Cargo Customs Clearance Centre officials (from left): ***Mr. Indeerver Singh,*** *Deputy Commissioner of Customs and* ***Mr. Jayesh Jadhav,*** *Assistant Commissioner of Customs,*



BDB VP Mehul Shah joined Israel Consul General Mr Yaniv Revach, Mr Ashish Shelar, Cabinet Minister of Information Technology, Electronics, AI, and Cultural Affairs, Government of Maharashtra and MLA for Bandra West in celebrations in Mumbai on the 78th Independence Day of Israel on June 18, 2026.

BDB Joins MMRDA's Public Transport Usage Drive

Mumbai Metropolitan Region Development Authority (MMRDA) conducted an awareness drive to promote use of public transport with a special campaign in June. The aim was to promote responsible commuting practices, reduce carbon emissions, and create a positive environmental impact through collective participation. BDB extended its wholehearted support to this initiative.



SSG Sandeep Kumar, Security Guard, Department of Security & Fire Safety (DSFS), secured an impressive 4th Rank in the 10 KM Open Category at the Thane Monsoon Hill Marathon 2026. He completed the gruelling race in in 37 minutes and 56 seconds. BDB extends its heartiest congratulations to him.

BDB Extends Support to HK Group's Blood Donation Drive and Marathon



Vice President Mehul Shah expressed BDB's support to the Blood Donation camp organised in BDB by the HK Group on 2nd July, 2026. He was present at the start of the drive which was inaugurated by Shri Bhushan Gagrani, IAS, former Municipal Commissioner of Mumbai, and other dignitaries.

The BDB welcomes such philanthropic activities, including the HK Marathon which starts from BDB complex, and is happy to support them. The Blood Donation drive was a huge success with over 431 bottles being collected in Mumbai.



BDB Supports NGO Working for People with Disabilities

In an example of its wider social commitment, and support for inclusive entrepreneurship Bharat Diamond Bourse facilitated the opening of a special stall set up by The National Association of Disabled's Enterprises (NADE), Mumbai for the sales of "Netra Chhatri", umbrellas manufactured by differently-abled artisans. The hand crafted umbrellas sold within the complex will go a long way in helping these individuals achieve self-reliance.

The Eye of the Idol

A Journey Across Centuries & Continents

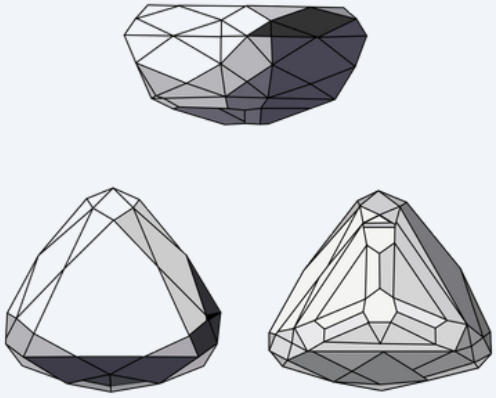
The amazing story of a diamond discovered in the 15th century in Golconda that subsequently adorned a statue of Lord Shiva in Nashik before travelling across the world and being transformed from an ~89 ct 'rudely faceted' stone into a 43 ct polished beauty described as "the finest diamond outside crown jewels collections."



Eye of the Idol also know as The Nassak Diamond



Trimbakeshwar Shiva Temple in Nashik, India



Side view , Top view and bottom view of the Nassak Diamond

Pics Courtesy: Wikimedia Commons

15th Century
Kollur Mine, India
A large rough diamond was discovered in the alluvial deposits of Kollur, Golconda. Cut in traditional Mughal style, it was shaped into an 89 ct semi-triangular stone with a flat, plateau-style top.

15th Century
Trimbakeshwar Temple, Nashik
It was seized from the Nizam's treasury and by the Mughals, and then taken from them by the Marathas, finally becoming part of the idol in the holy Trimbakeshwar shrine in Nashik. (Another version says it passed to an elite Maratha family, who then donated it to the temple.)

Temple priests due to its shape, set it as the divine eye of Lord Shiva.

1817-1818
Taken Overseas
During the 3rd Anglo Maratha War, which ended with the defeat of Peshwa Bajirao 2, the diamond was removed from the Shiva idol. One version says it was snatched by the victorious British forces; another has it that it was taken out by Peshwa Bajirao 2 himself. He fled the city, but surrendered a few months later and had to hand it over to the East India Company.

1818 - 1837
Reshaped in UK
The Company sent the 89 ct stone to London, where it was bought by Rundell and Bridge for around 3,000 pounds, despite it being described as "rudely faceted."

Over the next decade, they had it cut to 78.62 carats, so that its brilliance was dramatically improved.

Robert Grosvenor, the 1st Marquess of Westminster, bought it at an auction in 1837 and had it mounted in the handle of his dress sword. By this time, the Nassak diamond had doubled in value.

1927 - today

From Paris to USA and Lebanon

A jeweller from Paris, George Mauboussin, acquired the stone in 1927 and shipped it to the United States duty-free, claiming it was as 'artistic antiquity'. The courts struck this down, but by then it was being described as "the finest diamond outside crown jewels collections."

In the 1940s, Harry Winston bought the stone, and recut it to a 43.38-carat emerald-cut which was graded as flawless by GIA, with a D color grade.

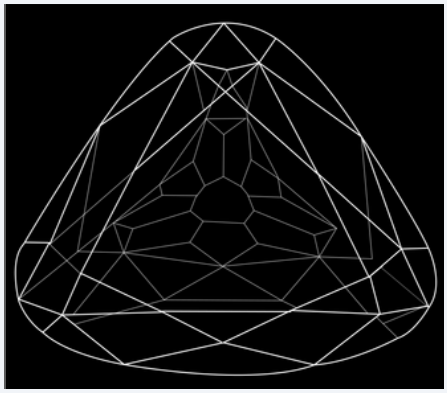
It passed through several hands over the years, its price rising with each sale, with the last publicly known changing of hands being when the King of Saudi Arabia sold it to Collector Robert Mouawad in 1977.

The Nassak is now said to be in a private museum in Lebanon, but it is virtually impossible to confirm its exact location today.

So, its origins remain a mystery, there is no clarity on how it passed into the hands of the British, and its present location is unknown. But the future of what has been ranked among the Top 20 diamonds of all times, is undoubtedly filled with sparkle!



Portrait of Bajirao II



Vectorized drawings of an 1876 sketch of the Nassak Diamond.



Portrait of Robert Grosvenor, 1st Marquess of Westminster

Pics Courtesy: Wikimedia Commons

OBITUARY



BDB mourns the passing of its dedicated HSG Khurshid Ahmad on 28 June 2026 at the age of 60.

He had worked with Bharat Diamond Bourse for nearly 16 years, having joined the Bourse on 08 August 2010. The dedication, discipline, and sincere service of this valued member of the DSFS family will always be fondly remembered.

"It's about finding the next big consumer idea in the jewellery industry"

- Mithun Sacheti



Mithun Sacheti is best known as the founder of Carat Lane, India's quintessential 21st century jewellery brand. It was launched as an e-commerce startup, evolved into an omni-channel brand, and later came under Titan Industries (of the Tata Group) in 2023.

In November 2025, Mithun spoke at the Leadership Series session at BDB outlining some of the key learnings from his journey into e-Commerce.

1 Stepping into e-Commerce

We didn't start looking to build on an internet business, we wanted to build visibility. The internet seemed the best possibility and we chose it as a medium. The first question was at what price point would there be a maximum number of buyers. Then we had to figure out how do you create beautiful jewellery at that price. That one single statement was the defining statement of our business. If you can, you'll solve for the number of buyers automatically. It's a mathematical equation.

2 The New Consumer

At Carat Lane, we never let our average selling price (ASP) cross Rs 22,000 - 23,000. Young consumers were earning well. So, the Rs 20,000, 25,000 price point attracted the daughter buying jewellery or a boyfriend buying jewellery. They didn't have to take approval from their parents, who had bought only through price per gram, etc. So we were creating a new market and going after that. And that's the market that sits on the internet as well.

3 Attracting consumers

We figured out we were primarily selling images. If those were not attractive enough, then we would have a problem selling jewellery. Initially we took this too far. The jewellery and the images didn't match. Our heart pendant, for example, had 30% returns, because consumers felt that the product looked smaller than the image. Then someone suggested we change the name. "Let's call it the tiny love pendant." That simple move changed everything and 30% return became 5% return.

4 The next step

Business is like climbing steps. You climb one and stop, you'll reach a plateau. So you need to find the next step ... and there's always an endless level of number of steps. If you stop improving and you sit back and start thinking that I have arrived, that's the day from which the slope goes the other way around. You go up by the steps but come down by the elevator.

5 The challenge

The biggest fight is in the mind. Keep thinking and asking yourself how can I improve the life of the customer, solve some problem she faces, attract her so she buys today. Don't try to improve someone else's model. You have to go to solve a new consumer problem, develop the next big consumer idea in the jewellery industry. The guys who does that will grow big.

Tap to read the full interview

"Social media has changed how quickly ideas travel, but it can't create timelessness"



- Bebe Bakshi

Bebe Bakshi is a Persian born, Melbourne based jewellery blogger with passion for high-end jewels and diamonds. She started a blog on jewellery over a decade ago, and then launched her Instagram page ChampagneGem, which now has over a million followers.

Bebe shared perspectives about how jewellery brands should communicate using social media, and other themes.

1 You occupy quite a unique niche as a content creator for diamonds and jewellery. How did you enter this sphere?

Like many meaningful journeys, mine wasn't planned. I founded Champagne Gem® in 2011 out of pure passion. I've always been curious about what lies beneath the surface, not just the beauty of a jewel. When I joined Instagram in 2013, the platform was almost entirely centred around static photography. I took a different approach and began creating videos I also found myself asking different questions. Why is this gemstone extraordinary? What makes this diamond rare? What story does it carry? That curiosity became an obsession, and eventually a career.

2 What do you feel are the factors behind your wide following?

I don't think there is a secret formula. I've simply shown up, consistently, for more than 13 years. Everything I create is original and rooted in my own experiences. Beautiful jewellery may stop someone scrolling but understanding why it's beautiful is what keeps them coming back.

3 How important is storytelling in making an impact on social media?

For me, storytelling is everything. Jewellery is emotional. It always has been. When I feature historical jewels or exceptional high jewellery, I talk about design, movement, and the ideas that inspired the piece. Those conversations resonate deeply; people remember stories long after they've forgotten specifications.

4 How do social media creators build trust among their followers?

Trust isn't built through one post. It's built through years of consistency. People are remarkably perceptive. They can recognise genuine fascination, and they can recognise when something feels manufactured.

5 What is the interconnection between social media and jewellery trends? How does one influence the other?

Social media introduces people to designs they may never have discovered otherwise. I believe the strongest trends are driven by beauty, craftsmanship and authenticity. Social media gives them a global stage.

6 Suggest the three most important steps that should be taken to expand reach on social media.

1. Educate before you sell.
2. Invest in original content.
3. Go beyond products, create experiences.

People love jewellery when someone helps them see what makes it extraordinary.

7 Can you share your impressions of your visit to BDB?

That visit was one of the highlights of my time in India. Walking through the Bourse, meeting diamantaires, I was reminded that every polished diamond begins with thousands of individual decisions, immense expertise and generations of knowledge.

Tap to read the full interview

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- Summary shared via SMS
- Bill Delivered to your office

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Tel: 022 3392 1111 / 5301 / 1000

FIRE Control Room (FCR)

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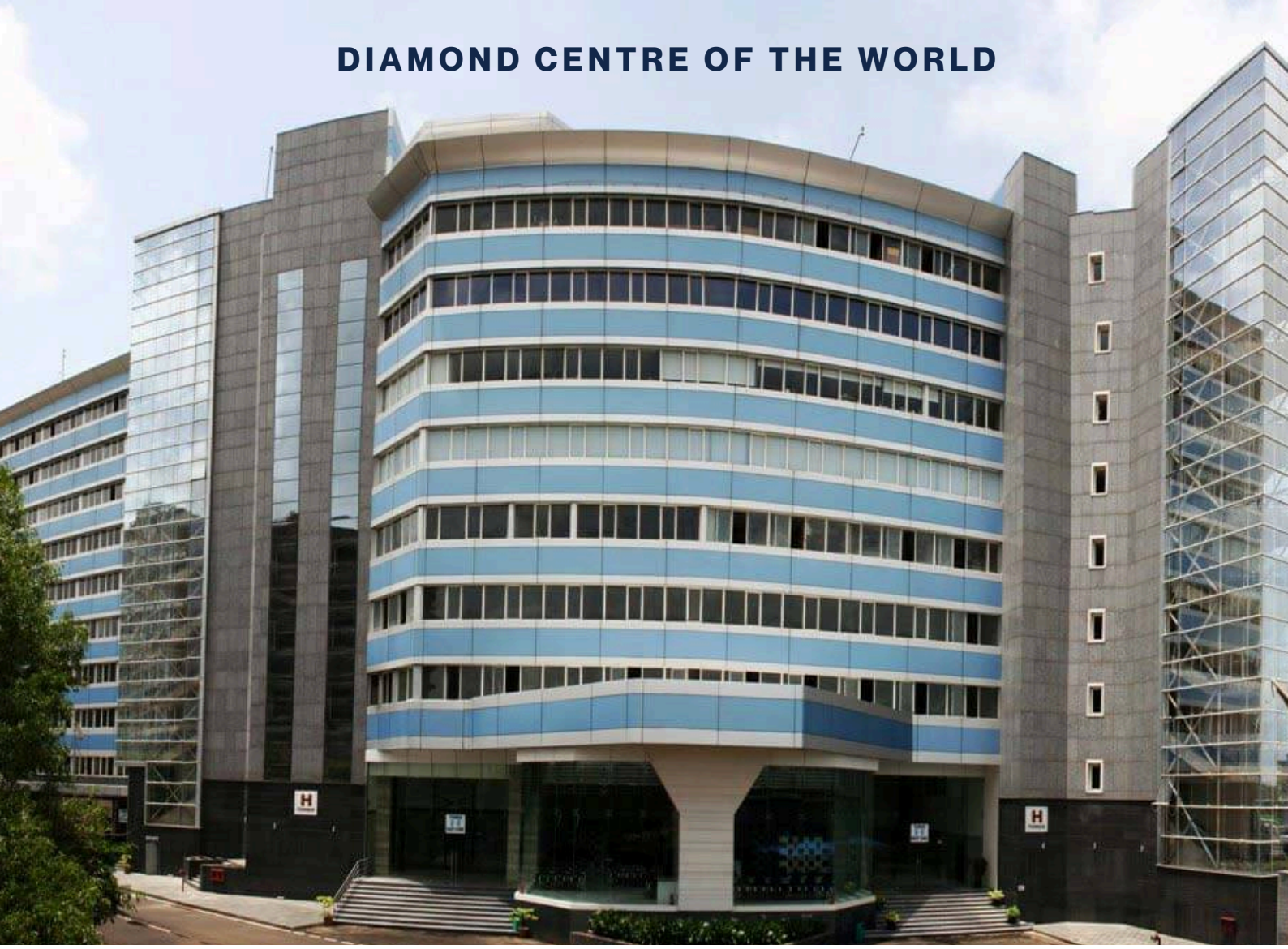
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