INDIA'S No. I JEWELLERY MAGAZINE

The Art of Jewellery®

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“Not thirty years old.
Thirty years young.”

COLIN SHAH

Editor's Note

Sumesh Wadhera
Publisher & Editor-in-chief
The Art of Jewellery

The Invisible Giant turns 30

The title The Invisible Giant - frequently attributed to Kama Jewelry Pvt. Ltd.—might sound like the opening line of a fable. Yet, as one peels back the layers of this towering legacy, it becomes clear that this is no fiction. It is the lived reality of a three-decade journey defined by the visionary leadership of its Founder and Managing Director, Colin Shah.

As Kama celebrates its 30th anniversary, the narrative of its ascent is nothing short of monumental. What began as an ambitious venture by a 25-year-old Shah—armed with a modest startup capital of 35 lakhs and two karigars—has blossomed into a global powerhouse. Today, the magnitude of the enterprise is staggering: four specialized plants, a workforce of 1,200 skilled craftsmen, and a prestigious clientele of over 260 partners spanning four continents.

What truly distinguishes Kama in the Indian business landscape is its extraordinary fiscal discipline. Scaling remarkably without external capital, the company has maintained an incredible 30-year Compound Annual Growth Rate (CAGR) of 27.1%, with revenues approaching 1000 crore, Kama stands as one of the most consistent long-term compounders in the industry—an "Invisible Giant" that has evolved into one of Asia's largest and most technologically progressive jewelry exporters.

However, the scale is only half the story. The true soul of Kama lies in the fortitude of Colin Shah. His leadership represents a rare convergence of personal discipline and creative dynamism. The growth of Kama is an saga of perseverance, innovation, resilience and an uncompromising ethical system. In an industry built on trust, Shah has carved an indelible mark through absolute resilience and an integrity that remains steadfast across the company's global footprint.

His impact extends far beyond his own boardroom. As Chairman of the GJEPC during the unprecedented challenges of the COVID-19 pandemic, Shah demonstrated true statesman-like vision. By spearheading virtual shows and prioritizing outreach to the karigars (artisans) in their hour of need, he revived the heart of an industry in crisis, proving that strategic prowess is most powerful when tempered with compassion.

For the AOJ team, bringing this special feature on Colin Shah's tour-de-force has been a profound experience. It has offered us a window into a revolutionary corporate structure—one where business brilliance is seamlessly integrated with human-centric values.

Our takeaways from this feature have already transcended the professional realm, becoming staples of our own dinner-table conversations. This is not mere grapevine talk; it is a genuine reflection on a blueprint for excellence. I can assure every reader who picks up this commemorative copy: You will have much to take away. You are not just reading a success story; you are witnessing the anatomy of a legacy. In knowing Kama, we all will learn and review our own premise of excellence.

Welcome to the era of THE GIANT WHO IS NO LONGER INVISIBLE.

Foreword

C K Venkataraman
Former MD – Titan Company

What do I say about Colin?

About his pioneering efforts to build a design and manufacturing backbone to delight demanding global clients? About his exacting quality standards? About his obsession with sell-through and retail data-led innovation approach? About his belief in his people, their deep capabilities and his total concern for their well-being? About his industry stewardship in the middle of the worst crisis of our times? About his "pulling no punches" style of giving feedback to his biggest customers, all in their best interest?

Or about the sweet and nice guy that he is?

I have had the pleasure of knowing Colin for twenty years now. Moving from admiring him as an expert partner to appreciating him as a dear friend. And getting to observe the simplicity and stability of Vaishali and the enthusiasm and drive of Simran and Riya.

Best wishes Colin and Kama, as you step on the gas on the next thirty years of your illustrious journey.

Thirty

1996 — 2026

In 1996, a twenty-five-year-old with 35 lakh and two karigars took a workshop in Mumbai's export processing zone. He had no jewellery background, no inherited customers, and no name in the trade.

Thirty years later, Kama Jewelry runs four specialist plants. It employs 1,200 craftspeople — every one of them on direct payroll, not on contract. It supplies more than 260 clients across four continents. It has never taken outside capital.

Scale is not the story. Scale is the evidence. The story is what it cost to get here, and what was refused along the way.

This is not a company that grew loudly. It is one that simply never stopped.

SECTION ONE

"You have a right to your action alone, never to its fruits. Let not the fruit of action be your motive, nor let your attachment be to inaction."

THE BHAGAVAD GITA

The Wisdom of Evolving

Colin Shah, in conversation.

PART ONE — THE FAMILY

BEFORE KAMA, BEFORE THE GJEPC — WHERE DID YOUR VALUES COME FROM?

Values came from home. Observed, not taught. My father was a first-generation gynaecologist and surgeon in the 1970s. He built his practice from nothing — no inherited patients, no name, no shortcuts. One patient at a time, one referral at a time. He never compromised on care in order to grow faster, and because he didn't, people sent their families, then their friends.

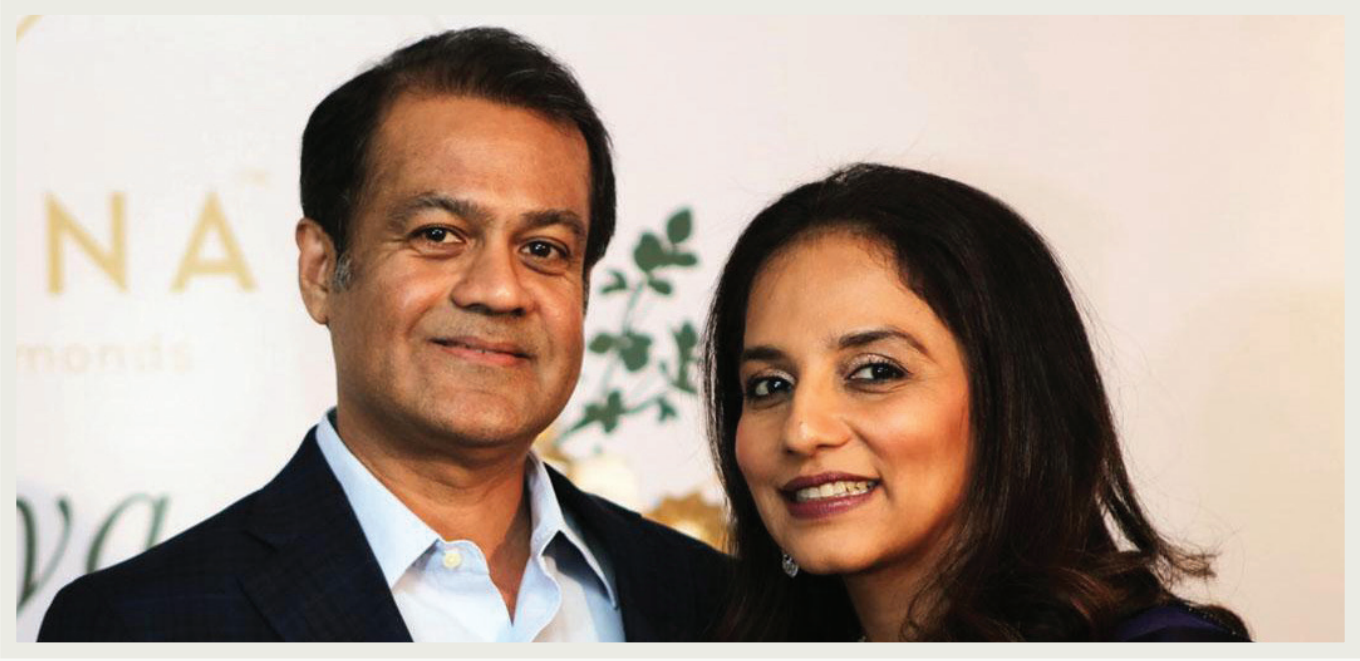
That image of my father — slow, honest, no shortcuts — never left me. His practice translated into a factory. That is Kama. The Gita says Yogah karmasu kaushalam. Excellence in action, not in results. My father lived that.

WHAT DO YOU CARRY FROM YOUR MOTHER?

My mother was the emotional architect of the house. When my father was under pressure — long hours, financial uncertainty — she made the home feel stable. Not by pretending everything was fine, but by being genuinely unbroken by difficulty.

> *Calm is not the absence of pressure. It is a choice made in the presence of pressure.*

I do not remember her advice. I remember her presence. That is what I try to bring when a crisis hits. Someone has to be the steady hand. I learned what that looks like from her — the strength that holds everything together without announcing itself.



AND VAISHALI?

She signed up for something that had no proof yet. We were building a family and a business at the same time, from nothing. Every rupee was going into the company. There were months of real uncertainty, and she absorbed all of it without making me feel the weight of it. She held the home, the family, and me.

She had every right to turn anxious. She never framed it as a sacrifice. She simply did it. That is the gift of belief — I see what you see, even when no one else does. Go.

> *The business carries my name. In reality it belongs to both of us. Every piece that has ever left our factory, she is in all of it.*

PART TWO — BUILDING KAMA

1996. WHAT WERE YOU ACTUALLY TRYING TO BUILD?

Liberalisation had eased trade norms. Exports were freed. India was cutting and polishing the vast majority of the world's diamonds. But the branding, the retail and the technology sat elsewhere — so the value was being added further down the chain. India supplied the craftsmanship.

The opportunity was to move up the value chain. To manufacture finished pieces. To build relationships with the retailers who actually face the consumer. So Kama was launched in SEEPZ, the export zone.

> *Export buyers are exacting teachers. No sentiment — just shipment dates and quality specs. Either you meet the standard or you don't. That discipline built the muscle Kama runs on.*

WHAT KEPT YOU GOING WHEN IT WAS GENUINELY HARD?

The early years, when the business was tight. There was constant pressure to cut headcount. To me it was essential to keep the team intact — not out of sentiment, but as strategy. A master karigar's skill takes years to build. You cannot hire one the way you hire a data analyst.

The people who stayed with us knew we hadn't abandoned them when it was inconvenient. That loyalty came back in ways I can never put a number on. The Gita says: do the right thing because it is right, not for the return.

FOUR PLANTS, TWELVE HUNDRED PEOPLE. HOW DID YOU SCALE?

One plant at a time. Each one built when demand was clear and capability was ready. We never scaled ahead of our ability to deliver quality, and I am proud of that discipline.

Scale came from relationships. Global chain stores bet their brand on our factory. When you earn that trust, volume follows on its own. And when I couldn't deliver what a partner asked for, I said so. As the Gita puts it — Satyam bruyat, priyam bruyat. Speak the truth. Speak it with care.

YOU DESCRIBE DATA AS A MANUFACTURER'S IDENTITY. EXPLAIN THAT.

We studied our design bank exhaustively. Every collection is now developed from sell-through data and market intelligence — not from designer instinct. The result is product that turns over twice or more at retail.

> *Know what sells. Know how to make it. Do it at scale. That is the intersection we live at.*

WHY DO YOU HAVE TO ACTIVELY PRACTISE HUMILITY?

At a certain scale there is a pull towards thinking you have it figured out. That is a dangerous place to be. I have watched people change as they succeed — how they speak, who they make wait. What is frightening is that they do not notice. They think they are the same person.

> *The important point is not your absence from the work. It is your ego's absence.*

Vaishali keeps me honest. She sees what I cannot, because I am too close to my own story. And at the GJEPC the job was never to be the smartest person in the room. It was to make the room work — to hear the Surat exporter, the Rajasthan manufacturer, the Jaipur gemstone dealer, and build consensus. I had to practise that. I am still practising it.

When the Industry Stopped

Colin Shah took office as Chairman of the Gem & Jewellery Export Promotion Council in 2020. Two months later, the industry stopped.

4.3 MILLION PEOPLE. MOST WITH NO SAVINGS BEYOND A FEW WEEKS.

The Council distributed 51 crore. Twenty-one crore went to PM CARES. The remainder went directly to workers — 1,500 each, reaching two lakh karigars. It was a small sum per person. It was immediate, direct, and it arrived.

AN ACT OF COLLECTIVE DISCIPLINE

Demand for rough diamonds did not decline in March 2020. It evaporated. Shipments continued to arrive; factories continued to process them; inventory built and prices collapsed.

Shah coordinated with the Bharat, Surat and Mumbai diamond bourses to voluntarily cease rough imports. There was no government order. It was an industry consensus, and it held. De Beers and Alrosa cooperated and permitted deferrals. Polished prices stabilised. Manufacturers cleared inventory and reduced debt. When markets returned, the industry was in better condition than it would otherwise have been.

TWO SHOWS BUILT FROM NOTHING

IIJS — the third largest B2B jewellery show in Asia — was cancelled in August 2020, and the trade assumed the year was lost. The Council built IIJS Virtual instead: the first show of its kind, and then a second, back to back, at full scale. In a business built on touch and feel, it should not have worked. It energised the industry at its lowest point, and by 2021 the physical show had returned.

> *"Waiting for certainty in a crisis is itself a decision. Usually the wrong one."*

This is what is meant by an impact on the industry. Not a market share. A sector that came through intact.

GJEPC
INDIA
Sponsored by Ministry of Commerce & Industry

PART FOUR — FAMILY AND LEGACY

SIMRAN AND RIYA ARE BOTH IN THE BUSINESS. WHAT DOES THAT FEEL LIKE?

I am prouder of them than of any number. They did not inherit an easy business — 1,200 people, four plants, demanding partners, lab-grown disruption, tariff pressure. All of it is theirs to handle. They chose it. They could have chosen a simpler path.

They bring formal training, a global perspective, and an instinct built from proximity — from dinner-table conversations they overheard as children. The questions they ask are sharper than mine were at their age. That is exactly how it should be. Each generation should see further.

> *Watching a daughter earn respect on the factory floor on her own terms — not because of whose daughter she is, but because of who she is.*

The real measure of what you build is whether it can go somewhere beyond you. Watching them, the answer is yes.

PART FOUR — THE TEAM

AND THE PEOPLE WHO RUN IT WITH YOU?

I did not build this. We built this. I want that on the record, because it is true and because founders are very good at forgetting it.

There are people in that factory who have been with me for twenty years. Twenty-five. They joined when we were nothing — no brand, no scale, no reason for anyone sensible to believe. They could have left for more money many times over. Some were offered it. They stayed.

My leadership team's average tenure is over twenty years. Consider what that actually means. It means nobody had to be persuaded to stay. It means the person running quality today learned it here, from the bench upward. It means that when something goes wrong at eleven at night, I do not have to make a single call — it is already being handled, by someone who cares about it exactly as much as I do.

And I want to be precise about one thing: that is not loyalty to me. It is loyalty to the standard. They are protecting something they helped build.

> *A company is not its founder. The founder is only the name on the door.*

A company is the hundreds of decisions taken every day by people you will never meet — taken when nobody is watching, and taken correctly. Kama works because those decisions are taken correctly. I did not do that. They did.

Let me name two of them.

Ami Gokani, our Executive Director, runs India and the Gulf. Two of the hardest markets we operate in, run by different rules, and she holds both without dropping either. When a relationship in those regions is strong, it is usually because Ami made it so — quietly, over years, one conversation at a time.

Dipti Vaidya runs finance. Every number this company has stood behind, every commitment we have made and kept, has passed through her hands first. Nothing goes out unless it is right. That kind of care does not announce itself, but the whole business rests on it.

Neither of them came to Kama for a season. They stayed, they built, and they carried weight that was never theirs to carry — and did it as though it were. Pillars is the honest word. Kama does not stand without them.

> *"Kama has always been more than a workplace to me. It's been a place of trust, learning, and great people, shaped by Colin's vision and values."*

Our vision is to be the most trusted and
innovative jewelry manufacturer.

Kama
Jewelry Inc
The Plumb Club

SECTION TWO

Thirty Years

The milestones that shaped a manufacturer.

1996

THE BEGINNING

At twenty-five, Colin Shah founds Kama with two karigars and ₹35 lakh — eight years after entering the diamond industry.

2000

A TRYST WITH PLATINUM

Kama becomes one of a handful of manufacturers in India authorised to craft platinum jewellery.

2001

OPENING TO INDIA

Kama brings its export-grade capability to Indian retailers and independent jewellers.

2005

STAMP OF EXCELLENCE

The GJEPC recognises Kama as a leading exporter of diamond-studded jewellery. A 40,000 sq. ft. production unit is added in SEEPZ.

2007

GLOBAL SCALE

Kama enters a long-term international alliance, securing world-class diamond supply and access to major global retail chains.

2009

PRIVATE LABEL

Kama creates its first private-label brand for a United States retail chain — the beginning of a capability that today serves 260+ clients.

2012–16

INDIAN STRONGHOLD

Sales offices open in Delhi and Chennai.

2013

SCALING COMPETENCY

SAP ERP is implemented across the business — built proactively, and a decade ahead of most manufacturers of comparable scale.

2019

INDUSTRY RECOGNITION

Kama is named Vendor of the Year and awarded Best After-Sales Service by India's largest jewellery brand.

2020–22

LEADING THROUGH CRISIS

Colin Shah serves as Chairman of the GJEPC through the most disruptive period in modern trade history.

2022

A NEW TRAJECTORY

Kama returns to full independent ownership of its brand. Sales offices open in Kolkata and Dubai.

2023

MACHINE AND HAND

A dedicated CNC facility is commissioned, adding machine-made production to Kama's four-plant architecture.

2026

THIRTY YEARS. EVOLVING.

Four specialist plants. Twelve hundred craftspeople. AI-enabled manufacturing. The next thirty years begin.

What Trust Costs

Trust is easy to claim and expensive to keep. What follows is what keeping it has cost Kama.

EVERY STONE. EVERY GRAM.

Every conflict-free diamond is tested on a De Beers AMS machine before it is set. The gold is LBMA-approved. Metal is tracked in real time and reconciled to the gram, at every stage of every order.

VERIFIED BY PEOPLE WHO ARE NOT US

RJC certified. Kimberley Process. Best Practice Principles. WDC Standards of Warranty. GMP audited. None of these are self-declared, and none of them can be bought.

THE STANDARD DOES NOT MOVE

Kama has come through demonetisation, the GST transition, the pandemic and record gold prices. The spec sheet did not change in any of them. That is the whole of it.

AND NEVER A RUPEE OF OUTSIDE MONEY

Thirty years of growth, entirely self-funded.

> *Trust is not a value on a wall. It is a cost, paid every year for thirty years, in decisions that were more expensive than the alternative.*

SECTION FOUR

2x+

INVENTORY TURNS AT RETAIL

Every Kama collection is developed from retail sell-through data and market intelligence — not from designer instinct.

"A jeweler cares how a piece looks on a tray, but cares even more how quickly it leaves it."

WHAT SITS BEHIND THE NUMBER

- A design bank studied exhaustively, and a product development operation built on market data rather than instinct.
- Bespoke and custom capability — from a mood, a reference or a market trend to production-ready jewellery.
- Speed to market, because the design work is already done before the brief arrives.
- One supplier for every category a retailer needs, which means one conversation, one standard, one invoice.

> *"Know what sells. Know how to make it. Do it at scale. That is the intersection we live at."*

Designed to sell. Not merely to shine.

SECTION FIVE

Four Plants

Kama runs four plants, and each is built for a job. Two produce for export. Two produce for the domestic market — and one of those is given over entirely to platinum and to machine-made production.

TWO PLANTS

EXPORT

Inside SEEPZ, the export processing zone in Mumbai. Producing for international retailers and brands. Kama has exported from here since 1996.

ONE PLANT

DOMESTIC

Producing for Indian retailers, brands and independent jewellers.

ONE PLANT

PLATINUM & MACHINE-MADE

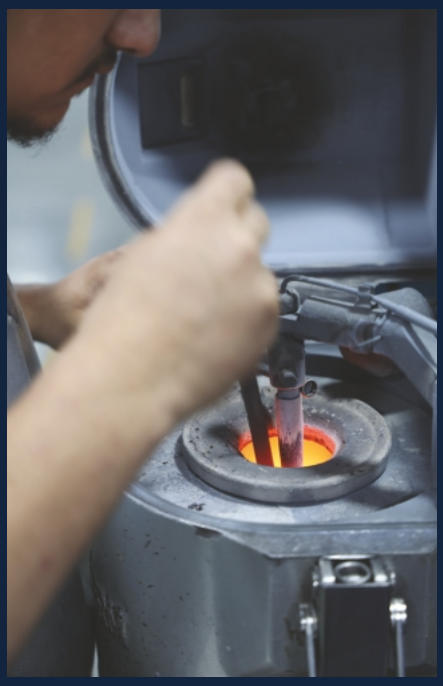
Given over entirely to platinum and to machine-made production through a dedicated CNC facility. One of the few dedicated platinum facilities in India.

THE RANGE

ACROSS ALL FOUR

9KT to 22KT gold. Silver. Platinum. Natural and lab-grown diamonds. Gemstones. Enamel, lasercut, minimalist and handcrafted work.

One factory, one focus, one obsession



SECTION SIX

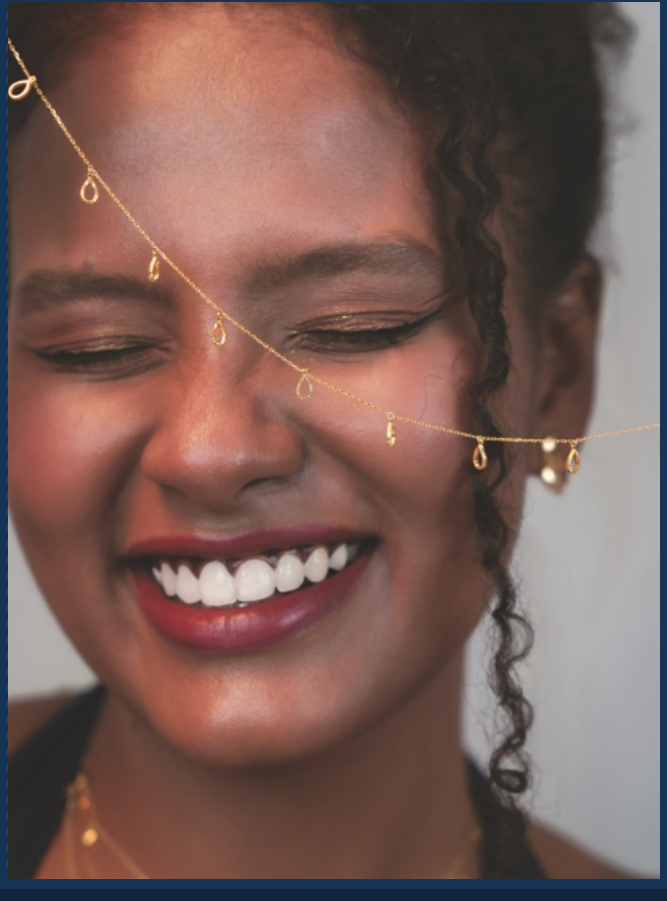
The Craft

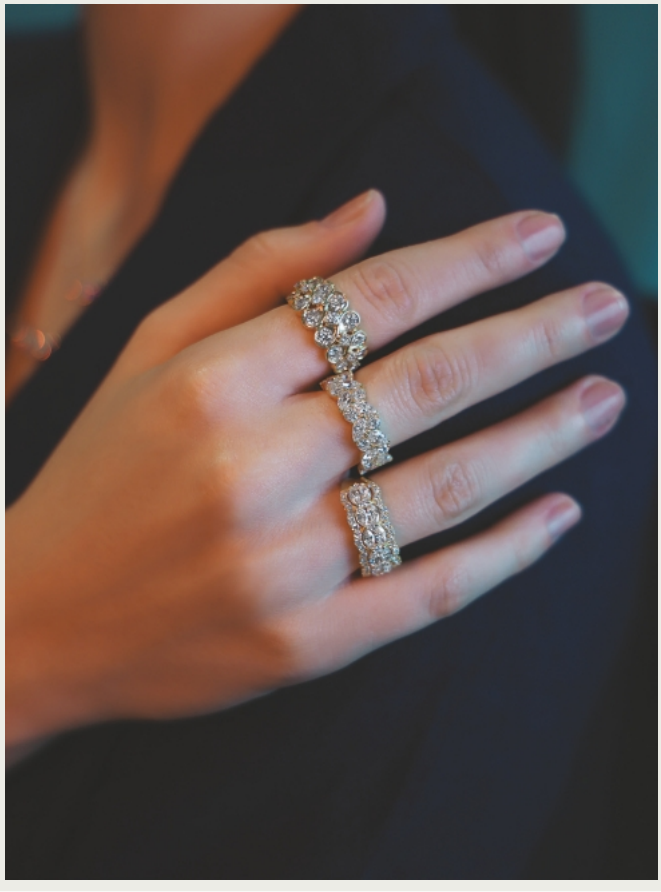
> *“When I started Kama in 1996 I had no background in jewellery — only a conviction that we could build something different. Today that lives in every design, every partnership, every piece. True craft does not stand still. It evolves.”*

Kama's design culture is where elegance, engineering and expression converge. 3D printing, laser cutting and CAD sit alongside karigars who have spent a lifetime at the bench — and the two are not in tension. The machine does what the machine is better at. The hand does the rest.

Production teams are trained by international quality specialists to the standards of the world's luxury houses. What arrives at a retailer has been through the same discipline as what leaves for New York.

> *“Trends do not guide us. We excel at shaping them.”*
> COLIN SHAH





SECTION SEVEN

Our Strength

> *"Twelve hundred people. Each with a family. Each family's story intersects with ours. I think about that multiplier before I think about the topline."*
>
> COLIN SHAH

THE BENCH

Kama's craftsmanship are on direct payroll, not on contract. Many have been at the same bench for twenty and twenty-five years. Their children have gone to better schools. In an industry where automation is quietly retiring the fine stone-setting hand, Kama has kept it — at cost, and on purpose.

"A karigar's reputation is etched into every piece he touches," says Shah. "They put skill, time and dignity into that piece. Seva — selfless service — is not a religious idea for me. It is an operational one. When work genuinely serves someone beyond yourself, it has a different quality. The karigar feels it. The retailer feels it. The customer feels it. We owe them a company worthy of what they put into it."

WHO WORKS HERE

Since 1996, Kama has maintained a policy of hiring differently-abled workers, who make up approximately ten per cent of the workforce. Half the workforce is female. The company recruits deliberately from distressed districts of Odisha.

BEYOND THE FACTORY

Kama has supported Ekal — Friends of Tribals Society over the past few years, funding education and vocational training in tribal communities.

Colin Shah served as a Trustee of Make-A-Wish India, and was instrumental in establishing the connection between the foundation and the GJEPC's charitable wing. The resulting annual fundraiser, Jewellers for Hope, has helped fulfil the wishes of 1,700 critically ill children.

SOURCING

Kama is Responsible Jewellery Council compliant and follows the Kimberley Process, ensuring its supply chain is free of conflict minerals. Supplier policies are enforced across the chain. The workplace policy provides for regular health checks and a non-discriminatory environment consistent with international labour standards.

SECTION EIGHT

Kama at Thirty

₹35 lakh	→	Revenues approaching ₹1,000 crore
2 karigars	→	1,200 craftspeople
1 workshop	→	4 specialist plants
0 clients	→	260+ clients across 4 continents
1996	→	27.1% CAGR, sustained thirty years
No capital	→	Still no outside capital

GOVERNANCE

Kama is among the few private manufacturers in India operating with the governance infrastructure of a listed company. Four independent bodies oversee the business — statutory audit, internal audit, tax and United States audit. SAP ERP has governed operations since 2013.

The company is not promoter-dependent. Functional heads across sales, manufacturing, design, finance and human resources operate with independent accountability, and leadership tenure averages more than twenty years.

ON THE WORLD'S FLOORS

Kama has exhibited at IIJS Signature and IIJS Premiere in India for the greater part of its existence; at JCK Las Vegas for three decades; at VicenzaOro in Italy for close to thirty years; at International Jewellery Tokyo since the late 1990s; at Jewellery & Gem WORLD Hong Kong for more than twenty years; and at Inhorgenta Munich for nearly three decades. It has exported to the United States since 1996 and maintains a distribution office in New York.

A TIMELY MILESTONE

Kama's anniversary falls at a structurally significant moment. The India–United States bilateral trade framework finalised in early 2026 reduced jewellery tariffs from over fifty per cent to sixteen, opening what the GJEPC estimates as a near-term export opportunity of three billion dollars. India's effective tariff rate on jewellery entering the United States now sits below China's for the first time.

With an established American client base and three decades of verified export experience, Kama is positioned to move immediately — without altering its product mix or its infrastructure.

SECTION NINE

Tributes

From the industry Kama has served for thirty years

GJEPC INDIA
Sponsored by Ministry of Commerce & Industry

> *"Most journeys create footprints. Rare journeys create roadmaps for an entire industry — Colin Shah has done both."*

Three decades of excellence is not simply a business milestone — it is a legacy forged through vision, unwavering trust, bold innovation and relentless excellence. Under Colin's leadership, Kama Jewelry has risen to become one of Asia's most respected diamond jewellery manufacturers, admired worldwide for its craftsmanship and its forward-thinking ethos. What sets his journey apart is the rare ability to harmonise entrepreneurial rigour with transformative industry stewardship. Colin is that rare catalyst — one who does not merely grow a business, but elevates the entire ecosystem around him. As former Chairman of the GJEPC, he was instrumental in steering the Indian gem and jewellery sector through turbulent waters. His strategic foresight in driving policy advocacy, forging global partnerships, accelerating export growth and championing modernisation has profoundly strengthened India's stature on the international stage.

Kirit Bhansali

CHAIRMAN, GJEPC

GJC | ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

PROMOTING | PROTECTING | PROGRESSING

> *"Their journey from a modest beginning to becoming one of Asia's leading diamond jewellery manufacturers is truly inspiring."*

It gives me immense pleasure to extend heartfelt congratulations to Kama on completing thirty glorious years of excellence. Since its inception in 1996 under the visionary leadership of Mr Colin Shah, Kama has set remarkable benchmarks in innovation, craftsmanship and quality. Kama has not only contributed significantly to the growth of the Indian gem and jewellery industry but has also enhanced its global reputation. On behalf of the Council, I wish Kama continued success and prosperity in the years ahead. May this milestone be a stepping stone to even greater achievements.

Rajesh Rokde

CHAIRMAN, ALL INDIA GEM & JEWELLERY DOMESTIC COUNCIL

Mr. Arun Narayan

CEO- JEWELLERY
TITAN COMPANY LIMITED

Mr. Sharad Rajaram

CHIEF MANUFACTURING OFFICER - JEWELLERY,
TITAN COMPANY LIMITED

> *Marking Kama Jewellery's 30th Anniversary, Mr. Arun Narayan, CEO- Jewellery, Titan Company Limited & Mr. Sharad Rajaram, Chief Manufacturing Officer- Jewellery, Titan Company Limited extend their heartfelt congratulations, celebrating three decades of vision, partnership and excellence.*

We extend our warmest congratulations to the entire Kama Jewellery team on the momentous occasion of completing 30 years. This remarkable milestone is a testament to the vision, resilience, and unwavering commitment to excellence.

Our association with Kama Jewellery spans nearly 25 years, during which they have been a valued and trusted partner in our journey. They have also played a significant role in strengthening Tanishq's offering across both diamond-studded and platinum jewellery, consistently demonstrating reliability, quality, and a shared commitment to delivering exceptional value to our customers.

Beyond our business relationship, Colin Shah's active engagement with jewellery industry bodies has contributed valuable insights that have benefited not only our partnership but also the broader industry. Kama Jewellery has also been an important partner in helping us evolve and strengthen our supply capabilities for the U.S. market, reflecting the agility and forward-thinking approach that have defined the organisation over the years.

As they celebrate this significant anniversary, we acknowledge with gratitude the trust, professionalism, and spirit of partnership that have characterised our relationship over the past two and a half decades. We wish the entire Kama Jewellery family continued success as you embark on your next chapter, and we look forward to many more years of collaboration, innovation, and shared growth.

Dear Colin,

It's so wonderful to see you successfully navigate 3 decades to build an enterprise serving global audiences.

Congratulations to you and your team for this extraordinary feat and for bringing pride and glory to the industry and our nation

Wish and pray for stratospheric success for the next 30 years !

Saumen Bhaumik

MD AND CEO OF CARATLANE

> *"What distinguishes him is his ever-forthcoming and supportive nature — always willing to guide and contribute."*

It is truly inspiring to see Kama complete thirty remarkable years in manufacturing — an achievement that reflects sustained excellence, innovation and an unwavering commitment to quality. I have had the privilege of knowing Mr Colin Shah for over fifteen years. He is a thoroughly knowledgeable and insightful gentleman with a deep understanding of the jewellery industry. Under his leadership, Kama has set high benchmarks in manufacturing and earned global respect. Beyond his professional accomplishments, he remains a kind-hearted, capable and noble individual who leads with integrity and purpose. Wishing him and Kama continued success and many more milestones ahead.

Radhakrishnan

MANAGING DIRECTOR, GRT GROUP

> *"Three decades of unwavering commitment to quality, innovation, craftsmanship and ethical business practice is a truly commendable achievement."*

I extend my heartfelt congratulations to the entire Kama team on the successful completion of thirty remarkable years in the diamond and jewellery industry. Over the years, Kama has earned the trust and respect of customers, partners and industry peers alike, while consistently setting benchmarks in design excellence and manufacturing expertise. This milestone reflects the vision, passion and dedication of its leadership and team, whose relentless pursuit of excellence has established Kama as one of the most respected and admired names in the industry.

Joy Alukkas

CHAIRMAN & MANAGING DIRECTOR, JOYALUKKAS GROUP

> *"Through every design, every flawless diamond and every ounce of platinum, you have set a standard of excellence."*

Congratulations on thirty remarkable years in the world of platinum and diamond jewellery. Three decades of artistry, trust and unwavering commitment is no small feat. Your expertise has turned precious metals and gemstones into timeless treasures, and your integrity has made you a partner we truly value. We are grateful for the years of collaboration, quality and craftsmanship you have shared with us. May this milestone be a celebration of your legacy and the beginning of an even more brilliant chapter ahead.

Suvankar Sen

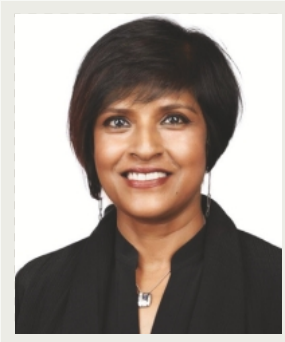
MD & CEO, SENCO GOLD & DIAMONDS

> *“We particularly admire your design-centric approach, your expertise in lightweight 18kt modern gold jewellery, and your strong lab-grown portfolio.”*

On the momentous occasion of Kama's thirtieth anniversary, we extend our heartfelt congratulations to Mr Colin Shah and the entire Kama team. Over the past three decades, Kama has set inspiring benchmarks in innovation, craftsmanship and excellence. It has been a privilege for us to be associated with you for over a decade — a journey defined by mutual growth and a shared commitment to quality. We also value your prompt delivery timelines and adherence to international factory standards. As you celebrate this achievement, we wish Kama continued success, sustained growth and many more years of brilliance ahead.

Saurabh Gadgil

CMD, PNG JEWELLERS



PLATINUM GUILD INTERNATIONAL

> *"His early belief in platinum, his unwavering support and his willingness to take bold risks have made him far more than a partner — he has been a true architect of the category."*

Platinum Guild International's partnership with Kama has always extended far beyond a business association. It is a relationship grounded in trust, shared conviction and the courage to believe in platinum at a time when the category was still being shaped in India. Kama has stood alongside us through some of our most formative years, and their partnership has been instrumental in building the platinum market into what it is today — from testing the early proof of concept, to supporting the launch of Platinum Days of Love, and subsequently Platinum Evara and Men of Platinum. They brought not just high quality, differentiated product and distribution, but conviction. Their investment in a dedicated platinum manufacturing facility further strengthened the ecosystem. Today Kama remains one of PGI's most valued partners.

Vaishali Banerjee

MANAGING DIRECTOR — INDIA & MIDDLE EAST, PLATINUM GUILD INTERNATIONAL

> *"Having worked closely with Colin during his tenure at the GJEPC, I have seen first-hand the vision and integrity he brings to our field."*

Heartiest congratulations to Colin and the entire Kama team on reaching this incredible thirty-year milestone. This achievement is a true reflection of his leadership and of the collective craftsmanship that has shaped Kama into the respected name it is today — a legacy built on years of resilience and earned trust. I look forward to our continued collaboration as we work together to further the growth of the natural diamond industry. Wishing the team continued success and many more decades of brilliance ahead.

Richa Singh

MANAGING DIRECTOR, NATURAL DIAMOND COUNCIL

SECTION TEN

Recognition

LARGEST EXPORTER

Recognised by the Gem & Jewellery Export Promotion Council as the largest exporter of diamond-studded jewellery in its category — an award based on audited customs data, not self-declaration.

EMERGING INDIA AWARD, 2007

Presented to Colin Shah by the then Prime Minister, Dr Manmohan Singh. The Emerging India Awards were an initiative of CNBC-TV18 with ICICI Bank, established to recognise the small and medium enterprise sector.

VENDOR OF THE YEAR

Awarded to Kama by India's largest jewellery brand, together with its Best After-Sales Service recognition.

CERTIFICATION

Responsible Jewellery Council certified. Kimberley Process adherent. GMP audited. LBMA-approved gold.

SECTION ELEVEN

The Next Thirty Years

Thirty years ago there was a workshop, two karigars, and no reason for anyone to believe it would work.

What comes next is not Colin Shah's to decide alone. Simran and Riya are both in the business — not as inheritors of something comfortable, but as people who chose a hard one: twelve hundred employees, four plants, exacting partners, lab-grown disruption, tariffs that move without warning.

They ask sharper questions than their father did at their age. He says that is exactly as it should be — that each generation ought to see further, standing on what came before.

> *"The real measure of what one builds is whether it can go somewhere beyond you. Watching them, the answer is yes."*

The future of jewellery manufacturing will be twenty-four-hour personalised production: AI and automation enabling instant custom design and error-free output; 3D printing delivering complex, lightweight work at speed. Kama has already begun.

Not thirty years old. Thirty years young.

COLIN SHAH · FOUNDER & MANAGING DIRECTOR, KAMA JEWELRY

KAMA

Evolving since 1996

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