SAMVAAD

an IAGES initiative

AUGUST 2026 | VOL 1 | ISSUE 2

IAGES
Indian Association for
Gold Excellence and Standards
An Industry Initiative

ONE YEAR OF TRUST

Building Transparency
Across India's
Gold Industry

140+ Accredited Value Chain Partners

750+ Accredited Partner Outlets

235+ Cities across India

SHAPING THE FUTURE OF GOLD STANDARDS

IAGES
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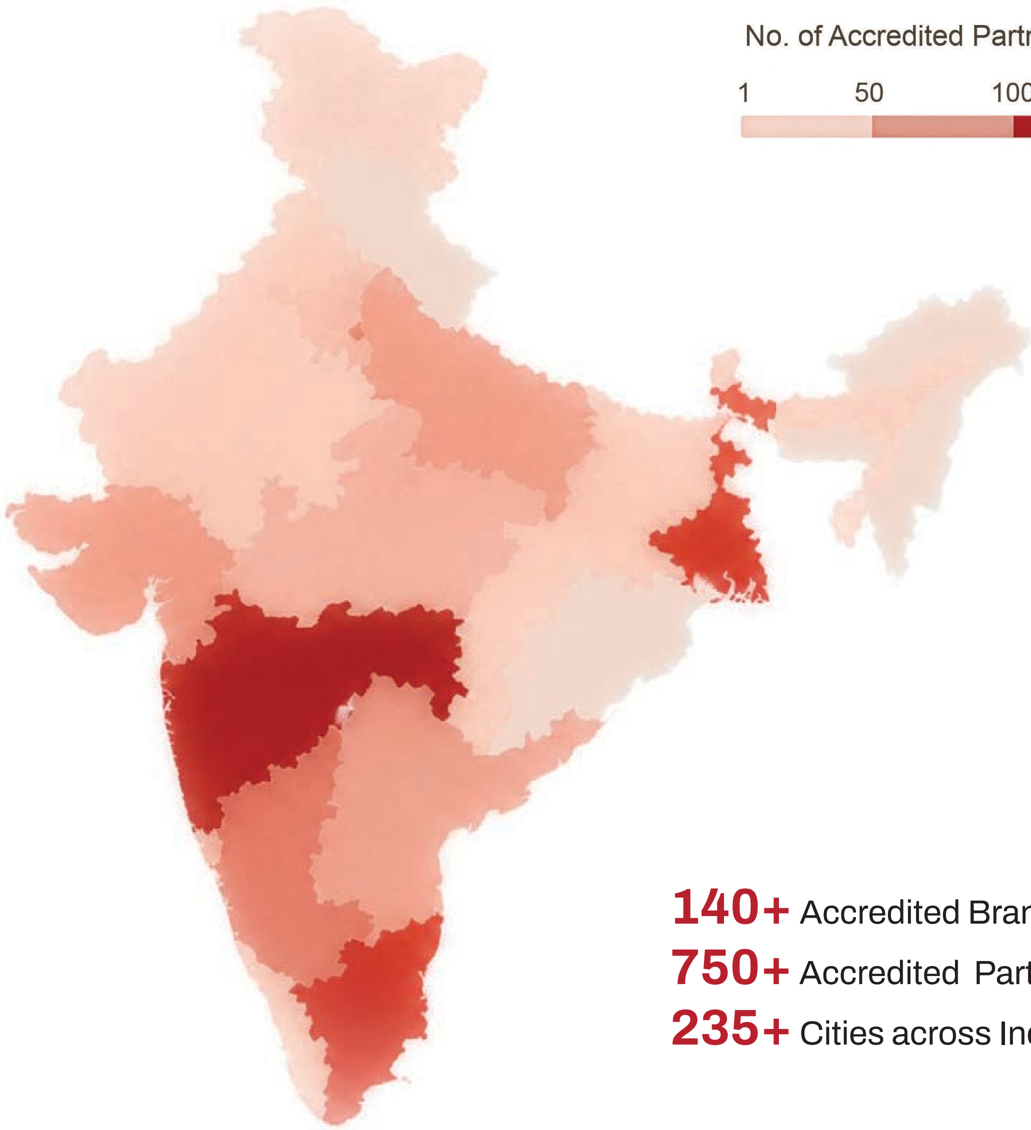


140+ Accredited Brands
750+ Accredited Partner Outlets
235+ Cities across India

Disclaimer: This map is a non-scale artistic rendering intended for illustrative purposes only.

BEFORE YOU EXCHANGE AND BUY GOLD

#Pehla✓CheckIAGES

OUR VISION

To promote organised growth of the industry and enhance consumer trust in Gold by raising the overall standards and adopting best practices across the value chain.

ABOUT IAGES

An Industry Initiative for a Trusted Gold Ecosystem

IAGES is a Self-Regulatory Organisation (SRO) created by the Indian gold industry, for the Indian gold industry and supported by the Gold Associations. IAGES aims to foster consumer confidence and trust in the Indian gold industry by encouraging fair, transparent and sustainable practices, regulatory compliance, and establishing codes of conduct.

It has developed an accreditation framework that sets out how its accredited partners should assess their organisations' conformance with the established Code of Conduct. The accreditation process is assessed and evaluated by a neutral third-party assessor and mandates ethical sourcing, transparent operations, and ensures responsible business practices.

OUR OBJECTIVE

Establishing a Code of Conduct

Developing and promoting adherence to a comprehensive code of conduct that sets ethical standards for industry participants. The Code of Conduct serves as a cornerstone for integrity, ensuring that every value chain partner operates with transparency, fairness, and accountability.

Implementing an Accreditation Framework

Introducing a robust accreditation framework to ensure compliance with established standards. This framework acts as a benchmark for excellence, offering trusted accreditation to value chain partners who meet rigorous criteria. It empowers businesses to demonstrate their commitment to quality and ethical conduct, while also providing consumers with assurance about the authenticity and reliability of gold products and services.

Promoting Sustainable Practices

Encouraging environmentally responsible and socially ethical practices throughout the gold value chain. By aligning with global best practices and addressing local needs, the organisation supports initiatives that minimise environmental impact and uphold social responsibility.

INDUSTRY PARTNERS

India Bullion And Jewellers Association Ltd. Since 1919

GJC ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL
PROMOTING | PROTECTING | PROGRESSING

GJEPC INDIA
Sponsored by Ministry of Commerce & Industry

FROM THE CEO'S DESK

In the month of August 2026, IAGES celebrates its first year of building trust and transparency in India's gold industry.

We are delighted to bring you this first anniversary edition of our newsletter. What began with first accreditation in September 2026, has grown into a network of over 140 accredited Value Chain Partners and 750+ outlets across 235+ cities, spanning national chains, regional power-houses and neighbourhood retailers alike. Every step is backed by smart technology, seamlessly built into the partner journey, from self-assessment to independent review, making it simple and transparent for any business to go through the accreditation process end to end.

Beyond accreditation, we have focused on strengthening the ecosystem around it: hosting monthly webinars and flagship programmes for our accredited members and deepening our network of independent assessors. We also took this message directly to consumers through our #PehlaCheckIAGES campaign, which has already reached over 50 million people across India and continues to grow. Each of these is a step towards an industry that is not only compliant, but genuinely capable and trusted.

CELEBRATING ONE YEAR OF TRUST

To every Value Chain Partner who chose to be assessed, to our Board, and to everyone across the trade who backed this journey, thank you for a remarkable first year.

To every business still weighing whether to be part of this movement, my message is simple: standards are not a constraint on growth, they are the foundation of it. An accreditation is a promise to your customers that can be independently verified, and in an industry built on trust, that promise matters more than ever.

As we begin our second year, I invite you to join us, and to help build an industry, consumers can rely on without hesitation.

IAGES
Indian Association for Gold Excellence and Standards
An Industry Initiative

Mr Kaushlendra Sinha
CEO - IAGES

OUR BOARD OF DIRECTORS

Mr Srinivas Injeti
Chairman of The Board, Former Secretary-Ministry of Corporate Affairs (Govt. of India), Ex Chairman IFSCA, Chairman, National Stock Exchange

Mr Kirit Bhansali
Chairman, The Gem and Jewellery Export Promotion Council

Mr Prithviraj Kothari
National President, India Bullion & Jewellers Association

Mr Rajesh Rokde
Chairman, All India Gem & Jewellery Domestic Council

Mr C B Singh
Former Additional Secretary, Govt. of India

Dr Kshatrapati Shivaji
Former Secretary, Govt. of India, Former Chairman and MD – SIDBI

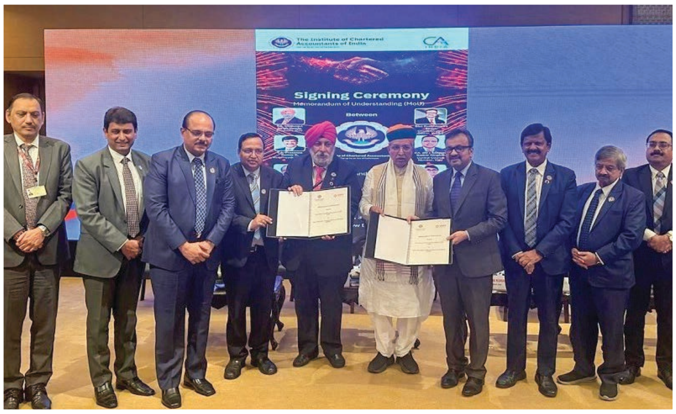
Mr Sachin Jain
Regional CEO - India, World Gold Council

AT A GLANCE

IAGES
Indian Association for Gold Excellence and Standards
An Industry Initiative

Strengthening the **Foundation of Trust** *across India's gold value chain*

Disclaimer: This newsletter is for informational purposes only and not financial advice. The views expressed are based on available data. Readers are suggested to do their own research or consult a professional before making decisions. IAGES is not liable for any losses arising from its use.



ASSESSMENT PARTNER ECOSYSTEM

The Architecture of Trust — Assessment Network

The credibility of the IAGES accreditation rests on the quality and independence of its assessment process. To ensure that every accreditation is backed by rigorous, professionally conducted evaluations, IAGES is partnering with India's most respected professional bodies through signing formal Memorandum of Understanding (MOUs) with them.

Institute of Chartered Accountants of India (ICAI)

IAGES signed an MoU with ICAI in July 2025, making it the first assessment partner in the IAGES ecosystem.

Institute of Company Secretaries of India (ICSI)

The IAGES-ICSI MoU, signed in January 2026, brings corporate governance and compliance expertise to the assessor ecosystem.

Institute of Cost Accountants of India (ICMAI)

The IAGES-ICMAI MoU, signed in March 2026, adds cost accounting and operational efficiency expertise to the network.

How Assessment Works

Assessment partners include qualified professionals — Chartered Accountants, Company Secretaries, or Cost Accountants — who are trained on the IAGES Code of Conduct. These trained assessors then visit VCP business premises, review documentation, and evaluate operational practices against the established standards. Their independent findings are submitted to IAGES, which then awards the accreditation accordingly.

Assured Neutrality and Independence

The accreditation process is independent by design. Neither IAGES nor the VCP has a say in assessments — a neutral, empanelled third-party professional makes the assessment. This ensures that every IAGES accreditation is a genuine badge of verified excellence, not a self-declaration.

ONE YEAR OF IAGES
BUILDING THE STANDARD THE GOLD INDUSTRY TRUSTS

On 8 August 2026, industry leaders and IAGES accredited partners from across the country will gather at Mumbai, for the first IAGES Annual Meet, a milestone event that will also mark the organisation's first year of independent operations. The gathering, which IAGES intends to hold annually, offers an occasion not only to celebrate what has been built, but to take stock of the distance still to travel.

IAGES began as an idea championed by the World Gold Council in 2024, conceived in consultation with national industry bodies including the All India Gems and Jewellery Council (GJC), the Gem and Jewellery Export Promotion Council (GJEPC), and the India Bullion and Jewellers Association (IBJA). Together these bodies helped shape a Code of Conduct intended to bring consistency and accountability to a historically fragmented gold businesses. By April 2025, IAGES had begun functioning as an independent Self-Regulatory Organisation, establishing its office at One BKC, Mumbai, and entering into a Memorandum of Understanding with ICAI, ICSI and ICMAI to build a credible, professionally qualified base of assessors.

The accreditation framework found its first takers soon after: N. M. Karel, a Delhi-based manufacturer, became the first entity to be accredited on 25 September 2025, followed a month later by Waman Hari Pethe, IAGES's first accredited retailer, on 27 October 2025. Since then, the accredited network has grown to more than 750+ accredited outlets across 235+ cities, spanning a mix of national chains, regional and city-based retailers, and reflecting participation across scale rather than any single category of the trade.

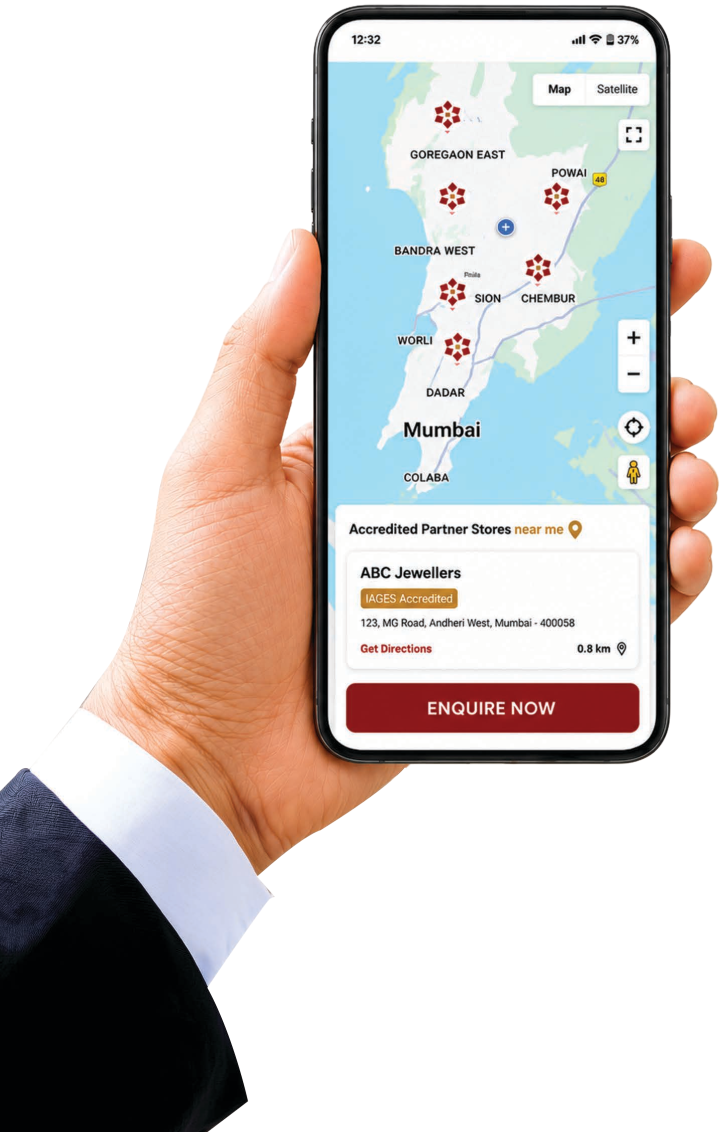
Through the year, IAGES extended its presence to major trade platforms: IIJS, GJS, IIBS, KGJS, and GJIIF among them, while also carrying its message beyond metropolitan centres through the Swarna Setu initiative, a series of roadshows designed to engage smaller cities directly. In November 2025, the organisation launched an online directory of accredited partners, giving consumers a straightforward way to verify a jeweller's standing. This was followed, in December 2025, by IAGES's first consumer-facing campaign, #PehlaCheckIAGES, encouraging buyers to check accreditation before making a gold purchase, an effort that continued through sustained digital and on-ground activations, supported by voices from within the trade and beyond it.

SAMVAAD, first newsletter for the trade, alongside a calendar of flagship programmes and monthly webinars for accredited members has been introduced. Looking ahead, IAGES has also announced an Advanced Leadership Programme in Gold Entrepreneurship in partnership with SP Jain Institute of Management & Research (SPJIMR), aimed at nurturing the industry's next generation of talent.

A year in, IAGES's network continues to grow steadily across India, spanning large, medium and small enterprises across the value chain. As the organisation prepares to enter its second year, its stated priority remains consistent with where it began: to build a standard that both consumers and the trade can rely on, and to make that standard count for a little more with each passing year.

IAGES ACCREDITED PARTNER DIRECTORY

BRINGS VERIFIED GOLD BUSINESSES TOGETHER ON ONE TRUSTED PLATFORM



Hosting 750+ accredited partner outlets across 235+ cities, the IAGES directory bridges consumers seeking trustworthy gold transactions with accredited businesses

The Accredited Partner Directory launched by the Indian Association for Gold Excellence and Standards (IAGES) in November 2025 has gained significant momentum among consumers and gold businesses since its inception. This one-stop digital platform now hosts a growing network of over 750+ IAGES partner outlets across 235+ cities, allowing consumers to find verified, trusted jewellers nearest to them before they buy or exchange gold.

Consumer Benefit: One quick check on the IAGES directory lets buyer instantly verify a jeweller's credentials, so every gold purchase is backed by confidence and peace of mind.

An IAGES verified business follows a stringent code of conduct that mandates accountability, responsibility and ethical conduct across its entire value chain. The directory offers consumers trust, confidence and peace of mind, letting them explore and choose verified, third-party assessed gold jewellers nearest to them by brand name, location, or category.

The accredited entities include strong national, regional and city-based retailers of all sizes. Beyond jewellers, the directory also lists gold refiners, bullion traders, manufacturers, wholesalers, assaying and hallmarking centres, and digital gold retailers.

Every entity listed has undergone an independent, third-party assessment against IAGES' code of conduct, giving buyers a reliable, single-window reference instead of relying on word-of-mouth or unverified claims. The directory is updated regularly as new businesses complete accreditation, and remains freely accessible for a consumer at www.iages.com/accredited-partners, with a "Store Near Me" feature to locate an accredited partner near their vicinity.

IAGES is currently running a consumer awareness campaign - 'Before you exchange and buy gold #PehlaCheckIAGES' - to spread the word about buying gold only from a verified, credible retailer. The campaign has reached 50 million+ consumers through online and offline mediums, while the IAGES website sees massive daily traffic as consumers check the directory. IAGES continues to expand its reach through digital activations, on-ground catchment drives and its growing network of accredited chain and regional jewellery brands, further strengthening the bridge between verified gold businesses and the consumers who seek them.

The Accredited Partner Directory can be viewed on:
https://www.iages.com/accredited-partners

OUR 100+ ACCREDITED PARTNERS

The full directory of our current accredited Value Chain Partners

Accredited Partners

Agau Jewels [Bullion Trader]
AJB Fine Jewels [Retailer]
Akash Nitin Ashtekar LLP [Retailer]
Anand Jewels Indore Pvt Ltd [Retailer]
Anmol Jewellers [Retailer]
Anshu Jewels [Retailer]
Antalia Jewellery Private Limited [Retailer]
Antara Jewellery Private Limited [Retailer]
Arvindbhai Bechardas Jewellers Pvt Ltd [Retailer]
ASR Thanga Maligai [Retailer]
Atul Jewellers [Retailer]
Augmont Goldtech Private Limited [Digital Gold Retailer]
AVR Swarnamahal Jewelry Limited [Retailer]
B.K. Saraf Private Limited [Retailer]
Baijnath Jewellers [Retailer]
Bangre Jewellers [Retailer]
Bansal Jewellers (Sunareka Gold & Diamonds) [Retailer]
Bansi Jewellers Private Limited [Manufacturer]
Bawa Jewellers Pvt. Ltd [Retailer]
Bhagirathi Marketing Private Limited [Retailer]
Bhindi Jewellers Private Limited [Manufacturer]
Bholasons Jewellers [Retailer]
Bipadnashini Jewellery Pvt Ltd [Retailer]
Bombay Assay Company Pvt.Ltd [Assaying and Hallmarking]
Bombay Jewellers [Retailer]
CGR Hallmarkers [Assaying and Hallmarking]
CGR Metalloys Pvt Ltd [Refiner]
Challani Jewellery Mart [Retailer]
Charu Jewels [Retailer]
Chheda Jewellers Ltd [Retailer]
D. Khushalbhai Jewellers [Retailer]
Damodardas Jewellers [Retailer]
Damodardas Mohanlal Chokshi [Retailer]
Dantara Jewellers [Manufacturer]
Darodkar's Shree Meher Jewellers Pvt Ltd [Retailer]
DC Jewellers Pvt. Ltd [Retailer]
Fateh Chand Bansi Lal Jewellers Pvt Ltd [Retailer]
Gandaram And Sons Jewellers Pvt Ltd [Retailer]
Gandevikar Jewellers Pvt Ltd [Retailer]
GRT Jewellers India Pvt Ltd [Retailer]
Gujranwala Jewellers [Retailer]
Gulshan Rai Virendra Kumar Jain Jewellers Pvt Ltd [Retailer]
H Rasiklal Jewellers [Manufacturer]
Hansini Jewels [Retailer]
Harit Zaveri Jewellers (A Division Of RBZ Jewellers Limited) [Retailer]
Hasmukh Parekh Jewellers [Manufacturer]
Hazoorilal Jewellers Pvt Ltd [Retailer]
H.S. Jewels Budaun Pvt Ltd [Retailer]
Indian Gem & Jewellery Creation Pvt Ltd [Retailer]
J J Gold Refinery Pvt Ltd [Refiner]
J J Hallmarking Centre [Assaying and Hallmarking]
J J House Pvt Ltd [Bullion Trader]
Jalandhar Jewellery House [Retailer]
JD Solitaire Jewelleryy LLP [Retailer]
Jet Gems LLP [Retailer]
Jewellers Madanlal Chhaganlal [Retailer]
JGP Jewellers Limited [Retailer]
JMR Jewellers Private Limited [Retailer]
Jos Alukkas India Private Limited [Retailer]
Kalamandir Jewellers Limited [Retailer]
Kanakratna Exim Private Limited [Manufacturer]
Kashi Jewellers [Retailer]
Khandelwal Jewellers (Akola) Pvt Ltd [Retailer]
Khandelwal Minakshi Jewellers [Retailer]
Krishna Rajaram Ashtekar And Company [Retailer]
Lagu Bandhu Motiwale Pvt Ltd [Retailer]
Lala Kashinath Seth Jewellers (P) Ltd [Retailer]
Lala Purshottam Das Jewellers [Retailer]
Laxmi Imperial Private Limited [Manufacturer]
Laxmi Narayan Jewellers [Retailer]
Leela Manufacturers [Manufacturer]
Lotus Jewellery Creation [Manufacturer]
Madanji Meghraj Jewellers Pvt Ltd [Retailer]
Mahabir Danwar Jewellers Pvt Ltd [Retailer]
Mamraj Mussadilal Jewellers [Manufacturer]
Manish Jewellers [Retailer]
Manohar Lal Sarraf And Sons Jewellers Pvt Ltd [Retailer]
Manuvel Malabar Jewellers [Retailer]
Mohan Shyam Kalyan Das Jewellers [Retailer]
Multani Jewellers LLP [Retailer]
N Gopaldas Gems & Jewellery Exports Pvt Ltd [Retailer]
N J Arts [Manufacturer]
N K Jewellers [Retailer]
N M Karel & Sons Pvt Ltd [Manufacturer]
NAC Jewellers [Retailer]
Namrata Jewellers [Retailer]
Navkar Jewellers [Retailer]
Neelkanth Gold And Diamonds Pvt Ltd [Retailer]
Neelkanth Jewellers Private Limited [Retailer]
Nemichand Bamalwa & Sons [Retailer]
New Singhal Jewellers [Retailer]
Nikhaar Jewels Private Limited [Retailer]
Nitman Gold Exports Llp [Manufacturer]
NTS Navrattan Jewellers Pvt Ltd [Retailer]
OM Jewellers Private Limited [Retailer]
Orient Gems & Ornaments Pvt Ltd [Retailer]
ORO Precious Metals Pvt Ltd [Manufacturer]
P Mangatram Jewellers Pvt Ltd [Manufacturer]
Pachchigar And Sons [Retailer]
Patel Ambalal Somnath Sarkar Jewellers [Retailer]
Pearl Gem And Jewelry [Retailer]
PN Gadgil Jewellers Ltd [Retailer]
Pothys Swarna Mahal Private Limited [Retailer]
Prayosha Jewels [Manufacturer]
Prince Gold And Diamonds India Pvt Ltd [Retailer]
Purans Jewellers [Manufacturer]
R.P. Ornaments [Manufacturer]
Radhakrishna Jewellery Retail Pvt Ltd [Retailer]
Radhey Lal & Sons Jewellers [Retailer]
Ramesh Chandra Parekh [Retailer]
Ranka Jewellers and Brothers Pvt Ltd [Retailer]
Ratlam Abhushan Private Limited [Retailer]
Regal Jewellers Private Limited [Retailer]
Rokde Jewellers Limted [Retailer]
Royal Chain Limited [Manufacturer]
Sagarmal & Sons Ventures Pvt Ltd [Retailer]
Sant Ram Mangat Ram Jewellers Pvt Ltd [Retailer]
Sawansukha Jewellers Private Limited [Retailer]
Scarlett Designs And Jewellery [Manufacturer]
Senco Gold Limited [Retailer]
Shah Virchand Govanji Jewellers Pvt Ltd [Retailer]
Shankesh Jewellers Limited [Manufacturer]
Shree Taru Jewels Private Limited [Manufacturer]
Shringar House Of Mangalsutra Ltd [Manufacturer]
Shyam Sundar Co Jewellers Pvt Ltd [Retailer]
Sky Gold And Diamonds Limited [Manufacturer]
Soni Kishor Kumar Babulal Jewellers [Retailer]
SRD Jewels Couture Private Limited [Retailer]
Sree Annai Jewels [Retailer]
Surana Ensemble Private Limited [Retailer]
Svaraa Jewellers Private Limited [Refiner]
Swarnshilp Chains & Jewellers Pvt Ltd [Manufacturer]
Swastik Goldcorp Private Limited [Manufacturer]
Swastik Jewellers [Retailer]
Talla Jewellers Pvt Ltd [Retailer]
TDF Diamond Factory Pvt Ltd [Retailer]
Thangamayil Jewellery Limited [Retailer]
Tulsyan Jewellery Pvt Ltd [Retailer]
Varsha Bullion Hallmarking Centres [Assaying and Hallmarking]
Vasupati Jewellers India Pvt Ltd [Manufacturer]
Waman Hari Pethe Jewellers [Retailer]

INSIDE #PEHLACHECKIAGES
THE CAMPAIGN TAKING GOLD ACCREDITATION TO INDIA'S CONSUMERS

A look at the strategy, reach and results behind IAGES's ongoing consumer campaign, and where it goes next

PUTTING TRUST AT CONSUMERS' FINGERTIPS

An accreditation only matters if a consumer can check it in the moment that counts. That is the thinking behind the IAGES Accredited Partner Directory, a simple, searchable, map-based tool at iages.com/accredited-partners, where a consumer can search by brand, city or pincode and find the nearest accredited store in a couple of taps. The directory today lists more than 750+ accredited outlets across 235+ cities, representing over 140+ accredited Value Chain Partners, from national chains such as GRT, Senco, PNG, Jos Alukkas and Waman Hari Pethe, to a wide and growing base of regional and city retailers, manufacturers, bullion traders and refiners.

750+
Accredited outlets on the directory

235+
Cities represented

140+
Accredited Value Chain Partners

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Every gold purchase in India begins with the same quiet question: can I trust this jeweller? For a market this old and emotionally significant, that question has traditionally been answered through relationships, word of mouth, or a store's signage, not through any independently verified standard. That is the gap IAGES accreditation was built to close, giving consumers one dependable signal of trust, backed by independent assessment against a robust Code of Conduct. Our marketing effort this past year has been built around one mandate: reach consumers before they walk into a store, not after.

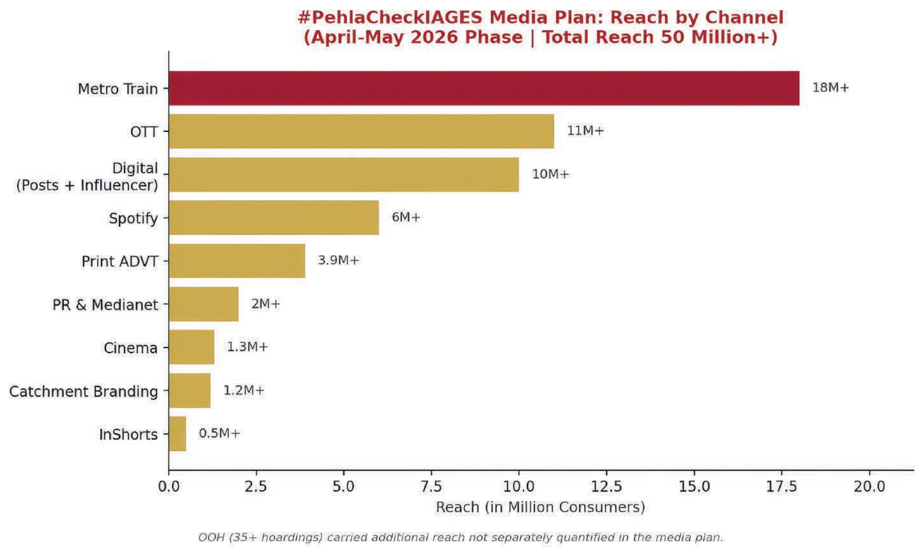
"Did you check IAGES before buying gold? Because true trust lies where there's IAGES Accreditation, your assurance that you are buying from a trusted jeweller."

— #PehlaCheckIAGES campaign

Mr Sumeet Deoda
Vice President – Marketing & Communication, IAGES

TURNING A DIRECTORY INTO A HABIT: #PEHLACHECKIAGES

Building the directory solved the 'how do I check' problem; the harder one was making consumers think to check at all. That is the job of our consumer campaign, running since December 2025: 'Before you exchange or buy gold, #PehlaCheckIAGES.' Across two phases, first through Maharashtra, then scaled to major cities across India, we combined front-page print, cinema, radio, OTT, metro-train branding and digital with a strong influencer push, from Rachana Ranade and Anushka Rathod to regional creators such as Janani Iyer and Suhina Chakraborty, taking the accreditation conversation to audiences who research before they spend.



WHAT THE NUMBERS ARE TELLING US

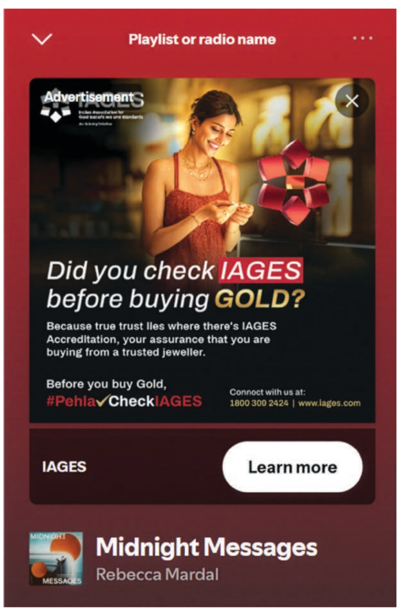
Across both phases, the campaign has reached more than 50 million consumers, alongside close to 40 million video views from social and influencer content in the April-May phase alone. The chart above reflects reach by channel for that phase.

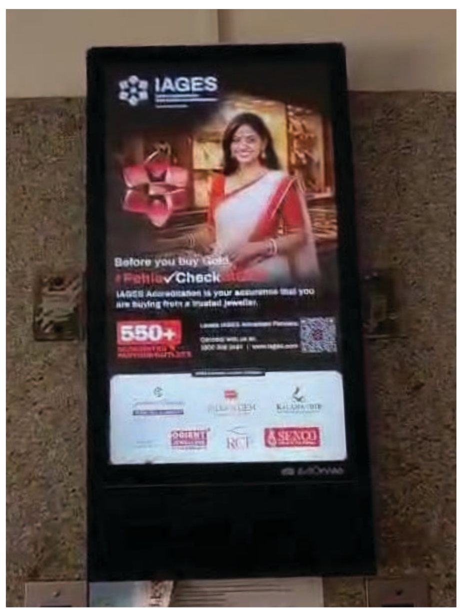
What matters more than any single number is what happens next: iages.com is seeing steadily rising daily traffic, our toll-free line fields consumer queries every day, and accredited partners tell us that consumers are increasingly asking about accreditation before anything else, a conversation starter now, not a formality on the wall.

WHERE WE GO FROM HERE

This is a sustained effort, not a one-time push. Ahead, our priority is deepening awareness through the festive and wedding season, when walk-ins peak, while strengthening in-store support for our partners through point-of-sale standees, certificates and counter signage that reinforce the message right at the moment a consumer is deciding where to buy.

A year in, the idea remains simple: trust in gold should not depend on chance. It should be something every consumer can check, verify and rely on, before they buy or exchange a single gram. That is the promise behind #PehlaCheckIAGES, one we intend to keep earning, one accredited store, one informed consumer, at a time.





IAGES
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MOMENTS OF RECOGNITION

Our Certified Value Chain Partners

A family of certified partners, united by trust and standards

And growing.....

BUILDING A PROGRESSIVE INSTITUTION FOR A PROGRESSIVE INDUSTRY

Team IAGES together

When we set out to bring transparency to India's gold value chain, we learned a simple truth early: an organisation cannot ask an industry to raise its standards unless it holds itself to the same bar first. For IAGES, progress begins at home, in how we govern ourselves, and in how we grow together as a team.

In under a year of being fully operational, IAGES has built more than an accreditation framework — it has built the scaffolding to sustain a board comprising of veterans from public service, industry leaders; members of the professional bodies for assessment partnerships that bring outside rigour, strong processes and internal system being built to scale as the network grows to 140+ accredited partners today toward the thousands we intend to serve.

That ambition took a more human turn along the way. In October 2025 came a first worth marking: our first Diwali celebration at the office — a small gathering by corporate standards, diyas and sweets and a young team still finding its rhythm, but it mattered. An institution built to champion trust across an industry has to first feel like a family within its own four walls. Then in January 2026, the team stepped away from spreadsheets and assessment trackers for IAGES's first offsite as colleagues across the departments spending two days simply getting to know one another and share their vision for IAGES and build the kind of trust no code of conduct can mandate but every organisation needs. These are the moments a progressive workplace is truly built from — proof that we were becoming a team, not merely a set of departments.

That is the same quiet discipline behind our outreach programmes and every MoU we sign: an organisation honest with itself earns the right to ask honesty of others. As IAGES grows, our commitment holds steady to build a workplace as trustworthy and collaborative as the accreditation we award. Afterall, a progressive industry can only be built by a progressive institution.

Celebrating our first Diwali together, October 2025

IAGES's first team offsite, January 2026

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FLAGSHIP TRAINING PROGRAM
EMPOWERING IAGES ACCREDITED MEMBERS THROUGH CONTINUOUS LEARNING

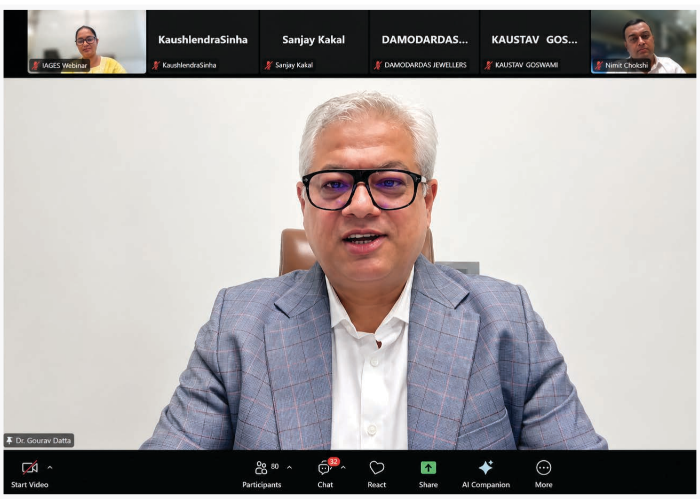
As part of its ongoing commitment to raise the bar for the gold trade in India, IAGES has launched Training Program exclusively for its accredited members - a monthly series of expert-led webinars designed to strengthen business capability across the network. The initiative reflects IAGES's core mission: to add real, tangible value to accreditation, going beyond compliance to build businesses that are future-ready, informed, and aligned with shared industry standards.

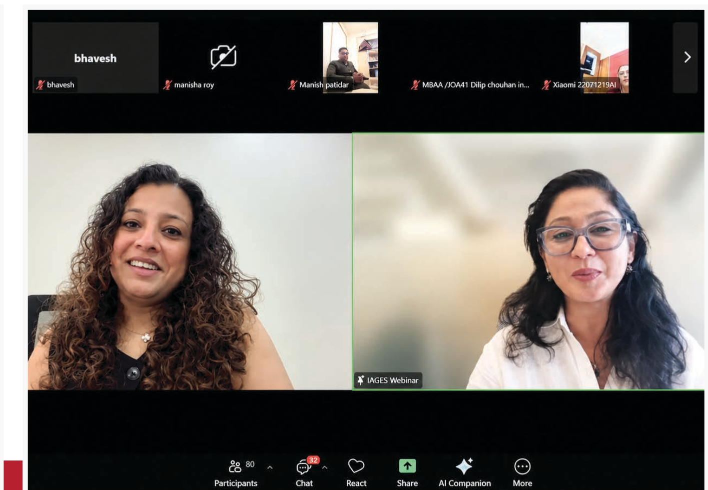
Each month, IAGES brings in industry experts and specialists to address the challenges that jewellery businesses face. The sessions so far have covered ground as varied as pricing strategy and profitability, the role of visual merchandising in modern jewellery retail, and hallmarking compliance under HUID — giving accredited members practical, applicable knowledge rather than theoretical discussion. The response from members and their store teams has been consistently positive, with each session sparking active participation and follow-up conversations within the trade.

What makes the program valuable is its consistency and relevance. Rather than a one-off engagement, IAGES has built this into a regular, dependable calendar of learning — ensuring members are always kept current with evolving business practices, market trends, and regulatory requirements. The format keeps things practical and accessible: focused sessions, real business scenarios, and direct interaction with experts who understand the nuances of the gold and jewellery trade.

These webinars will continue every month for IAGES accredited members, reinforcing IAGES's larger vision of standardisation and trust in the gold sector. By continuously educating the trade and aligning practices across its network, IAGES is helping accredited partners — regardless of size or city — operate on a common set of standards, strengthening both their businesses and the confidence customers place in them.

Through these initiatives, IAGES continues to shape a more standardised, transparent gold industry in India — and its accredited members are the first to benefit, gaining knowledge, tools, and a network built on trust.





WHY I ADOPTED IAGES ACCREDITATION

IAGES's First Accredited Partner

Behind India's finest showcases of studded gold jewellery often stands a manufacturer whose name the customer never sees. Ours has been one of those names for over four decades, and I am proud to share that N. M. Karel & Sons Pvt Ltd is the first manufacturing enterprise to be recognised as an Accredited Partner of the Indian Association for Gold Excellence and Standards.

We come from a family of goldsmiths, carrying forward a tradition of craftsmanship that is many centuries old. We began with a small set-up in Kolkata, moved to Delhi's Gautam Nagar in 1983, and today operate from a modern manufacturing facility in Naraina Industrial Area. I joined my father in 1983, while still in school, and when he left us in 1991, my brothers Bimal and Manoj and I were left with the task of carrying the business forward in his absence, guided always by the principles of honesty, diligence, and quality he had instilled in us.

Our strength lies in combining innovative ideas with traditional technique, through a dedicated design team that is constantly developing new concepts for the modern Indian woman, testing every idea for manufacturability and wearability before it ever reaches a showroom. That discipline has earned us the trust of retailers and leading brands across the country.

Over the years, I have also had the privilege of serving the wider industry, with the Gem & Jewellery Skill Council, GJC (GJF) Board, IIGJ board, the Bureau of Indian Standards' Precious Metals Committee, and in a long association with the World Gold Council's responsible business initiatives. It is this same standards-first belief that IAGES accreditation now formally recognises in our work.

N. M. KAREL & SONS

We have spent forty years learning that gold only earns its value when the people behind it stay true to their craft: honest, precise, and consistent. What IAGES has done is give that quiet discipline a name and a standard the whole industry can stand behind, and the industry truly needed that. To be the first to be accredited by IAGES isn't just an honour for us; it's a sign of how meaningfully IAGES is raising the bar for everyone who touches gold.

D. D. Karel
Director, N. M. Karel & Sons Pvt Ltd

GOLD DEMAND COOLS IN EARLY SUMMER AS IMPORT CURBS BITE, THEN SET TO EASE

Gold jewellery demand stayed subdued through May and early June 2026, a seasonally quieter stretch compounded by an inauspicious phase in the Hindu calendar that reduced store footfall, according to the World Gold Council. Continued price volatility encouraged a cautious, wait-and-watch approach among gold buyers, while demand for gold bars and coins remained largely flat and the pace of new jewellery store openings slowed. Gold-backed exchange-traded funds recorded their first net monthly outflow in a year during May, as some investors booked profits, and digital gold purchases through the Unified Payments Interface eased 2 percent month-on-month in value.

Looking ahead, the council's Gold Mid-Year Outlook 2026, published around July 1, projected that India's combined gold jewellery, bar and coin demand could decline by 50 to 60 tonnes, or roughly 10 percent year-on-year, over the course of 2026, largely because of the higher import duty. It noted that gold prices have corrected from a record high near INR 1.8 lakh per 10 grams in January to around INR 1.4 lakh by end-June, and expects prices to trade within about 5 percent of current levels through the second half of the year barring major shocks.

India was flagged as a key swing factor for global gold demand given its position as the world's second-largest consumer, with the council saying long-term buying interest remains underpinned by cultural and investment factors even as near-term consumption adjusts to costlier gold.

TIGHTER GOLD SUPPLY AND RISING COSTS SQUEEZE PLAIN GOLD JEWELLERY EXPORTS

Plain gold jewellery exports fell sharply in April-May 2026, weighed down by tighter availability of gold for export-oriented manufacturing following the import duty hike, according to data released by the Gem and Jewellery Export Promotion Council (GJEPC) on June 15-16. Plain gold jewellery shipments dropped 40.11 percent year-on-year to USD 635.95 million, down from USD 1.06 billion in the same period a year earlier, and were the single largest drag on the council's overall gem and jewellery export tally, which fell 6.03 percent in dollar terms to USD 4.27 billion for the two months, even as it rose 3.99 percent in rupee terms.

GJEPC estimated that gold consumption for export production fell to about 11 tonnes in April-May, down roughly 21.4 percent from around 14 tonnes a year earlier. Compounding the supply squeeze, the average gold price during the period rose 45.69 percent year-on-year to USD 4,723.88 per troy ounce, while the mid-May increase in import duty from 6 to 15 percent sharply raised landed costs without a corresponding revision to Duty Drawback rates, further squeezing exporter margins. GJEPC Chairman Kirit Bhansali said gold availability from banks had also been affected by regulatory bottlenecks affecting export manufacturers specifically, and that the council had taken the matter up with the government in the hope of a resolution.

By contrast, gold jewellery with stone or diamond studding fared better, with exports in that category rising 6.71 percent year-on-year to USD 964.02 million, aided in part by India's free trade agreements. GJEPC said it welcomed early gains from new market access under the India-Oman CEPA, which took effect June 1, and progress on prospective trade deals with the US and Canada, even as it continued to press the government for corrective measures on gold supply for domestic export manufacturing.

FROM RETAILER ACCREDITATION TO CUSTOMER VALUE
IAGES MARKET RESEARCH WITH IIM KOZHIKODE

Indian Association for Gold Excellence and Standards (IAGES) collaborated with the Indian Institute of Management Kozhikode to conduct a market research project in 2026, with the aim of understanding

- Perceived customer value of retailer accreditation.
- How this value can be communicated to customers.

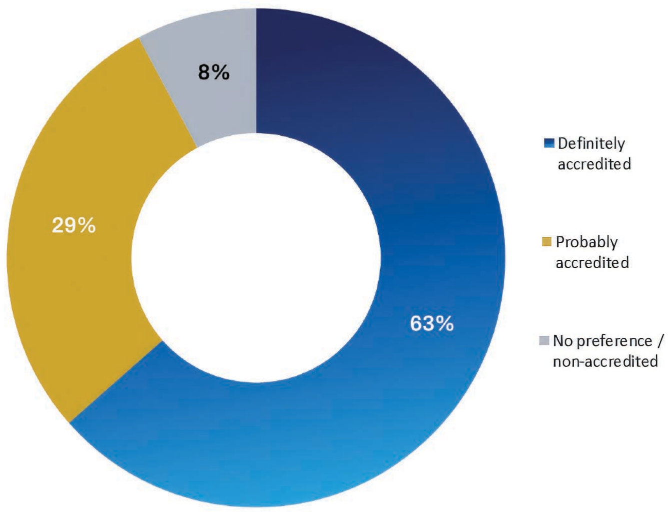
The project was conducted in three stages: analysis of retailer Code of Conduct to identify potential consumer benefits, semi-structured interviews with eight accredited retailers, and a large-sample (N = 540) survey of consumers who buy gold at least once a year across seven major Indian cities. Thematic analysis of the interviews and rigorous quantitative analysis of the consumer survey data revealed a set of useful findings.

A DECADE OF MODEST MOBILISATION

92% of respondents said they would choose an accredited jeweller over an identical unaccredited one when price and product are the same (Figure 1). For a high-value purchase, that preference climbs to 95%.

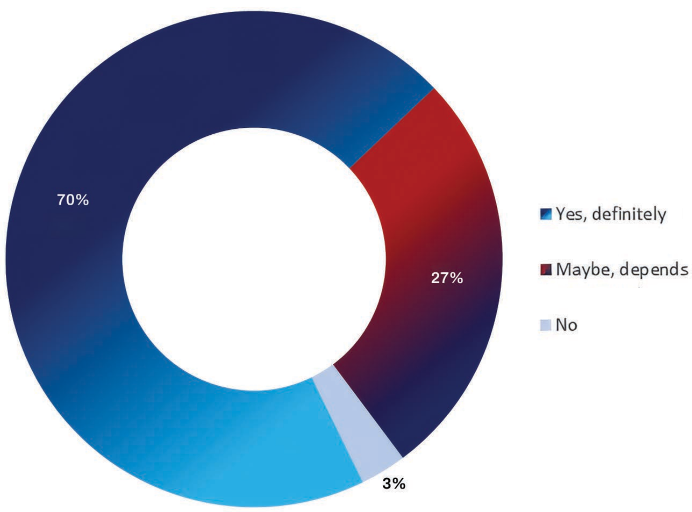
86% of the survey participants reported they would switch away from their current, non-accredited jeweller to an accredited one. 70% said they would definitely pay more for the assurance that accreditation brings, with only 3% unwilling to pay any premium at all (refer Figure 2). More specifically, 84% of respondents said that **accreditation would definitely increase their trust in a jeweller.**

Figure 1. Preference for accredited versus non-accredited retailer when price and product equal



Professor
Priya Narayanan
Associate Professor of Marketing,
Indian Institute of Management, Kozhikode

Figure 2. Willingness to pay more for accredited jeweller



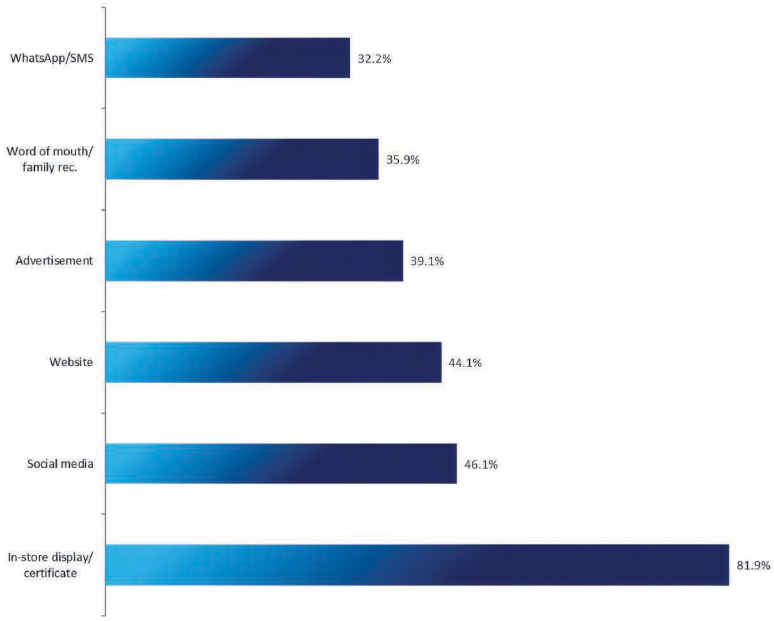
WHAT CONSUMERS VALUE ABOUT ACCREDITATION

Gold purity not as promised stood out as the biggest concern when buying jewellery (Table 1). Hidden charges and poor buyback value emerged as top factors underlying the gap in trust even when the jeweller was reputed. Further, consumers consider product purity transparent pricing, and buyback policy as the key elements that make a jeweller trustworthy, highlighting the key factors that determine consumer trust.

Table 1. Components of retailer trust where IAGES accreditation drives customer value perception

CONSUMER SURVEY QUESTION	HIGHEST PRIORITY
Biggest concerns	Gold purity not as promised
What gives assurance	BIS hallmark
Persistent worries	Hidden charges
What drives trust	Verified purity
Most credible source	Jeweller

Figure 3. Preferred communication channel



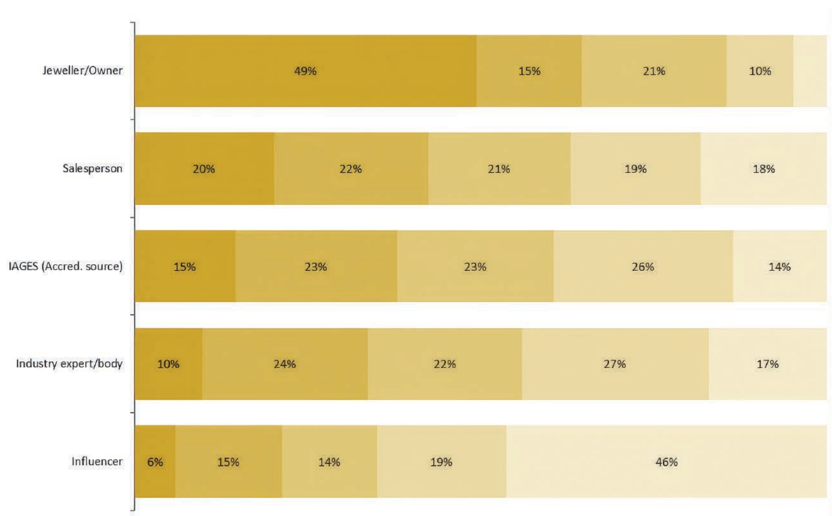
HOW CONSUMERS WANT TO LEARN ABOUT ACCREDITATION

Over 80% of respondents preferred an in-store certificate display as the communication channel for knowing whether a retailer is accredited (Figure 3), and the jeweller was considered the most credible when the consumer wanted to learn about accreditation (Figure 4), is by far the most credible source.

Findings of the project indicate that IAGES accreditation of retailers can play an important role in enhancing trust and transparency in the gold ecosystem. By providing assurance of jewellers adhering to the CoC, the IAGES accreditation provides consumers greater confidence in their jewellery purchase decisions, which in turn, provides value to retailers.

Figure 4. Most credible messenger

(% of respondents by rank position · sorted by share of rank 1· darker = higher priority)

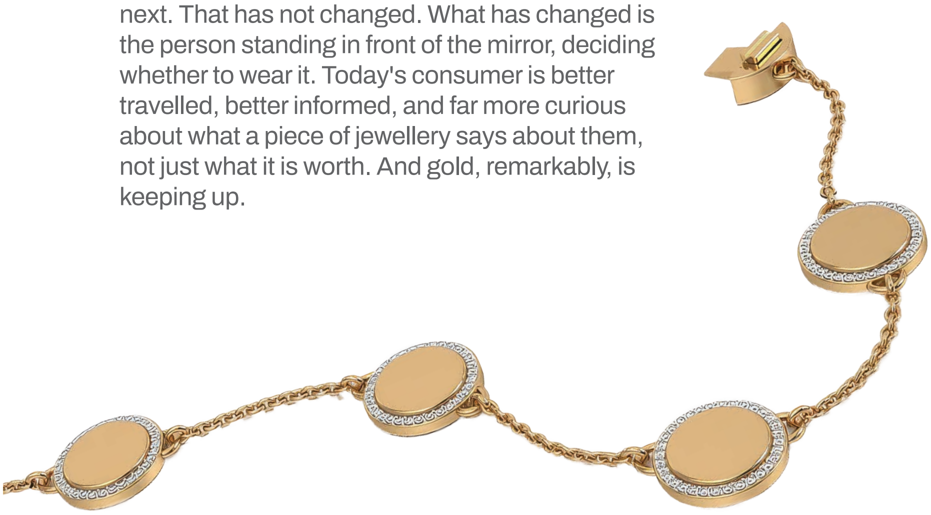


*Further insights from the research will be published in future editions.

GOLD IS REWRITING ITS OWN RULES

Ten Gold Jewellery Trends Shaping the Modern Consumer

I have spent years watching people fall in love with gold. What has changed, lately, is how they fall in love with it. For centuries, gold has stood for the same things everywhere: wealth, celebration, permanence. It has marked weddings, births, and the handing down of one generation's story to the next. That has not changed. What has changed is the person standing in front of the mirror, deciding whether to wear it. Today's consumer is better travelled, better informed, and far more curious about what a piece of jewellery says about them, not just what it is worth. And gold, remarkably, is keeping up.



The Wearable Art

The most striking shift I see on the design floor is that jewellery is no longer content to simply decorate. Sculptural silhouettes, fluid curves, forms borrowed from architecture and nature; gold is being asked to behave like art, not accessory. People do not just want a necklace anymore. They want a piece that makes someone stop and ask about it, rather than one that simply follows the season's fashion.

Layering as Self-expression

Rather than investing in one statement piece, I see people curating collections that evolve over time; layered chains, stacked bangles, multiple rings worn in shifting combinations. It gives jewellery an almost grammatical flexibility, letting it reflect a changing mood or occasion rather than staying fixed to a single moment. This is individual creativity, one piece at a time.

Luxury adorned Everyday

Modern lifestyles have redefined when and how jewellery is worn. Once reserved for weddings and festivals, fine gold has moved into the everyday. Lightweight necklaces, elegant hoops, versatile bracelets and stackable rings mean the luxury of gold no longer waits for an occasion; it just gets dressed with you, every morning, meaningful and practical at once.

Personalisation creates Emotional Value

Consumers increasingly want jewellery that feels uniquely their own. Custom engravings, birthstones, meaningful symbols and modular designs are turning jewellery into deeply personal keepsakes. The emotional significance of a piece is becoming as valuable as the gold itself, and that creates a stronger and longer-lasting relationship between the wearer and the jewel.

Bold Gold, a Confident Return

Minimalism has not disappeared, but it is sharing the room now. Sculptural cuffs, oversized earrings, bold chains and substantial gold forms are returning to fashion with a renewed sense of sophistication. These pieces celebrate confidence and craftsmanship, and they let the beauty of gold itself take centre stage again.

Colour in Gold as a New Creative Frontier

One of the most exciting developments I have watched unfold is colour finding its way into gold itself. Designers are experimenting with innovative alloys, artistic enamelling, textured finishes and contrasting surfaces to expand the visual possibilities of the metal. Rich enamel accents, warm champagne hues, and unexpected colour combinations are introducing a fresh dimension to gold jewellery. Gold no longer needs a gemstone to carry visual impact; it has become a creative canvas in its own right.

Mixing Metals without Rules

Today's consumers are confidently combining yellow, white and rose gold within the same jewellery wardrobe. Matching metals is no longer treated as essential; personal style takes precedence over convention. It is a relaxed kind of confidence, it encourages experimentation and lets even old, familiar pieces be worn in new and unexpected ways.

Ms Sonali Seth Shah
Jewellery Design Expert
(Founder, Sohnaa)

Heritage, reimagined

What moves me most, perhaps, is how craftsmanship traditions many centuries old are finding new audiences without losing themselves in the process. Ancient techniques, cultural motifs and artisanal skills are being reinterpreted through cleaner, more contemporary lines, heritage speaking a language a global audience can understand, without ever forgetting its accent.

Responsible Luxury matters more than ever

Underneath all of this sits a question I hear more often than any other: how was this made, and by whom? Modern luxury is increasingly defined by transparency and integrity. Responsible sourcing, skilled craftsmanship, longevity and conscious production are no longer footnotes; they are increasingly the reason a piece gets chosen at all, aligning quiet luxury with an appreciation for enduring value over fleeting trends.

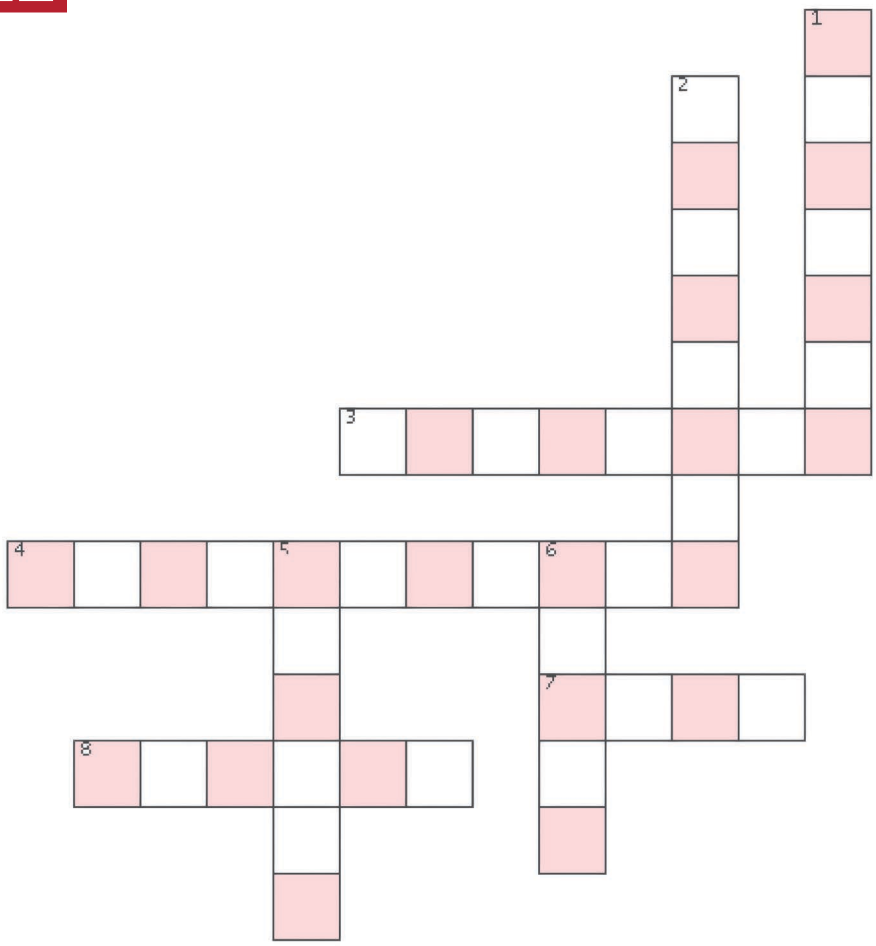
An investment with modern meaning

As gold continues to be recognised for its enduring worth, I notice purchasing decisions becoming more thoughtful. Consumers are choosing fewer pieces, but more meaningful ones, designs that combine craftsmanship, versatility and emotional significance. Jewellery is once again something to treasure, wear through life, and eventually pass on.

Gold has always evolved alongside us, reflecting changing cultures, aspirations and lifestyles. Its intrinsic worth has never wavered, but its design language is becoming more expressive, more personal, and more relevant to modern life. The future of gold jewellery, I believe, will not be defined by excess at all. It will belong to originality, to pieces that celebrate artistry over ornamentation, individuality over uniformity, and a connection that outlasts the trend that inspired it.

Gold, in other words, is still telling the story of its time. It is simply learning to tell it a little differently.

CROSSWORD PUZZLE



ACROSS

3. The process of removing impurities from gold to increase its fineness
4. The official process of certifying the purity and fineness of gold
7. The precious metal at the heart of the jewellery industry
8. Indicated by the Karat rating of Gold

DOWN

1. The process of shaping molten gold into a desired form using a mould
2. The process of combining gold with other metals to achieve desired properties
5. The process of extracting gold from the earth
6. The organisation focused on excellence and standards in the gold industry

Every Edition Five lucky Winners to receive INR 1000 Amazon Gift Voucher.*

Names to be revealed in our next edition.

*Winners will be contacted through email/mobile for the reward

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+ Demonstrate Ethical & Sustainable Commitment

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+ Expand Your Professional Portfolio
+ Be Part of a National Standard-Setting Body
+ Contribute to Transparent Industry Practices

BEFORE YOU EXCHANGE AND BUY GOLD

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