

NITYAS GEMS AND JEWELLERY LIMITED
(FORMERLY KNOWN AS NITYAS GEMS AND JEWELLERY PRIVATE LIMITED)
CIN: U36996GJ2022PLC131404

Regd. Office: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat, Surat City, Gujarat -395008
E-mail: nityasjewels@gmail.com , **Ph:** 9727176754 **Website:** www.nityas.in

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NITYAS GEMS AND JEWELLERY LIMITED HELD ON THURSDAY, 24TH SEPTEMBER, 2026 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SECTOR-1, 6TH & 7TH FLOOR, RATIH HOUSE, SY-376, TPS-4, PI-7, PAIKI PART-B, PARSHOTTAM FARM COMPOUND, OPP. PODAR ARCADE, VARACHHA ROAD, A. K. ROAD, SURAT, SURAT CITY, GUJARAT -395008.

ADOPTING BUSINESS STRATEGY:

Pursuant to the SEBI Requirements, the Company is required to approve the strategies to be included in the Red herring prospectus and prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Ahmedabad (the "**RoC**"), and with SEBI the BSE Limited and the National Stock Exchange of India Limited. (together the "**Stock Exchanges**"), and any other regulatory authority (collectively, the "**Regulatory Authorities**").

After detailed discussions, the Board passed the following resolution unanimously:

"RESOLVED THAT, the approval of the Board is hereby accorded to disclose the strategies as set out in **Annexure A**, in the Red herring prospectus, the prospectus and other documents or material issued in relation to the Issue, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Issue Documents**")."

"RESOLVED FURTHER THAT, Mr. Rajnikant Lallubhai Chanchad, Managing Director and Chairman of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company."

"RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

CERTIFIED TO BE TRUE

For Nityas Gems and Jewellery Limited



Name: Rajnikant Lallubhai Chanchad

Designation: Chairman & Managing Director

DIN: 08715741

Date: 24/09/2026

Place: Surat, Gujarat

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ANNEXURE A

Our Strategies

Set forth below are our key business and growth strategies.

• ***Enhance and broaden our customer base across segments***

We intend to expand and diversify our customer base with a primary focus on our B2B segment, supported by the growing acceptance of lab-grown diamond studded gold jewellery. In our B2B operations, we aim to strengthen relationships with existing customers while onboarding new retailers and wholesalers by offering design-led, competitively priced products, ensuring consistent quality and timely delivery, and catering to both standardized and customized product requirements.

We also intend to engage with established jewellery industry players who have not yet meaningfully entered the lab-grown diamond segment and position ourselves as a manufacturing partner as and when such players foray into this space. This approach is expected to support expansion of our customer base and enhance order volumes across geographies. In addition, we intend to expand our presence across key occasion-based purchase segments, including daily wear, self-purchase and bridal categories, which are expected to drive demand in the lab-grown diamond jewellery segment.

In our D2C segment, we intend to enhance our direct engagement with end-consumers through our retail stores and digital platforms, enabling greater brand visibility, customer insights and higher realisation.

i. **Focus on Younger Demographics (Gen Z and Millennials):** Our strategy to target younger consumers with affordable, design-led lab-grown diamond studded gold jewellery aligns with the industry's primary growth drivers. As per the *CareEdge Report*, the adoption of lab-grown diamond jewellery is strongest among younger consumers, particularly Gen Z and Millennials consumers, who prioritize innovation, transparency, and ethical sourcing in luxury purchase. We believe this demographic is attracted to the value proposition of lab-grown diamonds. As per the *CareEdge Report*, lab-grown diamond jewellery is generally priced 60–80% lower per carat than natural diamonds of comparable specifications, with a 1-carat round lab-grown diamond (G colour, VS2 clarity, Excellent cut) is priced at approximately USD 2,150, compared with around USD 5,350 for a natural diamond of equivalent specifications representing a cost advantage of nearly 60%. While the price gap varies depending on shape, quality, demand, and certification, LGDs continue to offer consumers an attractive balance of affordability and aesthetics. As carat size increases, the price differential generally widens, reflecting the greater efficiency and scalability of lab-grown diamond production relative to natural diamond mining. This pricing structure makes premium designs accessible to a wider consumer base and encourages adoption in the 'daily wear & fashion jewellery' segment. As per the *CareEdge Report*, the market size for the 'daily wear & fashion jewelleryself-purchase' segment is projected to grow from ₹8,541 million in CY25 to ₹17,708 million by CY30..

ii. **Expansion across occasion-based purchase segments:** We intend to expand our product portfolio to cater to bridal and engagement segments in order to target the largest revenue drivers in the industry. As per the *CareEdge Report*, bridal and engagement occasions remain the dominant drivers of the Indian market, supported by the cultural tradition of jewellery purchasing, lab-grown diamond jewellery value proposition allows for a larger, more impressive stone at a accessible price point and is perfectly aligned with the aspirations and budget considerations of modern couples for milestone event of marriage and engagement. As per the *CareEdge Report*, the market size for bridal and engagement is projected to expand from ₹10,291 million in CY25 to ₹21,213 million by CY30. The *CareEdge Report* notes that the value proposition of lab-grown diamonds allows consumers to purchase larger, more impressive stones at accessible price points, aligning with the aspirations of modern couples.

We also intend to focus on customer retention through marketing, personalised communication across both B2B and D2C channels. These initiatives are expected to support repeat purchases, enhance customer lifetime value and strengthen long-term relationships. We believe that our focus on customer



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acquisition and expansion across segments will enable us to broaden our customer base and support growth in our operations.

- ***Continue to focus on the domestic market while evaluating selective export opportunities***

Our revenues are predominantly derived from domestic operations. During the the last three Fiscals, domestic revenues constituted a substantial majority of our total revenue from operations. Notwithstanding our primary focus on the domestic market, we have, in the past, supplied lab-grown diamond studded gold jewellery to customers located outside India, primarily in the United Arab Emirates, Australia, Canada, Taiwan and Kenya, on an order-driven basis.

While exports do not presently constitute a material portion of our revenues, we may continue to evaluate export opportunities, particularly in United Arab Emirates and Australia on a selective and order-driven basis, without diluting our focus on the domestic market.

While our primary focus will remain on the domestic market, export orders may be undertaken where they are commercially viable, operationally manageable and consistent with applicable quality and regulatory standards.

- ***Increase our participation in our marketing and industry engagement initiatives***

We intend to continue investing in marketing and customer engagement initiatives across both our B2B and D2C operations, with a focus on strengthening relationships with existing customers and supporting customer acquisition.

For our B2B operations, our marketing efforts include personalized visits to key B2B customers and participation in jewellery exhibitions, which enable us to showcase our product portfolio, present new designs and collections, engage with existing customers and establish relationships with potential customers. Such exhibitions provide a platform to enhance our market presence and gain insights into evolving customer preferences. In the past, we have participated in the India International Jewellery Show ("IJS") supported by The Gem & Jewellery Export Promotion Council ("GJEPC")

For our D2C operations, we focus on enhancing brand visibility and customer engagement through digital marketing initiatives, including our online platform and presence across social media channels, which support customer acquisition and engagement.

The table below sets forth details of expenditure incurred towards marketing activities, including expense incurred towards exhibition participation, during the periods indicated:

Particulars	For the Fiscals					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense
Expense towards marketing activities*	13.92	0.79	2.12	0.25	1.71	0.35

*As per Restated Consolidated Financial Information

Through marketing, exhibition and industry engagement initiatives, we seek to maintain visibility, support customer acquisition and retention and strengthen our positioning as integrated player in B2B and D2C players.

- ***Augment working capital resources to support business operations***

We intend to augment our working capital resources to support the scale and continuity of our B2B business operations and to reduce dependence on borrowings, thereby improving financial flexibility and supporting long-term sustainability of our operations.

Our business requires significant working capital, primarily on account of procurement of gold bullion,



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lab-grown diamonds and other raw materials, maintaining inventory in line with B2B customer requirement and managing trade receivables arising from sales made on credit terms. Given the nature of the jewellery business, availability of adequate working capital is critical to ensure timely procurement of raw materials, uninterrupted manufacturing activity and efficient execution of customer orders.

In view of the above, we propose to utilize ₹700.00 million out of the Net Proceeds of the Issue towards meeting our working capital requirements, which are primarily expected to be deployed towards procurement of gold bullion and lab grown diamonds from permitted sources.

By augmenting our working capital, we seek to reduce our reliance on borrowings, enhance our financial flexibility, and strengthen our ability to scale operations in line with growing demand from our customers. This will better position us to manage inventory and support the credit terms often required in the jewellery business, particularly as B2B supplier.

- ***Strengthen design-led product innovation and expand our product portfolio***

We intend to continue strengthening our design-led approach by expanding our product portfolio across categories, price points and customer segments. Our design capabilities enable us to develop a wide range of standardized jewellery offerings, while also catering to customized product requirements for our B2B customers, and we propose to further enhance our offerings in line with evolving consumer preferences and market trends.

We intend to increase our focus on new product development, including introduction of collections aligned with emerging fashion trends, lightweight lab-grown diamond studded gold jewellery for bridal wear and higher-value designs for occasion-based purchases such as weddings and engagements. This approach is expected to enable us to address a wider spectrum of customer requirements and improve our product mix.

In addition, we propose to leverage insights derived from our B2B and D2C operations to guide design development, enabling us to align our offerings with customer preferences across geographies and segments. We also intend to continue utilizing technology-enabled design tools, including CAD and CAM, to improve design precision, reduce development timelines and support efficient prototyping. We believe that our focus on design-led innovation and continuous expansion of our product portfolio will enable us to enhance customer engagement, improve realization and support growth across both our B2B and D2C operations.

- ***Expand and strengthen our D2C omnichannel presence under the “Ayaani” brand***

We intend to expand our direct-to-consumer operations through our subsidiary, Ayaani, by strengthening our omnichannel retail presence and enhancing our customer value proposition across digital and physical touchpoints.

We propose to expand our retail footprint in existing and new geographies through a calibrated approach, with a focus on scaling through franchise-operated stores to enable capital-efficient expansion, particularly in Tier-2 and Tier-3 cities, while maintaining flexibility to operate select company-operated stores in key markets for brand positioning and customer experience. We may also explore alternative retail formats, including shop-in-shop arrangements with multi-brand retail outlets, to enable cost-efficient market entry and demand assessment prior to full-scale expansion.

In parallel, we intend to strengthen our digital channel by enhancing our online storefront and increasing our presence across social media and other digital platforms. As on the date of this Red Herring Prospectus, we maintain our presence on social media platforms such as Instagram, Pinterest and YouTube with a consolidated follower base of over 45,000. We also propose to further integrate our online and offline sales channels to provide a seamless customer experience, enabling digital discovery, online browsing and in-store purchase, in line with evolving consumer behaviour.

We intend to leverage customer data generated through our digital and retail channels to better understand



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purchasing patterns and preferences, which may support product development, inventory planning and targeted marketing initiatives.

This strategy is aligned with industry trends highlighted in the *CareEdge Report*, which indicates increasing consumer preference for omnichannel purchasing models and growing penetration of organized jewellery retail in non-metro markets.

We believe that expanding our omnichannel presence, strengthening digital capabilities and enhancing our customer value proposition will enable us to improve customer experience, drive customer retention and support the growth of our operations.

