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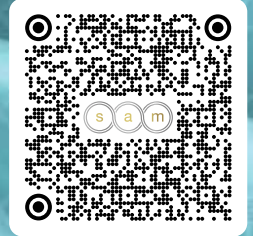
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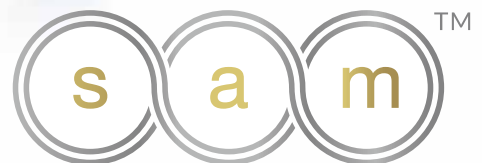


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EDITORIAL

Dear Readers

The Government of India in its budget-2024 has reduced the customs duty on gold, silver, and platinum to 6% and 6.4%, respectively, down from the previous 15%. Accordingly, basic customs duty on these metals has been reduced from 10% to 5%, while the Agriculture Infrastructure Development Cess has seen a reduction from 5% to 1%.

Imports of gold and silver from the UAE under the Comprehensive Economic Partnership Agreement (CEPA) had been on the rise, thanks to the preferential lower duties afforded by the agreement. This favourable tariff structure incentivized increased imports of these precious metals. However, the recent reduction in customs duties is expected to affect this trend. By lowering the duty rates, the appeal of importing gold and silver under CEPA is set to diminish, as the financial advantage previously offered is reduced. This shift is likely to decrease the volume of these imports through this channel.

Moreover, the duty cut addresses another significant issue: the misuse of the tariff benefits. Lower duties have historically provided opportunities for importing gold disguised as platinum to evade higher tariffs. The reduction in import duties aims to curb such practices by aligning the regulatory framework more closely with market realities, thereby enhancing transparency and preventing abuse of the trade system.

Gold ETFs and gold funds now align with physical gold in having a 24-month holding period. Previously, gains from gold ETFs were taxed as ordinary income. However, under the new tax regime, Short-Term Capital Gains (STCG) are taxed at 20%, while Long-Term Capital Gains (LTCG) are taxed at 12.5%. This improved tax efficiency enhances the appeal of gold funds and ETFs, particularly for investors in higher tax brackets.

The move is likely to hit the Gold loan companies as it diminishes the value of gold and lowers their loan-to-value (LTV) ratios, which in turn affects their financial stability. A reduced LTV ratio indicates that the gold backing the loans has decreased in value relative to the total amount of loans given, thereby decreasing the company's margin of safety.

In this special edition of Bullion World, released just before the India Gold Conference 2024, we feature a diverse array of articles. We begin with Mr Prithviraj Kothari, National President of IBJA, who discusses the gold and silver markets post-Budget. This is followed by highlights from the Shanghai Platinum Week 2024. Ms Aksha Kamboj, the newly elected National Vice President of IBJA, shares her visionary leadership ideas for the future. Mr Karthik Krishnan delves into the ESG reforms at MMTC PAMP, while Mr Vedit Garg from Kundan Group illustrates the thriving business of minted products in India. Mr Surendra Mehta provides insights into the newly launched "IBJA Verified" initiative.

Mr Rajesh Neelakanta explains recent tax reforms in the logistics sector. Mr Chirag Thakkar from Amrapali reviews the bullion trading business over the past year, and Mr Hareesh Acharya gives us an update on their refinery in GIFT City. Mr Rakesh Bhan shares advancements in assaying instruments at Fischer, and finally, the recycling department at Sovereign Metals briefs us on the challenges of accessing gold scrap.

Best wishes,
G Srivatsava
Editor

We would be happy to receive your comments and feedback on the content of this edition, please write to editor@bullionworld.in

Exclusive Interview with Mr Prithviraj Kothari on Gold and Silver Markets Post-Budget 2024

Mr Prithviraj Kothari, National President, IBJA



Mr Prithviraj Kothari

Bullion World recently organized a special interview to gain insights from Mr Prithviraj Kothari, the National President of the Indian Bullion and Jewellers Association (IBJA), regarding the gold and silver market following the 2024 Budget. In this exclusive conversation, Mr Prithviraj Kothari shared his views on the recent policy changes and their implications for the bullion industry.

Mr Prithviraj Kothari began the interview by expressing his gratitude towards the government. "I personally would like to thank the honourable prime minister and the honourable Finance Minister for the import duty cut. We have been asking for it for the last 10 years. This will bring in honesty and integrity in the bullion business," he stated, acknowledging the positive impact of the new budget measures on the sector. Read on the full interview.

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- Smaller denomination contract
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- Inventory hedging amid volatile prices

BW: Sir, let's begin with your views on the Union Budget 2024

Mr Prithviraj Kothari highlighted the industry's long-awaited expectations from the government. "To be honest, duty cut was expected for quite a while. We have anticipated a significant cut in duty rates for gold and silver. Overall, the decision made by the Finance Minister is positive for the bullion sector and will benefit the industry in the long term." He elaborated that the reduction in duty rates was a necessary step to boost the industry, fostering a more transparent and regulated market. The reduction in import duty on gold and silver is seen as a crucial move to curb smuggling and promote legal imports, which will ultimately benefit both consumers and the industry by providing a stable and fair pricing environment.

BW: Congratulations on being re-elected as National President of IBJA for 2024-2029. Please share some of the programmes planned?

Discussing the future plans of IBJA, Mr Prithviraj Kothari revealed several ambitious initiatives aimed at enhancing the organization's role and services for its members.

"We have laid out many different plans. One major objective is to become a nominated agency. That would allow us to directly import metal for our members, thus eliminating the need for our members to seek alternative methods for procuring metals," he explained. This move is expected to streamline the procurement process, reduce costs, and ensure the quality and authenticity of the metals imported.

Furthermore, Mr Prithviraj Kothari introduced the 'IBJA Verified' initiative, designed to bring in trust among jewellers and consumers. "This program will include a credit rating for every verified member, conducted by a third-party audit firm before on boarding the business into the program," he said. The IBJA Verified initiative aims to enhance transparency and accountability within the industry, ensuring that consumers receive genuine products and services from reputable jewellers.

BW: Government is finalising regulations on Compulsory Hallmarking of Bullion Bars. What is your view on the subject?

On the topic of compulsory hallmarking, Mr Prithviraj Kothari stressed the necessity of certification for all bullion-based products sold over the counter. "All bullion products, regardless of their form, should be compulsorily hallmarked. There must be NABL or BIS certification for all counter sales, ensuring a purity

stamp on every piece of metal, whether bullion, coins, or jewellery. This should be mandatory for the B2C segment as a whole," he asserted. He elaborated that such measures would ensure the authenticity and purity of the metals, protect consumers from fraud, and promote confidence in the market. The hallmarking requirement is expected to standardize the quality of bullion products and reduce discrepancies in the market, leading to a more organized and reliable industry.

BW: Gold and silver prices hit all-time high recently. Where do you expect price to go from here?

Providing his outlook on gold and silver prices, Mr Prithviraj Kothari noted, "Recently, gold has reached new highs in the international markets. I expect the coming quarter to be bearish for gold, with at least an 8-10% drop in prices. In the Indian market, the upper limit for gold would be ₹80,000, and the downside could be around ₹62,000." He explained that the recent surge in gold prices was driven by various global factors, including economic uncertainty and geopolitical tensions.

However, he anticipates a correction in the near term as the market stabilizes. "Silver, on the other hand, is poised to be more bullish than gold. While there may be a correction to the ₹77,000 level in the short term, the long-term outlook remains very bullish, with prices potentially soaring up to ₹100,000 per kilogram," he added. Mr Prithviraj Kothari emphasized that silver's industrial demand, coupled with investment demand would drive its prices higher over time, making it a lucrative investment option.



UNION 20 | Key BUDGET 24 | Highlights

The 2024-25 Union Budget has introduced several significant measures to bolster the gold industry, with an emphasis on reducing taxes and fostering organized growth. These policy changes are expected to have a profound impact on the local gold market, supporting industry reform and growth.

Major Changes in Gold Import Duties and Taxes

- Gold Import Duty Reduction:** The import duty on gold and gold doré has been significantly slashed. The total customs duty on gold has been reduced from 15% to 6%, and on gold doré from 14.35% to 5.35%. This marks the sharpest reduction on record and the lowest duty since June 2013. These changes take effect from July 24, 2024.
- Long-Term Capital Gains Tax Adjustment:** The holding period for long-term capital gains tax on gold has been reduced from 36 months to 24 months. Additionally, the tax rate for long-term capital gains has been lowered from 20% with indexation to 12.5% without indexation, effective July 23, 2024.
- Gold ETFs and Mutual Funds Categorization:** Gold ETFs and mutual funds have been redefined to exclude them from "Specified Mutual Funds" that are subject to short-term capital gains tax rates. Now, gains from gold ETFs and mutual funds will be taxed as long-term capital gains if held for more than 12 months for listed securities and 24 months for unlisted securities. This amendment will take effect from April 1, 2026, aligning with the assessment year 2026-27.
- Reduction in Gold Smuggling:** The lowered customs duty is likely to reduce gold smuggling by making official imports more profitable compared to unofficial channels.
 - Impact on Platinum Alloy Imports: The reduced duty on platinum alloy may decrease its import from the UAE, which has been contributing to a domestic price discount.
- Decreased Landed Cost of Gold:** Lower duties will reduce the landed cost of gold, improving the competitiveness of the domestic gold industry and freeing up working capital for exporters.
- Boost to Gold Jewellery Production:** The government anticipates that the duty cuts will enhance gold jewellery production, creating more employment in this labour-intensive sector.

However, there are some short-term concerns. Bullion dealers, manufacturers, and retailers may experience a temporary loss on inventory purchased at higher prices before the budget announcement. These losses are expected to be recouped over a few quarters as consumer demand increases in response to lower prices.

For gold loan NBFCs a decrease in gold import duties might result in lower gold prices, potentially affecting gold loan firms adversely in the short term by reducing their financial buffer or 'safety margin.'

Implications for the Gold Market

These policy adjustments are expected to bring substantial changes to the gold industry, including:

Implications for Gold Demand

The customs duty reduction has the potential to significantly increase gold demand during the upcoming buying season (August to December) and over the long term. Our econometric model suggests that Indian consumer demand for jewellery and gold bars and coins could see an additional 50 tons in the second half of 2024 due to more attractive pricing and alignment with international prices.

Additionally, the recategorization of gold ETFs and mutual funds is expected to boost investment in these assets, making the investment landscape more attractive and equitable. This change is likely to drive further inflows into gold ETFs, which have seen steady growth since April 2013.

Initial Market Reaction

Following the Union Budget announcement, the Indian domestic gold price fell by 7%, and the net asset value (NAV) of gold ETFs dropped by 6.5% to 8.9%. There has been a noticeable increase in foot traffic at retail jewellery shops and a rise in the local gold price premium, which had been trading at a discount to international prices for the previous five months.

Benefits for Consumers and Companies

The reduction in total tax on jewellery from about 18% to 9%, including the 3% GST, is expected to boost jewellery

demand, especially as the festive season approaches. Market experts predict a price drop of ₹300 to ₹500 per gram for 24-carat gold, encouraging postponed purchases.

Lower prices are also set to benefit companies by potentially increasing their revenue and profits through volume growth. Stocks of listed jewellers like Titan Company, Kalyan Jewellers India, and Senco Gold have appreciated following the budget announcement.

Furthermore, the reduced gold smuggling due to competitive mainstream market prices will benefit the industry. However, increased gold demand may lead to higher imports, potentially impacting the Indian rupee, which is already near an all-time low against the dollar. According to the Reserve Bank of India, India imports gold worth an average of \$36 billion annually, constituting about 8% of total imports.

In conclusion, the 2024-25 Union Budget's pro-gold measures are expected to have wide-ranging positive implications for both consumers and the gold industry, fostering growth and increasing demand.





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Shanghai Platinum Week 2024

Mr Edward Sterck, Director of Research, the World Platinum Investment Council

Established in 2021 to create one of the most influential and important annual events for the global platinum group metals (PGMs) sector, the fourth Shanghai Platinum Week (SPW) took place between 9 and 11 July 2024, co-organised by the World Platinum Investment Council (WPIC), Anglo American plc, China Gold Association, and the China Precious Metals Industrial Committee

Topics under discussion during SPW 2024 ranged from the challenges facing PGM supply (due to both mining and recycling constraints) to current and future demand drivers (autocatalysts, green hydrogen and future technologies). SPW underscored the strong investment case for platinum, as challenges weigh on supply, while demand finds support across a diverse number of end-uses. With such a broad range of issues under discussion there were so many points of interest, but the key takeaways from WPIC's perspective are highlighted below, emphasising some of the dynamic trends within the domestic China PGM market, as well as internationally.

Arguably, the most impactful announcement was the **Guangzhou Futures Exchange (GFEX) using SPW 2024 to reveal the details of the first platinum and palladium derivatives to be launched in China.**

These physically-settled platinum and palladium futures are set to transform domestic price risk management, which will minimise costs for the fabricators of platinum containing products, reducing sales premiums and likely boosting demand for platinum products. Uniquely, platinum and palladium in the form of both ingots and sponge (pure metal in powder form), as opposed to just ingots, will be accepted as 'good delivery' for settlement of contracts. The ability to take delivery of sponge could be transformative for industrial users of PGMs, as well as automakers, as sponge is the main form typically used for their manufacturing purposes. No other exchange in the world currently allows delivery of sponge.



Mr Edward Sterck



Commenting on the announcement, Mr. Chen Xuanchen, R&D Lead of Platinum and Palladium Futures at GFEX, highlighted the impact this was likely to have on both the domestic and global platinum and palladium markets:

“Our exchange fills a gap in the Chinese market, providing the mechanisms to discover the domestic prices of platinum and palladium in China and help businesses hedge price risk, opening up working with the two metals to a greater number of market participants throughout the metal value chains. The ability to hedge price risk will provide a welcome boost to the ongoing development of China’s PGMs market which is essential to the country’s energy transition and ongoing decarbonisation efforts. The availability of domestic futures could potentially boost consumer confidence in both metals, increase the availability of recycled metal and further accelerate demand growth.”

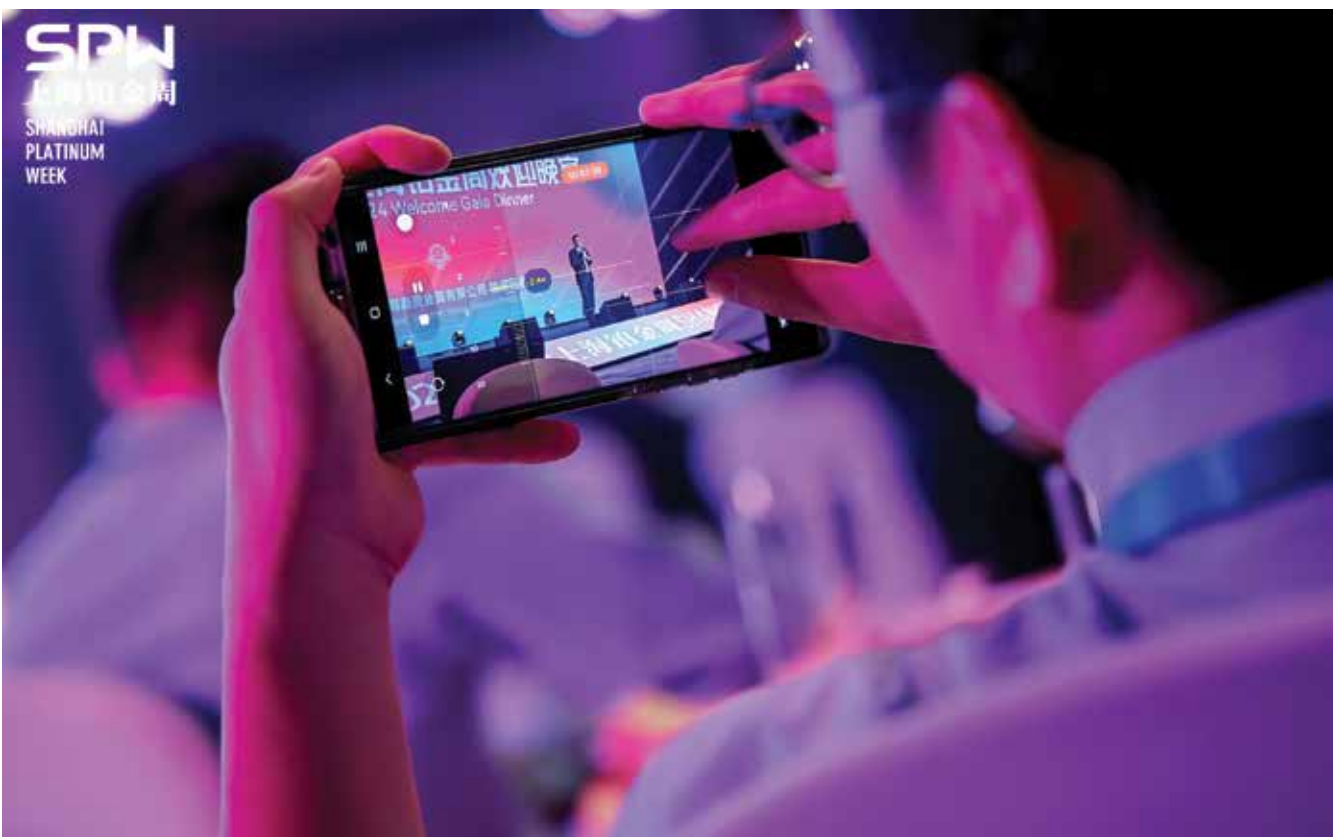
WPIC believes that developments such as GFEX’s plans to launch PGM derivatives in China are a key component of a broader and necessary market restructuring, which should include harmonising the VAT paid on platinum purchases with that of gold. Updating the VAT regulations combined with the ability to manage price risks would improve the competitiveness of Chinese domestic corporations, and maximise the accumulation of platinum and palladium – both strategically important metals – within China as a domestic reserve.

The strategic importance of PGMs takes on further significance as China looks set to lead the global hydrogen economy push, with a March 2024 government report calling to expedite the technology.

Part of SPW 2024 involved site visits to several firms in the hydrogen value chain which have shown strong growth. Looking ahead, growing economies of scale will result in cost efficiencies that will drive future scaling.

Investment demand for platinum in China is strong and on a growth trajectory. Representatives from various companies highlighted the successes in developing platinum as an investment product, driven by platinum’s wide price discount to gold and high-quality products. Indeed, WPIC’s product partners in China delivered almost 200 koz of investment product sales in 2023, up from almost nothing in 2018, with strong momentum continuing in 2024.

Headwinds to both primary and secondary platinum supply were also discussed at SPW 2024. The key challenge faced by PGM miners is the weak basket price, which is pushing them to cut costs to minimise losses but will likely increase the risk of lower mine supply over the medium-to-longer-term. In terms of recycling supply from China, tax experts discussed China’s new reverse invoicing policy which aims to generate tax from an historically cash-based transaction between upstream scrap collectors and recycling enterprises. Industry participants cited the revocation of the 3% VAT rebate as onerous on a sector typically operating at low margins and suggested it will result in downward pressure to recycling PGM supply.





Mr Trevor Raymond

CEO, WPIC at Shanghai Platinum Week 2024

Commenting on the success of SPW 2024, Trevor Raymond, CEO of the World Platinum Investment Council, said:

“Shanghai Platinum Week 2024 has served as a core platform for industry innovation and collaboration, and once again demonstrated the critical role that PGMs play in both the global economy and technological advancements. The insights shared during the event underscore the dynamic nature of this market, from innovations in hydrogen technology to the expanding investment demand in Asia. We also see how platinum’s appeal is being bolstered by its wide discount to gold, increasing industrial applications, and the strategic importance highlighted by its inclusion on many countries’ critical minerals lists.”

This year, SPW welcomed more than 500 attendees from over 300 organisations, with online attendance reaching 455,000 on the first day and 317,000 on the second day, far exceeding any previous year. Thirty-seven different organisations exhibited a wide range of fascinating products, from platinum investment bars, jewellery and hydrogen fuel cells to AI-related semiconductor manufacturing, highlighting the diversity of platinum group metals’ (PGMs) applications.

SPW 2024 sponsors included Metalor, Bai de Jin, Shenzhen Quanfeng Platinum Co. Ltd, Yue Heng Feng, Lesego Platinum, Minmetals Futures Co. Ltd, Yue Heng Jewellery, Shenzhen Yuexin Gold Precious Metals Co. Ltd, and Shenzhen Point Gold Precious Metal Co. Ltd.

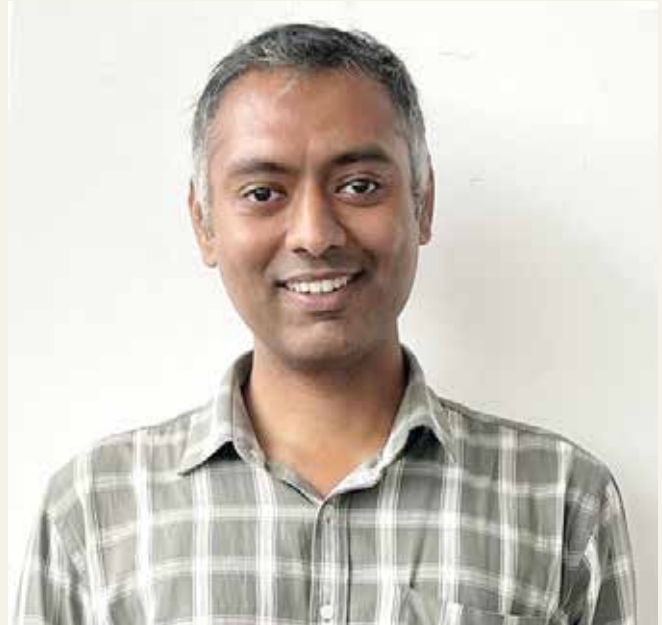
Shanghai Platinum Week 2025 will take place 7-9 July next year. For more information visit www.shanghaiplatinumweek.com.



"MMTC-PAMP: Leading the Way in ESG Commitment and Decarbonization"

Mr Karthik Krishnan, Head of Precious Metals Recovery and Strategy, MMTC PAMP

MMTC-PAMP embodies the spirit and principles of ESG in its operations. We are committed to work in an environmentally responsible manner. We are the pioneer among precious metal companies in India to have validated our decarbonization targets by Science Based Targets Initiative (SBTi). SBTi, a globally recognized force in climate action is a collaborative effort between CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). It is mobilizing the industries across the globe to act towards climate change through various initiatives.



Mr Karthik Krishnan

As our commitment to reducing impact of our operations on climate, we have committed to reducing our scope 1 and 2 carbon footprints by 47% and scope 3 emissions by 27.5% in FY 29-30 from base year of FY 18-19 as per SBTi guidelines.

As a beginning of our decarbonization journey, we have installed Solar panels to increase the contribution of renewable energy in our total electricity consumption to 30%. This enables us to generate 705Kwhp power thereby helping us reduce approx. 800t CO2 emissions per year.

Our social initiatives showcase profound commitment to environment and community welfare. Through our empowering education programme, the company has significantly enhanced educational infrastructure in girl's school, instituted scholarship schemes and improved facilities at Anganwadi centres. Further, the nutritional and healthcare support projects target the well-being of



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local communities, particularly women, providing vital healthcare and nutritional assistance to women in and around Nuh, Haryana. MMTC-PAMP also installed Solar panels in 11 different locations in Nuh district thereby giving access to green electricity to over 6500 students. Lastly our Swajal initiatives of maintaining 25 RO systems across offices, schools and hospitals underscores our commitment to provide clean drinking water, further enhancing community health and well-being.



Visionary Leadership: Ms Aksha Kamboj's Strategic Plans for the Indian Bullion and Jewellery Industry

Ms Aksha Kamboj, National Vice-President, IBJA

In an exclusive interview with Bullion World, Ms Aksha Kamboj, the newly elected National Vice President of the Indian Bullion and Jewelry Association (IBJA), shares her visionary plans and strategic goals for the future of the industry. With a deep commitment to fostering growth, inclusivity, and innovation, Ms. Kamboj is poised to make a significant impact in her new role.

A Gist on the roles of the National Vice President

As the newly elected National Vice President of the IBJA, I am honoured to serve in a role that carries significant responsibility and opportunity for impact. In my capacity as Vice President, I am committed to fostering growth, inclusivity, and innovation within the Indian bullion and jewelry industry. One of my key priorities is to encourage greater participation of women entrepreneurs in the sector by establishing a dedicated women's wing within IBJA. Recognizing the valuable contributions of women entrepreneurs through awards and initiatives will be a cornerstone of my approach to promoting diversity and empowerment within the industry.

Furthermore, I am deeply passionate about skill development and education awareness programs for artisans and jewellers. By investing in the training and upskilling of artisans, we can enhance the quality of craftsmanship and product offerings in the industry. Providing financial and marketing support to artisans, especially those creating handcrafted jewelry and artefacts, will be instrumental in bringing their creations to a wider audience and ensuring their continued success.

Helping the Indian Bullion and Jewellery Industry in the Next 5 Years:*

Over the next five years, I envision several strategies to support the growth and sustainability of the Indian bullion and jewellery industry. Firstly, I would advocate for policies that promote transparency, ethical practices, and compliance with international standards to enhance the industry's reputation globally. Collaborating with



Ms Aksha Kamboj

industry stakeholders, government bodies, and regulatory agencies will be crucial in achieving this goal. Secondly, I would focus on fostering innovation and technology adoption within the sector to improve manufacturing processes, product design, and customer engagement. Encouraging investments in research and development, skill development programs, and infrastructure upgrades will be pivotal in driving competitiveness and enhancing the industry's value proposition. Furthermore, I would work towards promoting sustainable practices across the entire value chain, from sourcing raw materials to retailing the final products. Embracing sustainability not only aligns with global trends but also ensures long-term viability and resilience in the face of environmental challenges.

By campaigning these initiatives, I aim to contribute to the India bullion and jewellery industry's growth, competitiveness, and reputation on the global stage over the next five years.

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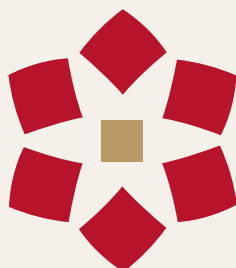


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**IAGES is self-regulatory organisation (SRO)
for the Indian gold industry, by the Indian gold industry
that is supported by the World Gold Council**



IAGES

**Indian Association for
Gold Excellence and Standards**

An Industry Initiative

Mumbai, August 6, 2024 - The Indian gold industry has today announced the formation of the Indian Association for Gold Excellence and Standards (IAGES – pronounced as I-AAY-GES), a self-regulatory organisation (SRO) created by the Indian gold industry, for the Indian gold industry and supported by the World Gold Council.

IAGES will aim at increasing consumer confidence and enhancing trust in the Indian gold industry through encouraging adoption of fair, transparent and sustainable practices, regulatory compliance, establishing code of conduct and introducing an audit framework – created by the Indian gold industry, for the Indian gold industry across the entire industry value chain. It will be inspired by the World Gold Council's Retail Gold Investment Principles IAGES will aim to give gold providers a detailed set of best practices and a road map for implementing them.

IAGES will be formed by national industry associations including Indian Bullion and Jewellers Association (IBJA),

All India Gems and Jewellery Council of India (GJC) and Gem and Jewellery Export Promotion Council (GJEPC) and supported by the World Gold Council.

IAGES logo represents coming together of various stakeholders of the Indian industry for the greater good of the gold industry and colour red denotes purity, commitment and represents India's warm diversified culture.

IAGES will be independently governed and professionally managed. The Code of Conduct created by it will be available for everyone from the industry, however, its adoption will be entirely voluntary. The registrations for IAGES membership will be announced soon and the organisation will be operational by early 2025.

Sachin Jain, Regional CEO, India, World Gold Council, said, "The gold industry is integral to the Indian economy, contributing approx. 2% to Indian GDP and 3-5mn in employment. As India embarks on the

journey of being a Viksit (developed) country by 2047, IAGES marks a turning point for the Indian gold industry. The World Gold Council has been promoting a need for creating a Self-regulatory organisation to promote adoption of best practices. The launch of IAGES marks a pivotal step towards enhancing trust for the Indian gold industry. Self-regulation will help empower stakeholders to build a sustainable and trusted gold market. The IAGES is an initiative that reflects the unified commitment of the Indian gold industry to advance shared goals and ensure a sustainable and robust future for it. We at the World Gold Council are fully committed to supporting IAGES. It is a unique initiative and global gold industry will be watching it, it should help propel India's gold market to global prominence.”

Vipul Shah, Chairman, Gem and Jewellery

Export Promotion Council (GJEPC), said, “The formation of IAGES is a landmark achievement for the Indian gold industry. It underscores our collective commitment to establishing the highest standards of ethics, transparency, and sustainability. By creating a self-regulatory body, we are taking a proactive step to build trust and confidence among Govt., consumers, investors, and international stakeholders in the Indian gem & jewellery industry. IAGES will not only strengthen India's position as a global gold hub but also drive innovation and growth within the industry. This is a momentous occasion that will shape the future of gold in India for generations to come. This initiative also aligns with our Honourable Prime Minister, Shri Narendra Modi's august vision of achieving “Vivad se Vishwas” with Indian industry. The GJEPC is proud to support this initiative and looks forward to the positive impact it will have on the entire value chain of the gold industry.”

Saiyam Mehra, Chairman, All India Gems and Jewellery Council of India (GJC);

“All India Gem & Jewellery Domestic Council is honoured to be associated with the Indian Association for Gold Excellence and Standards (IAGES). IAGES is surely the need of the hour, and this collaboration represents a significant step towards advancing the standards of excellence and transparency within the gold industry in India. Together, we aim to promote best practices, ensure the highest quality, and foster trust among consumers and industry stakeholders. By uniting our efforts, we are confident that we can elevate the Indian gold market to new heights of integrity and excellence. Our long-term objective will be to make this industry more transparent, compliant and play a larger role in our nation's GDP.

Prithviraj Kothari, National President, India Bullion and Jewellers Association (IBJA);

“The establishment of IAGES marks a significant milestone for the Indian gold sector, showcasing our united dedication to upholding the highest standards of integrity, transparency, and sustainability. Through the creation of a self-regulating entity, we are proactively fostering trust and confidence among governmental bodies, consumers, investors, and international partners within the Indian gem and jewellery domain. IAGES is poised to not just fortify India's standing as a global gold hub but also catalyze innovation and progression within the sector. This historic moment will undoubtedly shape the path of gold in India for years to come, resonating with the noble vision of our esteemed Prime Minister, Shri Narendra Modi, for fostering trust and resolution within the Indian industry. IBJA stands firmly behind this initiative and eagerly anticipates the transformative influence it will wield across the entire gold value chain.”

For more information on IAGES, visit www.iages.com

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Business of Minted Products in India, Scope and Future

Mr Vidit Garg, Director, Kundan Group

Precious metal products be it gold, silver, platinum have a very touching, sensitive and intimate relationship with India's lifestyle and goes back hundreds of years of rich heritage of our country. India usually imports gold in the range of 800-900 MT per year. As per one estimate, Indian household owns more than 25000 tons of gold. As an asset, gold's age – old credential is in its character as “Store of value”.



Mr Vidit Garg



KUNDAN

Minted products consist of mainly gold and silver coins of various denomination with different purity and cartage.

Since time immemorial from the time of Indus Valley Civilization and Ramayana and Mahabharata kaal, minted gold coins embossed/engraved were wide in circulation and were part of the trade. These coins were being used as currency and had wide acceptance not only in India but in other countries also. Even now, gold minted coins are most after sought for by the Indian population for various purposes. The gold minted coins are used by Indians on various occasions such as on marriage, wedding anniversaries, birthday, corporate gifting and for investment purposes.

Gold minted products have advantage over the traditional jewellery as they are cost effective, easy to store, freely exchangeable at any point of time and convertible to hard currency at the prevailing rate without any loss. Moreover, these minted coins are safe-heaven at the time of misfortune or hardship.

During the recent years, Indians are increasingly diverting to minted products in comparison to jewellery. The Indian jewellery market is expected to grow at CAGR 5.70% during 2024-2030. Out of the total sale of gold

approx. 3/4 part was of jewellery but by now the trend among the younger generation is changing towards minted products.

The availability of the minted products is easy as they can be bought from banks, non-banking financial companies and even at e-com websites. Further, their quality is assured as the products are sold with BIS hallmarking.

The Indians wish to see their Gods and Goddesses in every thing and intends to worship them in any form. It is a matter of their satisfaction that off late, minted products are available embossing the images of various deities. This gives them spiritual attachment with the products and on festival occasions such as Diwali while worshipping Goddess Laxmi, they keep them in their place of worship. On certain special days and festivals such as Akshaya Tritiya, Eid, etc., buying of minted coins have increase enormously as this buying is considered “Talisman” for the well-being of the families. Gift on such occasions of these products is held auspicious. Even large corporates are gifting the minted coins to their employees and other business associates. These types of gifts are widely in circulation and have become part of the Indian culture during festivals, marriage occasions, birthdays, etc. The positive points for gifting minting coins are that these are available in various denomination ranging from 1gm to 1000gm and are as such can be gifted depending upon the financial needs and relationship-bond. The coins are easy to store and handy to carry anywhere. They are being minted now in various colors with brighter luster giving appeasing feeling. Moreover, they are packed in an attractive packing making them as an ideal gift.

The manufacture of the minted products has been increased at an exponential rate. Whereas, a few years back the production was limited only by Govt. owned refineries but during the past few years, many private sector refineries have started producing these minted products in large number and meeting and complying with the international standards. Gold medals are also minted and given to the athletes, players and achievers doing extra ordinary work in various fields including sports, science as an honor for their achievements.

India is witnessing a tremendous increase in the middle class with rising income and saving. The middle class always in search of diverse investment opportunities and



see gold and silver coins as a safe investment option. The minted products are finding boosted scope not only as coins but also as commemorative collection as the refineries is day in and day out enhancing their technological skills to add aesthetic value to the minted products.

Future of the minted products is bright in India.



Thriving Amidst Turbulence: A Year in the Bullion Market

Mr Chirag Thakkar, Director, Amrapali Group Gujarat

The bullion market has experienced a rollercoaster of a year. As a seasoned player in this dynamic industry, I've witnessed a unique blend of challenges and opportunities.

Geopolitical tensions, coupled with persistent inflation, have undeniably driven a surge in demand for gold as a safe-haven asset. This increased investor interest has translated into robust trading volumes and price appreciation. However, the market has also experienced periods of volatility as central banks worldwide adopted varying monetary policies.

Silver, often considered a more industrial metal, has shown a different trajectory. While it initially benefited from the overall bullish sentiment in commodities, its price has been more susceptible to fluctuations in industrial activity. Nonetheless, the growing emphasis on renewable energy and technology has underscored silver's strategic importance, providing a foundation for long-term optimism.

At Amrapali Gujarat, we've navigated this complex landscape by leveraging our deep market expertise, robust risk management systems, and unwavering commitment to client satisfaction. Our award-winning track record is a testament to our ability to deliver exceptional value to our clients, whether they are institutional investors, retail customers, or industrial consumers.

Looking ahead, we anticipate continued volatility in the bullion market. However, the underlying fundamentals for gold remain compelling. As a store of value and hedge against inflation, gold is likely to retain its appeal. For silver, the interplay between industrial demand and investor sentiment will be crucial.

We remain steadfast in our belief in the bullion market's long-term prospects. By staying ahead of market trends and providing innovative solutions, we are confident in our ability to continue delivering outstanding results for our stakeholders.



Mr Chirag Thakkar



Enhancing Trust and Authenticity in the Indian Bullion and Jewellery Industry: The IBJA Verified Program

Mr Surendra Mehta, National Secretary, IBJA

Our primary mission at the India Bullion and Jewellers Association Ltd. (IBJA) is to bolster trust and authenticity within the Indian bullion and jewellery industry. One of our pivotal services is the IBJA Verified Program, which provides verified tags to our members. These tags ensure that our members' online accounts represent legitimate and authentic businesses or brands.



Mr Surendra Mehta

What is the IBJA Verified Program?

The IBJA Verified Program thoroughly verifies the identity and credentials of bullion dealers, jewellers, and other industry stakeholders who are members of our association. Upon successful verification, members receive a verified tag that can be displayed on their online platforms and digital properties. This verified status acts as a digital stamp of legitimacy, assuring customers that they are dealing with reputable and trustworthy entities in the bullion and jewellery trade.

Eligibility for the IBJA Verified Tag

The IBJA Verified Tag is available to all bullion dealers and jewellers, including manufacturers, wholesalers, and retailers. Both individual jewellers and businesses can apply for the tag, ensuring wide accessibility and inclusivity within the industry.





Speak your mind.
Let your shine through
with gold.

You are gold.



youaregold.in



Own the beat.
Let your shine through
with gold.

You are gold.

Benefits of the IBJA Verified Tag

1. Assurance of Authenticity: The verified tag assures customers that the account represents an authentic and legitimate business, which is crucial in an industry where trust is paramount.
2. Combating Impersonators and Scams: The verified tag helps reduce the risk of customers falling victim to impersonators or scams by acting as a digital stamp of legitimacy.
3. Boosting Visibility and Credibility: Verified accounts enjoy improved visibility on various platforms, higher search rankings, and enhanced credibility, making it easier to attract and retain customers.
4. Building Customer Trust: The verified tag fosters trust, particularly important for high-value purchases, as customers feel more secure knowing they are dealing with a credible entity.

Application and Maintenance of the Verified Tag

Application Process:

- All bullion dealers and jewellers can apply for the IBJA Verified Tag.
- The verification process takes approximately 30 days after submitting the application.
- If the application is not approved, the processing fee of Rs. 21,000 will be deducted, and the remaining amount will be refunded within 30 days.

Payment Methods:

- Accepted payment methods include UPI, NEFT, and RTGS.

Renewal:

- The verified tag is valid for one year and must be renewed annually. The renewal fee is Rs. 60,000 (plus GST) per year.

Updating Information:

- Tag holders are required to keep IBJA updated about any changes in their business or management details.

Display and Usage

The verified tag can be used across various digital and physical platforms, including stationery, facades, social media, and other appropriate locations. This flexibility ensures that members can prominently showcase their verified status to their customers.

Trust and Sales

By fostering an environment of trust, the IBJA Verified Tag can potentially lead to increased sales for bullion dealers and jewellers. Customers who prioritize authenticity and reliability are more likely to make high-value purchases from verified entities, knowing they are less likely to be scammed.

Conclusion

The IBJA Verified Program is a testament to our commitment to enhancing trust and authenticity in the Indian bullion and jewellery industry. By providing a verified tag, we help our members establish a stronger online presence, improve their visibility, and build customer trust. This initiative not only combats impersonators and scams but also ensures that customers can confidently engage with legitimate and authentic businesses.

For more information on the IBJA Verified Program and to apply for the verified tag, please visit <https://www.ibja.co/> website. Together, let's build a trustworthy and credible bullion and jewellery industry.



Navigating Regulatory Changes: Impact of E-Way Bill and PMLA in Precious Logistics Industry

Mr Rajesh Neelakanta, CEO, Sequel Secure

Are there any changes in the e-Way bill for the jewellers and the impact of this on the logistics front?

The applicability of e-Way Bills for jewellery shipments is not made mandatory in any of the states of the Union of India at this point in time. However, in August 2023, the GST Council recommended that only Part A of the e-Way Bill be introduced for the intra-state movement of gold and precious stones classified under HSN Chapter 71, for shipment values exceeding INR 200000. The provisions also reiterate the mandatory requirement of quoting the Shipper/Seller's and the Consignee/Buyer's complete address with PIN code and GST number, and the value of the goods on the invoice or GST-stipulated Delivery Challan.

The GST Council provisions do not recommend filling in Part B (the Transporter's section) of the e-Way Bill for gold and precious cargo shipments. These provisions also disallow the consolidation of e-Way Bills for multiple invoices/shipments and the use of multiple vehicles for one shipment. The intent of this rule and its provisions is to improve transaction transparency and facilitate regulatory bodies in monitoring the movement of valuable goods, thus



Mr Rajesh Neelakanta



supporting trade compliance and curbing potential tax evasion. The implementation of these GST Council recommendations was left to the respective state GST commissioners to notify their applicability in their states.

From a logistics perspective, while this is certainly useful for establishing bona fide trade practices, the prohibition of multiple vehicles for a single e-Way Bill presents a significant challenge. To offer economically viable secure transportation services, secure logistics providers must deploy multi-modal and hub-and-spoke models of transit. This helps to ensure a faster, safer, more secure, and cost-effective logistics cycle for the movement of gold and precious cargo in India.

Are there any consequences of PMLA with regard to logistics?

Understanding PMLA: The Prevention of Money Laundering Act (PMLA) was promulgated in 2002 to combat the legitimizing of income and profits obtained through illegal means and sources. The PMLA enables the government to confiscate properties and assets earned through illegally gained proceeds, thus preventing the conversion of illegally earned money into legitimate money or assets. The penal provisions of the PMLA call for rigorous imprisonment (RI) of the

convicted person for a minimum jail term of 3 years and a maximum of 7 years. There is also a provision for a fine, at the discretion of the adjudicating authority. From a logistics perspective, organized logistics providers firstly provide their services on a “Said to Contain” basis. To ensure compliance, they carry out an elaborate KYC process while onboarding their customers for secure transportation services. They also insist on all relevant documents in GST-prescribed formats to be handed over by the shippers at the time of shipment pick-up. This ensures compliant business operations for the secure logistics services provider.

There are possibilities of non-compliant activities in the unorganized sector of transportation services, which operate rather informally. Due to this, there are situations where organized secure transportation service providers are subjected to enroute stoppages and extensive checks, which can affect the transit schedule and delivery timelines of fully compliant shipments. While this is an inconvenience, the importance of these acts by regulatory authorities is acknowledged, and hence organized secure logistics providers support such initiatives.



July 2024 Gold Premiums Report: Asia and India Market Analysis

In July 2024, KIS gold kilobar premiums in Asia averaged US\$0.53/oz for Loco Singapore, US\$0.71/oz for Loco Hong Kong and US\$0.66/oz for Loco Bangkok.* Premiums across Asia plunged as gold prices hit a record high of \$2,483/oz on 17 July. Singapore saw the steepest drop in premiums, falling by -US\$0.37/oz (-4%), followed by Thailand at -US\$0.19/oz (-22.6%) and Hong Kong at -US\$0.10/oz (-11.9%).

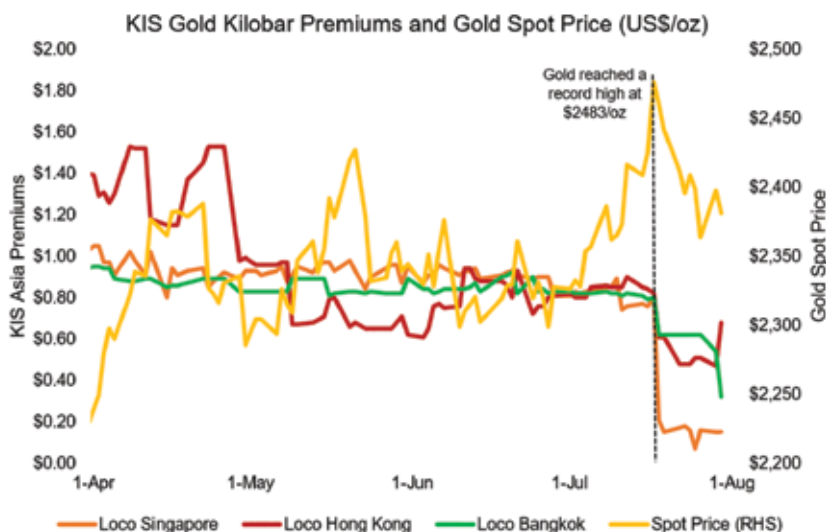
The stellar performance in gold prices was driven by central bank purchases, inflation, geopolitical concerns and the likelihood of a US Fed rate cut by year-end. However, high prices dampened physical gold demand. China, one of Asia's largest consumers of gold saw demand weaken, with Shanghai premiums averaging US\$11.66/oz in July 2024, reflecting a month-on-month (MoM) decrease of US\$18.60/oz. Towards the end of July, Shanghai gold even moved to a discount of -US\$11.66/

India's gold premiums, which typically trade at a discount to international prices, finally moved to a premium following the government's recent decision to cut import duties on gold from 15% to 6%, igniting a surge in demand. As of 31 July 2024, India's gold stood at a discount of INR 174.50/10g over international gold prices.

* KIS gold price premiums reflect the mid-point of the average bid and ask premiums over spot reported by market participants for each location.

For full price histories visit the Kallanish Index Services

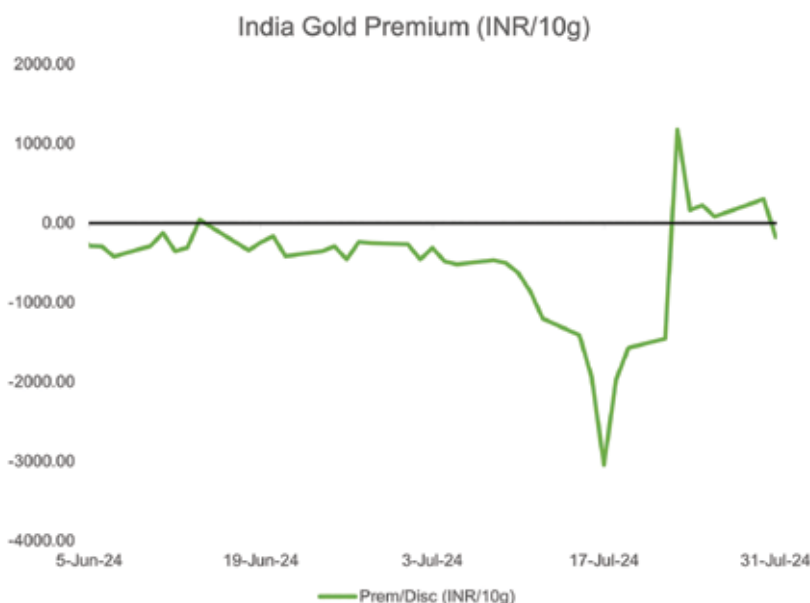
website: www.kallindex.com



Source: Kallanish Index Services (KIS)

oz against international prices for the first time since June 2023.

China's National Bureau of Statistics reported a 3.7% year-on-year (YoY) decline in retail sales of gold, silver, and jewellery in June 2024, following an 11% YoY decline in May. Additionally, major Hong Kong jeweller Chow Tai Fook reported a 20% YoY decline in sales for the first quarter of the financial year.



Source: Kallanish Index Services (KIS)

Present and Future Prospects of Precious Metal Refining in India

Mr Haresh Acharya, Director, Parker Precious Metals LLP

Could you brief us about the status of your refinery in GIFT city?

Promoting refining activities in GIFT-IFSC could also enhance the effectiveness of the Gold Monetisation Scheme. Using scrap gold as an alternative to mined gold is preferable from an ESG perspective. However, the current unorganized structure is not conducive to a large flow of scrap into the formal economy. Therefore, an institutional mechanism is needed to add value to refining scrap, along with a review of the taxation structure to increase the flow of scrap gold into the formal economy.

The IFSC Zone has the potential to become a global hub for storing and vaulting internationally acceptable refined bullion bars. This can be achieved through the increased scale and scope of refining activities, supported by advanced assaying facilities.

We have already acquired the 50000 sq ft of land for the refinery in GIFT City. The Refinery plans and layouts are approved and construction work shall commence very shortly. The image of Refinery is provided herewith.

Potential to develop platinum investment and refineries in India?

Raw materials for PGM Metals is easily available from Latin America and African countries and there being shortage of local refineries this materials can be provided at discount in Indian market. These Metals have good demand in the Catalyst, Wire forms and Contexts forms at the Industrial levels.

At present the local industries are supposed to import these products, but if we promote the refining of rhodium, platinum, palladium, ruthenium under the Make in India Concept than this will lead us to an Atma Nirbhar Bharat goal whereby more employment will be generated and these products will satisfy the local market also and the imports shall also decrease promoting Make in India products.



Mr Haresh Acharya

3. Future prospects for gold refining in India?

Gold refining is slowly and gradually maturing since the imports started way back in 2013, and at present also it is going thru major transitions. Refiners are taking steps to develop RJC and LBMA level. There are many Refineries which are focusing on Gold Concentrates. Along with Gold we should also promote the Silver and Copper refining also.

Gold Refining has a very bright future and soon the Indian Refineries shall be achieving their position in the World.





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How digital gold is democratising precious metals investments in India?



Gold has a special place in the hearts and lives of Indians. It is considered auspicious and associated with wealth and prestige. In addition, it is a significant part of Indian marriage. Also, Gold is a highly preferred investment option, especially against inflation and financial crises. However, Gold's rarity and desirability have been driving its price high, thus keeping it out of the reach of many people. This is where Digital Gold comes to the rescue.

Rising popularity of Digital Gold

Digital Gold refers to investing in Gold through digital platforms. These platforms allow investors to buy and sell Gold digitally. Also, investors can take physical delivery of their Gold. In addition, these digital platforms offer Gold in 999.9+ or 99.99%+ 24 karat purity, making them a trustable source for buying Gold. Due to these reasons, more & more people are opting to invest in Digital Gold.

Ease of buying Digital Gold

Digital Gold has made Gold accessible to a large number of people. Unlike physical Gold, Digital Gold can be purchased with as small as Rs. 1 investments, which is not possible with physical Gold. One can also

accumulate Gold in substantial quantities over a period with regular investments like SIP (Systematic Investment Plan). This flexibility makes Digital Gold an attractive investment option and is boosting its popularity among investors.

No security concerns

When it comes to physical Gold, keeping it secure is a significant challenge. However, one can avoid this with Digital Gold because it is insured and stored in bank-grade vaults. It alleviates concerns like loss and theft, which is not the case with Physical Gold. Also, if investors desire to collect their Gold, they do so securely.

No storage fee

Digital Gold platforms do not charge fees for storing Gold while providing bank-grade security. This means one can make small investments in Digital Gold and sell or redeem it effortlessly.

There are many reputable Digital Gold platforms in India, like Digigold, that are fulfilling thousands of Indians' dreams of buying Gold, thus democratizing the precious yellow metal.



The Status of Adoption of Assaying Instruments in the Banking and NBFC Sector: Recent Advancements in Gold-Assaying Technology

The Significance of Instruments for Assaying:

Evaluating precious metals, especially gold, accurately is becoming more and more important in the dynamic world of financial services, especially in the banking and non-banking financial company (NBFC) sectors. A wider movement towards increased accuracy, efficiency, and regulatory compliance can be seen in the transition from conventional procedures to sophisticated assaying technologies. Recent advancements in gold-assaying technology are further highlighted.



Mr. Rakesh Kumar Bhan
Managing Director

Fischer Measurement
Technologies (India)
Pvt. Ltd.

Techniques applied to the analysis:

The Touchstone Method:

This approach has been used for a very long time. It was simple for people to determine the inherent value of their coins and percentage of gold in them. The term "touchstone" has its origins in a black siliceous stone that is used in precious metal assaying to confirm purity.

Fire Assaying:

The process used to calculate the amount of precious metal in a sample is called fire assaying. There are multiple steps to this: combining different chemicals with the same sample to get it to melt at a low temperature.

Inductively Coupled Plasma (ICP):

ICP mass spectrometry is an extremely sensitive mass spectrometry technique that can identify minute elements in gold. A mass spectrometer is used to measure the ions after the sample has been ionised using a plasma torch. ICP Analysis is a destructive technology that cannot be performed on ornaments that are ready to use and requires extensive sample preparation.

EDXRF: A Game Changer in Assaying.

The elemental composition of materials can be ascertained non-destructively using Energy Dispersive X-ray Fluorescence (EDXRF). When the measuring starts, an X-ray tube emits high-energy X-rays – primary radiation. These rays strike the atoms in your sample, ejecting a near-nuclear electron from the atom and creating an imbalance. This state is unstable. Therefore, an electron from a higher shell jump into the vacated space, emitting fluorescent radiation. The energy level of this radiation is like a fingerprint – uniquely characteristic of the element in question. A detector measures the fluorescence radiation and digitizes the signal. FISCHER WinFTM software processes this signal and creates a spectrum: the energy of the detected photons is plotted on the x-axis, while the y-axis shows their frequency (also known as count rate). The position of the peaks in the spectrum indicates the element and the height indicates the concentration of the elements in your sample.

Benefits of EDXRF:

- Non-Destructive Testing
- High Accuracy and Precision
- Fast and Efficient
- User Friendly
- Cost-Effective
- Comply with Regulatory Standards

Recent Advancements in Gold-Assaying Technology

X-ray fluorescence (XRF) Spectroscopy:

Because of its quick analytical speed and non-destructive nature, XRF spectroscopy has emerged as a prominent gold assaying method. Recent developments in XRF technology have greatly improved its performance, providing advantages such as increased sensitivity, accuracy, and usability.

Inductively Coupled Plasma (ICP) :

The highly sensitive mass spectrometry method known as ICP mass spectrometry is capable of identifying even the smallest components in gold. ICP analysis is a destructive method that necessitates substantial sample preparation and cannot be applied to ready-to-use jewellery.

Laser-Induced Breakdown Spectroscopy (LIBS):

LIBS is an analytical technique used to determine the elemental composition of materials, including gold. LIBS is a minimally destructive technique.

Integration with Blockchain Technology:

Transparency and security are improved when assaying devices are integrated with blockchain technology. Assay results are guaranteed to be traceable and unchangeable by blockchain, adding another degree of legitimacy and lowering the possibility of data manipulation.

Advances in Sample Preparation:

Advancements in automated sample preparation methodologies have optimised the procedure, diminishing the duration and likelihood of mistakes linked with manual handling. This enhancement guarantees more dependable and consistent outcomes.

Future Prospects:

It is anticipated that as the advantages of EDXRF become more widely acknowledged and technology improvements make these instruments more accessible and affordable, their usage in the banking and NBFC industries would increase. Potential future trends could be:

- **Improved Portability:** More widespread usage, particularly in rural and semi-urban regions, will be made possible by the development of EDXRF devices that are more user-friendly and portable.
- **Integration with Blockchain:** By offering a tamper-proof record of test results, blockchain technology might be combined with EDXRF to increase trust and transparency.
- **Artificial Intelligence:** AI-powered analysis has the potential to increase EDXRF process speed and accuracy while lowering operating costs and improving decision-making.





Users of EDXRF machines can be broadly categorised into following types:

- Assaying Centres / Gold Recyclers
- Hallmarking Centres
- Jewellery Manufacturing/Refineries
- Jewellery Retail Showrooms
- Banks

Conclusion:

A step in the right direction towards assuring the authenticity and purity of precious metals, improving operational effectiveness, and fostering consumer trust is the banking and NBFC sectors' implementation of EDXRF. Even if there are obstacles to be overcome, the advantages greatly exceed the disadvantages, and with continued technology breakthroughs, the future appears bright. As these industries continue to adopt EDXRF technology, they will be in a better position to provide bullion-related services that are safe, dependable, and promote stability and growth within the financial ecosystem.

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“Refining Today, Defining Tomorrow.”



SOVEREIGN
METALS LIMITED

Gold Recycle & Refining Dept., Sovereign Metals Limited

“We find people rarely, whom the glamour of gold fascinates barely.”

Gold being the symbol of wealth and prosperity, always stands as cream & smart investment in anyone’s portfolio. Though digital gold investment is in trend, it cannot significantly narrow the demand and fondness towards buying physical gold in form of coins, jewelry/ ornaments.

The massive market of scrap & old gold jewelry offers promising opportunities for gold recycling and refining units to establish scrap gold collection centers to scoop up old broken gold and turn it into high quality gold bars. Furthermore, the government has become more involved in the refining industry. In few past years, Bureau of Indian Standards (BIS) introduced Indian Good Delivery Standards (2020), a range of standards for gold bars including purity, weight, markings and dimensions, enabling BIS-approved refiners to sell their bars that meet the requirements of commodity and stock exchanges.

Per se; along with exciting opportunities, there comes several challenges as outlined below to encounter with.

Capital & Resource Intensive

The refining set up requires substantial upfront funding for high-tech machineries, specialized equipment, qualified personnel & security measures. Also the rapid innovations in technology and up-gradation in processes, entails sizeable ongoing outlays.

Regulatory Framework & Ethical Sourcing

The gold industry is stiffly regulated to combat money laundering and prevent unlawful gold which enters the market through unorganized channels. In order to avoid any litigations and disputes, it is onerous to check the authenticity and legitimacy of such supplies. One has to strongly comply with all the applicable regulations and strictly adhere to ethical sourcing practices by implementing the proper KYC checks and keep accurate records of documents involved.



Competition from Unorganised Refiners

The other challenge is from the unorganised refiners in India. At present, most of the refining is done by small-scale refiners, using ancient and traditional practices, who primarily deal with the local jewelers, capturing the dominant share of domestic market. Further, the prevalence of cash transactions in the scrap market also affects the steady and consistent supply towards the organized and large scale refiners.

Lack of Awareness and Knowledge

The majority of supplies of scrap & old gold comes from the unorganized sources. Most of the jewelers prefer and are strongly influenced by local refining units which are rooted in the market since decades. It is very difficult for the refiners who are using advanced technologies & refining processes to get supplies from these customers due to lack of awareness and knowledge among them. One of the major challenge is, which purity testing method to rely upon. Most of the domestic suppliers reckon on widely used XRF techniques as they are quick and fast in delivering the testing results. On the other hand, refiners use fire assay as the primary tool for crediting their customers. Certainly, the test reports using two different methods will vary up to some extent and even a small difference will matter. To take these customers into confidence and build their trust, it is utmost important to educate and spread awareness among them regarding such technical aspects.

Quality Control & Expertise

It is also very crucial in gold scrap refining to ensure production of high-quality gold bars to maintain goodwill in the market. One shall continuously monitor and optimize the refining processes, impart training to develop skill and expertise in sampling and assaying, regular maintenance of equipment to improve efficiency and maintain quality.

It goes without saying that refining business offers immense opportunities for those who are willing to face challenges, by minutely learning and understanding the market dynamics, regulatory compliances, complexity of refining process and commitment towards ethical practices.

With the right outlook, we Sovereign Metals Limited, aspire to continue serving our partners and customers with veracity and supremacy, living up to our brand promise of **“Refining Today, Defining Tomorrow.”**



Part 2: Use Cases for Tokenized Gold

Mr Arjun Khazanchi, CEO and Co-Founder, Rooba Finance



Mr Arjun Khazanchi

Introduction and Secure Investment

Introduction: The Promise of Tokenized Gold

Tokenized gold leverages blockchain technology to revolutionize gold investment and trading. By converting physical gold into digital tokens, it offers enhanced security, transparency, and accessibility. Each token represents a specific amount of physical gold stored in professional vaults, ensuring that the digital asset is backed by a tangible, valuable commodity.

Simplified Ownership and Enhanced Transparency

Tokenized gold simplifies ownership by allowing fractional investments. Instead of purchasing an entire gold bar, investors can buy smaller portions, making gold investment accessible to a broader audience. This fractional ownership is particularly beneficial for small investors who previously found gold investments prohibitive due to high costs.

Blockchain technology ensures transparency in tokenized gold transactions. Every transaction is recorded on an immutable ledger, providing a clear, traceable record of ownership. This transparency reduces the risks of fraud and counterfeiting, which are common concerns in traditional gold trading.

Accessibility and Security for Small Investors

Tokenized gold lowers the barrier to entry for gold investment. Traditional gold investments often require significant capital and come with challenges such as storage and security. Tokenization allows investors to buy and sell gold in smaller, more affordable units without worrying about physical storage. Professional vaults securely store the gold, and regular audits ensure its authenticity and safety.

Efficient Trading and DeFi Integration

24/7 Trading and Reduced Costs

Tokenized gold can be traded around the clock on blockchain platforms, unlike traditional gold markets that operate during specific hours. This 24/7 trading provides greater flexibility and liquidity for investors, allowing them to buy and sell gold whenever they choose.

The decentralized nature of blockchain eliminates intermediaries, reducing transaction costs. Investors can trade tokenized gold directly with each other, saving on brokerage fees and other associated costs. Additionally,

blockchain's global reach enables seamless cross-border transactions without the need for physical transportation of gold.

Understanding Liquidity Pools and AMMs

Liquidity Pools: Imagine a gold bank where everyone deposits their gold. This collective pool of gold is available for anyone who wants to buy or sell. In the blockchain world, a liquidity pool works similarly, but instead of a physical bank, it uses smart contracts to manage the pool.

Automated Market Makers (AMMs): In traditional markets, buyers and sellers meet to trade gold. An AMM is like a virtual trader that always stands ready to buy or sell gold at a fair price, using a mathematical formula to set the price. This ensures continuous trading without needing a match between buyer and seller.

Integration with Decentralized Finance (DeFi)

Collateral for Loans: Think of using your gold jewelry as collateral to get a loan from a pawnshop. In DeFi, you can lock your tokenized gold in a smart contract to borrow digital money without selling your gold.

Yield Farming: Yield farming is like earning interest on a savings account. You deposit your tokenized gold in a DeFi platform, which uses it for various financial activities, and you earn rewards over time.

Staking: Staking is similar to putting your gold in a safety deposit box and earning a fee for keeping it there. In the blockchain context, you lock your tokenized gold in a network to support its operations and earn rewards.

Institutional Use, Ethical Investing, and Conclusion

Institutional Settlement and Risk Management

Institutions can use tokenized gold for large-scale settlements, leveraging blockchain's efficiency and high transaction volume capacity. This demonstrates the scalability and reliability of blockchain for institutional use.

Tokenized gold offers a robust tool for hedging and risk management. Its ease of trading and transparency make it an attractive option for managing portfolio risk, especially during economic uncertainty.

Ethical and Sustainable Investing

Blockchain technology enables the tracking of gold from the mine to the vault, ensuring ethical sourcing. This appeals to investors concerned about the environmental and social impact of their investments. Ethical sourcing and compliance with regulatory standards add an extra layer of security and trust for investors.

Provenance and Compliance

Tokenized gold platforms often adhere to strict regulatory standards, ensuring compliance with international laws and regulations. This adds an extra layer of security and trust for investors, making tokenized gold a reliable investment vehicle.

Conclusion: The Future of Gold as a Digital Asset

Tokenized gold combines the intrinsic value of gold with the technological advantages of blockchain, offering a versatile and innovative investment option. It enhances accessibility, reduces costs, and integrates seamlessly with the burgeoning DeFi ecosystem, providing a robust solution for modern investors. As technology and markets mature, tokenized gold is poised to become a cornerstone of the digital financial landscape, democratizing access to one of the oldest and most stable forms of currency.

Understanding the Taxation of Gold Investments

Precious Metals	Old Import Duty %	Revised Import Duty %
Gold bar	15	6
Gold dore	14.35	6.35
Silver bar	15	6
Silver dore	14.35	6.35
Platinum, Palladium, Osmium, Ruthenium, Iridium	15.4	6.4
Coins of precious metals	15	6
Gold/Silver findings	15	6
Platinum and palladium use in the manufacture of noble metal solutions, noble metal compounds and catalytic convertors	7.5	5
Bushings made of platinum and rhodium alloy when imported in exchange of worn out or damaged bushings exported out of India	7.5	5

Reduction in Duty on Gold and Silver from 15% to 6%

	Basic Customs Duty (BCD)		Agriculture Infrastrucure and Development Cess (AIDC)		Total DUty Stucture		Net Change
	Old	New	Old	New	Old	New	
Gold Bars	10%	5%	5.00%	1.00%	15.00%	6.00%	9% (Rs 5900/10 gm) lower
Gold Dore	10%	5%	4.35%	0.35%	14.35%	5.35%	
Silver Bars	10%	5%	5.00%	1.00%	15.00%	6.00%	9% (Rs 7600 / kg) lower
Silver DOre	10%	5%	4.35%	0.35%	14.35%	5.35%	
Platinum	10%	5%	5.40%	1.40%	15.40%	6.40%	9% lower

Corresponding effect on duties under CEPA

Commodity	Direct Import	Imports Under CEPA
	Duty	DUty
Gold Bars	6%	5%
Silver Bars/Gains	6%	8%

Taxation of Gold Funds

Capital gains Tax	Death of Investment	Before Budget			Before Budget			
		LTCG Period	LTCG Taxm Rate	STCG Tax Rate	LTCG Period	LTCG Tax Rate	STCG Tax Rate	Effective From
Gold ETFs	Before April 1,2023	>36 months	20% with indexation	As per applicable slab rate	> 12 months	12.5% without indexation	Asper applicable slab rate	July 23, 2024
	After April 1,2023	As per applicable slab rate (no long-term tax rate benefit available)			> 12 months	12.5% without indexation	Asper applicable slab rate	April 1, 2025
Gold Funds	Before April 1,2023	>36 months	20% with indexation	As per applicable slab rate	> 24 months	12.5% without indexation	Asper applicable slab rate	July 23, 2024
	After April 1,2023	As per applicable slab rate (no long-term tax rate benefit available)			> 24 months	12.5% without indexation	Asper applicable slab rate	April 1, 2025

Understanding the Taxation of Gold Investments

As investors navigate the diverse gold investment landscape, understanding the taxation rules is crucial. Here's a breakdown of how different forms of gold are taxed based on their holding periods:

Physical Gold: For gold held for two years or less, gains are taxed at the applicable slab rate. For investments exceeding two years, the tax is 12.5%, with no indexation benefits.

Digital Gold (excluding Sovereign Gold Bonds): Similarly to physical gold, digital gold gains are taxed at the applicable slab rate if held for two years or less. For holdings beyond two years, the tax is 12.5%, without indexation.

Gold Funds: Gold mutual funds follow the same taxation rules as digital gold and physical gold. Gains are taxed at the applicable slab rate for holdings of two years or less and at 12.5% for those held beyond two years, with no indexation.

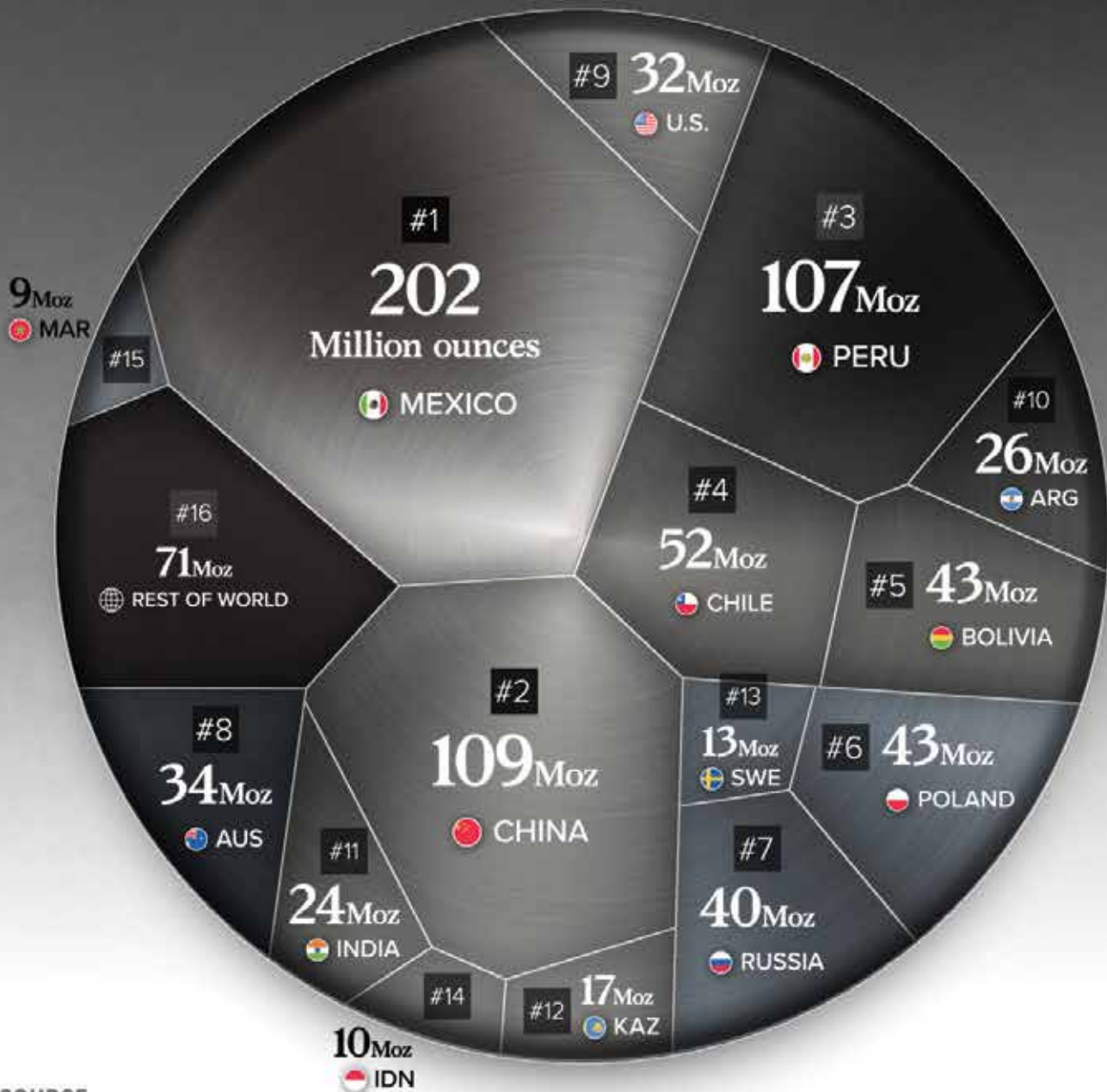
Gold ETFs: Gold ETFs are treated differently due to their status as listed assets. For holdings of one year or less, gains are taxed at the applicable slab rate. For investments held longer than one year, the tax rate is 12.5%, without indexation benefits.

Sovereign Gold Bonds: These bonds offer a unique advantage. Gains from Sovereign Gold Bonds are taxed at the applicable slab rate if sold before one year, and at 12.5% if sold after two years. Notably, if held to maturity, they are tax-free, provided there is a profit.

In summary, while tax treatments vary across different types of gold investments, Sovereign Gold Bonds stand out for their potential tax-free benefit at maturity. Investors should carefully consider these factors to optimize their gold investment strategies

COUNTRIES THAT MINED THE MOST
SILVER

IN 2023



SOURCE
WORLD SILVER SURVEY, 2024
FIGURES ROUNDED TO THE NEAREST WHOLE NUMBER



SOVEREIGN METALS LIMITED

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Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.

www.sovereignmetals.in



IBJA Opening & Closing Rates for Gold and Silver

(All rates in INR)

Date	Gold 999		Gold 995		Gold 916		Gold 750		Gold 585		Silver 999	
	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)	(AM Price)	(PM Price)
	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
07-01-2024	71626	71874	71339	71586	65609	65837	53720	53906	41902	42046	87554	87802
07-02-2024	71858	71692	71570	71405	65822	65670	53894	53769	42037	41940	88085	88015
07-03-2024	71983	72226	71695	71937	65936	66159	53987	54170	42110	42252	88857	89698
07-04-2024	72435	72469	72145	72179	66351	66382	54326	54352	42375	42394	89843	90018
07-05-2024	72678	72640	72387	72349	66573	66538	54509	54480	42517	42494	90714	90709
07-08-2024	72910	72746	72618	72455	66786	66635	54683	54560	42652	42556	91300	91733
07-09-2024	72454	72346	72164	72056	66368	66269	54341	54260	42386	42322	91892	91847
07-10-2024	72483	72616	72193	72325	66394	66516	54362	54462	42403	42480	91439	91793
07-11-2024	72751	72563	72460	72273	66640	66468	54563	54422	42559	42449	92205	92204
07-12-2024	72815	72664	72523	72373	66699	66560	54611	54498	42597	42508	92156	91827
07-15-2024	72713	72932	72422	72640	66605	66806	54535	54699	42537	42665	91465	91835
07-16-2024	73131	73339	72838	73045	66988	67179	54848	55004	42782	42903	91802	92014
07-18-2024	74065	73979	73768	73683	67844	67765	55549	55484	43328	43278	91614	91555
07-19-2024	73273	73240	72980	72947	67118	67088	54955	54930	42865	42845	89300	88983
07-22-2024	73006	73218	72714	72925	66874	67068	54755	54914	42709	42833	88328	88196
07-23-2024	72609	69602	72318	69323	66510	63755	54457	52202	42476	40717	87576	84919
07-24-2024	69194	69151	68917	68874	63382	63342	51896	51863	40479	40453	84897	84862
07-25-2024	68177	68227	67904	67954	62450	62496	51133	51170	39884	39913	81801	81474
07-26-2024	68069	68131	67796	67858	62351	62408	51052	51098	39820	39857	81336	81271
07-29-2024	68794	68800	68519	68525	63015	63021	51596	51600	40245	40248	82200	82192
07-30-2024	68713	68680	68438	68405	62941	62911	51535	51510	40197	40178	81616	81350
07-31-2024	69364	69309	69086	69031	63537	63487	52023	51982	40578	40546	83065	82974

The above rates are exclusive of GST/VAT



Singapore Bullion Market Association

9 Raffles Place, Level 58, Republic Plaza, Singapore 048619

Telephone: +65 6823 1301 | www.sbma.org.sg

A night-time aerial view of the Singapore skyline, featuring the Marina Bay Sands and other skyscrapers. A central bright light source emits several white lines that connect to various points across the city, symbolizing connectivity. A large, glowing, curved shape in shades of blue and orange sweeps across the bottom of the image.

DEVELOPING, DRIVING AND CONNECTING ASIA PACIFIC BULLION MARKET

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OUR VISION & MISSION

Our vision is for Singapore to emerge as a leading precious metals hub in the Asia Pacific region and a global centre of connectivity for precious metals.

Our mission is to support member companies in expanding their businesses within Singapore and leveraging the nation as a launchpad to propel their operations into the Asia Pacific region.

MEMBERSHIP

SBMA is a non-profit member-driven organisation that represents our members from the precious metals industry, including but not limited to bullion banks, exchanges, refineries, trading firms and logistics companies. Our members enjoy wide-ranging benefits from their membership.

FIND OUT MORE:



CORPORATE BROCHURE

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st July	31 st July	% Change	Spot Silver	01 st July	31 st July	% Change
Australia (AUD)	3495.18	3719.44	6.42	Australia (AUD)	44.05	44.11	0.14
Britain (GBP)	1840.37	1891.58	2.78	Britain (GBP)	23.19	22.43	-3.28
Canada (CAD)	3196.87	3355.04	4.95	Canada (CAD)	40.28	39.79	-1.22
Europe (Euro)	2168.56	2246.81	3.61	Europe (Euro)	27.32	26.65	-2.45
Japan (Yen)	375757.00	365944.00	-2.61	Japan (Yen)	4734.00	4339.00	-8.34
Switzerland (CHF)	2103.21	2138.63	1.68	Switzerland (CHF)	26.50	25.36	-4.30
USA (USD)	2332.24	2445.76	4.87	USA (USD)	29.47	29.05	-1.43

Monthly Exchange Data (Gold) (From July 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Oct 24	2356.30	2512.80	2350.80	2449.30	3.67
SHANGHAI -SHFE ⁴	Gold Oct 24	555.06	585.84	551.16	563.36	2.01
MCX ¹	Gold Oct 24	71878.00	75128.00	67811.00	69655.00	-3.12
TOCOM ³	Gold Oct 24	12043.00	12639.00	11597.00	11912.00	-1.11

1- Rs/10 gms, 2- \$/oz, 3- Jpy/gm 4 (RMB) Yuan/gram 5 - \$/gram

Monthly Exchange Data (Silver) (From July 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Sep 24	29.45	32.02	27.45	28.94	-2.10
MCX ¹	Silver Sep 24	89453.00	94590.00	80271.00	83596.00	-6.64
TOCOM ³	Silver Aug 24	151.00	161.00	140.00	140.00	-7.28

1- Rs/kg, 2- \$/oz, 3- Jpy 0.1/gm

Gold Spot Market, India				Currency Change (Monthly)		
Spot Gold	01 st July	31 st July	Rs/10gm		01 st July	31 st July
Ahmedabad	71511.00	69046.00	-3.45	EUR/USD	1.0744	1.0786
Bangalore	70720.00	68360.00	-3.34	USD/AUD	1.4997	1.5318
Chennai	70190.00	67410.00	-3.96	USD/GBP	1.2684	1.2853
Delhi	70610.00	68250.00	-3.34	USD/INR	83.5	83.718
Mumbai	71586.00	69031.00	-3.57	USD/JPY	161.44	149.66
Hyderabad	70190.00	67410.00	-3.96			
Kolkata	70980.00	68990.00	-2.80			

Silver Spot Market, India			
Spot Silver	01 st July	31 st July	Rs/kg
Mumbai	87802.00	82974.00	-5.50

Sources:

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Bullion - Data & Statistics

LBMA Gold & Silver Price (Per Troy Ounce)										
GOLD AM			GOLD PM				SILVER			
DATE	USD AM	GBP AM	EUR AM	USD PM	GBP PM	EUR PM	DATE	USD	GBP	EUR
07-01-2024	2327.80	1836.87	2162.99	2329.10	1835.33	2164.90	07-01-2024	29.245	23.070	27.210
07-02-2024	2329.00	1843.87	2173.66	2331.75	1839.75	2171.33	07-02-2024	29.310	23.180	27.350
07-03-2024	2342.55	1845.23	2177.40	2361.35	1850.83	2186.14	07-03-2024	30.130	23.720	28.000
07-04-2024	2357.20	1848.52	2183.00	2358.65	1848.71	2183.40	07-04-2024	30.335	23.780	28.090
07-05-2024	2365.35	1850.89	2184.64	2379.05	1859.94	2199.91	07-05-2024	30.580	23.910	28.250
07-08-2024	2371.65	1850.60	2187.85	2376.65	1850.70	2191.98	07-08-2024	30.990	24.180	28.620
07-09-2024	2362.40	1844.33	2183.09	2367.90	1847.44	2187.70	07-09-2024	31.055	24.240	28.690
07-10-2024	2372.90	1853.47	2192.80	2384.35	1858.84	2203.38	07-10-2024	30.935	24.150	28.590
07-11-2024	2383.55	1851.06	2197.39	2409.20	1863.28	2212.85	07-11-2024	31.015	24.090	28.580
07-12-2024	2404.15	1856.97	2208.93	2406.85	1855.20	2208.77	07-12-2024	30.720	23.700	28.210
07-15-2024	2408.50	1854.55	2207.87	2421.25	1864.12	2218.35	07-15-2024	30.740	23.680	28.180
07-16-2024	2439.35	1882.20	2238.10	2443.20	1886.15	2244.81	07-16-2024	30.865	23.800	28.320
07-17-2024	2470.35	1895.25	2258.39	2480.25	1903.84	2267.94	07-17-2024	30.915	23.720	28.280
07-18-2024	2466.95	1899.30	2257.26	2463.80	1898.85	2258.07	07-18-2024	30.470	23.460	27.870
07-19-2024	2415.80	1871.04	2220.36	2403.50	1860.31	2208.82	07-19-2024	29.105	22.520	26.740
07-22-2024	2401.40	1857.48	2204.49	2392.70	1852.43	2198.89	07-22-2024	29.065	22.460	26.690
07-23-2024	2404.45	1861.28	2211.13	2403.10	1860.72	2214.46	07-23-2024	29.055	22.520	26.750
07-24-2024	2411.30	1870.69	2225.63	2421.45	1873.23	2230.64	07-24-2024	29.290	22.700	27.020
07-25-2024	2371.25	1839.85	2185.11	2364.20	1836.27	2180.74	07-25-2024	27.990	21.740	25.790
07-26-2024	2374.55	1845.03	2187.44	2386.10	1854.95	2196.41	07-26-2024	27.755	21.560	25.570
07-29-2024	2392.10	1866.56	2209.10	2391.10	1862.19	2211.53	07-29-2024	28.140	21.910	25.970
07-30-2024	2389.15	1858.04	2205.42	2390.25	1864.40	2213.37	07-30-2024	27.880	21.690	25.740
07-31-2024	2419.60	1885.84	2234.98	2426.30	1889.36	2237.05	07-31-2024	28.560	22.240	26.360

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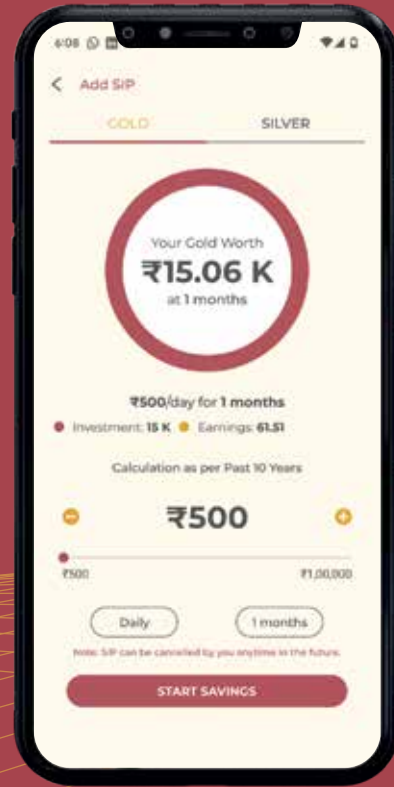
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