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Silver Splendour: A Gleaming
Affair in Contemporary Fashion

Mr Amit Modak

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EDITORIAL

Dear Readers,

In a historic milestone on December 4th, 2023, gold prices surged to an unprecedented peak, reaching \$2,100 in the spot market amidst a global surge in demand for the precious metal. Analysts predict a sustained upward trajectory for gold prices in the coming year. The driving forces behind this optimistic forecast include geopolitical uncertainties, a potential depreciation of the U.S. dollar, and the likelihood of interest rate reductions. Projections for 2024 hinge on the anticipated decline in both the value of the U.S. dollar and interest rates, serving as significant positive factors for the gold market.

Central bank purchases are also playing a pivotal role in propelling prices upward. According to the findings of a recent survey conducted by the World Gold Council, 24% of central banks globally express their intention to increase their gold reserves over the next 12 months. This sentiment is fueled by a growing pessimism towards the U.S. dollar as a reliable reserve asset. Analysts suggest that this trend could lead to an increase in demand from the official sector in the coming years.

Additionally, a potential shift in Federal Reserve policy in 2024 may be in the offing. If interest rates are lowered, it typically results in a weaker dollar, rendering gold more affordable for international buyers and consequently spurring demand. The Federal Reserve initiated a series of gradual rate hikes from March 2022 in response to a 40-year high in inflation, which dampened gold's attractiveness as an investment. The inverse relationship between higher interest rates and gold demand becomes apparent, as gold, lacking any interest yield, faces decreased demand compared to interest-bearing assets like bonds with more enticing yields.

This issue of Bullion World brings a special coverage on silver with topics on stand-alone silver jewellery, cadmium-free silver, and silver jewellery market dynamics. In continuation to this, we have featured Mr Amit Modak of P N Gadgil and Sons, Mr Rahul Mehta of Silver Emporium, Mr Ramesh from Thangamayil Jewellery Ltd., Mr Avinash Gupta of Argentum and Mr Krishna Goyal of Dwarka Gems Limited. Mr Paul Voller from HSBC provides critical insights into the world of tokenized gold, showcasing innovative approaches. Our magazine also features an enlightening article on the Osaka Exchange and explores the global impact of logistics companies in shaping the bullion market. Stay tuned for a rich blend of expertise and analysis in this edition of Bullion World.

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

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Silver Splendour: A Gleaming Affair in Contemporary Fashion

Mr Amit Modak, Director-CEO of P N Gadgil & Sons Ltd.

Silver jewellery is gaining rapid popularity in the global market as well as in India also, where it is emerging as a new and trendy concept. Unlike in Europe and the US, where silver jewellery has been common for a long time, it is now becoming a fashion and lifestyle statement in India.

The appeal of silver jewellery lies not in the intrinsic value of the metal but in its designs and fashion-forward aesthetic. The cost of input materials for silver jewellery is significantly lower than the cost of gold jewellery, making it an attractive option for fast fashion or fashion jewellery lovers. Currently silver is costing just approximately Rs.750 per 10 grams and Gold is hovering at Rs.62,000 per 10 grams. Cost factor will drive the silver jewellery market. The dynamic nature of fashion, coupled with the affordability of silver, allows for more frequent updates to one's jewellery collection.

The lower price point of silver compared to gold makes it accessible to a broader audience. While high-end consumers are drawn to the designs and fashion elements, the middle and lower-middle class is attracted to the affordability of silver jewellery. In future, India may emerge as one of the best markets for silver jewellery on global level. In fact the process has already begun.

A leading jewellery manufacturer and wholesaler of south India earlier traditionally focused on gold jewellery, are now making significant efforts to establish itself in the silver jewellery market. They have setup an exclusive silver jewellery stores in southern part of country.

In India, silver jewellery is gaining traction, with prominent brands emerging both in the south and north regions. Gargi a premium fashion Jewellery brand in Maharashtra, backed by P N Gadgil and Sons Limited, and has quickly risen to prominence. The promoters of the Gargi brand are one of the early movers to this segment or business. In fact they are one step ahead, Gargi by P N Gadgil & Sons is the listed on stock market. This shows the confidence about market growth.

Within the burgeoning market of silver jewellery in India, consumers are presented with a diverse array of options,



Mr Amit Modak

catering to varied tastes and preferences. This includes not only the classic allure of plain silver pieces but also the more opulent and striking gold-plated selections. These gold-plated silver jewellery pieces often boast intricate designs and are frequently embellished with cubic zirconia (CZ) stones, meticulously arranged to provide a captivating and diamond-like appearance. Achieving a sense of status without a significant financial outlay is now possible through the adoption of silver jewellery. Historically, in India, silver was predominantly utilized for crafting utensils, religious statues, and ceremonial objects. However, there has been a noticeable shift in recent times, with silver jewellery gaining increasing popularity among individuals across various social strata. The affordability of silver plays a crucial role in this transformation, allowing a broader audience to embrace this trend without straining their budgets.

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Gradually, silver jewellery is poised to gain widespread popularity and compete with gold jewellery. The escalating cost of gold, projected to reach around 75,000 rupees per 10 grams by the end of 2025 with a 12 to 13 percent return on investment (ROI), presents a challenge for individuals aspiring to wear genuine gold jewellery. As a result, there is a growing inclination towards opting for silver jewellery to fulfil fashion needs, considering its affordability and diverse design options.

In Europe, gold predominantly serves as an investment, while silver jewellery caters to the realms of fashion and lifestyle. Although this concept is not novel in Europe, it represents a relatively new and evolving trend in India. Our company, PNGS Gargi, recognizes this shift and has strategically developed a brand specifically tailored for fashion-conscious individuals, particularly targeting the younger demographic—Generation Z and those under 40. In this demographic, the emphasis lies on fashion and design preferences rather than the specific metal used. Whether customers prefer silver jewellery directly or opt for silver jewellery plated in rose gold jewellery for their fashion requirements.

Promoters of P N Gadgil & Sons Ajit Gadgil and Renu Gadgil, established separate brand for silver jewellery under the name of PNGS Gargi Fashion Jewellery

Limited, is strategically positioned to meet the evolving demands of various types of customers. We have design and procurement team for silver jewellery. As promoters of P N Gadgil and Sons, which has a strong legacy, we are committed to establishing and promoting this separate brand to cater specifically to the growing trend of silver jewellery in India.

The silver jewellery market in India offers a diverse range of designs, catering to different age groups. Bulky, antique-look jewellery is popular among the middle age people, while young consumers prefer sleek and minimalistic designs. The establishment of separate brands allows for a dedicated focus on sourcing, quality control, and design tailored to the unique tastes of the fashion jewellery market. Hence, PNGS Gargi Fashion Jewellery Limited focuses on delivering exclusive designs tailored to the preferences of a specific class of consumers.

In Europe, gold is primarily seen as an investment, while silver jewellery is embraced for its fashion and lifestyle appeal. In India, the trend is catching on, particularly among the younger generation and those with a keen interest in fashionable designs rather than the precious metal itself. Establishing a distinct brand is aimed at aligning with



the preferences of these individuals and providing them with an extensive range of high-quality designs and impeccable finishing in jewellery. Crafting alongside gold seemed impractical, as in terms of the top line, gold reaches into the realm of multiple thousands of crores, whereas our endeavour in this space is currently at a more modest scale, in the range of a few hundred crores. Both segments, gold and silver jewellery, operate with distinct profit margins, necessitating diverse marketing strategies, varied approaches to store establishment, and infrastructure development. Notably, the ambience within a shop differs significantly between the two. While gold jewellery establishments often showcase items within closed displays, allowing customers a hands-on experience, the dynamics are altered for fashion or silver jewellery shops. Here, the norm revolves around self-service setups, emphasizing accessibility and direct interaction with the jewellery on display, a feature unique to this particular niche.

In the realm of silver recycling and maintaining purity, the essence lies in the fact that individuals are investing in fashion and design rather than the intrinsic value of the metal. For instance, a silver chain with a pendant adorned with CZ stones might only contain 5 to 7 grams of silver. Consequently, the actual silver value in an article priced at 2000 or 3000 rupees might be a mere 400 rupees. In the event of wanting to return the article, the individual would receive only a fraction—approximately 300 to 400 rupees—of the total amount paid. The process of recycling is facilitated by the understanding that the metal itself holds less significance in comparison to the overall design. Leveraging our extensive experience in the original plain gold business, as well as dealing with plain silver utensils and coins, we have honed our practices for the efficient recycling of old jewellery. This proficiency ensures a seamless exchange process, where the metal is easily recycled, reflecting our commitment to sustainability in the industry.

In the silver jewellery the product range primarily encompasses anklets, bracelets, finger rings, chain pendants, couplings, brooches, and sari pins. Additionally, there are artefacts crafted from silver that serve as ideal gifts, such as statues of goddesses and elegantly designed vessels specifically curated for gifting purposes. These artefacts often feature intricate details, with some incorporating a glass or acrylic bowl within, surrounded by a finely crafted silver exterior. These unique artefacts are highly sought after for gifting occasions.

This represents the product line or category that caters to our customers' preferences. Over the past three years since establishing this brand, we have observed that our offerings align closely with the predominant preferences of individuals seeking silver jewellery. Our customers consistently express satisfaction with our current range, indicating that their preferences lie within the scope of our existing offerings. They rarely inquire about items beyond our established product line, reflecting contentment with the diverse selection of silver jewellery we provide.

We have firmly established ourselves in the realm of fashion jewellery, particularly silver jewellery, within the Indian market. Our brand is positioned as reasonably prestigious, and as a listed fashion jewellery company, our primary focus has been on silver jewellery. Looking ahead, we envision a future where our offerings will extend to coincide with 14 karat gold with natural diamond jewellery. However, our brand and company remain steadfast in prioritizing silver jewellery, specifically catering to the preferences of the next generation, Gen Z, and Gen Next, with a distinct emphasis on sleek and modern designs rather than bulkier options.



In conclusion, the rise of silver jewellery in India represents a significant shift in consumer preferences, driven by affordability, evolving fashion trends, and the desire for exclusive designs. As the market continues to grow, silver jewellery is poised to become a formidable competitor to traditional gold jewellery.

Silver Emporium - India's Most Preferred Silver Manufacturer for Generations

Mr Rahul Mehta, Managing Director, Silver Emporium Pvt Ltd.

Greetings from Silver Emporium, India's foremost silver manufacturer, a beacon of the evolution of silver craftsmanship. Across generations, we redefine silver from a mere metal to an expressive canvas, showcasing a broad spectrum of silver artifacts and sculptures that embody the devotion and creativity of master craftsmen.

Every creation at Silver Emporium is meticulously designed, carrying the hallmark of quality. Our designers collaborate closely with clients, breathing life into each piece by capturing their desires and inspirations. The brand's global appeal is evident with customers from all over India and the Middle East, Europe and the USA. With innovation, design, and quality at our core, we continue to forge enduring masterpieces that illuminate spaces and hearts worldwide.



Mr Rahul Mehta

The Dynamics of the Silver Jewellery Business in India-

Cultural Significance of Silver Jewellery in India

In India, silver Jewellery hold profound cultural and traditional significance, deeply intertwined with celebrations, marriages, and auspicious events. Many communities consider silver Jewellery an essential component of their traditions and rituals.

Customer Preferences and Market Trends

Indian customers often prefer silver Jewellery due to its affordability compared to gold. Silver's adaptability makes it suitable for both traditional and modern designs. Shifting fashion trends influence consumer choices, with a growing desire for contemporary and fusion styles.

Craftsmanship and Online Presence

India's rich history of exquisite craftsmanship shines in our handcrafted silver articles. The online presence of the silver Jewellery industry has surged, making it easier for customers to explore and purchase a variety of styles from the comfort of their homes.

Regulatory Environment and Market Challenges

The silver article market, like any other industry, is subject to laws governing import/export, taxes, and hallmarking standards. Changes in these laws can impact market dynamics. Challenges such as global market dynamics, price fluctuations, and competition from alternative accessories and Fashion Jewellery also shape the industry.

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Consumer Awareness and Export Opportunities

Growing consumer awareness regarding hallmarking, ethical sourcing, and silver quality is crucial. Export opportunities abound in the Indian silver article market, with international markets finding appeal in our craftsmanship and distinctive designs.

The Rationale Behind Establishing a Separate Silver Business Vertical-

Silver Emporium's rationale for a separate silver business vertical stem from unique market demand and opportunities. Specialization, focused innovation, strategic branding, and risk management are the pillars supporting this strategic move.

Market Demand and Opportunities

Unique Customer Base: Compared to other market segments, the silver market may have unique customer needs and preferences. Establishing a distinct vertical enables a customized strategy to meet these particular needs.

Expanding Silver Economy: Market for goods and services related to silver is expanding, creating a specialized vertical will enable the company to take advantage of new business prospects in this market.

Strategic Focus

Specialisation: By creating a distinct vertical for the silver business, the company can focus on the silver market and tailor its operations and strategies to better meet the particular needs of this sector.

Focused Innovation: The division makes it possible to focus more of an effort on R&D for goods, services, or technologies related to silver.

Branding Strategy

Market Perception: Establishing a distinctive vertical can improve the company's reputation as a leader or expert in the silver sector. This could improve the brand's standing and reputation in the marketplace.

Brand Extension: Using the organization's established brand to enter the silver market can give it a strategic advantage if it is already well-known in other markets.

Risk Management

Diversification: Establishing a distinct vertical can help disperse risks among several markets and lessen reliance on a particular sector or range of products.

Particular to a market Difficulties: A distinct vertical can enable a focused strategy to reduce these risks. The silver market may confront particular difficulties that call for specific risk management techniques.

Initiatives for Cadmium-Free Silver Articles/Jewellery -

Committed to quality, Silver Emporium promotes regulatory compliance, consumer education, cooperation with manufacturers, supply chain transparency, and research and development to ensure cadmium-free silver jewelry/articles.

Dynamics of Silver Jewelry/Jewellery Business in India -

India has an age of embodying silver jewelry and articles, a tradition that is deeply ingrained in its cultural and historical fabric. The country is one of the world's largest consumers of silver, with a sizable market for both traditional and contemporary silver ornaments. Silver Jewellery have enormous cultural significance and are





frequently used at festivals, weddings, and religious ceremonies.

Insights into Product Categories and Customer Preferences.

Silver Emporium's wide variety of silver Jewellery, articles, including furniture, gift items, home decor, household jewelry, and pooja articles, is easily accessible through our meticulously developed website. From ornate, traditional pieces to trendy, everyday wearables, our catalog boasts silver necklaces, pendants, rings, earrings, bangles, and a range of pooja articles. Traditional designs often incorporate intricate patterns and motifs inspired by regional cultures, whereas contemporary styles emphasize sleek, minimalist aesthetics to appeal to the urban market.

Customers' tastes differ; some prefer ornate, traditional pieces for special occasions, while others prefer everyday wearable, trendy designs that complement a variety of outfits.

Think silver, think Silver Emporium - where craftsmanship meets diversity, and tradition meets innovation.

Regulatory Compliance:

- Promoting and upholding current laws that limit or outlaw the use of cadmium in jewelry.
- Working together with regulatory organizations to improve and implement laws pertaining to the use of cadmium in silver articles.
- Establishing certification requirements and industry standards for the amount of cadmium in silver articles.
- Encouraging jewelry producers to acquire certifications attesting to the absence of cadmium in their goods.

Consumer Education:

- Starting public awareness campaigns to educate people about the dangers that wearing Jewellery containing cadmium poses to their health and the environment.
- Supplying knowledge on how to spot silver Jewellery free of cadmium and make wise purchases.

Cooperation with Manufacturers:

- Encouraging the use of cadmium-free materials by collaborating with producers of silver jewelry.
- Supplying manufacturers with the tools and encouragement they need to switch to cadmium-free production methods.

Supply Chain Transparency:

- Promoting supply chain transparency to identify the origin of silver and other materials used in article manufacturing.
- Collaborating with suppliers to guarantee that raw materials are sourced ethically and are devoid of dangerous materials.

Research and Development:

- Funding research and development to identify substitute materials and manufacturing techniques that do not require cadmium.
- Encouraging innovation in the jewelry sector to produce goods that are more sustainable and safer.

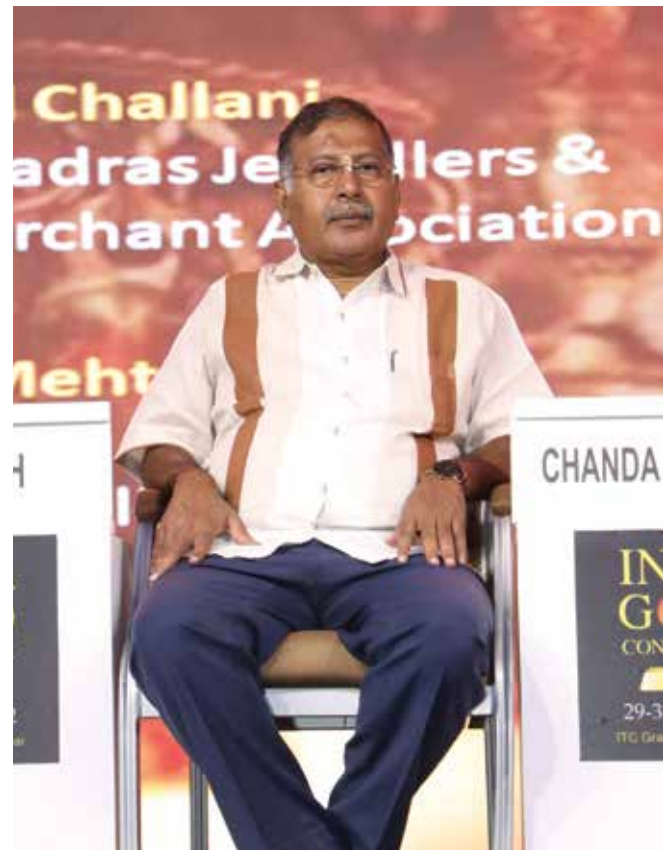
The Timeless Allure of Silver in Indian Jewellery: Blending Tradition with Modernity

Mr Ba Ramesh, Joint Managing Director, Thangamayil Jewellery Ltd.

Silver articles and the iconic silver Kolusu (Payal) have been integral components of Indian culture for centuries, and their enduring popularity remains unwavering in contemporary times. The dynamic nature of the silver jewellery business is exemplified by its resonance with the youth. In today's rapidly changing landscape, silver jewellery has become a preferred choice for the younger generation. The act of gifting silver holds significant emotional value, fostering bonds of love and friendship. This is especially pertinent given the backdrop of soaring gold and diamond prices, making silver a more affordable yet cherished option. As traditions seamlessly blend with evolving preferences, silver jewellery continues to be a timeless expression of sentiment, adapting to the needs and tastes of each generation.

Empowering Affordability: Thangamayil Jewellery's Venture into Silver

Recognizing the evolving dynamics of the silver jewellery market, Thangamayil Jewellery Limited has taken a strategic leap by establishing its first-ever Silver Jewellery showroom, 'Sil-Wear Smile,' in Madurai. The launch, which took place in October 2023, has witnessed an encouraging response, evident in the high footfall and customer enthusiasm. The brand's foray into the silver business reflects an understanding of the changing consumer landscape, where affordability plays a pivotal role. With the rising cost of gold and diamonds, silver jewellery emerges as a pragmatic and stylish alternative. Thangamayil Jewellery's expansion plans in the coming quarters underscore the growing demand for quality silver jewellery, emphasizing its enduring appeal and market viability. The establishment of 'Sil-Wear Smile' is not just a business move but a strategic response to the shifting tides of consumer preferences and the need for more accessible yet exquisite jewellery options.



Mr Ba Ramesh

Sustainable Practices: Tackling Challenges in Silver Recycling and Purity Maintenance

Amidst the glamour of silver jewellery, the industry faces the inevitable challenge of recycling and ensuring purity. Like any other product or ornament, silver recycling is an integral part of the industry's life cycle. Efforts to maintain the purity of silver in the recycling process are crucial to preserving the quality and value of the metal. Thangamayil Jewellery Limited recognizes the importance of addressing these challenges to maintain the integrity of its silver products. By implementing sustainable practices and stringent quality control measures, the company aims to contribute to the longevity and environmental responsibility of the silver jewellery industry. As consumer awareness grows, the emphasis on ethical and sustainable practices

in jewellery manufacturing becomes increasingly paramount, positioning Thangamayil Jewellery as a conscientious player in the evolving silver market.

Evolving Trends: Unveiling the Shifting Landscape of Silver Jewellery Preferences

In the realm of silver jewellery, understanding product categories and discerning customer preferences is pivotal to staying abreast of evolving trends. A noteworthy shift in recent times has been the growing inclination towards lightweight and fancy designs. This trend mirrors broader consumer behaviour seen in various retail sectors, from supermarket shelves to apparel choices. The modern consumer seeks not only aesthetic appeal but also practicality in their jewellery selections. The surge in demand for lightweight silver pieces reflects a desire for versatility – jewellery that seamlessly transitions from everyday wear to special occasions. This shift underscores a departure from traditional, heavy designs, as contemporary consumers embrace jewellery that effortlessly complements their dynamic lifestyles.

Fashion Meets Function: The Rise of Lightweight and Trendy Silver Jewellery

The surge in demand for lightweight and fancy silver jewellery represents a nuanced evolution in consumer preferences. Beyond aesthetics, the emphasis is on wear ability and adaptability to diverse occasions. This shift aligns with the broader trend in the retail landscape, where consumers are increasingly drawn to products that balance style with practicality. From supermarket choices to apparel selections, consumers are opting for items that seamlessly blend fashion with function. In the context of silver jewellery, this translates into a departure from elaborate, heavy designs to pieces that effortlessly enhance everyday elegance. Thangamayil Jewellery Limited, recognizing this trend, is strategically positioning itself to cater to the contemporary consumer's desire for stylish yet lightweight silver adornments, thereby ensuring its relevance in a market that values both aesthetics and functionality.

SILWEAR SMILE –

By Thangamayil The ideology of "SILWEAR SMILE " has been rooted from the most prominent and trusted jewellery brand named Thangamayil Jewellery limited .The company was coined in the year 1991, which is now groomed into a public limited company with 56 Branches and shelter of 1600+ Employees.

As being a trusted jewellery brand of south India in dealing with Gold, Diamond & silver with millions of smiles across the cities paved the way for building modern flagship store at Madurai named "SIL-WEAR SMILE".

As new era on trendy silver fashion jewellery is taking the Indian fashion industry by storm. Being affordable & durable, Silver fashion jewellery is the preferred choice of fashionistas as silver is subtle, chic & never too loud. To adore the beauty of silver jewellery, we at silwear smile is dwelled into ferreting exclusive and admiring collections for our customers.

Taking all the fashionable factors with love towards SIL-ver jewellery, and feeling the elegance of beauty on WEAR-ing the jewellery with complete satisfaction will give a spectacular look of costume with SMILE from the heart. This creates us and stands close to your heart forever as "SIL-WEAR SMILE".

Our mission at silwear smile are eccentric towards delivering the finest quality of silver 92.5 with epitome of craftsmanship and smile of delightful experience to customers. Get lost in the myriad designs and grab every fashion accessory to suit your fashion ensemble - be it traditional, contemporary, funky, sleek, chic, and elegant, to haute couture. Looking at such phase of fashionistas the silwear smile store embrace all silver jewellery collections as necklace, ring, stud, bracelet, and much more taking the trend to the next level with gold plated silver jewellery. The masterpiece of jewellery from silwear smile, will cater to every age group with 5000+ diverse choice of products and creating the mark of trust. Love is a way of expressing our most valuable and heartfelt emotion so, thinking ahead on the curve of human expectations our silwear smile store has been loaded with iconic gifts.

Every moments of life is created to celebrate and capture the happiest time in our lifetime. In such beautiful celebrations our silwear smile will be the only place to choose with 1000's of gift articles. The love is to be shared with our most loved one and silwear smile is beside you in every such happiest moments.

Crafting Elegance and Tradition at Argentum Arts

Mr Avinash Gupta, Founder, Argentum Arts

The majestic abode of many vibrant cultures and a bustling hub of fast-paced trends, Hyderabad, the City of Pearls, is a thriving tapestry of arts, heritage, and a celebrated legacy. From the dynamic flea markets of Charminar to the colourful bazaar across its map, Hyderabad is a proud multicultural cosmopolitan that stands out from its contemporaries. Whether you're looking for something unique and fascinating to add to your collection, or just want to enjoy a charming experience, Argentum Arts is the perfect destination for a royal taste of Hyderabad.



Mr Avinash Gupta

1. Analysis of the Evolving Landscape of the Silver Artefacts Industry in India: The silver artefacts business in India, traditionally confined to a niche market, is undergoing a significant transformation. While silver was previously associated primarily with pooja articles and utensils, the current surge in interest in silver as an investment and its aesthetic allure has led to a robust growth in sales. Over the past few years, there has been a noticeable shift, with an increasing interest in silver artefacts for home decoration. This shift reflects a broader change in consumer attitudes towards silver, expanding its role beyond religious and utilitarian contexts.
2. Strategic rationale behind establishing an Independent Silver Artefacts Division: The decision to create a standalone silver artefacts business division stemmed from a strategic reevaluation of business priorities. Previously engaged in B2B transactions of gold jewellery, the decision to enter retail arose from the family's expansion. Ethical considerations steered the company away from direct competition with existing clients in the jewellery sector. The founders' passion for art and silver articles,

coupled with the challenge of finding quality pieces in the market, motivated the establishment of a platform that caters to collectors and enthusiasts seeking a diverse range of silver artefacts under one roof.

3. Advocacy for Cadmium-Free Silver Artefacts: Efforts are underway to encourage silver article manufacturers to produce cadmium-free items. While achieving a 100% conversion has proven challenging due to certain manufacturer complications, significant progress has been made. The commitment to a cadmium-free future remains strong, and there is optimism that, with continued efforts, the industry will witness a complete transition towards cadmium-free silver artefacts in the near future.

4. Addressing Complexities in Silver Recycling and Ensuring Purity in Refurbishing Processes: The recycling of silver artefacts poses challenges, given the limited number of refineries interested in purifying silver. The financial implications of recycling further complicate the process. The scarcity of experts in this field adds another layer of complexity. Despite these challenges, the commitment to maintaining purity standards during the refurbishing process remains steadfast. Overcoming these hurdles is integral to ensuring the sustainability of silver recycling practices in the industry.
5. Exploring Product Classifications and Adapting to Evolving Customer Preferences: The intricate manufacturing process of silver artefacts presents a challenge in aligning with evolving customer preferences. Shifting the perception of silver artefacts from mere commodities to pieces of art requires a concerted effort in customer education. Educating customers about product distinctions, workmanship intricacies, and the varying purities available in India is an ongoing journey. While the road ahead may be challenging, there is a discernible positive change in customer mind-sets and understanding. This shift positions the silver artefacts business on an exciting trajectory for growth, driven by an informed and appreciative customer base.

Inspired by these nuances of the city and born out of a pursuit of excellence and regality is Argentum Arts: The Silversmith, a brand where elegance, otherworldly craftsmanship, and cultural opulence dance in harmony.

Argentum Arts is a brand synonymous with alluring silver artefacts ranging from simplistic decor to larger-than-life articles to elevate every occasion. Meticulously crafted by the hands of well-experienced artisans, our collections of mesmerising silver articles invoke a deep sense of luxury and strike a chord with those with a profound love for intricate artistry.

Argentum Arts follows time-tested processes to bring life to the finest silver and create contemporary designs that gracefully balance modernity and traditions. As one of the most trustworthy silver article brands, we at Argentum Arts give product quality the utmost significance and painstakingly maintain world-class standards to ensure we do not fall short of what is expected.

From elevating the ambience to serving as multipurpose articles, our ornamental essentials define the deep thoughts of our founders to invoke a regal aura in every household. Our extensive and enchanting ranges of articles include Puja Items, Luxury Home Decor, Dining Sets, Gift Items, Photo Frames, Idols, and much more, made with the purest silver and by the most artistic minds.

Our exquisite silver artefacts reflect our motto to breathe life into forgotten traditions and long-celebrated cultures. Whether you want to adorn your celebrations with an extravagant appeal or infuse luxury in your homes, Argentum Arts: The Silversmith is a haven of dreamy art and breathtaking craftsmanship. Step into a world of silver supremacy at our store.



"Revitalizing the Silver Market: A Conversation with Krishna Goyal"

Mr Krishna B Goyal, Chairman & CEO, Dwarka Gems Ltd.

Founded in 1987 by Krishna B Goyal, Dwarka Gems is a leading name in the jewellery industry, with a compelling backstory rooted in family tradition. Inspired by his grandfather's involvement in jewellery trading during the 1960s, Krishna developed a passion for jewellery manufacturing. Starting with humble beginnings in 1978 by crafting silver jewellery, he later ventured into exporting loose precious and semi-precious gemstones and diamonds. Assuming responsibilities after his father's untimely passing, Krishna committed himself to becoming a prominent semi-precious stone manufacturer in Jaipur. His journey emphasized the importance of quality and commitment in achieving significant milestones.



Mr Krishna B Goyal

Over the years, Dwarka Gems has grown both in size and stature, operating a large manufacturing unit in Jaipur known for its exceptional workmanship. Catering to clients across 20 countries, including the US, Europe, the Middle East, Australia, and India, the company has become renowned for its craftsmanship, quality assurance, and timely deliveries. Dwarka Gems boasts a customer-centric manufacturing model with software-assisted tracking systems and a unique production management system to ensure compliance with customer requirements.

The Conversation between Bullion World and Mr Krishna Goyal are as follows:-

The silver market in India has experienced a recent surge in activity, overcoming challenges that previously hindered its competitiveness. In a recent interview with Krishna Goyal, a prominent figure in the silver industry, we gained insights into the developments and future prospects of this evolving market.

The interview began by addressing historical issues that affected the Indian silver market's competitiveness. A crucial factor was the duty structure, which created obstacles for market players. However, recent

government interventions have addressed these concerns, including a duty hike in April that has paved the way for a more competitive landscape.

Krishna Goyal highlighted the significance of duty drawbacks and how recent revisions by the government are expected to boost market competitiveness. The quarter ahead is anticipated to witness notable growth in silver exports, positioning India more competitively against other exporting countries.

In a long pending demand of the gem and jewellery industry, the government in October 2023 increased the duty drawback rates for silver from Rs 4,105.6 to Rs 8,949 per kg for silver. With the upward, the exporters

would now realise higher returns on duty and taxes that were paid for raw material imports against the export of silver jewellery. Higher duty drawback will reduce the cost and enhance the competitiveness and appeal for Indian silver jewellery in the international markets

Examining the major contributors to silver exports, Krishna Goyal emphasized the dominance of the jewellery sector. Notably, there has been a shift in trends, with the use of single CAD designs contributing to high export volumes. The interview explored the key export markets for silver, including the USA, UK, Italy, and Australia.

As the conversation shifted to domestic markets, Krishna Goyal expressed optimism about the growing demand for silver jewellery. With changing consumer preferences, the affordability and versatility of silver make it an attractive choice, especially for working women who seek to match their jewellery with attire.

Addressing the emergence of dedicated silver jewellery shops, Krishna Goyal viewed this trend as a positive indicator of increasing demand. By having separate showrooms for silver, brands can focus more effectively on promoting and selling silver jewellery.

The interview touched upon challenges faced by the silver industry, such as the need for government support in marketing and reducing shipping costs. Krishna Goyal stressed the importance of distinguishing between gold and silver shipping costs, given the variance in value and weight.

Regarding the ongoing trend of cadmium-free silver, Krishna Goyal highlighted the industry's compliance with European regulations. The emphasis on quality remains a priority for exporters, meeting international standards for silver jewellery.

Looking ahead, Krishna Goyal praised the initiative of organizing silver shows, indicating that the industry sees a promising future in silver jewellery. The dedicated silver pavilion at major events, such as those organized by the Gem & Jewellery Export Promotion Council (GJEPC), reflects the growing interest and participation in the silver sector.

In conclusion, the interview provided valuable insights into the current state and future potential of the silver market in India. With government support and industry initiatives, the silver industry is poised for growth, offering unique opportunities for both domestic and international markets.

With approximately 200 artisans and designers, Dwarka Gems focuses on design and production-led delivery. Implementing a six-tier quality management process and state-of-the-art infrastructure, the company can seamlessly handle orders ranging from 50,000 pieces to one handcrafted piece. Positioned as one of the best-ranked jewellery suppliers in Asia, Dwarka Gems offers optimal pricing, prompt deliveries, and innovative designs all under one roof.



Unveiling the Transformed Landscape of Japan's Precious Metals Futures Market with Osaka Exchange"

Mr Ryoichi Seki, General Manager, Osaka Exchange Inc.

Introduction

For more than four decades, Japan's precious metals futures market has served as Asia's leading commodity derivatives market accessible from around the world, providing trading opportunities and a platform for effective risk management to a global audience. To play an even greater role, Osaka Exchange (OSE) is focusing on strengthening the market's functionality to better meet the needs of its participants.



Transforming precious metal market

The precious metals futures market in Japan has undergone significant changes in recent years. Established in 1982 and formerly operated by the Tokyo Commodity Exchange (TOCOM), the precious metals market has undergone decisive changes, starting with the acquisition of TOCOM by the Japan Exchange Group (JPX) in 2019, followed by the transfer of products,

Mr Ryoichi Seki

OSE Gold - Contract Specifications

| | Gold Standard | Gold Mini | Gold Rolling Spot |
|--------------------------------------------|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------|
| Type of Trade | Physically Delivered Futures Transaction | Cash-settled Futures Transaction | |
| Standard | Minimum 99.99% fineness | | |
| Contract Months | All even months within a year (Feb, Apr, Jun, Aug, Oct and Dec) | n/a | |
| Contract Unit | 1 kg (32.15 toz) / contract | 100 g (3.215 toz) / contract | |
| Delivery | 1 kg | n/a | |
| Price Increment | JPY 1 per gram | JPY 0.5 per gram | JPY 1 per gram |
| Trading Hours in JST (Japan Standard Time) | [Day Session] 8:45 am – 3:15 pm [Night Session] 4:30 pm – 6:00 am (T+1) | | |
| Ticker Symbol | Refinitiv: JAUcn Bloomberg: JGA | Refinitiv: JAMcn Bloomberg: JGPA | Refinitiv: JAUCFD= Bloomberg: JGDDAILY |

including precious metals, from TOCOM to OSE in 2020. JPX is an exchange group that, together with its subsidiaries Tokyo Stock Exchange (TSE), OSE, TOCOM and Japan Securities Clearing Corporation (JSCC), offers a comprehensive range of services, including market operations, self-regulation and clearing services, making it a one-stop shop for a diverse range of products from cash equities to financial and commodity derivatives. OSE, the derivatives arm of JPX, has been a provider of financial futures and options such as the Nikkei 225, and the recent product transfer has led to an expansion into commodities trading alongside financial derivatives.

Precious metals market under OSE

With OSE in charge of operations, the precious metals market has seen several developments. Firstly, there has been an influx of financial players into the market. Given gold's role as a safe-haven asset in times of economic uncertainty, financial players often use it in their portfolios, a trend that has also been observed in the OSE market. Global investors continue to expand their transactions in the OSE gold, while some trading participants are considering obtaining the OSE commodity qualification to access the market. Second, OSE introduced holiday trading in September 2022, which has been well received by market participants, leading to a broadening of the user base. The demand for trading outside Japan's regular business hours is particularly high among retail and global traders. In the case of the OSE gold, the period of increased liquidity often coincides with the opening of the US market, which in Japan corresponds to the overnight hours, a time often marked by the release of news on geopolitical and economic events that affect prices. The introduction of holiday trading, which allows products to be traded on Japanese public holidays, is an important milestone that goes a step further in meeting these needs. So far, the volume of gold traded on holidays has been much higher than we had expected, at just under 50% of weekday volume, and was particularly strong during the Golden Week holiday in May, one of the longest holiday periods in Japan.

Overview of OSE precious metals market

The OSE precious metals market comprises gold, silver, platinum, and palladium. Notably, gold is one of the world's largest markets open to global investors, and platinum ranks second in terms of volume, underscoring its significance in the global precious metals futures market.



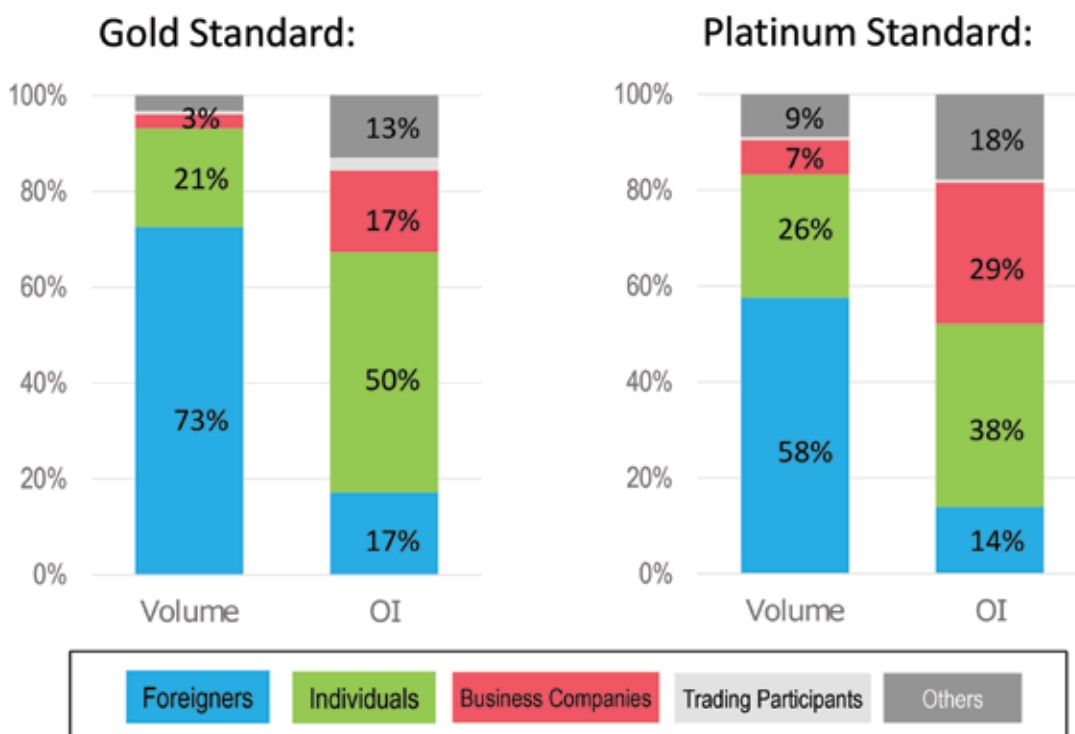
Within the OSE precious metals market, gold is the largest with 80% of the market volume, followed by platinum with 20%, and both are traded in three types: standard, mini, and rolling spot (RS) futures. The standard is a physically-delivered contract and has the highest trading volume with a wide range of participants, including overseas investors and individuals, as well as the firms that use it for hedging purposes. Mini and RS are cash-settled contracts that are one-tenth the size of the standard and are suitable for retail investors and those who wish to gain exposure to the price movements without the inconvenience of dealing with physical bars. Settled daily with positions automatically rolled over, RS functions as a futures contract with no expiration date, enabling participants to hold positions for extended periods and seek profit opportunities, resulting in the highest volume of open interest among the three types.

Features of OSE precious metals market

One key characteristic of the market is that OSE precious metals are denominated in Japanese yen. Recently, the OSE gold prices exhibited greater volatility

than their dollar-based counterparts, reaching new highs due to the weaker yen, while the global dollar-based gold prices have remained relatively elevated within a certain range. Another feature of the OSE market is that, unlike overseas markets where liquidity is typically concentrated in the front contract month, liquidity in the OSE market tends to be focused in the distant months. Contract months are set for six even-numbered months from the present to one year in the future, with the most actively traded contract month being the even-numbered month one year ahead.

Moreover, the OSE market stands out for its active participation of Japanese retail investors. Individuals contribute to 21% of the trading volume in gold standard contract and 26% in platinum standard contract. In terms of open interest, these figures are even higher at 50% for gold and 38% for platinum. These individual investors typically have trading behavior that differs from traders and hedgers, making them a crucial component of the OSE market's diverse customer base.



- 4th week of Oct. 2023 for volume
- Oct. 27, 2023 for open interest

Conclusion

The OSE precious metals market has a well-established history and is evolving rapidly as part of the JPX market ecosystem, offering participants a proven high level of reliability and convenience. Easily accessible from overseas and distinguished by unique features not found in its peers, OSE plays an important role as the risk management and trading venue for the precious metals industry.





26-28 April 2024
Novotel Dona Sylvia, Goa



www.silverconference.in



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9-11 June 2024
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www.asiapacificpmc.com



23-25 August 2024
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Manyata Business Park



www.goldconference.in



For details, contact abhinaya@eventellglobal.com

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www.eventellglobal.com

HSBC becomes First Global Bank to offer Tokenised Gold

Mr Paul Voller, HSBC



HSBC recently announced the first institutional trades tokenising the ownership of physical gold held in HSBC's London vault, using distributed ledger technology (DLT).

Earlier this year, HSBC also went live with HSBC Orion, its platform for issuing digital assets, and the bank recently announced plans to launch its digital assets custody service in 2024.

These complementary capabilities will help HSBC's customers enter the world of digital assets in a safe and secure manner.

The combined power of distributed ledger technology (DLT) and tokenisation are seen as having the potential to revolutionise financial markets. While the adoption of the technology is still in its early stages, key initiatives are emerging that present a preview of the future.

Investors are increasingly looking to add digital assets to their portfolio, with tokenisation often sighted as a key area of innovation. Not only does the use of distributed ledger technology bring about operational efficiencies, streamlining clearing and settlement flows, but the innovation of tokenisation also provides the opportunity for the 'democratisation' of traditional asset classes, driving growth through increased accessibility and adoption.

HSBC recognises the benefits that can arise from an efficient, targeted use of this technology and is paving the way in the digital asset space – already utilising distributed ledger technology (DLT) and tokenisation in production solutions.

HSBC's FX Everywhere solution, for example, uses DLT to orchestrate payments across HSBC's internal balance sheets as well as with US bank, Wells Fargo, reducing FX settlement risk, optimising cash flows and providing efficiencies to existing back-office processes. FX Everywhere has been live for five years and has settled more than 13 million FX trades worth over US\$7 trillion.

First Global bank to offer tokenised gold

As one of the world's largest precious metals custodians and one of four clearers of the loco London market, HSBC has become the first global bank to offer tokenised physical gold, bringing tokenisation to the \$31bn a day loco London precious metals market. HSBC developed this capability by creating a 'digital twin' of an existing physical asset – specifically loco London gold that is custodied in HSBC's vault. Tokenised physical gold can be traded on demand between HSBC and institutional investors through the HSBC Evolve single dealer platform, or through an application programming interface (API).

Why DLT?

The use of DLT can provide significant benefits, streamlining clearing and settlement process while ensuring an immutable record of ownership is maintained.

HSBC's approach to gold tokenisation generates a permissioned digital representation of clients' physical gold holdings, which is integrated into HSBC's operational infrastructure. This provides a digital overlay for clients to see their tokenised gold trades and positions that correspond with their physical holdings, including bar serial numbers, brands, and even assay amounts.

Tokenisation, therefore, allows for an automated and more efficient and cost-effective way for investors to keep track of their physical gold. The approach enables an automatic allocation of gold bars, which meet investors' criteria, and then tokenises them. Institutional investors with allocated bar holdings do not have credit risk to HSBC as the DLT ensures the link between tokenised assets and physical assets remains and is immutable. They are also able to request physical delivery of their bars, should they wish to move gold outside of the network.

While loco London gold bars are 400 troy ounces, one token on HSBC's gold tokenisation platform is

equivalent to 0.001 troy ounce. In due course, this could enable fractionalisation of loco London gold bars and direct investment by retail investors, depending on the jurisdiction and regulatory framework of where the retail investor is based.

Future Use Cases

HSBC's tokenised physical gold offering has the potential to increase the use of gold as collateral. Traditionally, using gold as collateral requires the collateral holder to allocate gold at their clearing bank after receiving an unallocated credit from the collateral provider. Tokenised physical gold would, however, allow for immediate recognition of ownership by the collateral receiver of the full amount of collateral received, making the whole process much more efficient.

There are also many potential future use cases for the tokenisation of physical assets outside of gold. The most immediate would be to extend HSBC's platform to other precious metals such as silver, platinum and palladium to provide a complete digital precious metals offering. Last but not least, a key factor in the growth of digital assets will continue to be the development of the legal and regulatory frameworks across jurisdictions, with standardisation essential for the full benefits of the technology to be realised.



John O'Neill, Global Head of Digital Assets Strategy, HSBC, said: "In addition to demand for native digital assets, we are seeing appetite for tokenisation solutions that can maintain a link to specific real-world use cases, such as gold."

Richard Bibbey, Global Head of FX, Emerging Market Rates & Commodities, HBSC, said: "As one of the earliest adopters of DLT, we are pleased to reinforce our leadership position in the gold market by tokenising physical gold. We continue to pave the way for improving the post-trade market infrastructure of capital markets."



"Digital Gold: Navigating Opportunities and Challenges in the Era of Financial Innovation"

Digital Gold

In the era of the digital revolution, traditional investment landscapes are undergoing transformative shifts, and nowhere is this more evident than in the realm of precious metals. The advent of digital gold as an investment avenue marks a significant departure from conventional approaches, allowing investors to navigate the gold market without the encumbrances of physical storage. This evolution not only ensures the purity and security of investments but also introduces a novel set of challenges in the form of market dynamics, fees, and potential risks. As we delve into the nuances of digital gold, particularly in the context of emerging markets like India, a landscape unfolds where technology-savvy individuals are exploring innovative ways to secure their financial futures.

The emergence of digital gold as an investment type in the wake of the digital revolution in the gold market is changing the way people invest in this precious metal. Investors can now hold gold without the need for physical storage facilities, such as safes or bank vaults. This form of investment offers various advantages, including assurance of purity, security, and storage, while also carrying potential risks such as fraud, market fluctuations, fees, redemption limitations, and tax implications.

In the context of emerging markets like India, the country's sizable and tech-savvy young population is increasingly aware of investment opportunities and savings. With the rise of cryptocurrencies and the ease of small, consistent investments, digital gold is gaining traction as a means of gaining financial independence and achieving long-term financial goals. In India, the introduction of sovereign gold bonds by the government provides a valuable alternative to physical gold investment.

Opportunities for digital gold investment in emerging markets include:

1. Diversification and phased accumulation of gold assets.
2. Productive use of gold as an investment.
3. Earning interest on investments without worrying about physical storage.
4. Reduction in foreign exchange expenditure, as it eliminates the need to import physical gold.
5. Access to gold for individuals who couldn't previously afford it.
6. Enhanced security by storing gold digitally.
7. Accessibility through online buying and selling.
8. Transparency in pricing and transactions.
9. Potential for returns on investment



Challenges include:

1. Limited awareness of digital gold as an investment avenue.
2. Liquidity issues in secondary markets, despite sovereign gold bonds being available for a while.
3. Encouraging Indian consumers to move away from physical gold purchases.

Digital gold can potentially promote financial inclusion in emerging markets where access to traditional financial services is limited. Leveraging technologies like the Unified Payments Interface (UPI), and apps like Spare8 are making digital gold investment more accessible and user-friendly. As UPI extends to other countries, the digitisation of gold in these markets becomes feasible.

While digital gold offers numerous benefits, it also poses risks, including the lack of regulation. Investors should choose reputable platforms and remain vigilant against potential scams. Partnering with trusted providers can enhance security and trust.

Traditionally, gold and silver have been purchased physically, but technology has introduced remote storage options. Gold is renowned as a hedge against market volatility, and its instant liquidation value makes it an attractive asset. Custodians, trustees, and escrow services enable secure online storage of gold, reducing the risk of loss or theft.

The blend of physical and digital, often referred to as phygital allows people to buy gold online in small denominations, increasing accessibility and reducing risks. Digital gold transactions are as simple as money transfers, backed by gold held in demat accounts. However, the credibility and financial strength of companies offering digital gold are critical factors.

Digital gold offers an opportunity to broaden portfolios for both retail and institutional investors. It allows for micro-transactions that can accumulate over time and lead to the acquisition of physical gold or other assets, driving demand for the industry.

Investing in digital gold offers accessibility, liquidity, transparency, and security compared to physical gold. Still, investors must know the risks, including fraud, market fluctuations, charges, redemption restrictions, and tax implications. Regulatory frameworks, like those established by SEBI in India, are essential to ensure investor protection.

**Conclusion:**

In conclusion, digital gold stands at the intersection of innovation and tradition, offering a convenient and secure avenue to diversify investment portfolios, particularly in emerging markets. As investors navigate this evolving landscape, opportunities abound, from micro-transactions that accumulate over time to the acquisition of physical gold or other assets. However, awareness, regulatory frameworks, market volatility, and the ever-present risk of fraud underscore the importance of informed decision-making. Digital gold, with its accessibility, liquidity, transparency, and security, is a promising addition to the investor's toolkit, but the journey demands a careful weighing of opportunities and challenges.



Sustainability in the Gold Industry: Exploring a Path to Responsible Practices

Mr Shubham Kumar, Manager - SAA, Eventell Global Advisory Pvt. Ltd.

THE GOLD LOGISTICS: Path to Responsible Distribution"

The journey of sustainability in the gold industry unfurls further as we shift our focus to the critical realm of logistics. Beyond the glimmer of gold lies a network intricately woven with logistical challenges, environmental considerations, and social responsibilities. In the intricate dance from mining sites to refining facilities, and finally, to the hands of consumers, logistics plays a pivotal role, presenting both opportunities and challenges in the pursuit of a sustainable future.

In this leg of our exploration, we delve into the dynamic landscape of gold logistics, where the precious metal navigates miles, bridging continents and cultures. We aim to unravel the initiatives taken by key players in the logistics sector to minimize their carbon footprint, ensure ethical sourcing, and contribute to the broader tapestry of sustainability in the gold industry.



Mr Shubham Kumar

Environmental Initiatives

| Companies/ Initiatives | Climate Change Mitigation | Water Stewardship | Biodiversity Conservation | Waste Management | Environmental Compliance |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| BRINKS Global <i>(North America, Europe, Latin America, Asia)</i> | 1% reduction in Scope 1 & 2 emissions. From 297773 to 296060 MT CO2e. Maximum Digital retail solution. | Continuous reduction in water usage every year on year. | Introducing all-electric vehicles. Implementing route-optimization technology to increase efficiency. Deploying solar-equipped vehicles. | Lean management methodology | Deploying solar equipped vehicles. Introducing all-electric vehicles. Implementing route optimization technology to increase efficiency. |
| LOOMIS INTERNATIONAL <i>(North America, Europe, Latin America, Asia)</i> | 15% reduction in scope 1 & 2 compbined since 2019. | | 62% Plastic bags are made from recycled materials. | 100% waste management program. | 69% of fleet has specified route planning sys. |
| SEQUEL GLOBAL <i>(Asia)</i> | Continuous reduction in Scope 1 & 2 every year. Virtual onboarding of clients. | Recycled million gallons of waste water. | Skylights in the warehouse to save electricity | Consolidation of packages at metros to reduce the number of trips. | Reusable steel containers with metal locks to lessen plastic usage |
| TRANSGUARD GROUP <i>(Middle East)</i> | Reduce CO2 emissions by 5%. Investment of AED13 million in environmental initiatives. 1946 metric tons of reduction in greenhouse gases. | Recycled 19 million gallons of grey water. Saved 25 million gallons of water across Transguard's entire property portfolio. | Generated 729,005 kWh of clean energy through the Shams Dubai Initiative | Reduce electricity, water and waste by 5%. Collected 358kg of plastic and 177 mobile phones as part of the "One Root, One Communi-Tree project" | Implemented IoT technology to further reduce energy consumption and CO emissions. |



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



Social Initiative

| Companies/ Initiatives | Health and Safety | Community Engagement | Employees Benefits | Human Rights | Diversity and Inclusion |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BRINKS Global (North America, Europe, Latin America, Asia) | 100% coverage medical plans. Compulsory Health saving account for all. | Various educational & awareness programs at local levels. | Central HR system as well local HR policies. A active member of CEO Action for Diversity and Inclusion. | 30,000 employees globally (42% of total workforce) were represented by trade union organizations) | An increase of 12.5% from last year. Trained 1,600 managers Globally. 22.5% women in leadership role. |
| LOOMIS TERNATIONAL (North America, Europe, Latin America, Asia) | New updated software installed in 100% of the vehicles. 8% reduction in loss time injury rate per million worker. | 130 Own cash 24*7 ATMs in 2023 for all installed just in 1 year. | Various initiatives like Mental Health Awareness Month, World Menopause Day and an Inclusivity Month are taken place. | 85% of the employees agree with the statement: “At Loomis we are treated fairly regardless of age, ethnic affiliation, sexual orientation, disability or gender.” | An average 17 hours of training per employee took place regardless of its gender and position at the company. 35% of total workforce is women. |
| SEQUEL GLOBAL (Asia) | Mandatory Health & life Insurance to all. | Free education to 232 students for high school. Project Nanhi Kali for girl child. | 100% market standard payout. | Cataract surgery camp for thousands of people. Blood donation camps. | |
| TRANSGUARD GROUP (Middle East) | 3.5 million training hours for more than 106,700 staff. | “Pink Parties” includes pink bus travel for all the employees for awareness of breast cancer. | 88,557 learners accessed the Training Academy annually. | Dedicated Centre of Excellence (CoE), a 38,000 square foot facility | 30% female representation in Extended Leadership Team (Senior Managers and above) |

GREEN LOGISTICS



Governance Initiatives:

| Companies/ Initiatives | Ethics and Compliance | Board Oversight | Risk Management | Transparency and Reporting | Anti-Corruption and Anti-Bribery |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| BRINKS Global (North America, Europe, Latin America, Asia) | 24*7 anonymous ethics hotline. 44 Pages of Code of Ethics mandatory to be followed by all. | Target of 50% women by 2026. | Customized Unique Code of Conducts for every segment based on diff all countries. | 100% transparency in reporting. 30 language hotline service available 24*7. | Any gifts above \$50 must be reported to the supervisor & must be approved by ethics compliance group. |
| LOOMIS TERNATIONAL (North America, Europe, Latin America, Asia) | Zero tolerance for unethical behaviour. More than 60% of employees trained on Code of ethics. | 3 out of 7 BOD are women. | Annual training for all. More than 250 employees work under Risk management department. | Country Presidents are fully responsible for identifying and reporting tax risks within their area of responsibility. | A long-term AML/ CTF and Sanctions Transformation Program that strives for international best practices in the industry. |
| SEQUEL GLOBAL (Asia) | No child & forced labor at any level. | Equal rights given to all. | Strict Anti-Sexual Harassment Policy | No gifting policy. Freedom of Association and Collective Bargaining | Anti-Money Laundering (AML) Policy with the help of 100% KYC of all the stakeholders. |
| TRANSGUARD GROUP (Middle East) | 3.5 million training hours at CoE since 2017. | 33% female representation in senior Leadership Team (Directors and above) | 1,725 employees trained on Lean Six Sigma. | Comprehensive and well- established escalation process for all near misses and accidents | Strict Anti-money laundering system. |

*All the analysis are done based on the sustainability report 2023 of the above companies.

The comparison is with the last year.*

As we draw the curtain on this series unraveling the tapestry of sustainability in the gold industry, we stand at the intersection of achievement and aspiration. From the heart of mining operations to the precision of refining and the intricacies of logistics, we've glimpsed into a sector in transformation. It's a call to action, resonating beyond the glitter of gold, urging industry leaders to look at these practices not as obligations but as opportunities for innovation and positive impact.

The journey towards a sustainable gold industry is ongoing, marked by the collaborative efforts of miners, refiners, and logistics experts. Let this not be the end but a beginning—an inspiration for leaders to forge ahead, embracing sustainability as a compass guiding their industry into a future where gold's brilliance extends not just in its luster but in the responsible practices that define its journey. Thank you.

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 |
| 11-01-2023 | 60896 | 61012 | 60652 | 60768 | 55781 | 55887 | 45672 | 45759 | 35624 | 35692 | 70825 | 70984 |
| 11-02-2023 | 60985 | 61092 | 60741 | 60847 | 55862 | 55960 | 45739 | 45819 | 35676 | 35739 | 71470 | 71684 |
| 11-03-2023 | 61105 | 61075 | 60860 | 60830 | 55972 | 55945 | 45829 | 45806 | 35746 | 35729 | 70910 | 70771 |
| 11-06-2023 | 61002 | 61053 | 60758 | 60808 | 55878 | 55925 | 45752 | 45790 | 35686 | 35716 | 71992 | 72037 |
| 11-07-2023 | 60772 | 60579 | 60529 | 60336 | 55667 | 55490 | 45579 | 45434 | 35552 | 35439 | 71286 | 70705 |
| 11-08-2023 | 60603 | 60540 | 60360 | 60298 | 55512 | 55455 | 45452 | 45405 | 35453 | 35416 | 70228 | 70209 |
| 11-09-2023 | 60603 | 60540 | 60360 | 60298 | 55512 | 55455 | 45452 | 45405 | 35453 | 35416 | 70228 | 70209 |
| 11-10-2023 | 60445 | 60240 | 60203 | 59999 | 55368 | 55180 | 45334 | 45180 | 35360 | 35240 | 70850 | 70416 |
| 11-13-2023 | 59918 | 59892 | 59678 | 59652 | 54885 | 54861 | 44939 | 44919 | 35052 | 35037 | 69400 | 69400 |
| 11-15-2023 | 60502 | 60618 | 60260 | 60375 | 55420 | 55526 | 45377 | 45464 | 35394 | 35462 | 71822 | 72220 |
| 11-16-2023 | 60453 | 60505 | 60211 | 60263 | 55375 | 55423 | 45340 | 45379 | 35365 | 35395 | 72354 | 72855 |
| 11-17-2023 | 60978 | 61170 | 60734 | 60925 | 55856 | 56032 | 45734 | 45878 | 35672 | 35785 | 73210 | 73747 |
| 11-20-2023 | 61001 | 68000 | 60757 | 60644 | 55877 | 55773 | 45751 | 45666 | 35686 | 35620 | 72920 | 72561 |
| 11-21-2023 | 61352 | 61250 | 61106 | 61005 | 56198 | 56105 | 46014 | 45938 | 35891 | 35831 | 73040 | 72729 |
| 11-22-2023 | 61511 | 61616 | 61265 | 61369 | 56344 | 56440 | 46133 | 46212 | 35984 | 36045 | 73240 | 73465 |
| 11-23-2023 | 61474 | 61394 | 61228 | 61148 | 56310 | 56237 | 46106 | 46046 | 35962 | 35916 | 73180 | 73065 |
| 11-24-2023 | 61390 | 61437 | 61144 | 61191 | 56233 | 56276 | 46043 | 46078 | 35913 | 35941 | 73046 | 73046 |
| 11-28-2023 | 61895 | 61913 | 61647 | 61665 | 56696 | 56712 | 46421 | 46435 | 36209 | 36219 | 74993 | 74889 |
| 11-29-2023 | 62775 | 62629 | 62524 | 62378 | 57502 | 57368 | 47081 | 46972 | 36723 | 36638 | 75750 | 75700 |
| 11-30-2023 | 62725 | 62607 | 62474 | 62357 | 57456 | 57348 | 47044 | 46955 | 36694 | 36625 | 75924 | 75934 |

The above rates are exclusive of GST/VAT



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Singapore Bullion Market Association

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Bullion - Data & Statistics

| Gold Spot Market International (Per Troy Ounce) | | | | Silver Spot Market International (Per Troy Ounce) | | | |
|----------------------------------------------------|----------------------|----------------------|----------|------------------------------------------------------|----------------------|----------------------|----------|
| Spot Gold | 01 st Nov | 30 th Nov | % Change | Spot Silver | 01 st Nov | 30 th Nov | % Change |
| Australia (AUD) | 3109.80 | 3081.20 | -0.92 | Australia (AUD) | 35.67 | 38.18 | 7.04 |
| Britain (GBP) | 1633.01 | 1612.37 | -1.26 | Britain (GBP) | 18.72 | 19.98 | 6.73 |
| Canada (CAD) | 2747.79 | 2765.45 | 0.64 | Canada (CAD) | 31.51 | 34.26 | 8.73 |
| Europe (Euro) | 1878.13 | 1869.36 | -0.47 | Europe (Euro) | 21.53 | 23.16 | 7.57 |
| Japan (Yen) | 298880.00 | 301595.00 | 0.91 | Japan (Yen) | 3426 | 3738 | 9.11 |
| Switzerland (CHF) | 1801.31 | 1781.19 | -1.12 | Switzerland (CHF) | 20.65 | 22.07 | 6.88 |
| USA (USD) | 1985.00 | 2040.12 | 2.78 | USA (USD) | 23.04 | 25.36 | 10.07 |

| Monthly Exchange Data (Gold) (From Nov 01-30) | | | | | | |
|-----------------------------------------------|-------------|----------|----------|----------|----------|-------|
| Exchange | Contract | Open | High | Low | Close | % Ch. |
| COMEX ² | Gold Feb 24 | 2013.40 | 2072.70 | 1955.40 | 2057.20 | 2.11 |
| SHANGHAI -SHFE ⁴ | Gold Feb 24 | 479.56 | 482.08 | 463.82 | 475.66 | -0.91 |
| MCX ¹ | Gold Feb 24 | 61166.00 | 62934.00 | 59855.00 | 62640.00 | 2.22 |
| TOCOM ³ | Gold Feb 24 | 9619.00 | 9723.00 | 9379.00 | 9652.00 | 0.40 |

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

| Monthly Exchange Data (Silver) (From Nov 01-30) | | | | | | |
|-------------------------------------------------|-----------------|----------|----------|----------|----------|-------|
| Exchange | Contract | Open | High | Low | Close | % Ch. |
| COMEX ² | Silver Mar 24 | 23.30 | 25.70 | 22.26 | 25.66 | 10.17 |
| MCX ¹ | Silver Mar 24 | 73050.00 | 77725.00 | 70638.00 | 77515.00 | 5.75 |
| TOCOM ³ | Silver April 24 | 112.00 | 116.20 | 108.20 | 116.20 | 3.75 |

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

| Gold Spot Market, India | | | Rs/10gm |
|-------------------------|----------------------|----------------------|---------|
| Spot Gold | 01 st Nov | 30 th Nov | % chg |
| Ahmedabad | 60778.00 | 62440.00 | 2.73 |
| Bangalore | 60380.00 | 62160.00 | 2.95 |
| Chennai | 59700.00 | 61430.00 | 2.90 |
| Delhi | 60270.00 | 61640.00 | 2.27 |
| Mumbai | 60768.00 | 62357.00 | 2.61 |
| Hyderabad | 59700.00 | 61580.00 | 3.15 |
| Kolkata | 60900.00 | 62690.00 | 2.94 |

| Currency Change (Monthly) | | |
|---------------------------|----------------------|----------------------|
| | 01 st Nov | 30 th Nov |
| EUR/USD | 1.0568 | 1.0081 |
| USD/AUD | 1.5640 | 1.5138 |
| USD/GBP | 1.2150 | 1.2622 |
| USD/INR | 83.24 | 83.36 |
| USD/JPY | 148.19 | 150.95 |

| Silver Spot Market, India | | | Rs/kg |
|---------------------------|----------------------|----------------------|-------|
| Spot Silver | 01 st Nov | 30 th Nov | % chg |
| Mumbai | 70984.00 | 75934.00 | 6.97 |

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 |
| 11-01-2023 | 1982.50 | 1633.38 | 1879.61 | 1986.35 | 1634.17 | 1881.47 | 11-01-2023 | 22.67 | 18.70 | 21.50 |
| 11-02-2023 | 1986.70 | 1629.49 | 1869.48 | 1983.60 | 1628.54 | 1864.58 | 11-02-2023 | 23.04 | 18.86 | 21.66 |
| 11-03-2023 | 1988.50 | 1627.59 | 1868.20 | 1994.45 | 1615.90 | 1860.42 | 11-03-2023 | 22.64 | 18.52 | 21.27 |
| 11-06-2023 | 1987.10 | 1600.41 | 1848.20 | 1984.60 | 1601.57 | 1847.86 | 11-06-2023 | 23.21 | 18.68 | 21.59 |
| 11-07-2023 | 1967.80 | 1598.44 | 1839.70 | 1960.70 | 1594.44 | 1836.39 | 11-07-2023 | 22.54 | 18.34 | 21.11 |
| 11-08-2023 | 1960.10 | 1599.64 | 1837.99 | 1959.35 | 1595.89 | 1833.36 | 11-08-2023 | 22.44 | 18.29 | 21.02 |
| 11-09-2023 | 1946.75 | 1584.27 | 1821.18 | 1957.45 | 1593.17 | 1825.71 | 11-09-2023 | 22.55 | 18.39 | 21.10 |
| 11-10-2023 | 1953.45 | 1599.29 | 1830.38 | 1941.65 | 1591.57 | 1819.91 | 11-10-2023 | 22.50 | 18.43 | 21.07 |
| 11-13-2023 | 1937.45 | 1582.70 | 1812.29 | 1931.15 | 1577.36 | 1808.14 | 11-13-2023 | 22.08 | 18.02 | 20.66 |
| 11-14-2023 | 1946.55 | 1583.13 | 1814.57 | 1969.05 | 1580.36 | 1817.63 | 11-14-2023 | 22.35 | 18.20 | 20.85 |
| 11-15-2023 | 1973.40 | 1583.65 | 1818.29 | 1958.20 | 1578.11 | 1807.22 | 11-15-2023 | 23.41 | 18.77 | 21.54 |
| 11-16-2023 | 1966.50 | 1586.18 | 1812.72 | 1980.10 | 1591.80 | 1819.71 | 11-16-2023 | 23.67 | 19.09 | 21.81 |
| 11-17-2023 | 1992.15 | 1602.29 | 1833.38 | 1981.05 | 1594.94 | 1822.37 | 11-17-2023 | 24.00 | 19.31 | 22.08 |
| 11-20-2023 | 1976.05 | 1583.21 | 1808.28 | 1968.70 | 1575.94 | 1799.79 | 11-20-2023 | 23.39 | 18.75 | 21.41 |
| 11-21-2023 | 1988.55 | 1585.67 | 1815.94 | 2006.60 | 1598.86 | 1831.22 | 11-21-2023 | 23.53 | 18.78 | 21.51 |
| 11-22-2023 | 1999.90 | 1596.72 | 1834.91 | 1997.55 | 1601.84 | 1839.34 | 11-22-2023 | 23.84 | 19.02 | 21.87 |
| 11-23-2023 | 1992.60 | 1588.10 | 1825.02 | 1992.85 | 1590.10 | 1828.64 | 11-23-2023 | 23.66 | 18.84 | 21.67 |
| 11-24-2023 | 1995.20 | 1588.18 | 1829.00 | 2000.85 | 1587.87 | 1829.38 | 11-24-2023 | 23.71 | 18.87 | 21.72 |
| 11-27-2023 | 2011.70 | 1595.08 | 1837.29 | 2013.70 | 1595.45 | 1841.93 | 11-27-2023 | 24.76 | 19.60 | 22.60 |
| 11-28-2023 | 2014.00 | 1593.68 | 1838.98 | 2025.65 | 1601.07 | 1845.37 | 11-28-2023 | 24.65 | 19.54 | 22.51 |
| 11-29-2023 | 2037.60 | 1606.04 | 1857.27 | 2046.95 | 1611.15 | 1863.75 | 11-29-2023 | 24.97 | 19.67 | 22.73 |
| 11-30-2023 | 2037.85 | 1611.94 | 1866.47 | 2035.45 | 1611.67 | 1865.49 | 11-30-2023 | 25.02 | 19.79 | 22.92 |

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