

Price Rs 60

Bullion World

World of Bullion Research

www.bullionworld.in



Highlights of India
Gold Conference 2024

8

Electromagnetic
Levitation Silver Refining
Dr Ashot Navasardian

31

Gold Metal Loan as a
Working Capital Finance
Mr Meet Jobanputra

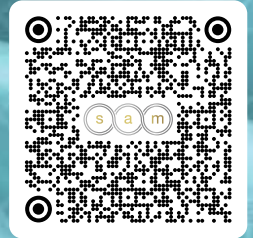
34

3rd INDIA
SILVER
CONFERENCE
25-27 April 2025
Radisson Blu
Palace Resort & Spa, Udaipur

8th ASIA PACIFIC
PRECIOUS METALS
CONFERENCE
15-17 June 2025
Shangri-La Hotel, Singapore
Orange Grove Road

Minted

SCAN AND GET
SAM Minted Photo Album

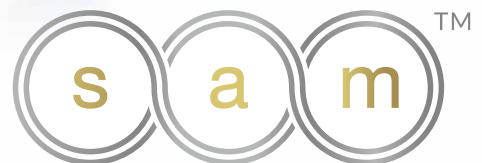


trust IN EVERY OUNCE WITH SAM MINTED GOLD



Discover the pinnacle of craftsmanship and security with SAM Precious Metals' minted gold products.

Each product is a testament to our dedication to Quality, Precision, and Ethical Practices.



SAM PRECIOUS METALS

✉ info@sampreciousmetals.com

📘 [/SamPreciousMetals](https://www.facebook.com/SamPreciousMetals)

📷 [/SamPreciousMetals](https://www.instagram.com/SamPreciousMetals)

🌐 www.sampreciousmetals.com

THE WORLD'S MOST CONSIDERATE® PRECIOUS METALS



A PALLION COMPANY

abcrefinery.com



A PALLION COMPANY

abcbullion.com



CME Group



ACCREDITED FOR
TECHNICAL
COMPETENCE



AL ETIHAD GOLD

FINE GOLD CAST BARS

OUR SERVICES

- Refining Services
- Assaying Services
- Gold & Silver Minting Services
- Smelting Services
- Diamond Removal Services



1 KG BAR 999.9 & 995.0



+971 4 242 4813

info@aletihadgold.com

www.aletihadgold.com

283648, Dubai, UAE.



CATALOG



AL ETIHAD GOLD



معيار الإمارات للتسليم الجيد
UAE GOOD DELIVERY

EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

Developing gold and silver as an asset class. Investment in smaller denomination contracts backed with delivery is witnessing an increasing interest from retail participants.

Smaller denomination contracts are designed to cater to the organized retail investor demand. They also capture the imagination of a fast emerging new-age clientele with an evolving view on gold and silver as an investment class.

SALIENT FEATURES

- Smaller denomination contract
- Providing a systematic investment plan (SIP) type of flexibility
- Coins and bars can be held and accumulated in the electronic format and physical delivery also available
- It comes with an individual assaying certificate with quality assurance
- Convenience of transaction and liquidity of exchange platform are key advantages
- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

ADVISORY BOARD

Rajesh Khosla
Prithviraj Kothari
Bhargava Vaidya
Surendra Mehta

DIRECTOR & CEO
G Srivatsava

DIRECTOR & COO
Vinayak Meharwade

VICE PRESIDENTS
Abhinaya S
Swapna B E

CONTENT TEAM
N Srinivasa Moorthy
Prathik Tambre

MARKETING TEAM
Ravi Bhandage
Prajakta Sardesai

GRAPHIC DESIGNERS
Radhika K & Sathiyam K

WEB DEVELOPERS
Manivannan & Imayavaramban G

DATA SUPPORT
Gajendra & Sanjay

TEAM
Venkatraman S
Krishnendu Roy
Naveen
Nikshap T A
Khushi Verma
Sindhu Hosmani
Srikantharaman LS
Chandrasekaran S
Shivakumar, Sumalatha
Jaisheelan, Ramya, Varun

VIDEOGRAPHER
RA Jirali

PUBLISHING OFFICE
Bullion World
#146, 1-2 Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bengaluru - 560008

Tel: +91-80-41535476, +91 9343734140
Email: editor@bullionworld.in
Web: www.bullionworld.in

Bullion World

neither endorses the advertised product, service or company nor any of the claims made by the advertisement or the advertiser. Readers are encouraged to do necessary due diligence before initiating any action. Should you like to share your feedback on any of advertisers, please write to editor@bullionworld.in

8

Highlights of India Gold Conference 2024 Inaugural Ceremony

12

Launch of SRO for Indian Gold Industry at IGC 2024

14

IGC 2024: Roundtable discussion:
India Gold Market - What Next?

18

Special Session on Gold Doré at IGC 2024

20

IGC 2024: Report on Growth and Profitability Trends of Indian Organised Jewellery Sector [Mr K Srikumar](#)

22

Price outlook on gold at IGC 2024

28

"Understanding the power to freeze Bank accounts :
Legal frameworks and challenges" [Mr K.P. Singh](#)

31

Electromagnetic Levitation Silver Refining
[Dr Ashot Navasardian](#)

34

Gold Metal Loan as a Working Capital Finance
[Mr Meet Jobanputra](#)

38

Indian International Jewellery Show (IJS) Premiere 2024:
A Landmark Event for IAGES Launch [Ms Khushi Verma](#)

42

Data, Statistics & IBJA Rates



EDITORIAL

Dear Readers

India Gold Conference 2024 concluded successfully on August 25, 2024. There was a palpable sense of optimism among the market participants. Market participants as well as expert speakers felt that the reduction in import duty on gold, silver and other precious metals by 9% to 6% in the Union Budget 2024-25 on July 23, 2024 was 'transformational'. Participants believe that lower import duties will promote official trade, discourage parallel trade and eliminate misuse or abuse of provisions of FTA. It would also formalise the gold jewellery sector, improve competitiveness of jewellery manufacturing and exports from India.

A few things that remain to be done to unleash the full potential of the industry includes routing all imports through IIBX, GST refund to EGR (Electronic gold receipt) holders, one percent additional incentive to refiners of gold dore (from current level of 0.65% to 1.65%) and implementation of compulsory hallmarking of gold bullion. Given the larger objective of the government of India, many experts felt that the government would not offset the losses because of customs duty reduction with an increase in GST. In all, the conference ended on a high degree of optimism.

Alongside IGC2024, a seminar on "Recent Advances in Refining and Assaying Technologies" was held on August 22, 2024. This is the first time a full-day event on technology is being held. Topics covered include ESG in refinery operations, Recovery of precious metals from e-waste, challenges in 999.9 gold assaying by cupellation, Lessons learnt from sampling and analysis of bullion material as Rand Refinery, Advances in XRF analysis, Advances in ICP-OES, Advances in casting technologies and updates on gold refining through aqua regia process. We also had a special address from the Bureau of Indian Standards (BIS). Over 55 delegates attended and benefited from the seminar. All the presentations were rich in content and experience sharing. We believe there is more scope for expanding the scope of the seminar given the importance of these two areas to the gold industry. Bullion World places its heartfelt thanks to all the speakers of the conference.

What would be the future direction of gold markets? Experts at IGC summarised it as "Higher for Longer" with price projections at USD 2820 per troy ounce for medium term (upto six months) and USD 3200 per troy ounce as long term (two years). How would the demand for gold jewellery be at these levels? Would investment demand in India as a proportion of overall demand increase in the years to come? How would the new-age entrepreneurs redefine and disrupt the India gold market going forward? Do share your thoughts on price, market, future projections etc.

Happy festival season

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

Highlights of India Gold Conference 2024

Inaugural Ceremony



Mr Vipin Raina, President Marketing, MMTc PAMP India Pvt Ltd,
Mr Sachin Jain, Regional CEO – India, World Gold Council, **Ms Sakhila Mirza**, Deputy CEO, London Bullion Market Association (LBMA), **H.E. Mr Javier Manuel Paulinich Velarde**, Ambassador of Peru to India
Mr Prithviraj Kothari, National President, India Bullion & Jewellers Association (IBJA),
Mr Srivatsava Ganapathy, Director & CEO, Eventell Global Advisory Pvt Ltd.



Honourable Minister Prahlad Joshi ji, Minister of Consumer Affairs, Public Distribution & Renewable Energy, Government of India (video message)

Mr Prahlad Joshi, Honourable Minister of Consumer Affairs, Public Distribution & Renewable Energy, Government of India, expressed his confidence that the recent budget rate cut on precious metals would be well received by the bullion industry. He emphasized that the reduction in tariffs would promote formalization and professionalism, leading to further growth in the sector. He highlighted the importance of safeguarding end-user interests, a key focus of the Consumer Affairs Ministry. He acknowledged the success of the hallmarking program for jewellery, implemented by the Bureau of Indian Standards (BIS), which has brought greater trust and transparency to the system. Furthermore, he mentioned that a committee is working on standard operating procedures for introducing hallmarking for gold bullion and silver jewellery, which will be rolled out soon. The honourable minister announced plans to launch educational programs in tier 2 and tier 3 cities to raise consumer awareness about buying gold and silver, aiming to build consumer confidence. Lastly, he commended the World Gold Council for their involvement in launching the new SRO for the Indian gold industry.

Mr Srivatsava Ganapathy, Director & CEO, Eventell Global Advisory Pvt Ltd –

Mr Srivatsava highlighted the significance of July 23rd, 2024, as a landmark day for the bullion industry, following the Honourable Finance Minister's announcement of a reduction in the import duty on precious metals. He emphasized the various new initiatives introduced at IGC 2024, including a one-day seminar dedicated to technology, increased representation of women on panels, and the addition of a session focused on start-ups. With 650 delegates attending the event, Ganapathy noted that this large gathering provided the ideal backdrop for announcing the new SRO, the Indian Association for Gold Excellence and Standards (IAGES). He expressed gratitude to the 38 sponsors whose support contributed to the success of IGC over the years, and warmly welcomed the attendees to the conference, wishing them a productive event.



Mr Prithviraj Kothari, National President, India Bullion & Jewellers Association (IBJA)

Mr Prithviraj Kothari, National President of the India Bullion & Jewellers Association (IBJA), discussed the importance of the conference in bringing together the entire gold value chain, from banks to jewellers. He highlighted the relevance of the sessions, noting that insights from industry experts would help shape the future of the gold industry in India. Kothari underscored the positive impact of the unexpected 9% duty reduction on gold and silver, predicting it would lead to more transparent trade and help eliminate illegal practices. However, he also pointed out that Indian refiners were facing significant challenges, operating with very thin

margins. He mentioned IBJA's plans to set up a refinery in GIFT City with an estimated capital requirement of \$20 million and called on the government to boost bullion exports. Kothari emphasized that starting in 2025, hallmarking of bullion would become mandatory, ensuring a level playing field for all participants. He also introduced the "IBJA Verified" initiative, which would symbolize genuine and legal businesses in the gold industry. Lastly, he expressed confidence that the formation of IAGES would enhance trust and transparency in the value chain.

Scan the QR code to watch the video



Mr Sachin Jain, Regional CEO – India, World Gold Council

Mr Sachin Jain expressed his pleasure at participating in the conference on behalf of the Council, while emphasizing the deep sense of belonging shared by everyone present. He highlighted the strong sense of community among attendees and discussed recent trends in the gold market. Mr Jain noted that gold prices have risen by 12% in the first seven months of the year, surpassing other asset classes. He pointed out that central banks are a major factor in this trend and are likely to continue increasing their gold reserves, underscoring the metal's growing importance. He introduced the World Gold Council's Gold247 initiative, which aims to improve the integrity, accessibility, and functionality of the gold market. Additionally, he announced the Council's expansion into the Middle East with a new office in Dubai. A key part of Mr Jain's speech was the historic launch of the first Self-Regulatory Organization (SRO) in the gold value chain. This SRO, named the Indian Association for Gold Excellence and Standards, is a major milestone for the industry. It is designed to enhance the industry's credibility with both consumers and the government. He emphasized that this initiative is "for the industry, by the industry," and is focused on promoting responsible sourcing,



transparency, and standardized practices throughout the gold sector. Focusing on India, he discussed the expected rise in gold demand due to increasing per capita income and a growing millennial population. Mr Jain concluded by inviting everyone to collaborate with the World Gold Council to shape the future of the gold industry in India and beyond.



Ms Sakhila Mirza, Deputy CEO, London Bullion Market Association (LBMA)

Ms Sakhila Mirza highlighted the positive impact of the recent rise in global gold prices and India's growing economy, both of which have significantly benefited the

gold industry. She reaffirmed the LBMA's commitment to long-term success and resilience in the gold market. She stressed the importance of business integrity, sustainable practices, strong leadership, and innovation. She introduced the LBMA's initiatives, particularly the Good Delivery List, which features 65 gold and 35 silver refineries worldwide. This list ensures that gold is sourced responsibly and ethically. She encouraged Indian refiners to aspire to join this list and to ensure their supply chains meet international standards, which are vital for the reputation and future success of the Indian gold market. The speaker also discussed the LBMA's increasing focus on responsibly sourcing gold from artisanal small-scale mining (ASM) and the rising demand for recycled gold. She urged refiners to ensure that their gold is genuinely recycled. She highlighted the LBMA's collaboration with the World Gold Council on the Gold Bar Integrity Project, which uses blockchain technology to improve transparency in the gold market. Finally, Ms Sakhila invited attendees to continue these important discussions at the LBMA's upcoming conference in Miami and reaffirmed the LBMA's dedication to supporting the global gold industry.



**H.E. Mr Javier Manuel Paulinich Velarde,
Ambassador of Peru to India**

H.E. Mr Javier Paulinich, Ambassador of Peru, in his address at the India Gold Conference, emphasised Peru’s key role as a major mining country with substantial investment opportunities in mining services and supplies.

Over the past decade, mining has been a crucial part of Peru’s economy, contributing over 8% to the country’s GDP and more than 65% of its total exports. Peru is among the top global producers of molybdenum, tin, and selenium and has significant lithium reserves. From 2003 to 2022, Peru attracted over USD 17 billion in foreign direct investment (FDI) for manufacturing, with the metal sector—closely linked to mining—accounting for 28% of this investment. This sector has created nearly 12,000 direct jobs, making Peru the third most popular country in South America for mining-related investments, with major investors from China, Canada, Mexico, and the United States. Regarding gold trade, Peru’s primary mineral export to India is gold, followed by copper. In 2023, Peru’s gold exports totalled USD 8.5 billion, with India importing USD 2.2 billion worth, making it the second-largest destination for Peruvian gold. In the first half of 2024, Peruvian gold exports to India grew by 81% compared to the same period in 2023, with exports potentially reaching USD 3 billion by the end of the year. As a top ten global gold producer, Peru has six gold projects in the investment stage, totalling USD 6.99 billion, and 18 exploration projects with preliminary investments of USD 220 million. These opportunities present excellent prospects for further investment, especially from Indian investors.





Launch of SRO for Indian Gold Industry at IGC 2024



Mr Sachin Jain, Regional CEO – India, World Gold Council

Introduction of the Self-Regulatory Organization for the Indian Gold Industry by Mr Sachin Jain, Regional CEO, World Gold Council

At the India Gold Conference, Mr Sachin Jain, Regional CEO of the World Gold Council (WGC), introduced the Self-Regulatory Organization (SRO) for the Indian gold industry. The SRO, named "IAGES" (Indian Association for Gold Excellence and Standards), is a ground-breaking initiative aimed at bringing greater transparency, accountability, and trust to the gold value chain in India. This initiative has been in development for over three years, with the World Gold Council working closely with industry stakeholders and government regulators to ensure a comprehensive framework that covers the entire gold sector, from bullion and refining to trading and retail. He emphasized the importance of IAGES in addressing the "trust deficit" that exists between consumers, the government, and the gold industry. Despite India's long-standing cultural and financial relationship with gold, there has been a growing sense of doubt about the authenticity, quality, and ethical sourcing of gold products. The IAGES initiative is designed to mitigate these concerns by setting clear standards for ethical business practices, conducting regular audits, and ensuring that companies across the gold value chain adhere to these standards. The

organization will act as a bridge between industry players and government regulations, making it easier for businesses to comply while providing consumers with greater confidence in the products they purchase. The creation of IAGES is not merely another industry association but a structural change aimed at elevating the Indian gold industry. Mr Sachin Jain explained that IAGES will reward businesses that comply with its standards, showcasing them as leaders in the industry. Additionally, the SRO will work closely with small-scale businesses to help them improve their practices and become more competitive in the global market. IAGES is expected to not only enhance the credibility of the Indian gold market but also foster a more sustainable and ethical approach to gold trading and manufacturing.

In concluding his presentation, he unveiled the logo of IAGES and highlighted the extensive research and planning that went into its creation. The name "IAGES" symbolizes the longevity and excellence that the gold industry represents. The initiative has received positive responses from government ministries and regulators, who view it as a critical step toward formalizing and enhancing the gold trade in India. With IAGES, the World Gold Council aims to create a future-ready gold industry that aligns with global best practices while maintaining India's leadership position in the global gold market.



**FOR OVER A CENTURY WE HAVE
RESHAPED VALUE RESPONSIBLY**



LBMA
GOOD DELIVERY
REFINER



LBMA
GOOD DELIVERY
REFEREE

www.randrefinery.com



RAND REFINERY

IGC 2024: Roundtable discussion: India Gold Market - What Next?



Mr Vipin Raina, President Marketing, MMTC PAMP India Pvt Ltd,

Mr Shivanshu Mehta, VP - Bullion, MCX, **Mr Surendra Mehta**, National Secretary, IBJA,

Prof. Dr Sundaravalli Narayanaswami, Chairperson India Gold Policy Centre, IIMA

Mr Vikas Nagpal, ICICI Bank, **Mr Raman Walia**, Executive Director & Head of Commodities Sales - APAC, JP Morgan Chase Bank N.A., **Mr Mahendran K**, Country Head-Precious Metals, Karur Vysya Bank Limited, **Mr Harish Pawani**, Director, Peekay Intermark Ltd, **Mr Mohammad Ayyob**, General Manager, Sam Precious Metals, **Mr Chirag Thakkar**, Director, Amrapali Industries, **Mr Asher O**, MD-India Operations, Malabar Group

The roundtable discussion titled "India's Gold Market - What Next?" provided a platform for industry experts to offer insights into the current status and future outlook of the Indian gold market. This report highlights the key points presented by the speakers and includes the questions addressed during the discussion.

Introduction by Mr Mahendran

Mr Mahendran began the discussion by emphasizing India's role as one of the world's largest consumers of gold and outlined the challenges facing the industry, including the substantial reserves of gold held in Indian households. He set the stage for the conversation by stressing the importance of adopting a forward-looking perspective and invited the speakers to delve into the event's theme.





Professor Prof. Dr. Sundaravalli Narayanaswami: Synergy and Export Focus

Question: Is there a road map for India's gold market?

Response: Professor Sundaravalli highlighted that while there are roadmaps for individual segments of the gold industry, there is a notable lack of synergy between these segments. She stressed the importance of placing a stronger emphasis on exports and underscored the need for greater collaboration between small and large industry players. Additionally, she advocated for India to better utilize its scale and volume in the gold market and called for a more defined export strategy.

Mr Vikas Singh: Indian Banks in the Global Bullion Market

Question: Can Indian banks position themselves globally in the bullion market?

Response: Mr Vikas discussed the potential for Indian banks to gain global recognition in the bullion market but emphasized that regulatory support is crucial for this shift. He highlighted the strengths of Indian banks and their capacity to expand with international experience. However, he pointed out that current regulatory constraints restrict their activities to consignment imports. He stressed that broader regulatory reforms are necessary to enable full global participation.



Mr Raman Walia: Two-Way Flow in the Gold Market

Question: How can global banks partner in creating a two-way flow for the gold market in India?

Response: Mr Raman emphasized the need for consistent policies to ensure a steady flow of gold into India and stressed the importance of regulatory and taxation frameworks to facilitate exports. He cited examples from other markets, such as China, where scrap gold is exported and refined globally. He suggested that achieving a two-way flow of gold should be a long-term goal, necessitating substantial policy and market reforms.

Mr Vipin Raina: Refining Capabilities and Regulatory Constraints

Question: Why haven't Indian good delivery bars gained international recognition?

Response: Mr Vipin explained that regulatory constraints currently prevent Indian good delivery bars from accessing international markets. He emphasized that while India possesses substantial refining capabilities, the lack of supportive government policies hinders exports. He also noted that the refining sector suffers from limited recognition and that without long-term policy support, investment in refining remains limited. Additionally, he highlighted that inconsistencies in the regulatory environment obstruct industry growth.





Mr Asher O: International Expansion of the Jewellery Sector

Question: What is the future of the Indian jewellery sector in the global market?

Response: Mr Asher highlighted the positive effects of recent government policies on the jewellery sector and underscored the significance of India's craftsmanship. He emphasized that Indian jewellery brands play a crucial role in representing the country on the global stage and must prioritize ethical and responsible practices. He noted that the expansion of the organized jewellery sector, along with increased international presence, positions India to emerge as a major global player in the jewellery industry.

Mr Shivanshu Mehta: Indian Exchanges and Global Parity

Question: Where do Indian exchanges stand compared to international counterparts?

Response: Mr Shivanshu noted the significant evolution of Indian exchanges, such as MCX, which now offer a domestic price benchmark for bullion. However, he pointed out that spot exchanges in India are still in the developmental phase. He emphasized that regulatory support and government policy are crucial for the growth of these exchanges. With the right policies and support in place, India could emerge as a strong competitor in the global bullion market.



Mr Harish Pawani: India-UAE Trade Relations

Question: Can we see a reversal of gold flow from India to the UAE?

Response: Mr Harish discussed the robust trading relationship between India and the UAE, particularly in the bullion sector. He highlighted that the SEPA agreement has enhanced trade and reduced parallel market activities. However, he proposed that India should permit the export of a certain percentage of its net gold imports. This measure could help stabilize the market and mitigate arbitrage opportunities.



Mr Chirag Thakkar: Uniformity in Gold Import Policies

Question: What's next for gold policies in India?

Response: Mr Chirag proposed that rather than implementing drastic changes to customs duties, India should prioritize establishing a uniform system for gold imports and enhancing traceability throughout the value chain. He contended that consistent policies would facilitate more effective management of the gold market and contribute to the development of a mature two-way trade system in the future..





Mr Mr Mohammad Ayyob: Impact of SEPA on UAE-India Trade

Question: What is the future of UAE-India bullion trade post-CEPA?

Response: Mr Ayyob emphasized the positive impact of CEPA on gold trade between the UAE and India. He observed that the reduction in duty has contributed to increased trade and proposed that similar policies could benefit other commodities, such as silver. Additionally, he encouraged international bullion banks to engage more actively in the UAE market.

Mr Surendra Mehta: Challenges of a Unified Gold Body

Question: Can a unified body represent both bullion dealers and Jewellers?

Response: Mr Surendra Mehta contended that unifying the interests of bullion dealers and jewellers is challenging due to their vastly different objectives. Bullion dealers are primarily focused on investment, whereas jewellers emphasize value addition and design. The disproportionate number of jewellers compared to bullion dealers further complicates the establishment of a single, unified body that adequately represents both interests.



Conclusion

The roundtable concluded with a broad consensus that policy consistency, regulatory reforms, and an emphasis on financialization and exports are essential for the future of India's gold market. Participants widely agreed on the necessity for India to become a market maker and to play a more prominent role in the global bullion market. Central to this transformation is the need for improved synergy between different verticals and consistent government policies.



Scan the QR code to watch the video



Special Session on Gold Doré at IGC 2024



Dr Emmanuel Makumba Mali, Director, ICGLR, **Mr Keith Weiner**, Founder & CEO, Monetary Metals
Dr Prabhakar Sangurmath, Former Director, The Hutti Gold Mines Company Limited
Mr Chirag Sheth, Principal Consultant, Metals Focus,
Dr Chetan Mehta, President The Jewellers Association, Bengaluru (Felicitor)

Mr Chirag Sheth: In 2023, global gold production was about 3,640 tonnes, a 0.3% increase from the previous year. However, not all of this gold is doré. Informal production, around 750 tonnes annually, and by-products from base metal mining (520 tonnes) reduce doré availability. Captive doré production totals approximately 970 tonnes. After accounting for these factors, around 1,210 tonnes of doré are available yearly, representing about 34% of the total global gold mine supply.

Mr Keith Weiner: Indian refiners can source doré globally despite challenges. India's gold market fluctuates between discounts and premiums, with recent import duty changes giving doré a 65 basis point advantage over bullion, increasing competition among refiners. Global gold production is around 3,000 tonnes annually, with typical refiners processing about 300 tonnes per year. Sourcing doré is competitive and trust-dependent,

with major mines producing around 14 tonnes annually. Sourcing options include artisanal miners, aggregators in Africa and South America, and traders. Challenges include unpredictability, traceability, and thin margins. Prepaid forwards are capital-intensive but offer potential double-digit returns. Due diligence is crucial, including checks on beneficial owners, compliance with AML and KYC regulations, and understanding the geology and metallurgy of investments in mines.

Dr. Prabhakar Sangurmath: India's gold mining sector has significant untapped potential, with the Geological Survey of India and various private exploration agencies identifying substantial resources. However, progress has been hindered by bureaucratic hurdles and complex licensing processes. The approval process involves multiple departments, including the Pollution Control Board and Forest Department, leading to delays. A streamlined, single-window clearance system could

expedite approvals and improve sector efficiency. Accelerating development would not only boost socio-economic growth and government revenues but also strengthen India's position in the global gold market. Post-COVID, enhanced mining activity can contribute to economic recovery and create job opportunities. Dr. Emmanuel Makumba Mali: The Great Lakes region, encompassing Sudan, South Sudan, and the Central African Republic, produces nearly 500 tonnes of gold annually. Official statistics often underreport exports due to opaque supply chains and issues like smuggling

and informal mining. Certificates of origin intended to verify the source of gold are frequently unreliable, complicating ethical sourcing efforts. ICGLR works to address these challenges by implementing regional certification and third-party audits to improve traceability and governance. Indian refineries must ensure they comply with international standards to avoid supporting conflict or illegal activities. Collaboration with ICGLR and improved traceability measures can help mitigate risks associated with sourcing from this region.

Questions and Answers:

Question to Dr. Emmanuel Makumba: What is ICGLR, and how can Indian refineries collaborate with it?

Answer: ICGLR is a 12-member organization focused on peace, security, and reducing conflicts in the Great Lakes region, particularly related to illegal resource exploitation. It implements regional certification and third-party audits to formalize mining and ensure compliance with human rights and environmental standards. Indian refineries can collaborate with ICGLR by ensuring their trade practices adhere to these standards, thereby avoiding the promotion of conflict, child labor, or displacement.

Question to Dr. Prabhakar Sangurmath: What is the current status of gold mining in India, and why has progress been slow?

Answer: India produces 10-15 tonnes of gold annually, with substantial untapped resources. Despite interest and auctioning of numerous exploration blocks, progress has been slow due to bureaucratic inefficiencies and complex licensing processes. Although the government is working to streamline these processes, challenges remain in obtaining approvals from multiple regulatory bodies. A more efficient and transparent approval system could enhance sector growth and India's role in global gold production.

Question to Mr Keith Weiner: What due diligence should Indian refineries undertake when investing in or sourcing from mines?

Answer: Due diligence involves verifying the ultimate beneficial owners, conducting thorough background checks, and ensuring compliance with AML and KYC regulations. For sourcing, companies must monitor production for anomalies like gold laundering. When

investing, a detailed assessment of creditworthiness, balance sheets, mine plans, and geological data is essential. This thorough due diligence helps mitigate risks, especially when investing in junior miners, which can be highly volatile.

Question to Dr. Emmanuel Makumba: How can Indian refineries work with mining companies in the Great Lakes region, and what safeguards should they take?

Answer: Despite underreported figures, a significant amount of gold reaches India from the Great Lakes region. ICGLR is working to improve traceability and streamline bureaucracy to address these challenges. Refineries should engage in dialogue with ICGLR and local stakeholders to enhance compliance and reduce risks. Safeguards include ensuring accurate certificates of origin, adhering to traceability requirements, and supporting ethical practices to minimize costs for artisanal miners while preventing involvement in conflict or illegal activities.

Scan the QR code to watch the video



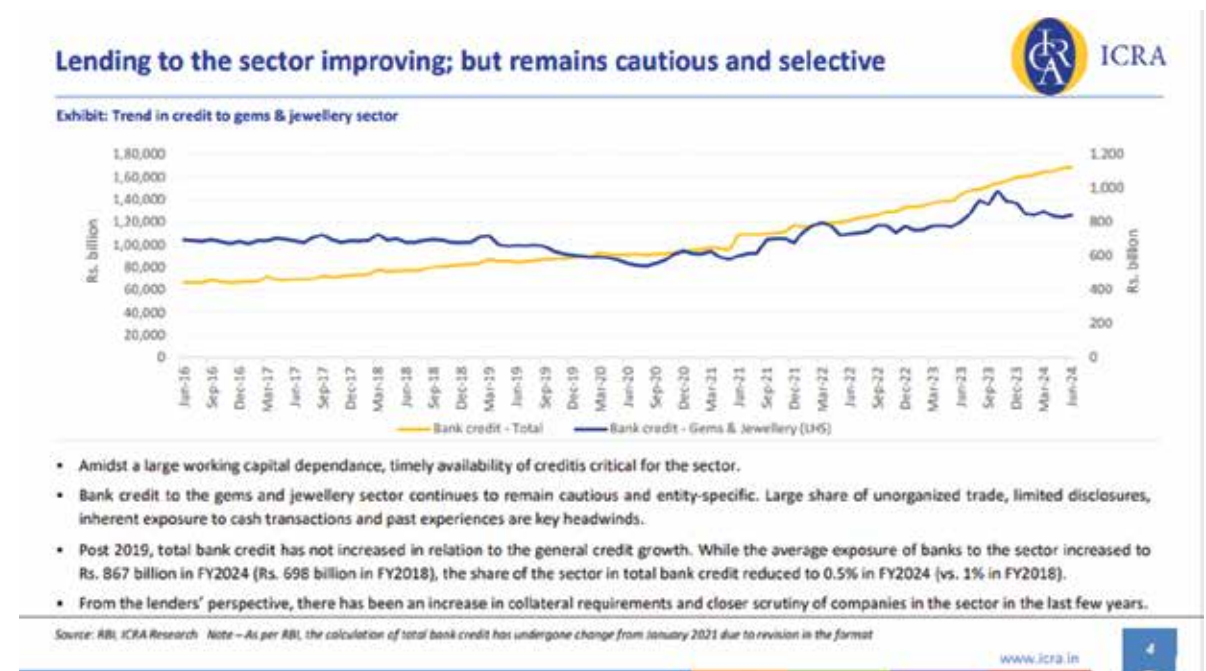
IGC 2024: Report on Growth and Profitability Trends of Indian Organised Jewellery Sector

Mr K Srikumar, VP & Co-Group Head, Corporate Ratings, ICRA Ltd



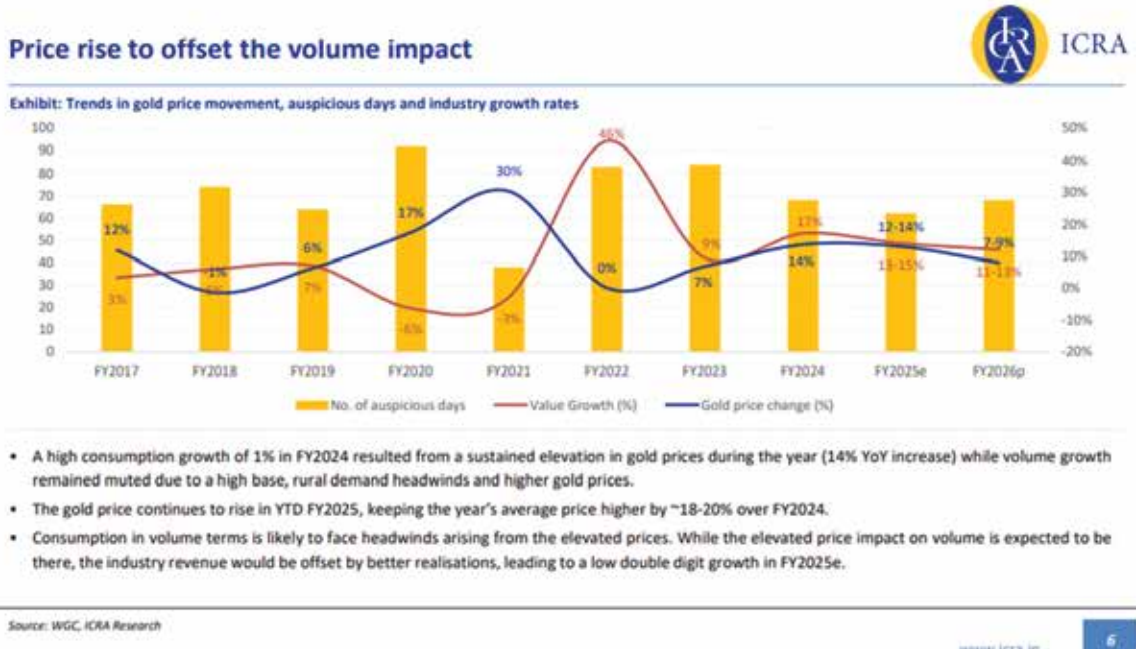
Lending to the Sector Improving

- Gold jewellery sector's working capital-intensive nature requires constant funding.
- After initial lender scepticism post-2019, credit flow to the sector has improved.
- Increased transparency and better disclosure practices have enhanced the appeal of the sector for lenders.



Price Rise to Offset Volume Impact

- Gold price volatility has led to subdued volume growth, but retailers have compensated by raising prices.
- FY24 revenue growth projected at 13-15%, driven primarily by price increases.
- Price adjustments are helping organized retailers maintain revenue despite lower volumes.



Revenue Growth and Industry Snapshot

- Revenue growth expected at 13-15% for FY24, supported by price hikes and store expansions in tier-2/3 markets.
- EBITDA margins range from 7-8%, with southern players focusing on plain gold having lower margins.
- Industry liquidity remains strong, supported by working capital lines and investments.

Annexure - Industry snapshot

Exhibit: Product mix – studded and non-studded jewellery

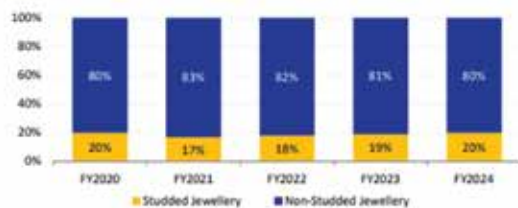


Exhibit: Market segmentation – organised and unorganised market split

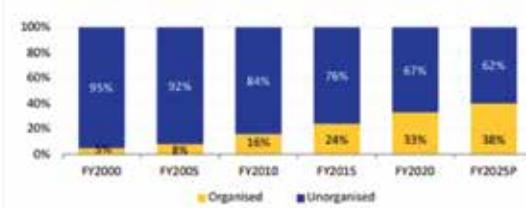


Exhibit: Market segmentation – region-wise market split

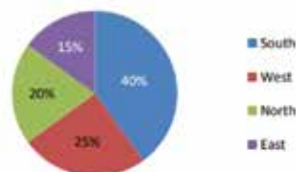
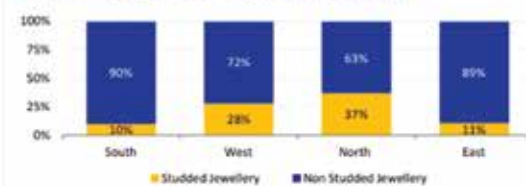


Exhibit: Market segmentation – region-wise studded split



Source: WGC, ICRA Research

www.icra.in

Source – ICRA Limited

Disclaimer – The content is the abstract of the presentation made by ICRA’s representative at India Gold Conference 2024

Price outlook on gold at IGC 2024



Chair: Ms Soni Kumari, Commodity Strategist, ANZ Research

Speakers: Macro / Fundamental Outlook

Ms Joni Teves, Commodity Strategist, UBS,

Technical / Astrological Outlook,

Mr Achal Abhishek, AGM, SBI (Bullion Branch)

Ms Soni Kumari, Commodity Strategist at ANZ

Research, observed that while gold has historically been seen as the "currency of kings," recent price rallies suggest that gold has now become the true "king of currencies." This shift is particularly evident as debts in developed markets continue to soar, and nations show decreasing interest in USD-denominated assets. Gold's debt-free nature makes it increasingly appealing in these uncertain times, serving as a hedge against mounting global debt and geopolitical instability.

Following the inflation shock in 2022, the Federal Reserve implemented its most aggressive monetary tightening in decades. Typically, higher interest rates put downward pressure on gold prices; however, this period proved to be an exception. Central bank purchases, among other factors, contributed to gold not only maintaining its value but also emerging as one of the best-performing asset classes, reaching all-time highs. As we move forward, I look forward to hearing from the panellists who will provide both macro and micro outlooks on gold's future trajectory.



Ms Joni Teves, Precious Metals Strategist at UBS, presented "2024 Gold Outlook: Higher for Longer," predicting a sustained rise in gold prices, supported by strong official sector buying and resilient physical demand. She highlighted central banks in China, Russia, India, Turkey, and Poland as key buyers, with continued room for further purchases due to the need for diversification. Physical demand for gold, particularly in India and China, remains steady, supporting market stability despite high prices. Macroeconomic uncertainty and geopolitical risks, such as concerns over US debt and budget deficits, are expected to increase investor interest in gold. While gold's sensitivity to real interest rates has declined, a shift toward a hawkish Federal Reserve could pose risks. The presentation noted that current investor positioning is not overcrowded, leaving room for further allocations, though it also acknowledged potential risks from policy shifts and geopolitical events.



Mr Achal Abhishek, AGM & Branch Head at SBI's Bullion branch, presented on "Technical and Astrological Based Forecasting of Gold Prices," combining both technical analysis and astrology. He emphasized characteristics of successful traders, like being alert and strategic, and covered key technical analysis concepts, such as candlestick patterns, the VRS system, and trading discipline. His medium-term forecast for gold, based on weekly charts, targets 2828 (SL 2200), while his long-term forecast, based on monthly charts, targets 3200 (SL 2009). The presentation

also delved into astrological methods, including the importance of planetary aspects, which are believed to influence market movements. Specific dates in 2023 and 2024 were highlighted where Federal Reserve decisions might align with planetary influences, potentially causing volatility in gold prices. The session concluded with a quiz encouraging participants to reflect on their trading styles, blending technical and astrological analysis for a unique approach to forecasting gold prices.

Scan the QR code to watch the video











"Understanding the Power to Freeze Bank Accounts: Legal Frameworks and Challenges"

Mr K.P. Singh, Managing Partner, ASAV Attorneys & Advisors LLP

1. Economic offences and white-collar crimes have always been a threat to India's economic prosperity. With technological advancements in every field, we have witnessed a sudden spike in such offences as miscreants have devised ingenious ways to avoid being detected by the authorities. In response, Government has been enacting stringent legal provisions in order to give the investigating & prosecuting agencies, wide-ranging powers & wherewithal to effectively detect and prosecute cases involving complex financial transactions which cause massive loss to the exchequer. One of such powers is the power to freeze bank accounts which is technically known as Attachment of Property.
2. The most basic provision to this effect is Section 102 of erstwhile CrPC, which has been incorporated verbatim in the new BNSS as Section 106. This section empowers "Any" police officer that they "may" seize any property which "may" be alleged or suspected to have been stolen, or which may be found under circumstances which create suspicion of the commission of any offence. Similar powers have been granted to other law enforcement agencies through specific provisions in various laws, some of which are enumerated here:

a) Section 83 of CGST Act, 2017- Power of Provisional Attachment to protect revenue in certain cases

"(1) Where, after the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV, the **Commissioner is of the opinion** that for the purpose of protecting the interest of the Government revenue it is necessary so to do, he may, **by order in writing**, attach provisionally, any property, including bank account, belonging to the taxable person or any person specified in sub-section (1A) of section 122, in such manner as may be prescribed.



Mr K.P. Singh

(2) Every such provisional attachment shall cease to have effect after the expiry of a period of one year from the date of the order made under sub-section (1)."

b) Section 110 (5) of Customs Act- Seizure of goods, documents and things

"(5) Where the proper officer, during any proceedings under the Act, is of the opinion that for the purposes of protecting the interest of revenue or preventing smuggling, it is necessary so to do, he may, with the approval of the Principal Commissioner of Customs

or Commissioner of Customs, by order in writing, provisionally attach any bank account for a period not exceeding six months. **Provided** that the Principal Commissioner of Customs or Commissioner of Customs may, for reasons to be recorded in writing, extend such period to a further period not exceeding six months and inform such extension of time to the person whose bank account is provisionally attached, before the expiry of the period so specified.”

c) Section 5 of the PMLA Act, 2002- Attachment of property involved in money-laundering

a. Provisional Attachment: The Director or an authorized officer (not below the rank of Deputy Director) can provisionally attach property if they have reason to believe, based on material in their possession, that:

- A person is in possession of proceeds of crime.
- These proceeds are likely to be concealed, transferred, or dealt with in a way that could frustrate confiscation proceedings.

b. Duration: The provisional attachment can last for up to 180 days from the date of the order.

c. Conditions: No attachment order can be made unless a report has been forwarded to a Magistrate under Section 173 of the CrPC, 1973/ Section 193 of the BNSS 2023, or a complaint has been filed by an authorized person before a Magistrate or court.

d. Extension: If proceedings are stayed by the High Court, the period of stay is excluded from the 180 days, and an additional period of up to 30 days can be counted after the stay is lifted

d) Section 11 (4) of the SEBI Act, 1992- Functions of Board “(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely:- ... (e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder: Provided

that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court, established under section 26A, having jurisdiction and on such confirmation, such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply: **Provided** further that only property, bank account or accounts or any transaction entered therein, so far as if related to the proceeds actually involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder shall be allowed to be attached.”

e) Section 281B of the Income Tax Act- Provisional attachment to protect revenue in certain cases

3. Such provisions have found their way into these legislations in order to safeguard public/investor/ revenue's interest or to prevent the suspect from alienating the property or to prevent them from creating third party interest etc. However, it is pertinent to note here that the powers of attachment bestowed on the authorities that specifically deal with revenue like GST, DGGI, DRI, SEBI, Customs & ED are much broader than that of Police. It is so because the bodies that deal with unearthing of financial crimes need such powers in order to safeguard the interest of revenue/public/investor as it is critical to the governance of our nation.

4. Legislature while entrusting such powers to the authorities, intended these powers to be used sparingly. However, on a lot of occasions, unsuspecting businesses/ people find themselves at the receiving end of the excesses of these investigating agencies. Innumerable cases have come to light where authorities have mechanically frozen bank accounts thereby crippling operation of businesses. Often businesses dealing with sensitive items like gold jewellery & bullions, precious stones, fall prey to this departmental high-handedness. It is precisely for such cases; various instructions have been issued from time to time by the Authorities. For instance, CBIC vide their Instructions dated 23.02.2021, have formulated Guidelines on Provisional Attachment of Property under GST so that the process is streamlined and undue hardship is not caused to the assesses. However, more often than not, such instructions are lost in translations and are neither followed in letter, nor in spirit.

5. In the event of non-adherence to these instructions by the authorities, certain remedial provisions have been incorporated in the statutes so as to provide a remedy to such people whose accounts have been frozen by authorities. Persons aggrieved by such orders can either avail the remedy of appeal before the appropriate authority or invoke the writ jurisdiction of constitutional courts, or can apply for provisional release of goods/properties, as the case may be.

6. Jurisprudence on the subject has also developed with various authoritative pronouncements by Supreme Courts & High Courts wherein courts have on several occasions interpreted provisions to maintain checks and balances and to curtail the indiscriminate use of these powers by the state.

- Hon'ble Supreme Court in the case of **Radha Krishan Industries Versus State of Himachal Pradesh** has observed that it becomes necessary to emphasize that before the Commissioner can levy a provisional attachment, there must be a formation of "the opinion" and that it is necessary "so to do" for the purpose of protecting the interest of the Government revenue. The power to levy a provisional attachment is draconian in nature. By the exercise of the power, a property belonging to the taxable person may be attached, including a bank account – An attachment which is contemplated in Section 83 is, in other words, at a stage which is anterior to the finalization of an assessment or the raising of a demand. Conscious as the Legislature was of the draconian nature of the power and the serious consequences which emanate from the attachment of any property including a bank account of the taxable person, it conditioned the exercise of the power by employing specific statutory language which conditions the exercise of the power.

- The language of the statute indicates first, the necessity of the formation of opinion by the Commissioner; second, the formation of opinion before ordering a provisional attachment; third the existence of opinion that it is necessary so to do for the purpose of protecting the interest of the government revenue; fourth, the issuance of an order in writing for the attachment of any property of the taxable person; and fifth, the observance by the Commissioner of the provisions contained in the rules in regard to the manner of attachment. Each*

of these components of the statute are integral to a valid exercise of power. In other words, when the exercise of the power is challenged, the validity of its exercise will depend on a strict and punctilious observance of the statutory pre-conditions by the Commissioner.

- Hon'ble High Court of Bombay in the case of **Chokshi Arvind Jewellers Versus Union of India** held that where proper officer had not passed any order in writing recording opinion of proper officer before provisionally attaching bank accounts of *Petitioner gold bullion trader*, provisional attachment of its bank account was illegal and contrary to provisions of Section 110 (5) of Customs Act, 1962 - Provisional attachment of Bank Accounts is quite drastic or coercive in nature attracting civil consequences; therefore, each of ingredients of Section 110 (5) of Customs Act, 1962 must be strictly complied with before provisional attachment on property of an assessee can be levied; further, order directing provisional attachment should be served in writing not only on bank but also on bank account holder.

7. As has been correctly observed by the courts, the power to freeze bank accounts is draconian in nature because it is in essence a pre-adjudicatory punishment. Although there is a time limit for which an account can be attached/ frozen, it is undue harassment nonetheless because freezing of bank accounts creates impediments not only in smooth functioning of a business but also in the livelihood of many who are associated with that business. Now, the time is ripe for the authorities to formulate internal code of conducts and restrictions. Similarly law makers ought to amend these provisions and censor such sweeping powers and fix accountability so that, more businesses do not suffer merely because an officer was "of the opinion" or "had a reason to believe" on a misplaced facts.

Electromagnetic Levitation Silver Refining

Dr Ashot Navasardian, Founder, Puremelting Inc.

Market demand for the new technology Silver is primarily used in two major markets: jewelry and solar panels. In both applications, silver is often alloyed with other metals, such as copper and silicon, which typically have a solubility of less than 0.4-0.6%. The phase diagrams for copper-silver and silver-silicon alloys exhibit similarities, making them amenable to similar crystallization refining processes. Crystallization is a common technique for refining silver and gold to achieve ultra-high purity levels (99.999% to 99.9999%). Vacuum metallurgical processes, including zone melting, direct solidification, and vertical floating zone melting, have been widely adopted for refining precious metals due to their ability to remove impurities effectively. These techniques are particularly valuable when dealing with high-concentration silver alloys (90% or more). While electrolysis is a viable option for refining high-concentration silver, it can be less efficient in terms of energy consumption and production time compared to vacuum metallurgical methods like zone melting or direct solidification. Kuntzler and Wernick conducted a study on refining silver using the zone melting technique. Their experiments, conducted in a graphite boat with induction heating in an argon atmosphere, demonstrated a significant increase in resistivity ratio (RR4), indicating improved purity.



Dr Ashot Navasardian

Consolidated Electrochemical Corporation (C-E-C) Vacuum Crucible

mc or 450 kc. The tank circuit for the 450-kc frequency is located within the unit, whereas the tank circuit for 5 mc is located under the base plate of the vacuum system to minimize power loss (Fig. 1). A frequency of about 5 mc was used exclusively for this work, as well as for mechanical feed mechanism, was designed by A. A. Glick.

Fig. 1. Vacuum floating zone refiner
Fig. 2. Expression take-up clock
Fig. 3. Vacuum seal for push rod
Fig. 4. Vacuum seal for special high frequency leads

Vol. 106, No. 3 RESULTS OF ZONE REFINING SOME METALS 247

Fig. 10. Low-temperature resistivity of zone refined Al 99.9999+-%.

Fig. 11. Low-temperature resistivity of zone refined Au.

Table II. Spectrochemical quantitative analysis of floating zone refined titanium

	Original	Lead section	End section
Ni	0.062	0.019	0.0021
Mn	0.013	N.D.	N.D.
Mg	0.020	0.0043	0.0043
Fe	0.042	0.0087	0.017
Si	0.24	0.062	0.11
Cu	0.066	0.0038	0.0007
Ca	0.033	0.014	0.014
Al	0.9868	N.D.	N.D.
Mg	(<0.005)*	N.D.	N.D.

N.D., not detected.
* Qualitative estimate.

Table III. Qualitative spectroscopic analytical data for zone refined titanium (in weight per cent)

Element	Control (vacuum/lead) portion	Lead section	Cruder section	End section
Al	<0.001	<0.03	N.D.*	N.D.
Ca	<0.001	<0.03	N.D.	N.D.
Co	<0.03	<0.001	<0.001	<0.005
Cr	<0.03	<0.001	<0.001	<0.001
Cu	<0.005	<0.001	<0.001	<0.001
Fe	<0.03	<0.005	<0.001	<0.001
Mg	<0.001	<0.005	<0.001	N.D.
Mn	<0.03	<0.001	N.D.	N.D.
Si	<0.03	0.01-0.3	0.01-0.3	<0.03
Ti	N.D.	<0.005	N.D.	N.D.
W	0.03	0.03	0.03	0.03

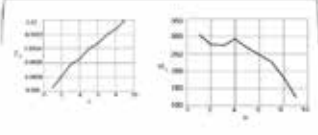
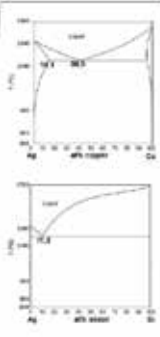
* N.D., not detected.
All trace earth elements not detected.




Paper screenshot Techniques and Results of Zone Refining Some Metals J. H. Wernick, D. Dorsi, and J. J. Byrnes Bell Telephone Laboratories, Inc., Murray Hill, New Jersey. JOURNAL OF THE ELECTROCHEMICAL SOCIETY. 1959.

Experimental Silver Refining Using Vacuum Metallurgy

This text describes an experimental furnace designed for horizontal zone melting of silver:

- Three Molten Zones: The machine utilizes three distinct molten zones for the refining process.
- Electromagnetic Field: An electromagnetic field with a frequency of 70-140 kHz is applied.
- Induction Coil Potential: The induction coil operates at a potential of 45 volts.
- Power: Each molten zone is supplied with 2 kW of power.
- Induction Coils: Eight isolated induction coils are used.
- Coil Dimensions: The water-cooled coils have an internal diameter of 5 mm and an external diameter of 6 mm.

<p>Equations for the simulation models</p> $\nabla \times \mathbf{H} = \mathbf{J} = \sigma(\mathbf{E} - \nabla \times \mathbf{B}) + \mathbf{J}^e$ $\nabla \times \mathbf{E} = -\frac{\partial \mathbf{B}}{\partial t}$ $\nabla \cdot \mathbf{B} = 0$ $\nabla \cdot \mathbf{J} = 0$ $C_p \frac{\partial T}{\partial t} + \frac{\partial}{\partial x} \left[\lambda \frac{\partial T}{\partial x} \right] + \frac{\partial}{\partial y} \left[\lambda \frac{\partial T}{\partial y} \right] - \rho L \frac{\partial \phi}{\partial t} = Q$ $\lambda \frac{\partial T}{\partial x} \Big _{x=0} = \alpha_1 [T(R, x, t) - T_{amb}] - \cos \theta [T^*(R, x, t) - T_{amb}]$ $\lambda \frac{\partial T}{\partial x} \Big _{x=L} = \alpha_2 [T(r, x, t) - T_{amb}] - \cos \theta [T^*(r, x, t) - T_{amb}]$ $\frac{\partial \sigma_x}{\partial x} + \frac{\partial \tau_{xy}}{\partial y} + \frac{\partial \tau_{xz}}{\partial z} + \rho_s g_x = 0;$ $\frac{\partial \tau_{xy}}{\partial x} + \frac{\partial \sigma_y}{\partial y} + \frac{\partial \tau_{yz}}{\partial z} + \rho_s g_y = 0;$ $\frac{\partial \tau_{xz}}{\partial x} + \frac{\partial \tau_{xy}}{\partial y} + \frac{\partial \sigma_z}{\partial z} + \rho_s g_z = 0;$	<p>Internal heat sources, compressing force and liquid-solid determination function</p> $C_{int} = 504 + 0.389 \cdot T - \frac{1}{\Delta T} (H(T_{liq}) - T) - H(T_{liq}) - \Delta T - T$ $Q = \frac{1}{2} B_0^2 (J_{z,0}^2 - J_z^2)$ $\mathbf{F} = \mathbf{J} \times \mathbf{B}$ <p>The simulation model produces multiple curves that represent the crystallization process necessary to keep the metals levitated.</p> 	<p>Solubility diagrams for Ag-Cu and Ag-Si</p> 	<p>Mathematical electrothermal model: Tracks changes during solidification.</p> <p>Periodic crystallization algorithm: Maintains electromagnetic force distribution, even with impedance changes.</p> <p>Continuous crystallization algorithm: Maintains electromagnetic force distribution, even with varying ingot heights.</p>
--	--	--	--

		
<p>Experimental furnace</p>	<p>Induction system</p>	<p>Materials</p>

Silver Jewelry and Dish Scrap

The scrap material consists primarily of silver alloy (92.5% Ag, 6.5% Cu) with minor impurities (less than 1%) of elements like Ca, P, Si, Cr, Ta, Mg, and Pt. To obtain more accurate segregation coefficients, the molten silver was intentionally contaminated with additional copper and zinc. Measurements were taken from the center of the silver bar. Zinc is a common contaminant in jewelry manufacturing waste due to its use in soldering processes.

Metal	1 area	2 area	3 area
Silver	73,6%	66,6%	51%
Copper	11,9%	14,3%	17%
Zinc	7,7%	5,5%	4,34%

Zone Refining Parameters

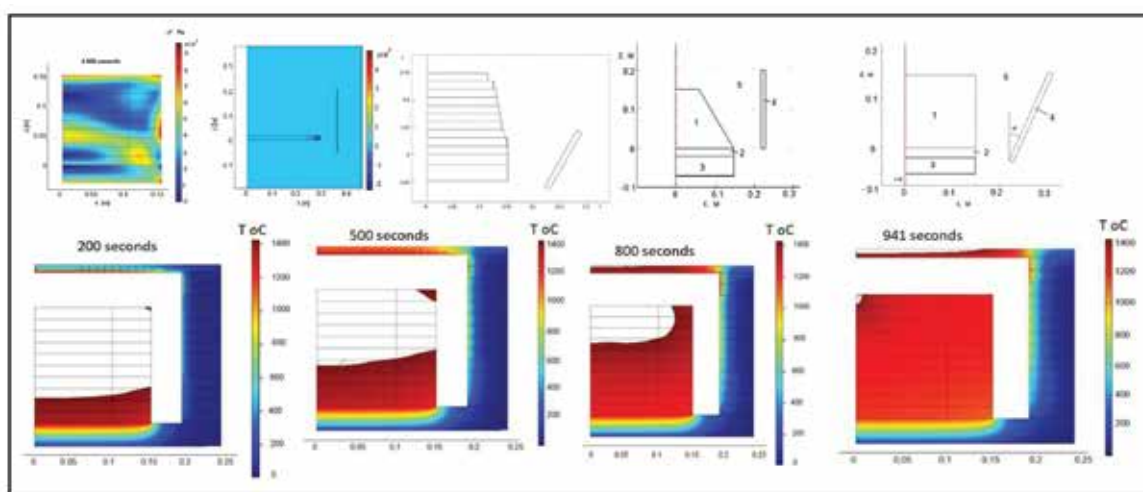
- Molten Zone Velocity:** 0.9 mm/min
- Graphite Internal Power Sources:** 900 W
- Temperature:** 1200 °C
- Molten Zone Length:** 35-50 mm
- Number of Passes:** 3

Commercial Silver Jewelry and Solar Panel Refining Using Vacuum Metallurgy

To develop a vacuum metallurgical recycling process for both jewelry and solar scrap, significant modifications to the electromagnetic field parameters and algorithms were necessary. Traditional flat induction coils were found to be unsuitable due to the high thermal conductivity of silver scrap and the need for multiple crystallization steps with impurity removal.

Algorithm Development and Simulation

These requirements led to the development of new algorithms for the induction system. Mathematical simulation models were created to predict the shape of the molten metal, compression ratio, internal heat source, process control algorithms, solidification direction, and velocity. By solving the system of differential electromagnetic, thermal, and hydrodynamic equations, a series of curves was generated that describe the conditions for levitational crystallization. The algorithms that control the sustainable operation of the electromagnetic coils are based on the relationships between system resistivity and voltage. The crystallization diagrams were designed to ensure solidification at a single point, concentrating impurities in a smaller area. For solar panel scrap, the crystallization process is designed to recover silver. In both silver and silicon solidification, the process should be terminated at the top of the ingot to create a specific area for impurity removal.



Parameter	Single load Electromagnetic system	Continuous Electromagnetic system
Load capacity	300 kg per hour	24 kg per hour
Ingot size	150 x 600 mm	150 x 300 mm
Inverter power	2 kW	80 kW
Electrical efficiency	0,3	0,35
Frequency range	450-500	450-500

Hermetically Sealed Crucibles: Minimal metal loss (less than 0.3%) is achieved using hermetically sealed crucibles.

Ultrasound Enhancement: Applying ultrasound at 1 MHz increases silver strength by 40%.

Impurity Removal: All precious metal impurities, except gold, can be effectively removed.

Product Range: The technology produces high-purity copper, silicon, and silver.

Process Acceleration: Creating multiple heating zones (5 zones, 1 kW each) speeds up the process.

Movement Speed: The heating zone moves at a rate of 0.5-1 mm/min.

Maximum Purity: The process can achieve a maximum purity of up to 99.999%.

Conclusion

Commercial Application Benefits:

- Minimal Metal Losses: Direct metal losses are reduced to 0.3%.
- Large-Scale Capacity: The crucible-free technology enables high-throughput processing.
- Reduced Carbon Footprint: The process has a lower environmental impact.
- Faster Scalability: The technology can be easily scaled up for increased production.
- No Companion Metal Loss: Copper and silicon are not lost during the process.
- High Automation: All processes are integrated within a single furnace, minimizing manual intervention.

Note: PhD thesis Dr. Ashot Navasardian

Gold Metal Loan as a Working Capital Finance

Mr Meet Jobanputra, Commercial Banking Department – Bullion, Federal Bank

Context :-

Gold market has been on an uptrend over the last few years which therefore made sense for gold jewellers to hold on to their existing stocks.

When the gold market enters a downtrend, the jewellers are exposed to a huge price risk on unsold stocks. The loss may be notional as original stock normally was acquired at low prices but still loss is a loss. When the gold prices are on downtrend Gold Metal Loan works both as a natural hedge as well as a source of working capital finance.

In the normal consignment business model, a gold manufacturer would approach the Bank and price out a quantity of Gold and pays full value amount and take delivery of the Gold, then Convert it into Jewellery and sell the same.

Thus, the Gold Manufacturer runs a price risk. By the time gold is converted into jewellery and sold, rates could have gone down resulting in a loss to the gold manufacturer. To avoid this price risk RBI has allowed the nominated Banks to lend the gold to these manufactures.

A manufacturer instead of locking into a gold rate at first instance would take gold on loan for a maximum tenor as allowed by RBI. This is then converted into Jewellery for sale. Thus the pricing of gold happens at the time of sale for the jeweller which reduces the price risk considerably.



Mr Meet Jobanputra

What is Gold Metal Loan: Disbursed as loan with a gold interest rate (Linked to International Lease Rate). Domestic jewellery manufacturers/exporters are entitled to avail of gold metal loan, which is provided by Nominated Banks. GML provides credit line to manufacturers/exporters at close to International interest rates.

Gold Metal Loan was introduced by RBI in 1998 for exporters. In 2005 GML scheme was liberalized and was further allowed to be offered to domestic jewellery manufacturers, thus affecting the consumption value chain positively. On 3rd April 2007, the RBI issued a circular that increased the tenor of domestic gold loans from 90 days to 180 days. This accommodation provided more time for borrowers to manage their finances and repay the loans. In May 2013 RBI suspended GML facility (Below image shows without GML import situation)

The same,
yet so different.



Valcambi Regular Gold

Valcambi Green Gold

Valcambi Artisanal Gold

Valcambi Recycled Gold

GOLD JEWELLERY IMPORTS In ₹ cr

Month	2012	2013	Variations (%)
Apr	1,875.03	381.78	-79.64
May	188.91	149.16	-21.04
Jun	8,170.24	102.41	-98.75
Jul	4,948.28	143.99	-97.09
Aug	2,963.12	353.47	-88.07
Sep	3,594.07	166.16	-95.38
Oct	502.19	137.86	-72.55
Nov	747.47	94.24	-87.39
Total	22,989.31	1,521.11	-93.38

Source: Gems & Jewellery Export Promotion Council

In May 2014 Regulator reviewed policy and re-allowed Banks to offer domestic Gold Metal Loan.

Types of Gold Metal Loan

Fixed :

- Tenor fixed at the time of draw down of the loan.
- Interest rate fixed for the entire period.
- No foreclosure allowed.

Flexi :

- Tenor not fixed, capped to maximum 180 days for domestic and 270 days for export.
- Interest rate can change during the tenor of the loan.
- Interest levied for the number of days the loan is outstanding.
- Pre-closure is allowed, Part pre-closure is also allowed.

Benefits of Gold Metal Loan to Borrower

- Lower Financial expenses : Lease interest rates are normally in the range of 2 % to 4 % depending upon collateral security provided by borrower. This is much lower than the 9 to 11 % that banks charge for OD/CC/corporate loans.
- Hedging mechanisms : The GML acts as a hedging mechanism against fluctuating gold foreign exchange rates. Since rates are determined daily as the gold is used, jewellers do not have the risk of buying larger amounts of gold and price varying till it is sold. Here the gold is paid for each day as it is used.
- No inventory Risks : If gold is bought, the jewellers inventory is valued on the constantly changing purchase prices. However, in case of gold metal loan, there is no inventory. Holding no inventory

also protects against falling customer demand.

Gold Metal loan serve as a “Just in time” inventory mechanism.

- Improved efficiency : With the gold on lease approach of holding no inventory, return on capital will be higher making the company more efficient.
- Expansions : Players who usually would buy inventory for their new showrooms now benefit as they take the gold they need on loan.

Prerequisite condition:-

Qualifying for the GML Facility is based on financial documents and a thorough evaluation by the Nominated Banks credit team.

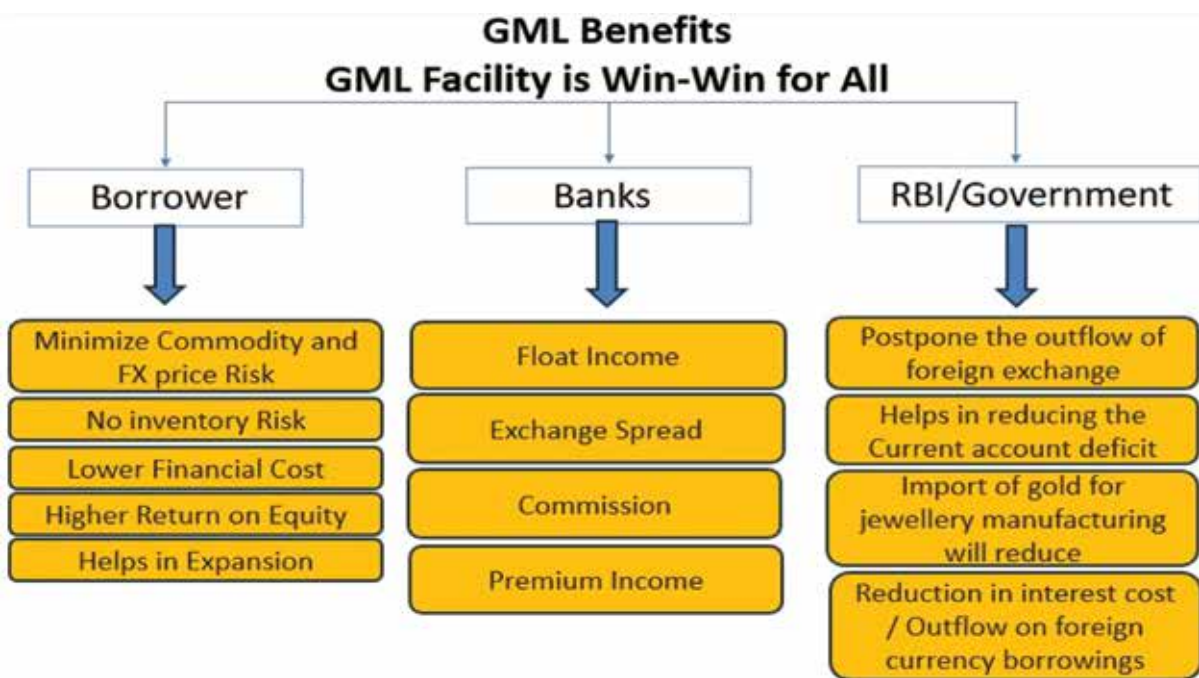
- Gold is disbursed on loan basis for a maximum tenor of 180 days in case of Domestic (Depending upon Trade cycle) and maximum tenor of 270 days in case of Export or lower as required by the borrower based on sanctioned gold loan limits for the borrower.
- Borrower provides required collateral acceptable to the Bank as a security for the gold loan availed.
- The Custom duty is collected on actuals paid for the consignment from which gold is delivered. GST is collected upfront on notional value which is calculated on the previous days London AM Fix / FBIL reference rate.
- The stipulated authorised margin band applicable for the GML borrower could range between 115% (Upper band) to 110% (Lower band) , as the case may be.
- Borrower has to price both the legs i.e XAU/USD and USD/INR on or before the maturity date and

repay the gold loan in Indian Rupees. The final price would include the applicable premiums, customs duty, GST.

- On the repayment of Gold metal loan, the borrower can utilise the available gold loan limits for further drawdowns against the existing collateral (In case of SBLC/BG Restoration letter required from issuing bank).
- Interest on gold loans is recovered on a monthly basis and is calculated till the last day of the month, from the borrower's bullion account. The interest is accrued In gold ounces and later debited on the first working day of the following month in INR using the month end London AM Fix and FIBIL rate.

Repayment of GML : –

- Repayment of the loan can be done by borrower by paying the outstanding Gold Metal Loan on Cash, Tom or Spot basis.
- Borrower can also avail Gold Forward and currency forward to fix the price of Gold Metal Loan. The gold forward/ currency forward would have the same due date as the GML. The forwards would be utilised to liquidate Gold Loan contract.
- Borrower shall fund the current/ cash credit account maintained with the bank sufficiently for repayment on or before the date of maturity



What Next ? For the Betterment of achieving success of Gold Metal Loan Facility

- On June 23, 2021 Reserve Bank of India issued a circular (RBI/2021-22/58 DOR.CRE(DIR). REC.24/23.67.001/2021-22) for GML repayments Banks shall provide an option to the borrower to repay a part of the GML in physical Gold But till now no Banks has enabled this option.
- Sanction GML limits in terms of the weight of Gold.

Federal Bank has been nominated by the RBI for importing Gold/Silver. Currently Federal Bank offer Gold Metal Loan to domestic gold jewellery manufacturers under which a jewellery manufacturer borrows gold metal instead of rupees and settles the GML with the sale proceeds.

Federal bank is providing GML facility to the many renowned jewellers of Pan India based, and one of the most preferred Bank among jewellers fraternity for Availing Gold Metal Loan Facility.

Indian International Jewellery Show (IIJS) Premiere 2024: A Landmark Event for IAGES Launch

Ms Khushi Verma, Marketing Executive, Eventell Global Advisory Pvt Ltd



The Indian International Jewellery Show (IIJS) Premiere 2024, one of the world's second-largest B2B gem and jewellery exhibitions, marked a historic occasion by unveiling the Indian Association for Gold Excellence and Standards (IAGES). Organized by the Gem & Jewellery Export Promotion Council (GJEPC), this major event provided the perfect platform for introducing IAGES, a self-regulatory organization supported by the World Gold Council and created by the Indian gold industry, for the Indian gold industry.

Held under the “Brilliant Bharat” theme, the 40th edition of IIJS Premiere 2024 took place from August 8-12 at the JIO World Convention Centre and from August 9-13 at the Bombay Exhibition Centre, NESCO Goregaon, both

in Mumbai. Spanning an impressive 135,000 square meters (1.45 million square feet)—a footprint surpassing many prominent international shows—the event featured over 3,600 stalls and showcased the innovations of 2,100 exhibitors. With more than 50,000 buyers in attendance and 15 international delegations from over 13 countries, IIJS Premiere 2024 set a new benchmark for the industry.

A standout feature of the event was the dedicated stall of the World Gold Council (WGC), which highlighted the IAGES initiative. This stall played a crucial role in the launch and promotion of IAGES, drawing considerable attention from delegates and industry stakeholders. The strong interest generated was evident, with 200+ individuals registering to become part of IAGES, showcasing the industry's eagerness to adopt and support responsible gold practices.

The event provided a valuable chance for the Centre of Excellence (COE) representatives to interact with industry stakeholders. It facilitated constructive dialogues and interactions, allowing hundreds of participants to learn about IAGES's goals and explore potential collaborations aligned with responsible gold sourcing. The enthusiastic response and high level of engagement underscored the significance of IAGES in promoting fair and transparent practices within the Indian gold market.

IIJS Premiere 2024 was a resounding success, providing an ideal platform for the launch of IAGES. The event not only showcased the scale and vibrancy of the Indian jewellery industry but also highlighted the sector's commitment to ethical practices and industry excellence. With strong support and active participation from stakeholders, IAGES is poised to make a substantial impact, fostering greater transparency and trust in the Indian gold industry. This successful launch sets a promising precedent for the future of responsible gold practices and reinforces India's position as a global leader in the jewellery sector.



LBMA



LONDON
PLATINUM &
PALLADIUM
MARKET



Miami 2024

13-15 October, The Diplomat, Florida USA

Join us at the

Global Precious Metals Conference

Register Now

conference@lbma.org.uk
www.lbma.org.uk/events



The Indian Association for Gold Standardization (IAGES) is dedicated to unifying the Indian gold industry through adherence to key principles that are closely modeled after the World Gold Council's Retail Gold Investment Principles. This initiative aims to significantly enhance consumer confidence and trust in the Indian gold market by championing fair and transparent practices. By ensuring rigorous regulatory compliance, developing comprehensive codes of conduct, and implementing a robust audit framework, IAGES seeks to set new benchmarks for excellence and integrity within the industry.

This initiative is entirely driven by stakeholders within the Indian gold industry, for the benefit of the industry itself, with a primary focus on elevating industry standards and promoting ethical practices. IAGES represents a collaborative effort formed in association with several key organizations: The Gems and Jewellery Council (GJC), The Gems & Jewellery Export Promotion Council (GJEPC), The India Bullion and Jewellers Association (IBJA), and The World Gold Council (WGC). Through this unified approach, IAGES aims to foster a more transparent, accountable, and trustworthy gold market in India.





SOVEREIGN METALS LIMITED

Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

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
08-01-2024	69905	69721	69625	69442	64033	63864	52429	52291	40894	40787	83542	83464
08-02-2024	70475	70392	70193	70110	64555	64479	52856	52794	41228	41179	83542	83501
08-05-2024	69699	69117	69420	68840	63844	63311	52274	51838	40774	40433	81736	78950
08-06-2024	68904	69182	68628	68905	63116	63371	51678	51887	40304	40472	78444	79158
08-07-2024	68906	68941	68630	68665	63118	63150	51680	51706	40310	40331	79145	79159
08-08-2024	68843	69205	68567	68928	63060	63392	51623	51904	40273	40485	78600	78880
08-09-2024	69296	69663	69019	69384	63475	63811	51972	52247	40538	40753	79920	80263
08-12-2024	69729	69890	69450	69610	63872	64019	52297	52418	40792	40886	80336	81124
08-13-2024	70372	70444	70090	70162	64461	64527	52779	52833	41168	41210	80598	80702
08-14-2024	70457	70793	70175	70510	64539	64846	52843	53095	41217	41414	80740	80921
08-16-2024	70390	70604	70108	70321	64477	64673	52793	52953	41178	41303	81655	81510
08-19-2024	71516	71108	71230	70823	65509	65135	53637	53331	41837	41598	83626	83291
08-20-2024	71369	71945	71083	71657	65374	65902	53527	53959	41751	42088	84294	85321
08-21-2024	71884	71719	71596	71432	65846	65695	53913	53789	42052	41956	84890	84913
08-22-2024	71717	71599	71430	71312	65693	65585	53788	53699	41954	41885	84783	84820
08-23-2024	71325	71424	71039	71138	65334	65424	53494	53568	41725	41783	84072	84615
08-26-2024	71709	72042	71422	71754	65685	65991	53782	54032	41950	42145	85430	86191
08-27-2024	71864	71762	71576	71475	65827	65734	53898	53822	42040	41981	86139	85962
08-28-2024	71694	71691	71407	71404	65672	65669	53771	53786	41941	41939	84720	84929
08-29-2024	71925	72001	71637	71713	65883	65953	53944	54001	42076	42121	85100	85072
08-30-2024	71869	71958	71581	71670	65832	65914	53902	53969	42043	42095	85046	85019

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

DEVELOPING, DRIVING AND CONNECTING ASIA PACIFIC BULLION MARKET

WE BRIDGE OPPORTUNITIES TO GROW YOUR PRECIOUS METALS BUSINESS

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 Aug	30 st Aug	% Change	Spot Silver	01 st Aug	30 st Aug	% Change
Australia (AUD)	3749.01	3694.48	-1.45	Australia (AUD)	43.62	42.52	-2.52
Britain (GBP)	1913.12	1903.68	-0.49	Britain (GBP)	22.25	21.91	-1.53
Canada (CAD)	3380.89	3371.02	-0.29	Canada (CAD)	39.32	38.80	-1.32
Europe (Euro)	2260.16	2259.48	-0.03	Europe (Euro)	26.29	26.00	-1.10
Japan (Yen)	365316.00	364995.00	-0.09	Japan (Yen)	4247.00	4199.00	-1.13
Switzerland (CHF)	2130.55	2123.50	-0.33	Switzerland (CHF)	24.78	24.44	-1.37
USA (USD)	2446.28	2502.52	2.30	USA (USD)	28.51	28.86	1.23

Monthly Exchange Data (Gold) (From Aug 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 24	2493.40	2570.40	2403.80	2527.60	2.21
SHANGHAI -SHFE ⁴	Gold Dec 24	568.36	580.62	547.00	576.58	1.88
MCX ¹	Gold Dec 24	70570.00	72711.00	68916.00	72080.00	2.76
TOCOM ³	Gold Dec 24	11751.00	11923.00	10782.00	11717.00	-1.55

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

Monthly Exchange Data (Silver) (From Aug 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 24	29.59	30.67	26.89	29.14	-0.76
MCX ¹	Silver Dec 24	86012.00	88783.00	80590.00	85210.00	-0.62
TOCOM ³	Silver Dec 24	140.00	140.00	126.50	137.00	-2.14

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Aug	30 st Aug	% chg
Ahmedabad	69405.00	71679.00	3.28
Bangalore	68880.00	71610.00	3.96
Chennai	67520.00	70400.00	4.27
Delhi	68780.00	71450.00	3.88
Mumbai	69442.00	71670.00	3.21
Hyderabad	67520.00	70400.00	4.27
Kolkata	69510.00	72190.00	3.86

Currency Change (Monthly)		
	01 st Aug	30 st Aug
EUR/USD	1.0791	1.1047
USD/AUD	1.5380	1.4782
USD/GBP	1.2739	1.3126
USD/INR	83.71	83.87
USD/JPY	149.360	146.160

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Aug	30 st Aug	% chg
Mumbai	83464.00	85019.00	1.86

Sources:

www.mcxindia.com
 www.Ncdex.com
 www.cmegroup.com
 www.tocom.or.jp/Indian
 www.barchart.com

www.forexpros.com
 Domestic Spot precious metals prices Newspaper
 www.lbma.org.uk/index.html
 www.netdania.com

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
08-01-2024	2434.00	1906.80	2257.29	2454.55	1911.85	2269.23	08-01-2024	28.88	22.61	26.77
08-02-2024	2461.75	1932.97	2274.90	2469.85	1925.25	2265.35	08-02-2024	28.95	22.73	26.74
08-05-2024	2421.75	1895.99	2209.85	2393.85	1872.95	2180.80	08-05-2024	27.11	21.25	24.76
08-06-2024	2414.15	1898.73	2212.09	2396.55	1887.28	2195.00	08-06-2024	27.07	21.33	24.81
08-07-2024	2392.85	1883.65	2192.33	2400.45	1888.19	2198.09	08-07-2024	27.15	21.35	24.87
08-08-2024	2396.30	1887.57	2191.66	2411.45	1897.81	2213.47	08-08-2024	26.93	21.22	24.65
08-09-2024	2423.45	1899.02	2218.43	2427.35	1904.26	2222.00	08-09-2024	27.58	21.64	25.26
08-12-2024	2442.10	1914.36	2235.50	2450.85	1920.73	2244.98	08-12-2024	27.97	21.92	25.59
08-13-2024	2460.55	1922.18	2252.88	2471.55	1929.04	2256.28	08-13-2024	27.70	21.66	25.35
08-14-2024	2472.00	1923.71	2241.86	2456.70	1911.80	2226.26	08-14-2024	27.95	21.76	25.35
08-15-2024	2456.25	1911.45	2230.52	2446.65	1906.67	2231.10	08-15-2024	28.05	21.82	25.48
08-16-2024	2462.15	1909.15	2241.05	2485.80	1927.74	2260.34	08-16-2024	28.14	21.79	25.59
08-19-2024	2500.05	1928.54	2264.80	2494.55	1924.30	2258.32	08-19-2024	28.83	22.26	26.12
08-20-2024	2521.55	1939.07	2276.46	2529.75	1942.34	2279.56	08-20-2024	29.77	22.89	26.86
08-21-2024	2507.65	1924.87	2254.88	2497.95	1914.43	2247.91	08-21-2024	29.56	22.67	26.58
08-22-2024	2505.10	1909.39	2248.58	2483.00	1895.52	2233.96	08-22-2024	29.57	22.53	26.53
08-23-2024	2500.30	1903.73	2247.52	2511.20	1907.26	2252.04	08-23-2024	29.44	22.43	26.47
08-27-2024	2510.30	1896.03	2246.97	2508.55	1896.71	2246.16	08-27-2024	29.90	22.62	26.78
08-28-2024	2509.55	1896.22	2252.07	2505.25	1898.48	2253.97	08-28-2024	29.44	22.26	26.46
08-29-2024	2517.05	1907.67	2269.12	2518.10	1914.01	2273.59	08-29-2024	29.49	22.36	26.58
08-30-2024	2524.15	1914.32	2277.79	2513.35	1912.16	2269.05	08-30-2024	29.47	22.37	26.60

Disclaimer: All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

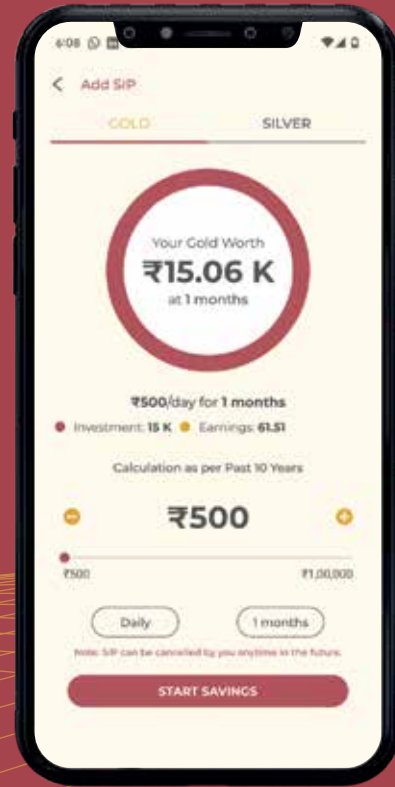
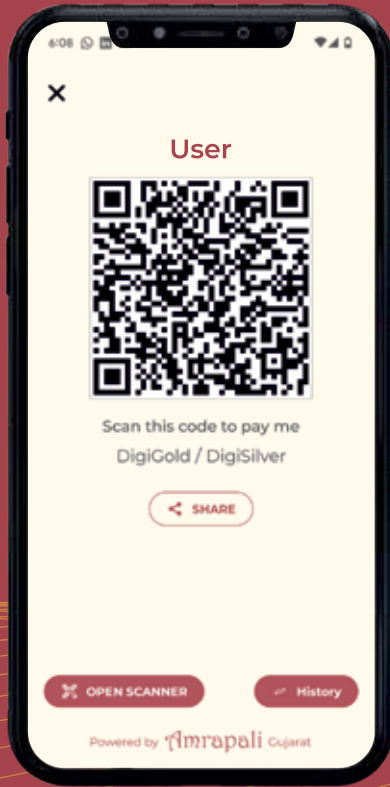
LBMA Silver Price ("Benchmark") is owned by The London Bullion Market Association ("LBMA"), calculated by CME Benchmark Europe Ltd. ("CMEBEL") and administered by Thomson Reuters Benchmark Services Ltd. ("TRBSL").

None of LBMA, CMEBEL, TRBSL, their group companies, nor any of their or their group companies' respective directors, officers, employees or agents (collectively the "Disclaiming Parties") shall be liable in respect of the accuracy or the completeness of the Benchmark or the market data related thereto ("Market Data") and none of the disclaiming parties shall have any liability for any errors, omissions, delays or interruptions in providing the Benchmark or market data.

Introducing **New Features**

Seamless Scan & Pay

Systematic Investment Plan



Transact with
Gold/Silver



Instant
Reflection



Safe & Easy
Process



Auto Deduct
The Amount



Daily/Monthly
Installment



Long-term
Growth

ACCREDITATION



DOWNLOAD NOW



Preferred Refinery



Powered by



www.digigold.com



+91 75740 09400

An auspicious beginning to a golden future

Presenting IAGES - Indian Association for Gold Excellence and Standards

IAGES is a self-regulatory organisation that is created by the Indian gold industry, for the Indian gold industry, and supported by World Gold Council.



Visit
www.iages.com
or scan QR to
know more



IAGES
Indian Association for
Gold Excellence and Standards
An Industry Initiative

Supported by



**WORLD
GOLD
COUNCIL**



MMTC-PAMP

Swiss Excellence. Made in India.



2024

INDIA'S PUREST GOLD & SILVER BARS WITH 99.99%+ PURITY* EVEN GOLD HAS A GOLD STANDARD



RAM LALLA
SILVER BAR 50gm



LOTUS GOLD BAR
1gm, 2gm, 5gm, 8gm, 10gm,
20gm, 31.1gm, 50gm, 100gm



999.9+ Purest
Gold (24K) & Silver



Finest Swiss
Craftsmanship



Positive Weight
& Purity Tolerance



LBMA
GOOD DELIVERY REFINER

*BY INDIA BOOK OF RECORDS