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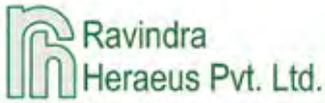
SPECIAL PRINTED EDITION | APRIL 2025



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Zinc & Silver of India



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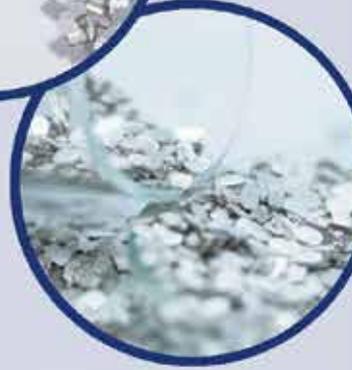
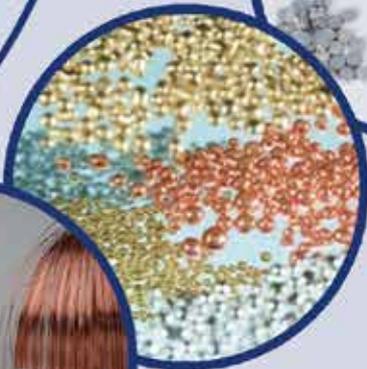


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**Precious Metals Technology,
Making your life safe.**

Choksi Heraeus, an Indo-German company, is a unique partner serving the demands of different industries, with solutions and products related to Precious Metals & Special Materials.



Our many Contact Materials are designed for best performance in their application. They come in different sizes and shapes such as Profiles, Blanks, Discs, Buttons, and Rivets (both solid and bi-metallic). We also produce "Ready to Insert Contact Assemblies" with Contacts duly riveted/brazed on Copper/Brass Carriers.

Our objective is to create consistent value for our customers by delivering superior quality of products and the best services, all at optimum cost through continuous improvement, maintaining integrity and excellence in all aspects of our operations.

Contact materials offered:

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- Silver Nickel (AgNi)
- Silver Tin Oxide (AgSnO₂)
- Silver Zinc Oxide (AgZnO)
- Silver Graphite (AgC)
- Silver Tungsten / Silver Tungsten Carbide (AgW / AgWC)
- Copper Tungsten (CuW)

Switchgear Electronics Aerospace Automotive

Photovoltaic Jewellery Glass Decorations

Products & Refining Services of Precious Metals

Brochure



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PREFACE

Silver Icons of India Celebrating Legacies, Crafting the Future

Silver has long held a special place in India's history—revered not only for its lustre but for its timeless cultural, spiritual, and economic value. From being used as a currency in ancient kingdoms to adorning homes during auspicious occasions, silver's story in India is as old as civilization itself. Whether offered in rituals, gifted during weddings, or shaped into artefacts of devotion, silver has seamlessly woven itself into the daily lives and celebrations of millions. Beyond tradition, the story of silver in India is also one of transformation and resilience. In the modern era, it powers technologies, connects industries, and dazzles global markets through jewellery, bullion, investment products, and refined silverware. As the demand for silver diversifies—from industrial applications in electronics and solar to intricately crafted silverware and designer ornaments—India's silver industry continues to expand its footprint with strength and sophistication.

The Silver Icons of India is a tribute to this very journey—a curated collection of stories from organizations that have stood tall in shaping this industry across its many dimensions. In this special edition, we proudly showcase 16 pioneering companies whose legacy, innovation, and commitment have played a significant role in modern India's silver narrative. These companies were selected not only for the number of years they have operated, but also for the weight of their contributions—whether it be in refining, trading, manufacturing, jewellery design, industrial applications, or the highly artistic silverware segment that continues to symbolize elegance and heritage in Indian households. The silverware segment, in particular, reflects a uniquely Indian confluence of functionality and artistry.

It is important to note that this collection is not exhaustive. India's silver ecosystem is rich with many more stories—of families, founders, factories, industrial clusters and ideas—that continue to shape its future. The 16 icons featured here represent the spirit of an industry that thrives on tradition, trust, and transformation. But they are only the beginning. There are many more silver champions—silent contributors, innovative startups, regional artisans, and rising players—who also deserve the spotlight. Future editions of Silver Icons of India will continue this journey of discovery and celebration, bringing forth the diverse faces and forces behind this shining industry.

We thank each one of the 16 contributors for their time and for sharing some of their rare photos from their archives. Special thanks to Prathik Tambre and Srinivasa Moorthy for curating the stories, Sathiyana K and Radhika K for the design, Ravi B and Prajakta S for promotion and Abhinaya S for support in sponsorship.

To all our readers, stakeholders, and members of the silver community—thank you for your support. We hope this edition inspires pride, reflection, and a renewed sense of purpose as we continue to honour the silver legacy of India, one story at a time.

**Warm regards,
Srivatsava Ganapathy, Vinayak Meharwade
& Abhinaya SG**

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India's Industrial Demand

After declining by 3% in 2023, industrial silver demand in India recovered last year, rising by 4% y/y to 42.9Moz (1,335t), bringing volumes close to 2012 levels. The uptick came despite silver prices touching record highs in the domestic market. Total offtake in the electrical and electronics, and brazing alloys and soldering segments continued to hit new record levels in our series (starting from 2010). The 'other industrial' segment showed 2% growth last year, but volumes were down 28% from their peak in 2011.

The electrical & electronics sector accounted for nearly 60% of the total growth. This marks the fourth consecutive year of expansion for this sector, with demand rising 5% to 19.1Moz (594t). The segment's share of total industrial demand has steadily increased from 35% in the early 2010s to 45% in 2024, driven primarily by India's expanding electricity production and distribution network. India's power generation capacity has gone up by more than 50% to 466GW in the last 10 years (with last year adding around 5%). The addition of distribution lines and the building of the necessary infrastructure for electrification have also helped increase silver offtake. Moreover, the real estate boom has increased demand for low-voltage applications, such as miniature circuit breakers (MCBs), thereby generating healthy demand for silver for electrical contacts. Increased contact exports to the US and Europe further benefited local fabrication. Electronics demand has also seen strong momentum, fueled by emerging applications in data centers and artificial intelligence, along with robust demand from electronic manufacturing service companies. For instance, India's cell phone manufacturing rose by 12% to \$49bn in 2024.

Brazing alloys and soldering demand saw slightly faster growth of 6%, taking this segment to a record high of 3.3Moz (102t). The continued expansion of India's HVAC sector, driven by urbanization, has played a key role in sustaining demand. Railway modernization, including new track installations and efficiency improvements in traction motors, has further supported general silver usage, while a greater adoption of air-conditioning in train coaches has benefited demand for brazing alloys. The 'other industrial' segment only saw marginal growth of 2% to 20.5Moz (639t) in 2024. The various fields within this segment saw contrasting trends. Demand from the plating industry for example strengthened. Record-high silver prices dampened Jewellery demand and impacted purchases of gifting-related silver articles. In response, consumers increasingly turned to silver-plated alternatives, boosting offtake in this segment. In contrast, the zari (silver thread) market remained weak as imitation alternatives gained traction, while there was a notable decline in varakh (silver foil) demand.

For 2025, we expect industrial demand to grow by 3% to 44.1Moz (1,372t), due mainly to the above growth areas. Several global electronics manufacturers for example have announced expansion plans for India and, even if the short run impact is limited, clear long-term benefits are expected.

Source: World Silver Survey 2025, The Silver Institute and Metals Focus

Ravindra Heraeus Pvt Ltd: "Pioneers of India's Platinum and Precious Metals Revolution"

In the world of precious metals, few companies have a legacy as rich and enduring as **Ravindra Heraeus Pvt Ltd**. From its humble beginnings in the early 1950s to its current standing as a leader in the global precious metals industry, the company has been a pioneer in innovation, quality, and sustainability. The story of Ravindra Heraeus is not just one of business success; it is a journey of vision, family dedication, and the relentless pursuit of technological advancement.

As the company continues to expand its operations and influence, it remains rooted in the values established by its founder, **Mr. Ravindra Choksi, the father of the platinum industry in India.**



The Early Days: Ravindra Choksi, the Father of the Platinum Industry

The foundation of Ravindra Heraeus Pvt Ltd can be traced back to 1952, when Mr Ravindra Choksi—a science undergraduate at the time—embarked on a journey that would forever change the landscape of India's precious metals industry. Tasked with sourcing platinum wire for his university's chemistry lab, Choksi faced a significant challenge: platinum was virtually unknown in India, and even his professor struggled to obtain the material. Undeterred, Choksi took it upon himself to source and create the platinum wire, which was used in flame tests to determine metal properties.

This seemingly small task marked the beginning of a monumental career. In 1952, Mr Ravindra Choksi became the first person in India to process platinum on an industrial scale. His pioneering efforts earned him widespread recognition, and he soon became known as the father of the platinum industry in India. Over the following decades, Choksi expanded his expertise and established a strong reputation both in India and internationally. His work was not limited to the commercial sphere; he also contributed to the development of national standards for precious metals, serving as the chairman of the subcommittee for precious metals under Indian Standards in the 1970s.

In the early days of his career, India faced a significant technological gap in terms of industrial applications of precious metals. The country was heavily dependent on the Soviet Union for advanced technology related to precious metals. At that time, importing such technologies was both expensive and complicated, due to India's limited foreign exchange reserves. Recognizing this challenge, Mr Choksi saw an opportunity to help India bridge the gap by developing local solutions and reducing the nation's dependence on external suppliers. His efforts not only spurred technological innovation in India but also laid the foundation for a more self-reliant and robust industry.

Family Leadership and the Engineering Edge

Today, the company is led by **Mr Kishore Choksi**, **Mr Shailesh Choksi** and the sons of Ravindra Choksi, who continue to build on their father's legacy. Both brothers bring with them a wealth of experience and technical expertise, having worked in the precious metals industry for decades. Their engineering backgrounds have been instrumental in maintaining Ravindra Heraeus' competitive edge in a technology-driven industry.

Mr Kishore Choksi, a metallurgical engineer with nearly 45 years of experience, complements his brother's skill set, making the two a formidable leadership team. **Mr Shailesh Choksi**, an electrical engineer, has over 40 years of experience in the precious metals industry. His technical expertise enables him to oversee the company's operations with a strategic focus on innovation and efficiency. Their deep understanding of the technical processes that drive the business has allowed Ravindra Heraeus to stay at the forefront of the industry, continually offering



innovative solutions to meet customer needs.

"Our business is technology-driven," says **Mr Shailesh Choksi**. "It's not about aesthetics like in jewelry. We focus on how well we understand the engineering processes that underpin our products. Having an engineering background is crucial to offering our clients the best solutions."

This strong engineering foundation has allowed Ravindra Heraeus to carve out a unique niche in the precious metals sector. Unlike many companies that focus on the decorative aspects of metals, Ravindra Heraeus is focused on industrial applications where precision and technical knowledge are paramount. This approach has earned them a reputation for quality and reliability, setting them apart in a competitive market.



The Strategic Move to Udaipur

In the 1980s, the Choksi family made a strategic decision to relocate their operations from bustling Mumbai to the serene city of **Udaipur**. While Mumbai is often seen as the commercial capital of India, the long commutes and fast-paced life were becoming a hindrance to the family's productivity and well-being. The move to Udaipur, a city known for its lakes and palaces, offered a more peaceful environment and proved to be an ideal location for their manufacturing activities.

"Moving to Udaipur was like a breath of fresh air," reflects **Mr Shailesh Choksi**. "The city is peaceful, and the work culture here allows us to focus on business without the constant pressures of city life."

Udaipur's logistical advantages also played a role in the decision. Precious metals require specialized handling, but the volume of material is relatively small compared to other industries. This meant that the city's infrastructure, though less developed than Mumbai's, was more than sufficient for the company's needs. Additionally, the 1980s saw a rise in labour unrest in Mumbai, and the move to Udaipur helped the company avoid potential disruptions in their operations.



Collaboration with Heraeus: A Technological Milestone

One of the most important milestones in Ravindra Heraeus' journey came in the 1960s when Mr Ravindra Choksi partnered with Heraeus, a German company known globally for its expertise in precious metals. This collaboration was driven by a shared commitment to technological advancement and innovation. At the time, India was heavily reliant on imports for industrial-grade precious metal products, and foreign exchange was scarce. The partnership with Heraeus enabled Ravindra Heraeus to access cutting-edge technologies and develop local manufacturing processes, reducing India's dependence on imports.

This collaboration remains a cornerstone of the company's success. Today, Mr Ravindra Heraeus continues to benefit from Heraeus' expertise, staying at the forefront of global technological trends in precious metals. The joint venture has also allowed the company to expand its reach into international markets while maintaining a strong presence in India. The partnership reflects a shared vision of innovation, sustainability, and technological excellence.



A Diverse Product Portfolio

Ravindra Heraeus Pvt Ltd boasts an extensive and diverse product portfolio that serves a wide range of industries. From **catalyst gauzes and platinum laboratory equipment** to **tools for glassmaking**, the company's products are integral to some of the most demanding industrial applications. These include pharmaceuticals, automotive, chemical, and fertilizer industries, where precision and reliability are crucial.

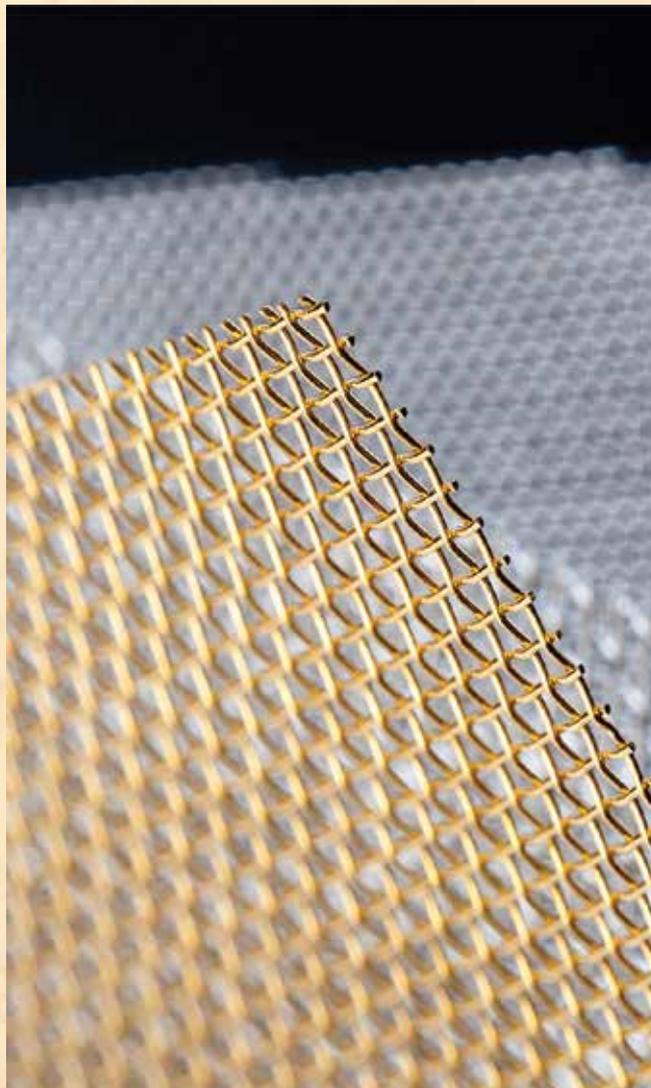
One of the company's most ground-breaking products is its **catalyst gauzes**, which are essential for the production of nitric acid and ammonium nitrate, key components in the fertilizer industry. These gauzes are also critical in ordnance factories, where they play a role in the production of ammunition. During the India-China conflict in the 1960s, these catalysts were vital to India's defense efforts, highlighting the importance of Ravindra Heraeus' contributions to national security.

The company also offers **platinum group metal solutions**, emission catalysts, and a range of salts used in chemical processes. Additionally, Ravindra Heraeus produces exquisite jewelry, showcasing its versatility and expertise in both industrial and decorative applications of precious metals.

The Acquisition of Arora Matthey and Expansion to Vizag

In recent years, **Ravindra Heraeus** has continued to expand its operations, both geographically and in terms of product offerings. One of the company's most significant moves came with the acquisition of **Arora Matthey** in **Vizag**, India. This facility specializes in the production of precious metal catalysts for the chemicals and pharmaceuticals industries, and the acquisition represents a strategic expansion for Ravindra Heraeus. With over 70 dedicated employees, the Vizag site allows the company to better serve its customers in South India, particularly in the pharmaceutical sector, which is concentrated in that region.

The acquisition is in line with Ravindra Heraeus' mission to provide innovative, sustainable solutions to its clients. The **Vizag facility** focuses on the production of **heterogeneous catalysts** containing platinum group metals and also offers recycling services for spent catalysts.



By keeping precious metals within the economic cycle, Ravindra Heraeus is helping its clients reduce costs while contributing to a more sustainable future.

Reflecting on the acquisition, **Mr Shailesh Choksi** expressed his excitement, noting, "We are committed to building on Arora Matthey's long-standing relationships with its customers and providing them with leading catalyst and recycling solutions. The acquisition allows us to expand our operations and align closer to our customers in the pharmaceutical sector."

The company has also made significant investments at its **Udaipur facility** to enhance its **pyrometallurgical** and **wet chemical recycling** capacities, further cementing its position as a leader in precious metal recycling in India.



Looking Ahead: A Legacy for the Future

As **Ravindra Heraeus Pvt Ltd** continues to grow and innovate, the company is preparing for the next chapter in its storied history. The leadership team is now bolstered by the involvement of the next generation—**Samweg, Radhey, and Aryaman**—who are already deeply involved in the company’s day-to-day operations. Their youthful energy and fresh perspectives, combined with the wisdom and experience of **Mr Kishore and Mr Shailesh Choksi**, ensure that the company remains agile, innovative, and future-focused.

This smooth transition from one generation to the next is a testament to the Choksi family’s enduring commitment to the business and its employees. **Ravindra Heraeus Pvt Ltd** is more than just a company; it is a legacy of innovation, expertise, and family values that will continue to shape the precious metals industry for generations to come.





The Legacy of Amrapali Gujarat: A Vision Beyond Time



Mr Chirag Thakkar

A Legacy Forged in Excellence

Amrapali Gujarat is not just a business, it is a name that has shaped industries. What began as a textile venture soon expanded into finance, bullion, mining, and digital gold investments, always guided by integrity, innovation, and trust.

The journey started with Amrapali Synthetics Pvt. Ltd., a company focused on high-quality synthetic fabrics. But ambition took it beyond textiles. Growth and expansion were always at the core, leading the company to new industries and bigger opportunities.

In 1992, Amrapali entered the financial sector with Amrapali Capital and Finance Services Ltd. (ACFSL), setting the foundation for what would become one of India's most trusted financial institutions.

Then came a bold new chapter, one that would redefine the bullion industry in India.



From Textile to Bullion: A Game-Changing Move

In 1996, Amrapali Gujarat ventured into the import of precious metals, marking its entry into the bullion industry. The move was a natural extension of the company's vision, bringing the same commitment to quality, dependability, and customer trust to an entirely new market.

The timing was impeccable. By 1997-98, Amrapali had solidified its presence in the bullion sector, earning a reputation as one of the most reliable names in Bullion trading. The company did not just participate in the market; it reshaped it, introducing ethical business practices, transparency, and customer-centric trading policies.

The Chirag Thakkar Era: Redefining Bullion Trading (2006-08)

Some leaders adapt to change, **Chirag Thakkar** created it.

When he entered the bullion industry, trading was **slow, manual, and inefficient**, real-time price tracking was non-existent, transactions were unreliable, and traders operated in uncertainty. He saw an industry weighed down by outdated practices and recognized an opportunity to revolutionize the system.

His solution? **Amrapali Spot**, a game-changing bullion trading platform that introduced:

- **Real-time price tracking** for accurate and transparent rates
- **Secure digital transactions** that built trust in a volatile market
- **A streamlined online platform** that made bullion trading faster and more accessible than ever before
- **Doorstep delivery** that brought precious metals straight to customers

The impact was immediate. Amrapali Spot **became the nation's most trusted bullion trading platform**, setting new benchmarks in transparency, reliability, and efficiency.

But the transformation didn't stop there. By **2012**, Amrapali Gujarat was meeting **nearly 30% of India's silver demand** and **3-5% of gold demand**, not just expanding beyond Gujarat, but **dominating the national bullion market**. And since then, we have continued to meet these demands, growing stronger in the national bullion market.

What started as a vision became a movement, one that redefined bullion trading forever.

Amrapali's Foray into China Clay Mining & Manufacturing

Driven by a vision of self-reliance and industry leadership, Amrapali Gujarat has been a trusted name in China clay (Kaolin) mining and manufacturing for over 25 years. With production units in Gujarat and Rajasthan, the company plays a crucial role in supplying high-quality China clay to Morbi, India's leading ceramics hub, and industries worldwide.

By combining innovation with responsible mining practices, Amrapali isn't just extracting resources, it's shaping the future of manufacturing with integrity and excellence, reinforcing its commitment to the global ceramic market.

Building Financial Futures with Amrapali Fincap

Amrapali Gujarat's expansion into financial services wasn't just about growth, it was about creating real value for investors. Amrapali Fincap Ltd. brings equity trading, investment solutions, and wealth management under one roof, offering businesses and individuals a smarter way to grow their capital.

With expertise, transparency, and a pulse on market trends, Amrapali Fincap doesn't just manage wealth, it empowers financial decisions that shape the future.

Shaping Experiences Across Real Estate, Entertainment & Hospitality

At Amrapali Gujarat, we don't just build spaces, we create experiences.

In **real estate**, we've redefined urban landscapes with landmarks like **Lakeview Tower**, a premium commercial hub in Vastrapur, and **Amrapali AXIOM**, a modern commercial space on S.P. Ring Road, Bopal.

In **entertainment**, we brought Ahmedabad's iconic **Kankaria Musical Fountain & Laser Show** to life, introduced India's first 30-seater tethered helium balloon ride, and played a key role in water sports at Sabarmati Riverfront. At Amrapali Funland in Kankaria Lake, we introduced **India's first reverse roller coaster ride**, along with thrilling attractions like **Segway rides, adventure golf, and mirror mazes**.



In **hospitality**, **Aarya Grand Hotels & Resorts** is our take on premium luxury, offering world-class stays and experiences.

At Amrapali, we're always pushing boundaries, building, entertaining, and hosting with excellence.

DigiGold: Bringing Gold & Silver into the Digital Age

In 2021, Amrapali Gujarat launched **DigiGold.com**, revolutionizing the way people invest in **gold and silver**. By eliminating traditional barriers, DigiGold provides a **100% digital, secure, and hassle-free platform** for buying, selling, and gifting precious metals.

With **investments starting at just ₹1**, DigiGold makes gold and silver accessible to everyone, from first-time buyers to experienced investors. Transactions happen in **real-time at market prices**, with assets **securely stored in insured vaults**, removing the burden of physical storage. Its **intuitive interface** ensures seamless transactions.

DigiGold isn't just for individuals; it also empowers **jewelers and businesses** to integrate **digital gold into their retail and trading operations**, bridging the gap between traditional and modern investment methods.

To simplify wealth-building, DigiGold offers a **Systematic Investment Plan (SIP)** for gold and silver. This allows investors to contribute small amounts regularly, leveraging **rupee cost averaging**, buying more when prices are low and less when prices are high, to reduce market volatility risks.

A **DigiGold SIP is flexible, secure, and easy to manage**, offering **insured storage, real-time tracking, and seamless redemption options**. By making **gold and silver investments more accessible, convenient, and future-proof**, DigiGold is redefining how individuals and businesses interact with bullion.

Strategic Alliance with Gujarat Gold Centre

True leadership is built on trust, innovation, and strategic alliances that shape industries. Amrapali Gujarat joined forces with **Gujarat Gold Centre (GGC)**, a name synonymous with excellence in gold refining, hallmarking, and customized bullion solutions.

With decades of expertise, GGC has set the benchmark for purity and precision in the bullion industry. Through this partnership, Amrapali Gujarat ensures that every gold and silver transaction upholds the highest global standards. From refining to trading, this collaboration cements our commitment to transparency, quality, and innovation in the ever-evolving bullion landscape.



Achievements and Recognition: A Legacy Built on Trust, Innovation & Excellence

From textiles to bullion, finance to digital gold, and real estate to hospitality, Amrapali Gujarat has carved a path of leadership and innovation across industries. Decades of expertise, relentless drive, and an unwavering commitment to excellence have earned the company some of the highest honors in the bullion and financial sectors.

Best Silver Bullion Dealer of the Year – Indian International Bullion Summit (2013-2025)

Best Bullion Dealer Silver – India Bullion & Jewellery Awards (2017 & 2022)

Best Silver Bullion Dealer of the Year – India International Gold Convention (2013-2025)



Best Bullion Dealer – Gem & Jewellery Trade Council Of India Awards (2017-18)

With a legacy of setting market trends and pioneering advancements, Amrapali Gujarat continues to redefine industry standards, year after year.

Innovating Today, Defining Tomorrow

In an ever-evolving market, Amrapali Gujarat stays ahead by embracing change, seizing opportunities, and redefining industry standards. With a clear mission, to lead the bullion industry with integrity, make investments accessible to all, and revolutionize gold and silver trading through technology, the company continues to break new ground.

Built on a foundation of trust and excellence, Amrapali Gujarat isn't just shaping the present; it's creating the future of bullion, finance, and digital investments in India. Because a true legacy isn't measured by today's success, it's defined by the impact it leaves for generations to come.



India's Bullion Trade

India's silver imports surged by 115% in 2024, rising from 114.9Moz (3,574t) in 2023 to 247.4Moz (7,695t), marking the second highest level of imports on record. This sharp increase was driven by strong investment demand, covering bars, coins, and exchange-traded products (ETPs), which saw an extraordinary 195% jump to 38.0Moz (1,183t).

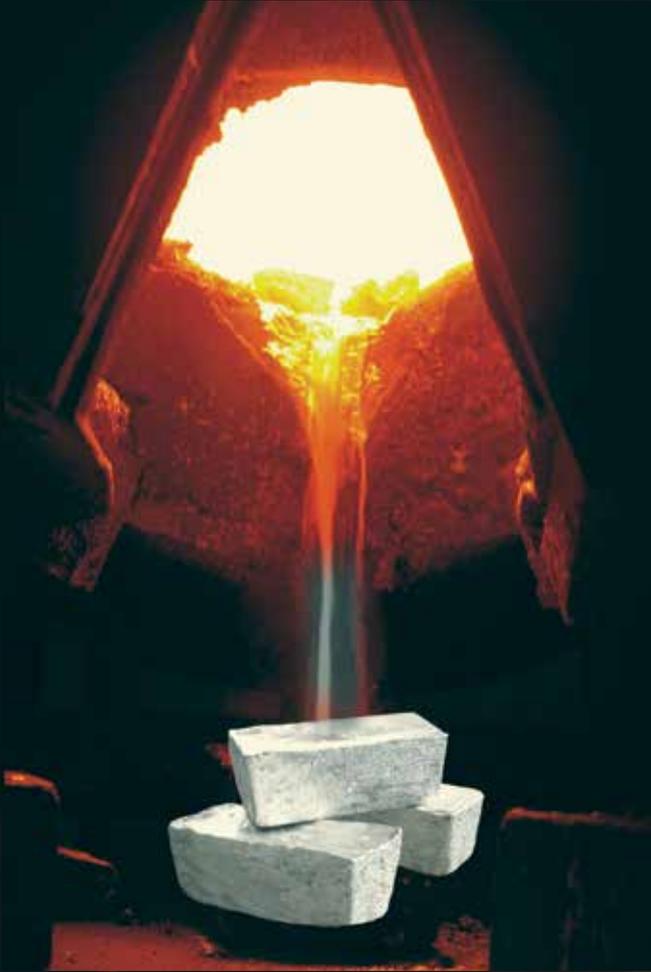
Intra-year trends in 2024 revealed that a price correction in January and February, along with expectations of higher silver prices, led to a surge in imports, with more than half of the year's total arriving in Q1.24. As silver prices rose, imports then slowed but a surprise 9% import duty cut on bullion in July from 15% to 6% rekindled demand, bringing in over 106Moz (3,300t) in the second half of the year. The India-UAE CEPA, signed in 2022, significantly reshaped India's silver import landscape.

Due to the earlier duty advantage under the CEPA, the UAE's share of Indian silver imports surged from just 1% in H1.23 to nearly 50% in H1.24. However, last year's duty cut in July eliminated this advantage overnight, shifting the balance back to traditional bullion suppliers to India, such as the UK and Hong Kong, whose combined share rose from 44% in H1.24 to 71% in H2. In terms of the import composition, 38% of silver arrived as grain (the majority being three 9s purity), 50% in three 9s bars, and 12% in four 9s bars.

Moving to 2025, imports have so far slowed considerably, with January and February volumes of just 38.9Moz (1,210t), a sharp 59% decline from the previous year. This is largely due to a combination of stock being carried over from 2024 and waning demand in the jewellery and silverware segments because of elevated prices. As a result, 2025 imports are expected to fall below last year's levels

Source: World Silver Survey 2025, The Silver Institute and Metals Focus





THE RISE *OF* HINDUSTAN ZINC: FROM HUMBLE BEGINNINGS TO A SILVER GIANT

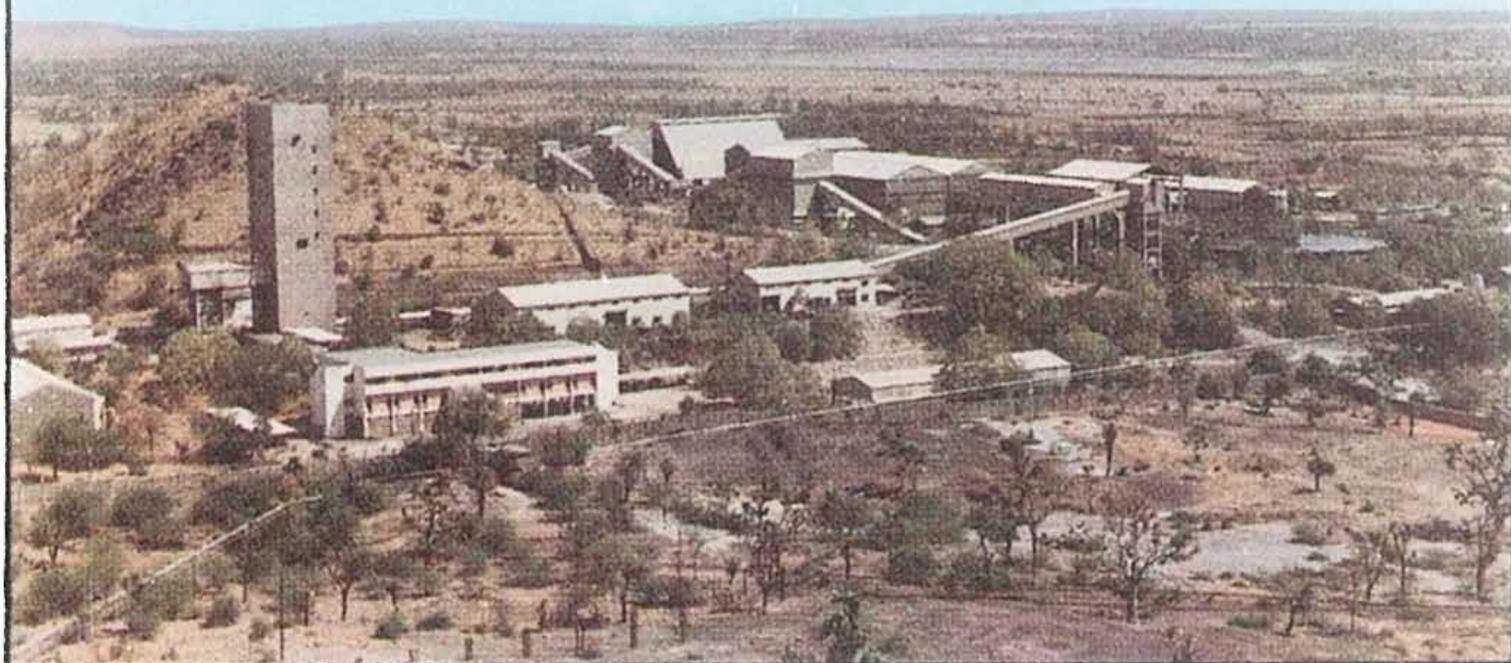
In the vast landscape of India's metals and mining sector, Hindustan Zinc Limited (HZL) has emerged as one of the world's foremost producers of silver. What began as a zinc-focused mining company in the 1960s has evolved over decades into a global powerhouse, proudly holding the title of the world's third-largest silver producer. This remarkable journey is not just a story of corporate milestones but one of vision, innovation, and adaptability to the changing tides of the global market.

A Foundation Built on Zinc, with Silver as a Byproduct



Hindustan Zinc's journey began in **1966** as a public-sector undertaking by the Government of India. **Its mission was clear: to meet the nation's demand for zinc, a critical metal for steel, infrastructure, automotive, and sunrise sectors like renewable energy, electronics, hi-tech manufacturing, energy storage, defense, and electric mobility.** The company's mining operations span across different districts of Rajasthan, including **Udaipur, Rajsamand, Bhilwara, and Ajmer.** These regions, rich in zinc ore, boast a mining history of over **2,000 years**, with the earliest evidence of zinc mining found in **Zawar, Udaipur.** Initially, the silver traces in these ores were regarded as incidental byproducts, yet they revealed an essential untapped asset.

For decades, Hindustan Zinc primarily focused on zinc extraction, with silver relegated to a secondary status. The company lacked advanced extraction processes, resulting in minimal silver production despite its presence in the ores. However, the Rajasthan Zinc Belt remained one of the richest untapped deposits of zinc and silver in the world, setting the stage for Hindustan Zinc's future dominance in global silver production.



The vast Rajpura-Dariba deposit is being tapped with a 3000 t/d mine/milling capacity. The mine was commissioned in 1983.

A Strategic Shift: Recognizing Silver's True Value

The 1980s marked a pivotal period for Hindustan Zinc. As global demand for silver surged, driven by its growing applications in electronics, solar energy, and jewellery, Hindustan Zinc began to realize silver's potential. While zinc remained its primary output, the rising value of silver encouraged investments in refining technologies to boost silver recovery. By the late 1980s, the company optimized its extraction methods, improving both the efficiency and yield of silver during smelting.

This strategic shift laid the foundation for Hindustan Zinc's rise as a global leader in silver production. Over time, silver output steadily grew, transforming from a secondary focus into a key driver of the company's success.



The 2000s: A New Era of Transformation Under Vedanta



4th April 2002 signing ceremony of disinvestment of Hindustan Zinc : (from left to right) Shri Pradeep Bajjal – the then Secretary, Department of Disinvestment, Govt. of India, Dr. A.K. Kundra – the then Secretary, Ministry of Coal & Mines, Govt. of India and Shri Anil Agarwal – Chairman, Vedanta Group at Shastri Bhawan, New Delhi

The most significant turning point in Hindustan Zinc's history came in 2002 when UK-based mining giant Vedanta Resources, led by industrialist **Mr Anil Agarwal**, acquired the company. The acquisition was a game-changer, infusing much-needed capital, cutting-edge technology, and global expertise. Recognized as one of India's most successful disinvestments by the government, Vedanta's acquisition initiated a period of rapid expansion and modernization of the operations.

With fresh investments, Hindustan Zinc enhanced its mining operations, refining techniques, and smelting capacities. This transformation fuelled unprecedented growth in silver production, establishing Hindustan Zinc as a key player in the global silver market. **From producing 47 MT of silver in FY 2002-03, the company achieved a record-breaking 746 MT in FY 2023-24, a growth of over 15 times in two decades.**

A major factor in this exponential growth was Sindesar Khurd Mine, now the world's second-largest silver-producing mine. The mine's rich mineral ore has been instrumental in supporting global industrial growth and the energy transition. Sindesar Khurd Mine is also widely recognized as the world's most technologically advanced mine, featuring fully automated and digitalized operations.

A Record-Breaking Milestone: Silver Production Soars

By the 2010s, Hindustan Zinc had firmly established itself among the world's top silver producers. **In 2021, its production numbers demonstrated not just dominance but alignment with India's vision of Atmanirbhar Bharat.**

In FY 2023-24, Hindustan Zinc produced a record-breaking 746 metric tonnes of silver, reaffirming its remarkable growth. Sindesar Khurd Mine, in particular, achieved a milestone of 5.65 million tonnes in ore production. This reflects Hindustan Zinc's focus on cost-effective production, technological innovation, and operational excellence.

Speaking about the company's exponential growth in silver production, Hindustan Zinc Chairperson and Non-Executive Director, Vedanta – Priya Agarwal Hebbar said,

“ At Hindustan Zinc, we are strategically positioned to meet the rising global demand for silver. The mining sector is pivotal to achieving net-zero ambitions, and Hindustan Zinc remains committed to leading this transformation by augmenting the supply of silver and building on its indispensable role in advancing clean energy technologies. As an energy transition metals company, Hindustan Zinc is powering the global shift to renewable energy.

”



Hindustan Zinc: A Leader in Sustainability

Along with being one of the world leaders in silver production, Hindustan Zinc is also recognized for its sustainability practices. Recognized as the World's Most Sustainable Metals and Mining Company by S&P Global Corporate Sustainability Assessment 2023, Hindustan Zinc has set industry benchmarks for environmental and social stewardship.

The company's silver refinery, Pantnagar Metal Plant in Uttarakhand operates 100% on renewable energy, aligning with its goals to achieve net-zero emissions by 2050 or sooner.

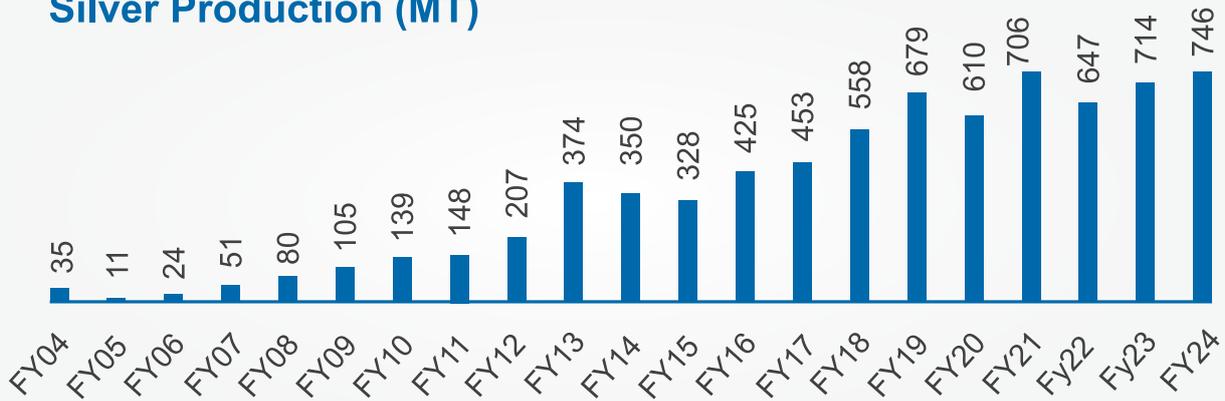
The silver refinery's inclusion in the prestigious London Bullion Market Association's (LBMA) Good Delivery List also highlights its adherence to international standards, producing 99.99% pure silver through responsible sourcing.



A Legacy of Leadership

As the world's third-largest silver producer, Hindustan Zinc exemplifies how visionary leadership and innovation can drive global success. Moving forward, the company's diversification into value-added products and development of industrial parks reflects its commitment to economic growth and job creation in India. As silver demand grows in critical industries, Hindustan Zinc is actively leading India's economic growth and the global energy transition.

Silver Production (MT)



HINDUSTAN ZINC
Zinc & Silver of India



India's Jewellery Demand (Part 1)

After slumping in 2023, Indian silver Jewellery fabrication partially recovered by a modest 5% last year to 87.9Moz (2,734t). While the 2024 total was down 21% compared to 2022's record total, fabrication last year was still the second highest on record, with offtake up 34% compared to the average of the previous ten years. Importantly, this came against the backdrop of record high rupee silver prices; the average annual local price was up 18% y/y.

Several factors contributed to the recovery in Jewellery fabrication last year. Aside from the unexpected and large import duty cut in July, a modest recovery in India's rural sector, re-stocking by the trade and the record high gold price all played a role. In terms of the intra-year trends, 2024 started on a strong note as the festive and wedding season in the first quarter, combined with a softer silver price, fueled demand, particularly in rural areas. This improvement in India's rural sector reflected higher farm output in several regions, which helped lift rural incomes and in turn their appetite for silver. Re-stocking by retailers after a relatively weak 2023 also helped fabrication jump during the initial months of 2024.

With the local silver price then rising swiftly and touching new record highs by early July, sentiment was notably impacted and retailers turned cautious ahead of the interim budget. However, the Indian government's surprise decision to cut the import duty on silver bullion from 15% to 6% in late July spurred a sharp recovery in demand as the domestic silver price fell notably. This in turn led the trade to re-stock aggressively as consumers rushed to buy in order to take advantage of the lower silver prices. Following this mixed H1.24, the second half of last year was generally stronger and in turn pushed the full-year total higher.

Source: World Silver Survey 2025, The Silver Institute and Metals Focus



Hindustan Platinum: Refining Rare Excellence



Since its founding in 1961, Hindustan Platinum has pursued a simple yet ambitious purpose - to refine, innovate, and support industries with high-quality, reliable precious metal solutions. The journey began in the late 1950s when one of the Choksi brothers, a chemistry student, sought platinum wire for an experiment. What began as a small initiative to meet a local need laid the foundation for a company that has grown into a trusted global enterprise specializing in the refining and manufacturing of precious metal products and services. Today, it serves customers in over 50 countries, delivering value-driven solutions with precision and integrity.



Shaping the Future with Innovation

At the heart of this journey lies a continuous pursuit of advancement. Whether enhancing core processes or developing novel applications, research and development fuel the organisation's ability to meet industrial demands. It has evolved into an expert co-creator with clients across a diverse range of industries, continually prioritizing innovation that deliver value.

Pioneering Excellence in Silver Refining

Renowned for its excellence in silver refining, the company meets the highest international benchmarks. Its state-of-the-art Navi Mumbai facility has been listed on the London Bullion Market Association (LBMA) Good Delivery List for Silver since 2017 and serves as a reference for quality and traceability. With silver playing a critical role in

the investment, consumer and industrial applications, Hindustan Platinum ensures it meets evolving industry needs with responsibility and stewardship.

The company's expertise extends well beyond silver, encompassing a diverse portfolio of precious metals – including platinum, palladium, rhodium, ruthenium, iridium, and gold – supporting sectors where precision is mission critical.

A Thoughtful Approach to Growth

From a single workshop to an integrated multinational operation, the organisation has grown through strategic foresight and consistent investment in product, processes, people and infrastructure. Its recent significant investment in the Navi Mumbai facility has strengthened operational agility and efficiency, enhancing its ability to serve partners worldwide. The Puerto Rico facility further strengthens its responsiveness to time-sensitive customer needs with speed and regional accessibility.





Commitment to Quality and Compliance

Excellence in refining and manufacturing requires continuous attention to quality and compliant sourcing. Hindustan Platinum holds key industry accreditations:

- LBMA Good Delivery for Silver
- LPPM Good Delivery for Platinum and Palladium.
- LPPM Sponge Accreditation for Platinum, Palladium, and Rhodium
- Authorized Economic Operator (AEO) T2 Certification, ensuring secure and compliant trade practices.
- **ISO 17025:2017 Accreditation by NABL:** India's first and only accredited testing laboratory authorised to certify high-purity Platinum, Palladium along with Gold, and Silver

- **BIS Certified Gold Refinery**
With responsible sourcing at its core, the company ensures that all precious metals used in its operations are traceable and ethically obtained.

Creating Value Across Industries

The company's products and services span a broad spectrum of applications, enabling sectors with tailored solutions.

- **Refining Services:** Recovering and supplying high-purity precious metals to the oil, petrochemicals, chemicals, glass industries.
- **Catalysts & Chemicals:** Supporting advancements in pharmaceuticals, agrochemicals, flavours & fragrances and fine chemicals.
- **Electrical Contacts:** Delivering high-performance silver-based materials for switchgear,





automotive, and aerospace applications.

- **Nitro Technologies:** Providing catalyst and getter systems for nitric acid and ammonium nitrate production.
- **Engineered Products:** Developing specialized solutions for laboratories, jewellery, glass, and fibre optics industries.
- **Precious Metals Management:** Offering strategic metal trading, hedging, and asset management solutions.

A Measured Approach to Sustainability

Sustainability is embedded in Hindustan Platinum's DNA – an integral part of the company's strategy and operations. With deep expertise in refining and a commitment to eco-friendly

operations, the organisation plays a vital role in advancing a circular economy and reducing environmental impact. Over 80% of its energy already comes from renewable sources, supported by ongoing investments in wind and solar power. Additionally, the company strives to maximize resource efficiency, ensuring minimal waste and maximum sustainability.

Guided by the Science-Based Targets initiative (SBTi) and aligned with the UN-backed Race to Zero campaign, the company is progressing towards a phased transition to net-zero emissions. Its sustainability efforts have been recognised with an EcoVadis Silver rating, placing it among the top 15%



of global companies for responsible business practices.

A Commitment to People and Community

Beyond operations, Hindustan Platinum measures success not only through business achievements but also by the positive impact it creates for people and communities. The company actively supports initiatives that drive social development, including:

- Education and healthcare accessibility.
- Women's empowerment and senior citizen programs.
- Promotion of arts, culture, and sports.
- Support for the armed forces.
- Environmental conservation and rural development.

By extending its contributions beyond business, Hindustan Platinum strives to create lasting, meaningful impact where it matters most.

Looking Ahead with Purpose

Hindustan Platinum's journey is built on the foundation of rare excellence-where expertise meets responsibility, and precision meets trust. It is a journey of learning, adaptation, and quiet perseverance. As industries evolve, the company remains focused on refining not just precious metals, but also the relationships, expertise, and trust that define its legacy.

Through innovation, sustainability, and responsible business practices, Hindustan Platinum continues to shape a progressive future. Rooted in humility and purpose, the company remains dedicated to supporting industries, communities, and the environment- staying true to its ethos of excellence that is rare, yet enduring.





MMTC-PAMP
Swiss Excellence. Made in India.

The MMTC-PAMP Journey



The journey of MMTC-PAMP began in 2008 when MMTC Ltd., a Government of India undertaking, joined hands with PAMP SA, a Switzerland-based precious metals brand. To introduce global standards to India's precious metals industry, this strategic partnership harnessed MMTC's deep understanding of the Indian market with PAMP's globally renowned expertise in refining and minting precious metals, setting a new benchmark for quality and purity.



A Vision of Transformation

The vision behind MMTC-PAMP was to create a "world-class product in a world-class way" by seeking to revolutionise the Indian precious metals landscape. Towards this end, MMTC-PAMP established new standards in sourcing, refining, and sustainability practices. The company's core vision focused on fostering trust through transparency and delivering the purest gold and silver products to Indian consumers. This commitment to excellence and quality has remained unwavering throughout the company's journey.



Building the Foundation

The ambitious journey materialised in 2012 when MMTC-PAMP commenced operations at India's largest gold and silver refinery. The facility was meticulously designed to meet the highest international



standards, with an impressive installed refining capacity of 300 tonnes of gold and 600 tonnes of silver and minting of 2.5 million gold and silver coins annually. This state-of-the-art facility represented a significant leap forward for India's precious metals ecosystem.

Over time, MMTC-PAMP expanded its operations strategically, across Jewellers, retail centres and digital platforms. The company navigated complex regulatory environments and worked diligently to build market trust in an industry dominated by traditional players.

Pioneering Products and Unique Offerings

MMTC-PAMP initially concentrated on refining gold and silver to extraordinary purity levels of 999.9+, offering bullion bars and minted products that surpassed industry standards. The company achieved a significant milestone by becoming the first LBMA-accredited gold and silver refinery in India, ensuring its products met rigorous global quality benchmarks.



The company distinguished itself through several innovative offerings in the market. MMTC-PAMP launched India's first Gold Accumulation Plan, a digital gold initiative that democratised gold investments by allowing purchases starting at just Re 1. It also established comprehensive buyback services through their Purity Verification Centres across the country. Catering to the diverse taste and preference of the Indian customers and discerning investors, the product range expanded to include minted coins and bars featuring unique designs and cultural motifs that resonated with the Indian market.

A hallmark of MMTC-PAMP's products have been the positive weight tolerance and positive purity tolerance, ensuring customers always receive more than the specified amount of Gold. Additionally, the company

maintains exceptional quality by using the purest silver as a balanced material in their 999.9 gold products, further differentiating them in the marketplace.

Technological Evolution and Process Refinement

Since its inception, MMTC-PAMP has consistently elevated its technological capabilities and refined its processes across operations. The company's refining process utilises advanced electrolysis techniques to achieve the highest purity levels, with constant monitoring and analysis of electrolytic cells to reduce impurities and enhance efficiency. This was enhanced by adding Acid-less separation state-of-the-art equipment for refining with no consumption of acids thereby contributing towards the environment. They established a state-of-the-art assay laboratory accredited under ISO 17025:2017, which encompasses eight different assaying methods to address various industry requirements.

MMTC-PAMP made history by developing and validating fire assay methods for 999.9 gold by cupellation, a first of its kind in India that revolutionised quality assurance in the precious metals industry. The company further demonstrated its commitment to innovation by creating a unique precious metal recovery setup from low grade Ashes, Crucible and Electronic waste.

Commitment to Sustainability and Responsibility

MMTC-PAMP has demonstrated exceptional leadership in sustainable and responsible business practices across its operations. As the first Indian precious metals company to adopt science-based carbon emissions reduction targets approved by the Science Based Targets initiative (SBTi), the refiner established itself as environmental pioneers in the industry. Its facility incorporates 705 Kwp monocrystalline solar panels, covering approximately 30% of their power requirements during daytime and significantly reducing greenhouse gas emissions by over 600 t of CO₂ annually.

Water conservation forms a cornerstone of their environmental strategy, with comprehensive initiatives including recycling demineralised water and distillate water. Additionally, MMTC-PAMP's environmental management system is certified under ISO 50001:2018 for Energy Management Systems, formalising their commitment to continuous improvement in energy efficiency.



MMTC-PAMP's commitment to excellence has garnered numerous prestigious accolades, affirming its leadership position in the industry.

Holding the distinction of being India's only London Bullion Market Association (LBMA)-accredited Good Delivery Gold and Silver refiner is a testament to its exceptional quality standards and operational excellence. Adding further accolades to its cap, it is Asia's only brand providing the purest gold and silver minted coins and bars at 999.9+ (99.99%+) purity level, setting it apart in the continental marketplace.

Looking Forward: A Legacy of Excellence

From its inception as a pioneering joint venture to its current status as a leader in India's precious metals industry, MMTC-PAMP has consistently demonstrated a commitment to excellence, innovation, and responsibility. By blending Swiss precision with deep insights of the Indian market, the company has created a legacy of trust and quality that continues to shape the future of India's precious metals landscape.

Through its comprehensive approach to sustainability, technological advancement, and community engagement, MMTC-PAMP stands as a true "Silver Icon of India" – a beacon of excellence and innovation in the precious metals industry.



The Visionary Journey of G.L. Modi and Modison Limited



In 1965, a young and determined entrepreneur named G.L. Modi embarked on a journey that would redefine the electrical contacts and precious metals industries in India. Starting as a modest trading unit in Mumbai dealing in tool steels and general merchandise, Modi's venture soon transformed into a pioneering entity that would leave an indelible mark on India's industrial landscape. Driven by an unrelenting desire to innovate and overcome challenges, G.L. Modi's story is one of grit, vision, and a commitment to excellence that has resonated across decades.

From Trade to Silver Refining

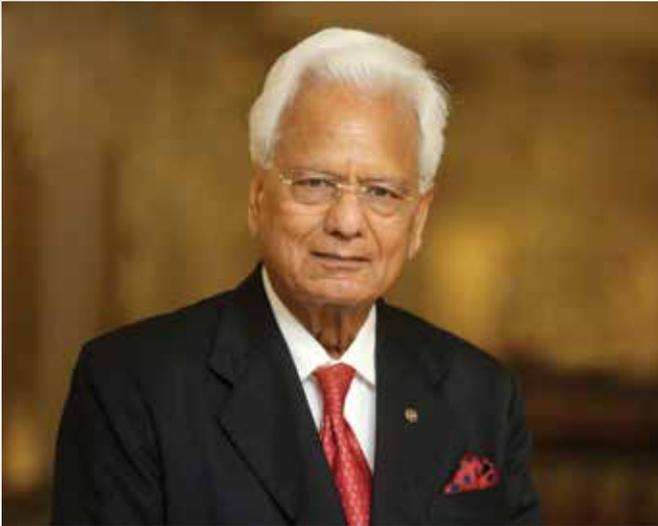
In his early years, G.L. Modi was involved in trading silver, a commodity his family dealt with primarily for speculative purposes rather than physical trade. The game-changing moment came in **1974** when the Indian government, led by Prime Minister Indira Gandhi, permitted the export of silver. This policy shift presented an unprecedented opportunity for Indian businesses. Mr Modi, with his sharp entrepreneurial instincts, immediately recognized the potential and decided to venture into silver refining, even though he had limited resources and experience in manufacturing.

With courage and an investment that stretched his financial capacity, Mr Modi established a **silver refining unit in Mumbai in 1975**. Starting as a one-man operation with little more than an engineering background and a relentless work ethic, he faced significant challenges. **Yet, within a matter of months, Mr Modi's company became the largest exporter of silver in India.** His success was not just a testament to his technical skills but also to his foresight and ability to seize opportunities where others hesitated.

However, Mr Modi did not rest on this success. He understood that relying solely on silver refining could be risky, particularly if the supply of silver faced disruptions. Always thinking ahead, he decided to diversify into manufacturing silver alloys, wires, plates, strips, and electrical contacts for the switchgear industry. This strategic decision marked the birth of Modison Metals Ltd. and laid the foundation for a legacy of innovation.



Pioneering in Electrical Contacts



By 1978, Mr G.L. Modi identified a critical gap in the market for electrical contacts, which are essential components in the switchgear industry. Despite India's growing electrical infrastructure, the domestic market lacked reliable manufacturers of these precision-engineered products. With his engineering background, Mr Modi understood the challenges and opportunities in this niche. He resolved to create high-quality electrical contacts to meet the demands of India's burgeoning electrical industry.

After establishing himself as one of India's largest silver exporters, Mr G.L. Modi sought to move up the value chain by venturing into the low-voltage (LV) switchgear industry. At the time, Indian manufacturers

relied heavily on imported electrical contacts, which not only added to costs but also limited the industry's growth. Mr Modi, recognizing this gap, decided to manufacture these components locally.

In **1983**, Mr Modi partnered with **DODUCO**, a globally renowned German company specializing in electrical contact technology. This partnership proved to be a turning point, enabling Modison to produce world-class LV electrical contacts. With DODUCO's support and Modi's technical acumen, Modison set a new benchmark in the industry, establishing itself as a leader in manufacturing precision-engineered electrical contacts.

Breaking New Ground: High-Voltage Electrical Contacts

While Modison's success in Low voltage electrical contacts was revolutionary, G.L. Modi envisioned an even larger opportunity in high-voltage (HV) electrical contacts. These components, critical for managing high-voltage currents in switchgear systems, were still being imported into India. Modi saw this dependency as a challenge to India's industrial self-reliance and a potential opportunity for Modison.

Drawing on his technical expertise and the support of DODUCO, Modi embarked on an ambitious project to develop manufacturing capabilities for high voltage electrical contacts. This was no small feat, as the production of these components required state-of-the-art facilities and an unwavering commitment to precision and quality. Despite the challenges, Modi's perseverance paid off. Modison became the first company in India to successfully manufacture high voltage electrical contacts, a breakthrough that significantly reduced the country's reliance on costly imports. This achievement not only strengthened India's electrical infrastructure but also cemented Modison's reputation as an industry pioneer.



Fuelling Growth with Strategic Investment

Modison's rapid growth and diversification required significant financial investment. To support its ambitious projects, the company sought funding from the Gujarat Industrial Investment Corporation (GIIC). Between **1994 and 1996**, Modison secured strategic financing that allowed it to expand its operations, enhance its infrastructure, and invest in advanced manufacturing technologies. This financial backing, combined with Mr G.L. Modi's visionary leadership, ensured that Modison maintained its competitive edge while adhering to the highest standards of quality and innovation.



Sterling Silver Cutlery: A Bold Diversification

In 1999, Modison took another bold step by venturing into the luxury goods segment with the introduction of sterling silver cutlery. This move demonstrated the company's ability to diversify its portfolio while maintaining a commitment to quality. Modison's sterling silver cutlery quickly gained recognition for its craftsmanship and design, further solidifying the company's reputation as a producer of premium products across diverse industries.



A Continuous Journey of Expansion

Modison's journey of innovation and growth has been marked by numerous milestones. In **2005-2006**, the company successfully completed the **Steel-backed Button Contact Project**, adding another high-performance product to its portfolio. **Between 2009 and 2011, Modison expanded its production capabilities for electrical contacts and High voltage contacts/SF6 contacts, addressing the increasing demand for reliable components in high-stress electrical environments.**

Among Modison's many achievements, two stand out as groundbreaking milestones. **First, the company pioneered the production of India's "999 good silver bar," featuring 99.99% purity—a significant improvement over the 98.6% purity standard that had been the norm.** This innovation was officially recognized by the Reserve Bank of India (RBI). Second, Modison became the first Indian company to manufacture High voltage electrical contacts in India. These accomplishments not only highlighted Mr G.L. Modi's ability to push technological boundaries but also underscored Modison's role as a catalyst for India's industrial progress.

Commitment to Quality and Operational Excellence

Modison's success has been built on a foundation of quality and operational excellence. In 2013-2014, the company adopted ERP system, to streamline its business processes and improve efficiency. This system integrated functions across departments, enabling better coordination and faster decision-making. **The Research and Development (R&D) division of Modison Ltd. proudly holds accreditation and approval from the Government of India, reflecting its commitment to innovation and excellence in its field.**

To complement its technological advancements, Modison implemented workplace initiatives such as the 5S methodology, Visual Management

techniques, and Key Performance Indicators (KPIs). These measures fostered a culture of continuous improvement and ensured that every team member was aligned with the company's strategic objectives.

The company's commitment to quality has been validated by numerous certifications, including **ISO 9001:2015** for quality management, **ISO 14001:2015** for environmental sustainability, and **OHSAS 45001:2018** for occupational health and safety. **Additionally, Modison's laboratory received NABL accreditation for chemical and mechanical research, ensuring that its products meet the highest industry standards.**



Legacy of Innovation

Today, Modison operates a state-of-the-art facility in Vapi, with the capacity to produce arcing contacts for high-voltage systems and low-voltage contacts annually. The company also specializes in high-grade precious metal compounds, such as silver nitrate, silver sulfate, and silver oxide, which are vital across a range of industries.

Modison's strategic location and advanced capabilities make it one of the largest single-site facilities globally for manufacturing High voltage electrical contacts. This scale, combined with its focus on innovation, gives the company a distinct competitive advantage in the marketplace.



The Remarkable Journey of Silver Emporium: A Legacy Forged in Silver



In the bustling heart of India's jewelry industry, where centuries of tradition converge with modern innovation, a remarkable legacy began. It is the tale of Silver Emporium, a family-run business that emerged from humble beginnings to become India's largest manufacturer of handcrafted silver articles. This is not just a story of a company—it is a reflection of India's rich cultural heritage, rooted in the ancient art of silver crafting, blending seamlessly with modern innovation and global expansion. The journey of Silver Emporium is a testament to how passion, persistence, and an unwavering commitment to excellence can forge a legacy that transcends borders.

Humble Beginnings: A Dream of Silver

The remarkable story of Silver Emporium begins in 1981, when **Mr Kantilal Mehta**, a visionary entrepreneur with an unrelenting passion for silver, embarked on a journey that would not only transform his life but also redefine India's silver industry. Mr Mehta was born in Rajasthan, a land known for its rich artisanal heritage. After completing his formal education, he moved to Mumbai, driven by a dream to create something lasting in the world of silver. At that time, the silver industry in India was highly fragmented, and quality standards were inconsistent. Moreover, craftsmen, the heart and soul of the industry, often worked in harsh conditions, which hindered their ability to produce high-quality products.



From the outset, Mr Mehta was determined to change this. His vision was simple yet profound: to elevate the silverware industry by focusing on quality, design, and craftsmanship while improving the working conditions of the artisans who produced these exquisite pieces.



"When we embarked on our journey in the silver industry, our core values were passion and a commitment to excellence in delivering high-quality products, with a strong emphasis on design. The industry was fragmented with inconsistent quality, and craftsmen faced poor working conditions. We aimed to address these challenges to ensure the production of superior products. Over time, we were able to see the desired results in the silver industry."

With this vision, Mr Mehta founded Mehta Silver House, a joint venture that laid the foundation for the future Silver Emporium. However, it wasn't until 1991 that Silver Emporium was officially born as an independent entity. This marked the beginning of a journey that would see the company grow from a small business into a nationally and internationally recognized name in the world of silver craftsmanship.

Building a Foundation: Establishing a Manufacturing Unit in Jaipur

The first major milestone for Silver Emporium came with the establishment of its manufacturing unit in **Jaipur** in 2009. Jaipur, known as the Pink City, is renowned for its rich history of craftsmanship and artistry, particularly in jewelry. The decision to set up a factory in Jaipur was strategic. It offered access to a skilled workforce of artisans who had been honing their craft for generations. The factory began with a modest 10,000 square feet of space, where skilled artisans crafted beautiful silver pieces, blending traditional techniques with contemporary designs. Over time, as demand for handcrafted silver articles grew, the factory expanded



to an impressive **36,000 square feet**, becoming India's largest handcrafted silver manufacturing unit. This expansion allowed Silver Emporium to scale its operations while maintaining its commitment to quality and craftsmanship.

"Jaipur boasts a thriving ecosystem for jewelry manufacturers, characterized by a readily available skilled workforce. The cost of living in the region allows craftsmen to remain close to their homes, enhancing their well-being and productivity. Our emphasis is on handcrafted techniques, with technology serving merely as an enabler for the artisans. We have embraced various traditional crafts, including Nakash from the south, Thewa, enamel work, and filigree, along with wood-clad products." The factory in Jaipur wasn't just a production unit; it became a hub of creativity and innovation,



where artisans were encouraged to experiment with new designs and techniques. Silver Emporium's artisans were skilled in various traditional crafts, including **Nakash, Thewa, enamel work, and filigree** from different regions of India. This diversity of techniques allowed the company to create a wide array of products, from traditional silver utensils and religious artifacts to contemporary silver home decor and jewelry.

Expansion and Innovation: Introducing International Ties



While Silver Emporium was making its mark in the Indian market, Mr Mehta and his team were already thinking ahead. They recognized that the silverware industry was evolving globally, and to stay competitive, they needed to bring in new influences and ideas. In the early 2000s, Silver Emporium made a strategic decision to partner with renowned **Spanish and Italian silver brands**. This partnership was a game-changer for the company. The decision to collaborate with European brands stemmed from the recognition that Indian consumers were ready for higher-quality, more diverse products.

"In the early 2000s, we began our quest to find silver brands from Italy and Spain that offered unique designs, superior finishes, and lightweight products, as many available items were simply stamped from thin silver sheets. We recognized the need for high-quality craftsmanship that emphasized durability and aesthetics."

By introducing high-quality, lightweight, and intricately designed products from Europe, Silver Emporium was able to offer its customers something new.

Breaking International Barriers: Becoming a Global Player

As Silver Emporium's reputation grew in India, the company began to set its sights on the international market. The company became one of India's largest exporters of silverware, artefacts, and antique pieces, with a strong presence in **Dubai, West Asia, Australia and USA**. But entering the global market was not without its challenges. Each market had its unique tastes and preferences, and Silver Emporium had to adapt its products to meet these demands.

"Conducting thorough market research to create relevant designs was crucial in developing our export market. While we didn't achieve immediate success, we gradually gained a better understanding of these markets over time. India has a significant price advantage in handcrafted Jewelry and artifacts, as the value addition from handcrafting is typically expensive in the global market."

These products were not just beautiful but also functional, and they quickly became popular among Indian consumers looking for something unique.

This partnership also allowed Silver Emporium to expand its product offerings beyond traditional silverware, catering to a more globalized and design-conscious market.

One of the key factors that helped Silver Emporium succeed internationally was India's price advantage in handcrafted silverware. In many global markets, handcrafting adds a significant premium to the cost of the product, but in India, Silver Emporium was able to leverage its skilled artisans to produce high-quality handcrafted products at a competitive price. Additionally, the company invested heavily in training its artisans to meet the exacting standards of international buyers.

Through careful planning, market research, and a commitment to quality, Silver Emporium was able to establish itself as a key player in the global silverware market. Today, the company exports its products to **Dubai, West Asia, Australia and USA**, where they are highly sought after for their unique designs and craftsmanship.



Pioneering Quality Standards: Cadmium-Free and Hallmarked Silver

One of Silver Emporium's proudest achievements came in 2002, when the company made a bold decision that would set a new standard in the Indian silverware industry. Silver Emporium became the first company in India to exclusively offer **92.5% certified silver products** for the B2B market. This was a significant move at a time when quality standards in the industry were inconsistent, and many retailers were hesitant to adopt certified products.



"We launched this initiative in 2002 to manufacture products that meet international quality standards for our customers. At that time, there were no consistent quality standards for silver in the market, leading many retail stores to reject our products in favor of items with inconsistent quality."

Despite initial resistance, Silver Emporium remained committed to raising the bar on quality. Through exhibitions, blogs, and social media campaigns, the company embarked on a journey to educate consumers about the importance of certified silver and the dangers of **cadmium** in silver products. Over time, this initiative helped transform the industry. Today, **hallmarked** silver and **cadmium-free** silver are seen as benchmarks of quality, thanks in large part to Silver Emporium's pioneering efforts.





Crafting Milestones: The World's First Silver Bike

Innovation has always been at the heart of Silver Emporium's success. While the company has always stayed true to traditional craftsmanship, it has never shied away from pushing the boundaries of what can be done with silver. One of the most iconic moments in Silver Emporium's history came in **2013**, when the company made headlines by crafting the world's **first silver bike**.

This one-of-a-kind creation was a true masterpiece of silver craftsmanship, showcasing the company's ability to blend tradition with modern innovation. The silver bike was not just a functional object; it was a work of art that captured the imagination of people around the world. This groundbreaking creation earned Silver Emporium a coveted spot in the prestigious **Rolls-Royce Coffee Table Book**, celebrating the 110th anniversary of the iconic brand. Being featured alongside some of the world's most prestigious luxury brands was a testament to Silver Emporium's exceptional craftsmanship and its ability to push the boundaries of what could be achieved with silver.

A Legacy of Trust: Retail Presence and Customer Loyalty

One of the key reasons for Silver Emporium's success is its unwavering commitment to quality. Over the years, the company has earned the trust of buyers across generations, becoming **India's most preferred silver manufacturer**. Today, Silver Emporium operates in five states, showcasing its products through a network of over 500 retail outlets and corporate chains. The company's retail presence

is a testament to its ability to cater to a wide range of customers, from those looking for traditional silverware to those seeking contemporary designs.

"Our dedication to providing consistent quality and superior craftsmanship, backed by third-party certification, has fostered



Augmont's Journey: Revolutionizing Precious Metals Ownership in India

Augmont Gold For All is one of India's fully integrated and most trusted platforms for precious metals. It provides end-to-end solutions across gold and silver investment, refining, jewellery, digital gold, loans, and business services. From its humble beginnings in 2008 to becoming a pioneer in the gold industry, Augmont's growth is a story of innovation, accessibility, and customer-centricity.

The Genesis: Merging Tradition with Technology

In 2008, India's gold industry was largely unorganized. Despite high demand, gold buying was limited to physical forms purchased through jewellers or informal channels. Recognizing the need for a transparent, secure, and modern solution, Mr Ketan Kothari founded Augmont with a clear vision: to integrate the entire gold lifecycle into a single platform and make gold more accessible to every Indian.

The idea was simple but bold – bring gold into the modern age through digital transformation and innovation.



Mr Ketan Kothari

Major Milestones in Augmont's Evolution

Year	Milestone	Description
2008	SPOT Platform Launched	Enabled real-time online trading of gold, silver, and platinum.
2013	Digital Gold Introduced	Allowed users to invest in fractional gold online with storage and safety.
2023	Thinnest Gold Coin in India	Featured in the India Book of Records for innovation.
2024	75+ Gold For All Stores	Blending digital & physical gold retail experiences across India.
2025	Lab-Grown Diamonds Added to SPOT	Offered high-quality LGDs to jewellers at the click of a button.
2025	40M+ Customers & 5,000+ Jewellers	Built a strong customer and partner base with 150+ brands.

Visionary Leadership

Mr Ketan Kothari, the driving force behind Augmont, envisioned a future where gold could be democratized through technology. He realized early that making gold secure, affordable, and easy to access was the key to real inclusion. Under his leadership, Augmont not only innovated but became synonymous with trust and quality in the precious metals space.

Financial Innovation: Digital Gold & Gold Loans

Digital Gold (launched in 2013) revolutionized investment in small denominations. Features include:

- 24x7 buy/sell
- Secure vaulting
- Transparent pricing
- User-friendly mobile access

Gold Loans provided another breakthrough. Customers could leverage their gold without selling it, accessing competitive interest rates and fast approvals.

Augmont for Business

Augmont for Business is a B2B platform empowering financial advisors, jewellers, and partners with tools to grow their business. It offers:

- Real-time price discovery
- Instant procurement
- Lab-Grown Diamonds trading
- Flexible delivery and 100% secure transactions

Jewellers can now source lab-grown diamonds as easily as gold and silver, thanks to Augmont's vast variety, quality checks, and doorstep delivery services.

Innovation with Elegance: Gold Jewellery and Silver Coins

Augmont ventured into premium jewellery, emphasizing design, security, and innovation.

Highlights include:

- Tamper-proof packaging
- Custom jewellery solutions
- Premium coin and bar offerings
- India's thinnest gold coin



Awards & Accreditations

Recognition	Details
BIS Certified Refinery	Adheres to LBMA & India Good Delivery Standards
ISO 9001:2015 (UKAS)	Certified management systems for e-trading of gold
IBJA Verified	Ensures trust and transparency in the bullion ecosystem
RJC Member	Responsible Jewellery Council certified for ethical practices
3-Star Export House	Acknowledged for global trade excellence
India Book of Records (2023-2024)	For thinnest gold coin innovation
Best OTT Platform (2023, 2025)	India International Bullion Summit recognition
Best Bullion Dealer & Research (2024-2025)	Awarded for excellence at the India Gold Conference

Core Principles at Augmont

Principle	What It Stands For
Customer-Centricity	Products and platforms designed for ease and trust
Innovation & Tech	Seamless digital experiences and ongoing product upgrades
Transparency & Trust	Real-time pricing, secure transactions, no hidden charges
Inclusivity	Gold access for all income levels, across urban and rural India
Sustainability	Ethical sourcing, lab-grown diamonds, and environmentally conscious steps

The Road Ahead

With 40M+ customers, strong industry partnerships, and cutting-edge digital platforms, Augmont is set to lead the future of gold. As India embraces digital wealth, Augmont continues to innovate and empower.

From refining to retail, SPOT to LGDs, Augmont stands for one promise: Gold For All.

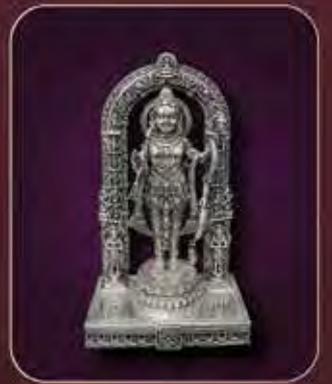




ANMOL
SILVER
BANGALORE

BEYOND
PRECISION

FINEST SILVER STORE IN BANGALORE



BANGALORE

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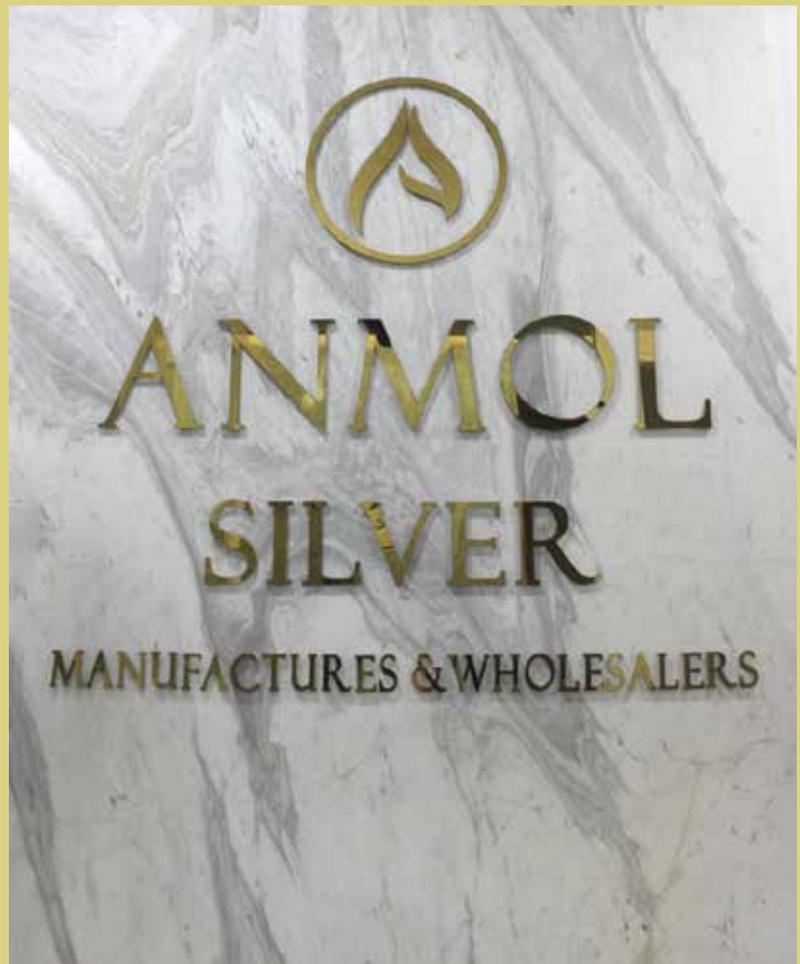
www.instagram.com/anmolSilverofficial



ANMOL SILVER: THE PRICELESS SPARKLE OF CRAFTSMANSHIP AND LEGACY

Anmol Silver's journey began in 2001, founded by Mr Kishoreji Roonwal in Bangalore, a city renowned for its rich artisanal heritage. What started as a small-scale venture has evolved into one of India's most trusted names in silver manufacturing and wholesale. The name "Anmol," meaning "priceless" in Hindi, perfectly encapsulates the brand's ethos—delivering exceptional quality, unmatched craftsmanship, and products that resonate deeply with tradition and culture.

The origins of Anmol Silver are as humble as they are inspiring. Mr Kishoreji Roonwal ventured into the silver industry with no prior experience. Having faced substantial losses in the family's cloth business, he sought a fresh start by manufacturing silver utensils and articles with minimal investment. The transition was not without its challenges, but the decision proved transformative, marking the beginning of a journey defined by resilience, innovation, and a commitment to excellence.



A Journey of Growth and Transformation

In its early days, Anmol Silver operated as a modest retail store catering to local clients. The brand's initial offerings were simple yet deeply rooted in cultural traditions, such as silver utensils and marriage sets. One of the first significant sales was a complete silver dinner set, gifted by a bride's parents for her wedding—a gesture that reflected the emotional and cultural value of silver in Indian households.

Over time, word of mouth about Anmol Silver's quality and craftsmanship began to spread, bringing in a growing number of retail clients. This organic growth gave the company the confidence to expand

its operations. By 2004, Anmol Silver entered the wholesale market, supplying innovative designs and products to meet the diverse needs of its customers.

A decade into its journey, Anmol Silver celebrated a major milestone by moving into a larger showroom in 2010, allowing the brand to showcase a wider range of products. This growth trajectory continued, and in 2023, the company opened its second showroom in the heart of Bangalore. Today, Anmol Silver is not just a retail and wholesale business but a trusted partner for more than 1,000 clients across India.

Craftsmanship and Quality: The Pillars of Anmol Silver

At the heart of Anmol Silver's success is its unwavering commitment to craftsmanship and quality. Each piece is a testament to the artistry and skill of Bangalore's artisans, many of whom are descendants of families that have practiced these crafts for generations.

The city of Bangalore is home to a thriving community of artisans, whose expertise spans techniques such as Nakshi carving, dull engraving, and intricate handwork. Nakshi carving, a hallmark of Anmol Silver's designs, involves painstakingly detailed hand-carving that transforms silver into stunning works of art. Other methods, such as machine engraving and various types of polish—antique, silver, and gold—further enhance the uniqueness of each product.

Anmol Silver's commitment to quality is evident in every step of the manufacturing process. The journey begins with the selection of raw silver sheets, which are meticulously tested for purity. Each product is crafted using advanced techniques, including CAD/CAM casting, spinning, dull engraving, and soldering. Once the manufacturing process is complete, the products are buffed and polished twice to achieve unmatched clarity and shine. Rigorous purity tests are conducted at two different assayer labs before the products are introduced to the market, ensuring that every item meets the highest standards of 92.5% purity.



Preserving a Legacy of Artistry

Bangalore's legacy as a hub for silver craftsmanship dates back to the Wadiyar dynasty, which ruled Mysore. The Maharajas of Mysore were known for their opulent silver artefacts, including doors, furniture, and mandaps, which adorned their palaces. This tradition of excellence has been passed down through generations, and today, Bangalore is home to over 500 factories and 5,000 artisans dedicated to crafting exquisite silver articles and jewelry.

Anmol Silver has played a pivotal role in preserving and promoting this legacy. By providing livelihoods to skilled artisans and embracing traditional techniques, the brand ensures that these age-old crafts continue to thrive in a modern context. The artisans' expertise is complemented by Anmol Silver's use of state-of-the-art technology, creating a perfect blend of tradition and innovation.

Designs Inspired by Culture and Tradition

Anmol Silver's designs are a celebration of India's rich cultural and artistic heritage. From traditional lamps and idols, the brand offers a wide range of products that cater to diverse tastes and occasions.

The collection includes over 100 unique lamp designs and a variety of idols crafted in finishes such as 3D, antique, and white polish. These pieces draw inspiration from India's mythology, religious traditions, and artistic motifs, making them perfect for festivals, weddings, and other special occasions.

One of the most iconic offerings is the marriage set—a complete dinner set that symbolizes the love and blessings bestowed upon a bride by her parents. Such products not only hold cultural significance but also carry deep emotional value, making them cherished heirlooms for generations.



Building Relationships through Trust and Service

Customer trust and satisfaction have been central to Anmol Silver's philosophy since its inception. The brand's dedication to excellence is reflected not only in its products but also in its approach to customer service.

Every client is assigned a dedicated relationship manager to ensure personalized service and address specific needs. This focus on building strong, long-term relationships has helped Anmol Silver cultivate a loyal customer base across India. The brand also offers post-sale services, such as product maintenance and customization, further enhancing the customer experience.

Expanding Horizons through Innovation

Anmol Silver's journey from a small retail store to a leading name in silver manufacturing and wholesale has been marked by continuous innovation. The brand has leveraged exhibitions and trade shows to showcase its unique designs and expand its reach to prominent retail houses across the country.

The introduction of new technologies and machinery has enabled Anmol Silver to stay ahead of market trends while maintaining its commitment to quality. By continually exploring new techniques and designs, the brand ensures that its products remain fresh, relevant, and appealing to a diverse clientele.



A Vision for the Future

As Anmol Silver looks to the future, its vision is clear: to become a global leader in silver craftsmanship while staying true to its roots. Plans for further expansion include opening additional showrooms and strengthening its wholesale network. The brand also aims to explore international markets, bringing the essence of Indian artistry to a global audience.

Anmol Silver's success is a testament to the power of resilience, innovation, and dedication. From its humble beginnings in 2001 to its current stature as a trusted name in the industry, the brand has stayed true to its mission of delivering priceless quality and craftsmanship.

Conclusion: A Sparkling Legacy

Anmol Silver is more than just a business—it is a celebration of India's rich cultural heritage, a tribute to its skilled artisans, and a beacon of excellence in the silver industry. Every piece crafted by Anmol Silver tells a story of tradition, artistry, and innovation, making it a cherished possession for its customers.

As the brand continues to evolve, its commitment to preserving India's artistic legacy and delivering unmatched quality remains unwavering. Anmol Silver truly lives up to its name—a priceless treasure in the world of silver craftsmanship.



M.D. Overseas: A Legacy of Vision, Innovation, and Global Presence



The company M.D. Overseas Pvt. Ltd. was established in the year 1980. The legacy of the promoters, however, dates to more than six decades in the business. The founder, **Shri Purnamal Bansal** was born in 1929 in a modest family in a small town called Pachawar in the Mathura district of Uttar Pradesh. He had limited education till 4th standard as there were no schools in the village at that time. Despite having a modest educational background, with his foresightedness and business acumen, he moved to Delhi where he established trading business in agri and other commodities in which he was a key player until 80's.

Parallely, he began the silver trading business in 1965 and expanded it by moving physical silver and establishing offices in Delhi, Mumbai and Ahmedabad during 1965-1973. This was also around the period when he attained membership of the Bombay Bullion Association.



Shri Purnamal Bansal receiving the Lifetime achievement award at the Hyderabad India International Gold Convention (IIGC), 2012 from Dr Anup Pujari, Former Director General, DGFT

The big opportunity came when the Government of India (GOI), permitted the export of silver in 1974. With a sharp entrepreneurial mind and realisation that the foreign refineries were charging exorbitantly for refining the scrap silver, he pioneered the opportunity and ventured into silver refining along with his son -

Mr Vinod Bansal. The refinery was setup in Delhi in 1976 which was the first precious metals refinery to be approved by RBI in Northern India. It saved substantial and crucial foreign exchange for the country.



Within a short period of time, MDO became the leading exporter of Silver Bullion from India to United States and Europe. Their first clients were the Mocattas and the list soon expanded to Chartered Bank, Johnson Matthey, Sharps Pixley, Degussa, CMP, J.Aron, etc.

Shri Puranmal Bansal with his unparalleled entrepreneurship and par excellence zeal in adopting innovative business, soon came to be known as “Silver King” in the industry and was requested to announce the daily opening price of silver. He was also conferred the Lifetime Achievement Award during the annual gold conference for his contribution to the sector / industry.



Unfortunately, this entire business ended abruptly in February 1979 when the GOI banned the export of silver. But not to be tied down, he sensed another opportunity and set up first overseas office in Hong Kong in the year 1980. This was when his son – **Mr Satish Bansal** joined the family business and looked after the Hong Kong office operations where silver scrap and coins were bought in a big way and exported to already established relationships in Europe and USA.

During 80s, import of various other items viz Non-Ferrous Metals, photographic films and other OGL items was also carried out. However, as luck would have it, they were destined to be in the ‘Gold and Silver’ business. Ever since the Govt re-allowed the import of precious metals in 1994, they have been a pioneer in the field. Since then, the group has been back into their core business. During the period 1994 – 1997, the company imported gold and silver directly in its own name. However, in November 1997, the import of bullion was

again restricted, and imports were allowed only through “Nominated Agencies” viz Banks authorized by RBI and government agencies like MMTC/STC and as such MDO imports were routed through them.

Timeline of Milestones

1994

Pioneered Gold & Silver imports

1996

Granted Export House Status by Ministry of Commerce

1997

Awarded by GJEPC for second-highest plain gold jewellery exports

1999

Joined BSE & DSE as a Trading-cum-Clearing Member

2000

Joined NSE & CSE as a Trading-cum-Clearing Member

2003

Acquired NCDEX membershi



The company with its headquarters at Delhi setup offices at Mumbai, Jaipur, Ahmedabad, Bangalore and Chennai. It also established SEZ units in Noida and Surat. Within a short span of 2-3 years, they were once again trading with all major global bullion dealers located in Hongkong, Dubai, UK, Switzerland, France, and Australia. The company had amongst its top suppliers – Vintage Bullion, incorporated in Dubai in the year 2003, successfully operated by **Mr Kunal Bansal**, son of Mr Vinod Bansal.

MDO was also the first company in India to become a London Bullion Market Association Associate Member in 2005. In the year 2007, the company gained the status of a **Premier Trading House** which entitled it to act as a **“Nominated Agency”** for import of bullion and resumed the imports directly in its own name. The company imported gold/silver into most major bullion centres of the country and sold to many wholesales/traders. Majorly, the group imported refined gold

and silver bars for domestic sales in India and purchased scrap gold in Hong Kong and Dubai for export to refineries in Europe. The company actively participated on Multi Commodity Exchange (MCX) and delivered and took deliveries of huge volumes of both silver and gold from time to time. The group enjoys long-standing relationships with all major global bullion banks namely HSBC, JP Morgan, Credit Suisse, Natixis, ICBC Standard, Standard Chartered, VTB, Sber etc and refineries viz. Valcambi, Argor-Heraeus, Metalor in Switzerland, and Emirates Gold, Al Etihad and SAM Precious in Dubai / UAE. The company has excellent relations with all major logistics companies, namely Brinks, G4S, Loomis, Sequel, BVC etc.

MDO was the leading importer of silver bullion into the country in the year 2009 when it imported a record 1100 metric tonnes of silver, almost 20% of India’s share. This silver was sourced from UK, Russia, Europe and from Hong Kong in a big way, where **Ms Tripti Bansal**, daughter of Mr. Satish Bansal, along with her uncle Mr. Vinod, was instrumental in the incorporation and successful operation of Axiom Limited, Hong Kong. Tripti is an MBA graduate from London Business School and is actively involved in the business after gaining rich experience of working in the banking sector in London.



Timeline of Milestones

2004

Set up SEZ unit in Noida, joined MCX, ranked 1st in plain gold jewellery exports by GJEPC

2005

First Indian firm to join LBMA

2007

Kanak Exports awarded Four-Star Trading House Status, granted Nominated Agency Status, and acquired Five-Star/Premier Trading House Status

2008

Set up SEZ unit in Surat, joined NSEL

2009

Joined NSE Currency Derivatives

2010

ICRA reaffirmed "LBBB" rating for M.D. Overseas Ltd



In 2012, the Indian Government initiative that offered significant tax incentives to promote gold refining industry in India. As a befitting extension of the bullion legacy and entrepreneurial spirit, 2013 marked the year of another milestone, where the group setup a refinery in Rudrapur, Uttarakhand. This was led by **Ms Tamanna Bansal**, along with her father Mr. Satish Bansal. Tamanna is a graduate from Shri Ram College of Commerce and completed her Masters in London School of Economics and Booth School of Business, University of Chicago. While the MDO refinery operations had begun, MDO was simultaneously importing bullion in full swing until 2017 when the GOI again put a ban on all private players for directly importing bullion into the country. In the year 2014, MDO imported a record 80,000 Kgs of gold under GOI's 20:80 Scheme for gold, where 20% of all gold imported had to be exported and 80% utilised for domestic consumption.

MDO refinery is equipped with high-end technology, almost zero environmental impact processes and has a highly competent team. The refinery is actively engaged in import of dore bars, refining and casting of 995 Kilo Bars and has a capacity to produce up to 300 Kgs Gold per day and 500 Kgs silver per day. In August



Timeline of Milestones

2012

Chairman Emeritus, Shri Puranmal Bansal, received Lifetime Achievement Award from Bombay Bullion Association

2013

Won Best Bullion Dealer Silver Award (IIGC, Jaipur & Bombay Bullion Association). Established world-class gold refinery in Rudrapur, Uttarakhand

2014

Won Sterling Performer of the Year Award (IIGC, Pune)

2015

2015 – Won Best Bullion Dealer Gold Award (IBJA & IIGC, Goa)

2016

Won Best Bullion Dealer of the Year Award (IIGC, Agra)

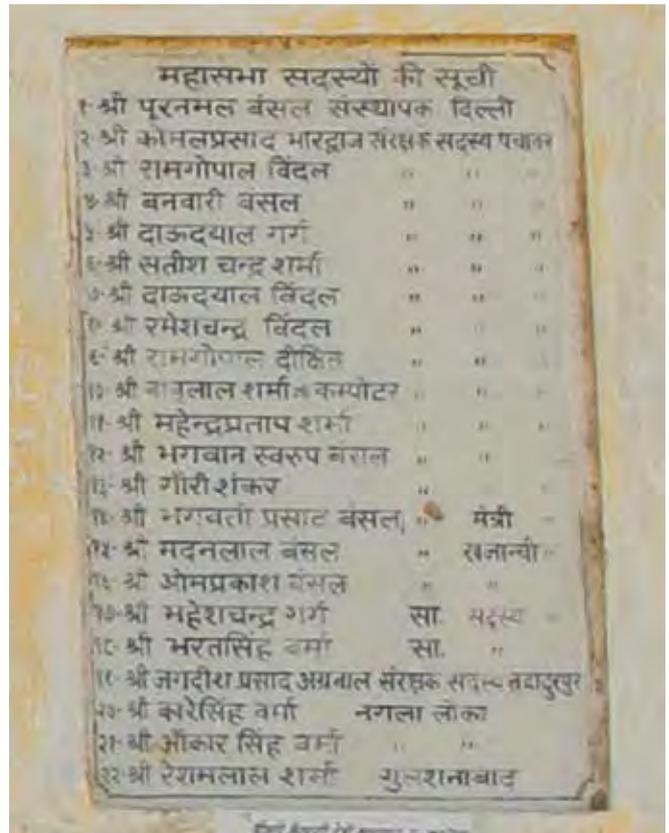
2020, India established its own “Indian Good Delivery Standard” wherein Indian Exchanges viz National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE), and MCX started accepting deliveries of gold refined by Indian Refineries. MDO was one of the first refineries in India to have received this accreditation. Further, MDO was also certified by “Responsible Jewellery Council (RJC)” for its code of practices in 2023. The group also parallelly established a refinery in Khushkhera, Rajasthan in 2021 due to its proximity from the International Airport and the incentives from Uttarakhand coming to an end.

During April 2024, MDO re-established a unit in Noida SEZ for manufacturing and export purposes.

The family has been the oldest in the industry, actively involved in silver and gold business spanning over three generations with a global presence and has actively adapted itself to the highly dynamic policies of the Indian Government in the bullion sector. The company has enjoyed long standing relationships with all its partners and associates and received various accolades for its par excellence performance over the years.

Company in a Nutshell

1. Oldest in industry, since 1965 (3rd generation)
2. Strong financials: High net worth, zero debt
3. Strong relationships with major bullion banks, liquidity providers, refineries, logistic agents
4. Global presence: India, Dubai, Hong Kong
5. 100% regulatory compliances, strict KYC/ KYCC
6. Largest importer of gold & silver bars in India for 25 years (1994-2017)
7. ‘Nominated Agency’ for direct import of gold and silver during 2007-2017
8. 1st LBMA associate from India: 2005-2017
9. Peak imports: Gold 80 MT/2014; Silver 1200 MT/2009
10. Multiple awards from Govt / industry for highest bullion turnover over several years



Timeline of Milestones

2017

Received NABL accreditation. Won Best Non-Govt. Nominated Agency Award (IIGC, Goa), Commodity Broker of the Year Award (MCX), Gold Trophy for Premier Trading House Non-MSME (FIEO), and Best Bullion Dealer Gold Award (IBJA)

2018

Received BIS license

2020

M.D. Overseas Gold & Silver Bars became BSE Deliverable, Gold Bars became NSE Deliverable (Indian Gold Good Delivery Standard)

2021

First Indian refinery to deliver on MCX Gold Mini Contract (April 2021)

2023

Received RJC (Responsible Jewellery Council) certificate & membership (23/03/2023)

Giving Back:

A Legacy of Social Responsibility

Not forgetting his modest beginning and scarcity of higher education, Mr. Puranmal Bansal funded and set up a high school “Smt. Kailashi Devi Aggrawal Inter College” in his village in the year 1964, in the loving memory of his mother. The school stands as a beacon of education and values in the Pachawar region of Mathura. The school was recently re-built from scratch under the leadership of Mr Satish Bansal in the year 2024

Currently, the school provides quality education to students from Class 6 to Class 12, guided by the dedication of skilled and committed teachers. The institution operates under the governance of the Government of Uttar Pradesh, ensuring affordable and accessible education for all.

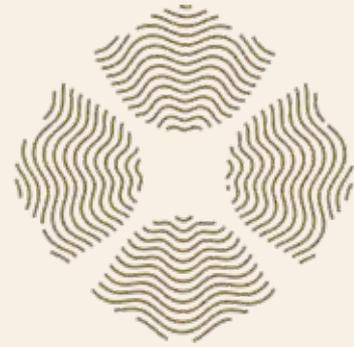
The family’s success has always been accompanied by a sense of duty to society. Guided by the same values, they established a Charitable Trust – Sharda Peace Foundation, channelling their wealth to uplift communities. Key initiatives included education for underprivileged children from economically weaker sections, with scholarships and free educational resources. These initiatives highlighted their belief that a business’s success is measured not just in financial terms but in terms of its meaningful contributions to the society.



Milestones

M.D. Overseas Group has not only proved itself to clients with superior services and stakeholders with impressive returns but also achieved recognition from various government and non-government bodies. With a universal aim of being a flexibly progressive entity, the M.D. Overseas Group has gathered accolades for its performance not only in the form of awards, but also in the form of membership to the most coveted associations in the bullion and commodity exchange segment.

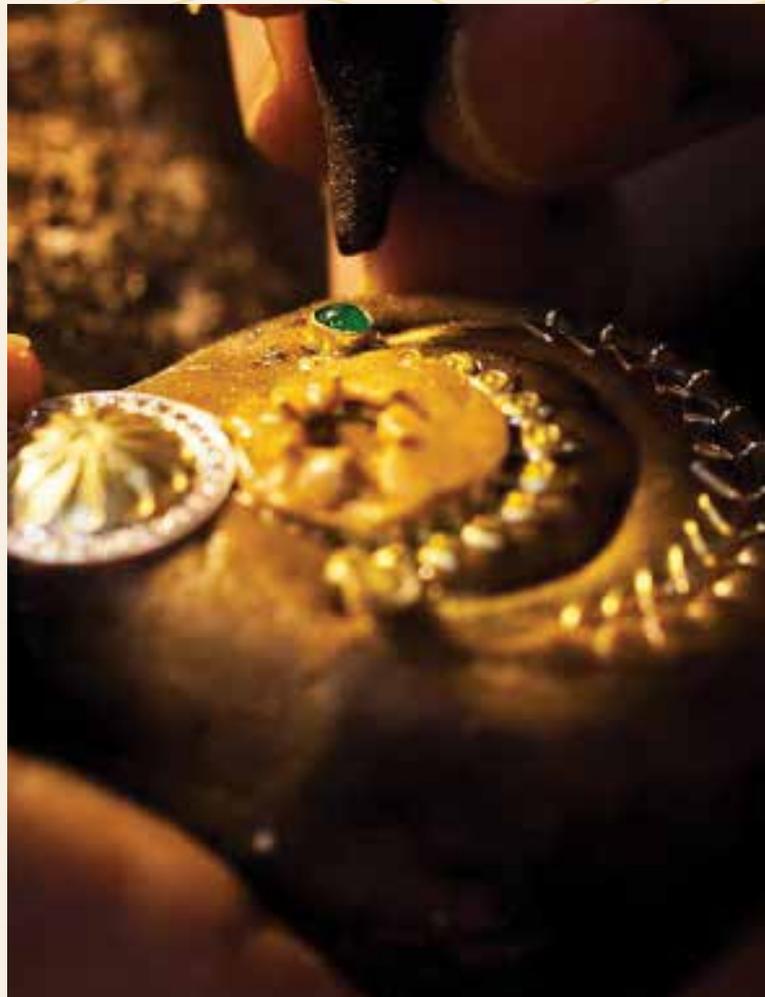


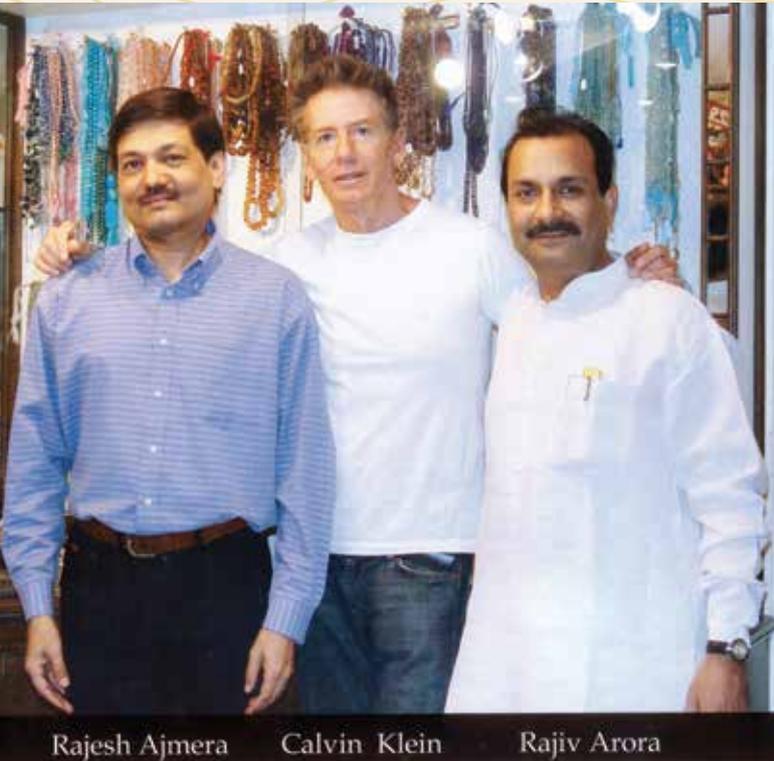


Amrapali
JAIPUR

Amrapali Jewels: A Timeless Legacy of Indian Craftsmanship

The inspiration behind the name of the brand is the famed Legend of Amrapali. The Royal courtesan said to live around 500 BC in ancient India, she is also the timeless symbol of Muse, on who brings you inspiration, intuition, & higher vision through her timeless beauty and grace. Amrapali extraordinary beauty and charm was also known far and wide. She is mentioned in the Old Pali and Buddhist traditions, particularly in conjunction with the Buddha staying at her mango grove. Amrapali Jewels, established in 1978 by the visionary duo Mr Rajiv Arora and Mr Rajesh Ajmera, has carved its name as a symbol of luxury, tradition, and innovation in the world of jewellery. Inspired by the legendary courtesan Amrapali, whose grace and allure were celebrated in ancient India, the brand embodies the spirit of timeless beauty and sophistication. From its origins in Jaipur, the cultural hub of India, Amrapali has grown into an internationally acclaimed name, revered for its unmatched craftsmanship and dedication to preserving India's heritage.





Rajesh Ajmera

Calvin Klein

Rajiv Arora

The Genesis of Amrapali

The journey of Amrapali began as a labour of love. During their college days, Mr Rajiv Arora and Mr Rajesh Ajmera embarked on a transformative journey across India, exploring its art, culture, and soul. They were captivated by the intricate jewellery worn by tribal communities and the unique objects traded in local markets. These treasures spoke of a deep-rooted cultural narrative, one that was slowly being overshadowed by modernity.

Determined to preserve and showcase this artistic legacy, the duo founded Amrapali Jewels in Jaipur. The city, with its vibrant history and artistic heritage, served as the perfect backdrop for their ambitious venture. They sought to bridge the gap between traditional Indian craftsmanship and contemporary design, creating jewellery that resonated with both Indian and global audiences.

Craftsmanship: A Tribute to Artisanry

At the heart of Amrapali's success lies its commitment to craftsmanship. The brand collaborates with master artisans and goldsmiths, many of whom hail from Rajasthan. These artisans, often from families where the craft has been passed down through generations, bring unparalleled skill and dedication to their work.

Amrapali's design philosophy is deeply rooted in the traditions of Indian jewellery-making. The brand has revived age-old techniques such as meenakari (enamel work) and kundan (stone setting), blending them with contemporary aesthetics to create a unique design language. Each piece is meticulously handcrafted, ensuring that no two creations are alike. This dedication to detail makes every Amrapali jewel a one-of-a-kind masterpiece.

The brand's focus on heritage does not stop at design. By supporting cottage industry artisans, Amrapali has played a pivotal role in sustaining traditional crafts and providing livelihoods to artisan communities. This approach not only ensures the survival of these rare skills but also fosters a sense of pride among the craftsmen.

Design Philosophy: Where Heritage Meets Modernity

Amrapali's designs are a celebration of India's rich cultural tapestry. Drawing inspiration from mythology, royal traditions, and everyday life, the brand creates jewellery that tells a story. Whether it's a necklace inspired by the intricate patterns of a temple carving or earrings reflecting the vibrancy of a tribal festival, every piece is imbued with meaning.

The brand's ability to seamlessly blend tradition with modernity has made it a favorite among discerning customers. Amrapali offers a diverse range of collections, from bold statement pieces to delicate designs, catering to a wide array of tastes and occasions. The focus on individuality ensures that every woman who wears Amrapali feels special, adorned with a piece of art that is as unique as she is.





A Star-Studded Journey: Collaborations and Global Recognition

Amrapali's creations have graced the screens of some of the most iconic films, adding a touch of authenticity and grandeur to their narratives. Collaborations with movies such as Baahubali 2: The Conclusion, Manikarnika: The Queen of Jhansi, Ramleela, and even Hollywood's Troy have showcased the brand's versatility and appeal across cultures. These partnerships have not only elevated the films but also highlighted the universal charm of Indian jewellery.

Beyond the silver screen, Amrapali's jewels have adorned global dignitaries, royals, and celebrities. From Melania Trump to Kate Middleton, and from Queen Ashi Wangchuck of Bhutan to Princess Benedikte of Denmark, the brand's creations have found admirers in the highest echelons of society. These moments of global recognition underscore Amrapali's position as an ambassador of India's rich artistic heritage.



Prime Minister of Israel
Shimon Peres & Mr. Rajiv Arora

Expanding Horizons: Retail Presence and Tribe Amrapali

Amrapali's journey from Jaipur to the world is marked by strategic expansion and innovation. The brand operates over 29 outlets in major cities, including New Delhi, Mumbai, Bangalore, and Kolkata, as well as at luxury locations like the Taj Khazana stores. Its presence at international airports, such as Indira Gandhi International Airport and Mumbai's Terminal T2, ensures accessibility to a global clientele.

In March 2013, Mr Tarang Arora, CEO and Creative Director of Amrapali Jewels, and Ms Akanksha Arora, CEO of Tribe Amrapali, pioneered a revolutionary retail concept. Their vision was to create a futuristic and accessible shopping experience that preserved the essence of their heritage. This led to the launch of Tribe Amrapali, a sub-brand that redefines jewellery retail for a modern audience. Through their collaborative efforts, they are shaping the future of the industry.

The launch of Tribe Amrapali marked the beginning of a new chapter, introducing a contemporary and experimental design philosophy that offers affordable luxury in silver and fashion jewellery. By combining Amrapali's essence with innovative design, Tribe Amrapali creates contemporary and affordable pieces in silver, gold-plated silver, and fashion jewellery. Drawing inspiration from India's tribal artistry and folklore, Tribe Amrapali resonates with modern customers seeking a connection to their cultural roots in a dynamic and diverse world.

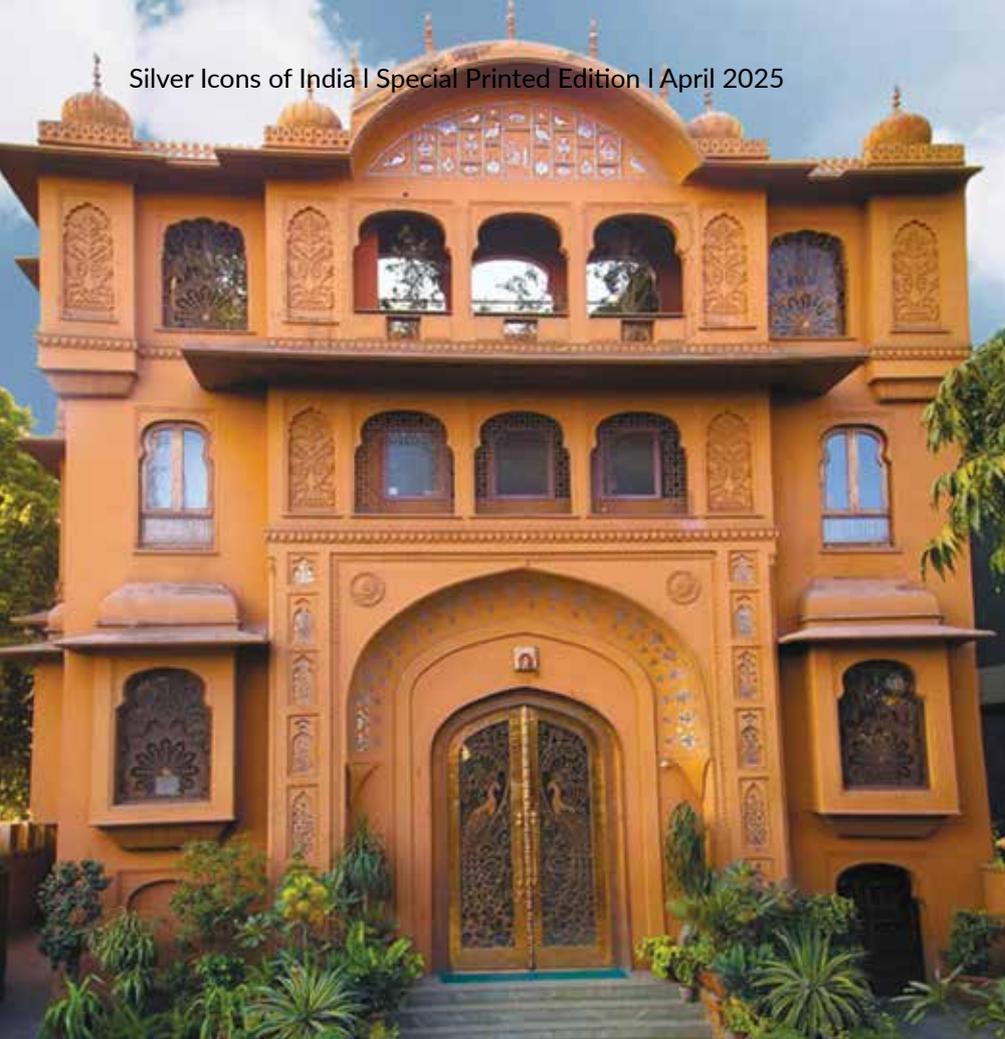


A Vision for the Future

As Amrapali continues to evolve, it remains steadfast in its commitment to preserving India's artistic heritage. The brand's upcoming international stores and innovative collaborations signal a bright future, one that promises to expand its global footprint while staying true to its roots.

The founders' vision of making Indian jewellery a global phenomenon has not only been realized but has also inspired a new generation of designers and craftsmen. By blending tradition with innovation, Amrapali has created a legacy that transcends time.





Preserving Heritage: The Amrapali Museum

In 2018, Amrapali unveiled the Amrapali Museum in Jaipur, a project that had been years in the making. Conceptualized by the brand's founders, the museum is a tribute to India's silver jewelled arts. Housing over 4,000 artefacts, it is one of the largest silver jewellery museums in the world.



The museum offers a unique glimpse into India's cultural history, with exhibits spanning two floors. The ground floor showcases silver and gold jewellery from different regions, focusing on pieces associated with rites of passage. The basement explores the inspirations behind Indian craftsmanship, displaying a range of silver objects and offering an audio-guided tour in both English and Hindi.

The museum serves as a haven for scholars, students, and connoisseurs, fostering a deeper understanding of India's artistic traditions. Upcoming publications by renowned authors, including Dr Usha Balakrishnan and Mr Devdutt Pattanaik, promise to further enrich the narrative of the museum's collection.



Conclusion: A Jewel in India's Crown

Amrapali Jewels is more than just a jewellery brand—it is a celebration of India's heritage, culture, and craftsmanship. From the bustling markets of Jaipur to the grand stages of Hollywood and Buckingham Palace, Amrapali's journey is a story of passion, artistry, and perseverance.

Every piece of Amrapali jewellery is a testament to the brand's dedication to excellence. With its unique designs, commitment to sustainability, and focus on individuality, Amrapali continues to enchant the world, proving that true beauty lies in the stories we tell and the traditions we preserve.

Amrapali Jewels: A timeless legacy, where every creation is a masterpiece.



India's Jewellery Demand (Part 2)

In respect to jewellery the positive trends of the last few years also continued in 2024. One example is rising purities, due to higher penetration of 925 sterling silver in urban and semi-urban markets. Another is the still growing popularity of fashion silver Jewellery.

These often light-weight pieces, targeting the young urban consumer, continue to see very high growth rates. Gains in this segment have also been boosted by online retailers. Although not increasing at the same pace as daily wear fashion Jewellery, demand for gold-plated silver Jewellery also remained strong, a trend which we expect to continue given the surge in gold prices and the improved design offerings in this segment.

All of this has led to a growing number of stand-alone silver stores in India. Moreover, with organized gold retailers increasingly adding silver offerings to their showcases, this has helped fabrication as these retailers have aggressively increased their store count in recent years. That said, the rising silver price has weighed on certain categories of silver Jewellery. For instance, for payals (an anklet), which have a dominant share in India's silver Jewellery demand, higher prices have led fabricators to either opt for light-weighting or to reduce silver purities to offset the price impact.

This year, we expect fabrication to decline by a notable 15% to 74.7Moz (2,324t), a four-year low, as local silver prices achieve new highs and so consumers hold back on purchases. After a relatively strong 2024, restocking by retailers is also likely to be hit if silver prices continue to rise

Source: World Silver Survey 2025, The Silver Institute and Metals Focus



DEREWALA

Since 1987

From a Humble Workshop to a Global Symbol of Elegance

Crafting Excellence

In 1987, what began as a modest 140 sq. ft. workshop tucked away in the heart of Jaipur—with a small bag of jewelry designs, a rented space, and an unshakeable dream—has today transformed into a globally recognized legacy. Derewala's journey is one of grit, grace, and grandeur.



Spearheaded by visionary founders Mr Pramod Agrawal and Ms Debi Agrawal, the early years were marked by countless challenges and sleepless nights. But it was their determination, resilience, and belief in their craft that fueled their rise. Their passion was matched by the dedication of a handful of artisans—many of whom still remain an integral part of the Derewala family today, contributing to a rich heritage built on trust and craftsmanship. Another cornerstone of Derewala's evolution is Mr Yogendra Garg, who joined as the third founding pillar. His strategic foresight and relentless pursuit of excellence helped the brand scale new heights expanding capabilities while keeping customer satisfaction at the heart of every decision.



Mr Pramod Kumar Agrawal
Chairman, Derewala Jewellery Ltd.

Mrs Debi Nishimura
President, Derewala Jewellery Limited

Mr Yogendra Garg
Managing Director, Derewala Jewellery Limited

A JOURNEY ROOTED IN JAIPUR, SOARING ACROSS CONTINENTS

From its humble roots in India's Pink City—Jaipur, a globally admired hub of jewelry making—Derewala has grown into a name synonymous with quality, creativity, and craftsmanship. Today, we proudly serve clients in over 30 countries across six continents, offering a wide spectrum of designs that reflect both timeless tradition and contemporary trends. What sets Derewala apart is its unique ability to marry artisanal artistry with modern technology. Every piece is a testament to this seamless integration—where passionate designers, skilled engineers, and experienced craftsmen come together with cutting-edge tools to deliver jewelry that speaks of excellence. "Success doesn't come from resources alone; it comes from relentless passion and the courage to take risks." – Pramod Agrawal



SUSTAINABILITY: THE FOUNDATION OF OUR FUTURE

Sustainability is not a choice at Derewala—it is a responsibility we proudly shoulder. At every step of our process, from sourcing raw materials to final production, we uphold ethical, eco-conscious practices:



Recycled Metals – To reduce the impact of mining and promote environmental responsibility.

Solar-Powered Operations – Our facilities leverage clean energy, significantly lowering our carbon footprint.

We believe in preserving not just traditions, but also the planet.

CRAFTING EXCELLENCE, ONE PIECE AT A TIME

Derewala's design and production capabilities span a broad range—from vibrant, gemstone-studded jewelry to elegant creations in 925 sterling silver and gold in 22k, 18k, 14k, 10k, and 9k variants. Whether it's for Original Design Manufacturing (ODM), Original Equipment Manufacturing (OEM), or bespoke creations, our advanced PLM software and research-driven approach ensure flawless output. Each piece that leaves our facility is a reflection of precision, innovation, and the enduring spirit of our artisans.

RECOGNIZED FOR EXCELLENCE, RESPECTED BY INDUSTRY

Our relentless commitment to quality, design, and sustainability has earned us some of the most prestigious awards in the jewelry sector, including:

- Highest Silver Jewellery Exporter in Rajasthan (2007)
- Best Silver Jewellery Manufacturer (2011–2012) – RIICO
- Second Runner-Up for Water Use & Recycling Efficiency (2012)
- Rajasthan State Export Award for Outstanding Export Turnover (2020)
- Lifetime Achievement Award By GJEPC (2024)



These accolades are not just milestones—they are affirmations of our values, our people, and our promise to deliver only the best. "True success lies in creating something that outlives you, something that becomes a legacy." – Pramod Agrawal.

PROMOTING EQUALITY, EMPOWERING WOMEN

Diversity and inclusion are deeply embedded in the Derewala culture. We are proud to lead the way in empowering women across departments—from artisanship to administration. By 2026, our vision is to achieve:

- 50% women representation in administration.
 - 30% women artisans across production facilities.
- We believe in creating an inclusive workplace where everyone has an equal opportunity to shine.

HEALTHCARE INITIATIVES: EXTENDING CARE BEYOND OUR WALLS

At Derewala, corporate responsibility goes beyond business. We are dedicated to community upliftment and employee well-being. Some of our key healthcare initiatives include:

- Donated a Lithotripsy Center at Sawai Man Singh Hospital, Jaipur
- Established India's First ISO-Certified 26-Bed Pediatric ICU at JK Lone Hospital
- Regular Health Check-ups & Vaccination Drives for employees and their families

These efforts are a small part of our larger mission to create positive change through purposeful action.

THE ROAD AHEAD: SHAPING TOMORROW WITH THE SPIRIT OF TODAY

Even as we celebrate the milestones of our past, Derewala continues to look ahead. With relentless innovation, global ambition, and a deep commitment to its founding values, Derewala is poised to shape the future of jewelry manufacturing.

"Dream big, work hard, and never lose sight of your vision—success will follow." – Pramod Agrawal

India's Physical Demand

After a steep drop in 2023, Indian physical investment rebounded last year by 21% to 59.8Moz (1,859t). Leaving aside 2022's elevated level, this was the highest total since 2015. Turning to intra-year trends, the first half was weaker than the second. Price dips were often short-lived, providing confidence to local investors to buy as price expectations remained positive.

This sentiment was reinforced as the local price achieved a record high in early July, falling just short of the psychologically important Rs.100,000/kg. This was followed by a surprise import duty cut on bullion in late-July (from 15% to 6%), which saw the rupee price fall sharply and, in turn, provided a fresh entry point to investors who had earlier missed out.

Retail investment jumped in the immediate aftermath of the duty cut. Importantly, even as the price achieved a new and important level of Rs.100,000/kg in October, profit taking was very limited which suggested that investors expected the bull market to continue. Typically, individuals involved in the jewellery and silverware trade are also big investors, often buying silver when prices are low to be fabricated later. The steep price drop after the duty cut saw many invest in silver, especially as the price correction occurred ahead of Q4's wedding and festive season.

Last year also saw greater interest in physical silver due to more arbitrage opportunities, where investors buy physical and sell on the exchange to earn a yield (7-10% for 2024). For much of last year, this generated demand from high-net-worth individuals who tend to dominate this trade. That said, retail investment has faced rising competition from ETPs.

Turning to 2025, we expect retail investment to ease. Given that the silver price has made fresh record highs in the local market this year and is likely to remain high, we expect profit-taking and sell-backs to outweigh fresh investment demand.

Source: World Silver Survey 2025, The Silver Institute and Metals Focus



THE SILVER LEGACY: THE INSPIRING JOURNEY OF ACPL

A DREAM TAKES ROOT IN CALCUTTA (1945)

In the vibrant, post-war chaos of Calcutta, a young man named Lalaram began his career learning the art of importing chains from Germany. Hailing from Holipura, a small village near Agra, Mr Lalaram dreamt of a life far greater than the simplicity of his roots. His natural charm and ability to connect with people soon made him a standout in the bustling trade firm where he worked. Yet, it wasn't just business that fascinated him. Mr Lalaram was captivated by the precision machinery producing iron, brass, and aluminium chains.

Where others saw mundane products, he envisioned a future teeming with opportunity. His keen observation and innovative thinking would lay the foundation for a legacy. His days in Calcutta were also marked by a growing understanding of global trade networks, as he meticulously studied market dynamics and client preferences, setting the stage for his future endeavours.

THE TURNING POINT: RETURN TO AGRA (1946–47)

As Hindu-Muslim riots erupted in Calcutta, Mr Lalaram made the tough decision to return home to Agra for the safety of his family. Leaving behind the opportunities of the big city, he found solace in the skilled craftsmanship of Agra's artisans. Starting small, Mr Lalaram set up a workshop in the backyard of his house, where local craftsmen worked under his guidance to produce chains.

This humble initiative was the first step toward building a family empire. It was here that Mr Lalaram's creativity and determination shone brightly. Despite limited resources, he repurposed tools and machinery to optimize production. His unwavering focus on quality soon garnered attention, leading to a steady flow of orders from local traders and jewellers.



A VISION FOR THE FUTURE: EDUCATING THE NEXT GENERATION

Despite his lack of formal education, Mr Lalaram deeply valued learning. He ensured that his five sons and one daughter received the best education possible, preparing them to contribute to his growing dream. Each child played a pivotal role in the business's evolution:

- Mr Ramashanker, the eldest son, ventured abroad to learn international trade and modern techniques. His exposure to global markets brought a wealth of knowledge, particularly about the burgeoning demand for high-quality chains.
- The third son studied machine-making in Germany, bringing back cutting-edge skills. This expertise allowed the family to innovate and develop proprietary machinery that enhanced production efficiency.
- The second son focused on domestic sales and marketing, laying the groundwork for local expansion. His knack for identifying customer needs and building relationships was instrumental in establishing a robust clientele.
- The fourth and youngest son, with expertise in engineering and business, added technical and financial prowess to the venture. They introduced meticulous planning and financial discipline, ensuring the sustainability of the enterprise. Together, the siblings brought diverse strengths to the table, united by a shared vision to honour their father's legacy and expand the family's footprint.

THE BIRTH OF AGRA CHAINS MACHINERY COMPANY (1972)

The family's collective efforts bore fruit in 1972 with the establishment of Agra Chains Machinery Company (ACMC). This company specialized in manufacturing chain-making machinery and marked their entry into a new phase of growth. A pivotal moment came when a local jeweller approached Mr Lalaram to create silver chains in a "curb" design.

This seemingly small request opened the doors to a flourishing market and set the family on a transformative journey. The success of this venture spurred the family to diversify their product offerings, experimenting with different chain designs and materials. The decision to focus on silver chains, despite scepticism in the market, proved visionary as demand for their meticulously crafted products soared.



CONQUERING GLOBAL MARKETS: A NEW HORIZON

With their newfound confidence, ACMC began exporting chains and machinery to international markets, including the U.S., Europe, and the Far East. The pinnacle of their success came when they exported chain machinery to Italy, a country synonymous with craftsmanship and innovation. These moments weren't just business milestones—they were deeply personal. Hosting foreign clients over plates of aloo parathas and introducing them to the Taj Mahal became cherished memories, showcasing the family's warmth and hospitality. The family's relentless pursuit of excellence also led to accolades and recognition from international buyers, solidifying their reputation as pioneers in the chain-making industry. Each export deal was celebrated as a testament to their hard work, further fuelling their ambition to reach new heights.



A FAMILY'S RESILIENCE:

In February 1977, tragedy struck when Mr Lalaram, the visionary behind it all, passed away unexpectedly. The sudden loss could have torn the family apart, but instead, it strengthened their bond. Guided by their mother and their father's values of faith, trust, and fairness, the five brothers joined forces to transform the business into Agra Chains Private Limited (ACPL). Together, they upheld their father's legacy, turning ACPL into a brand known for its trust, purity, and excellence. The brothers' resilience during this challenging time showcased their deep commitment to preserving their father's dream. They implemented innovative strategies, streamlined operations, and embraced emerging technologies to navigate the competitive landscape.

TRAILBLAZERS IN THE SILVER MARKET

Entering the silver chain market came with its challenges. At the time, silver chains were considered undervalued. But the brothers' persistence and commitment to quality revolutionized the industry. ACPL soon became a market leader, setting benchmarks for purity and craftsmanship. For 17 consecutive years, ACPL was recognized as the highest exporter of silver in India. Their products became the gold standard for excellence in the trade, earning them loyalty and admiration across the globe. The introduction of hallmarking and stringent quality controls further enhanced their reputation, attracting a loyal customer base that appreciated their commitment to authenticity and precision.





BUILDING A COMMUNITY: EMPLOYEES AS FAMILY

ACPL's success wasn't built in isolation. Generational employees like Ajay Bhaisahab, who joined as a teenager in the 1970s, became an integral part of the company's journey. "I was always looked after," Ajay recalls—a sentiment shared by many employees who benefited from ACPL's employee welfare schemes. From offering benefits to their families to fostering a sense of belonging, ACPL built not just a workforce but a community. The company's open-door policy encouraged employees to voice their ideas and concerns, fostering an environment of mutual respect and collaboration. Long-term service awards and skill development programs further strengthened employee loyalty, making ACPL a preferred employer in the region.

GIVING BACK: A LEGACY OF SOCIAL RESPONSIBILITY

The family's success was always accompanied by a sense of duty to society. Guided by their patriarch's values, they established a Charitable Trust, channelling their wealth to uplift communities. Key initiatives included:

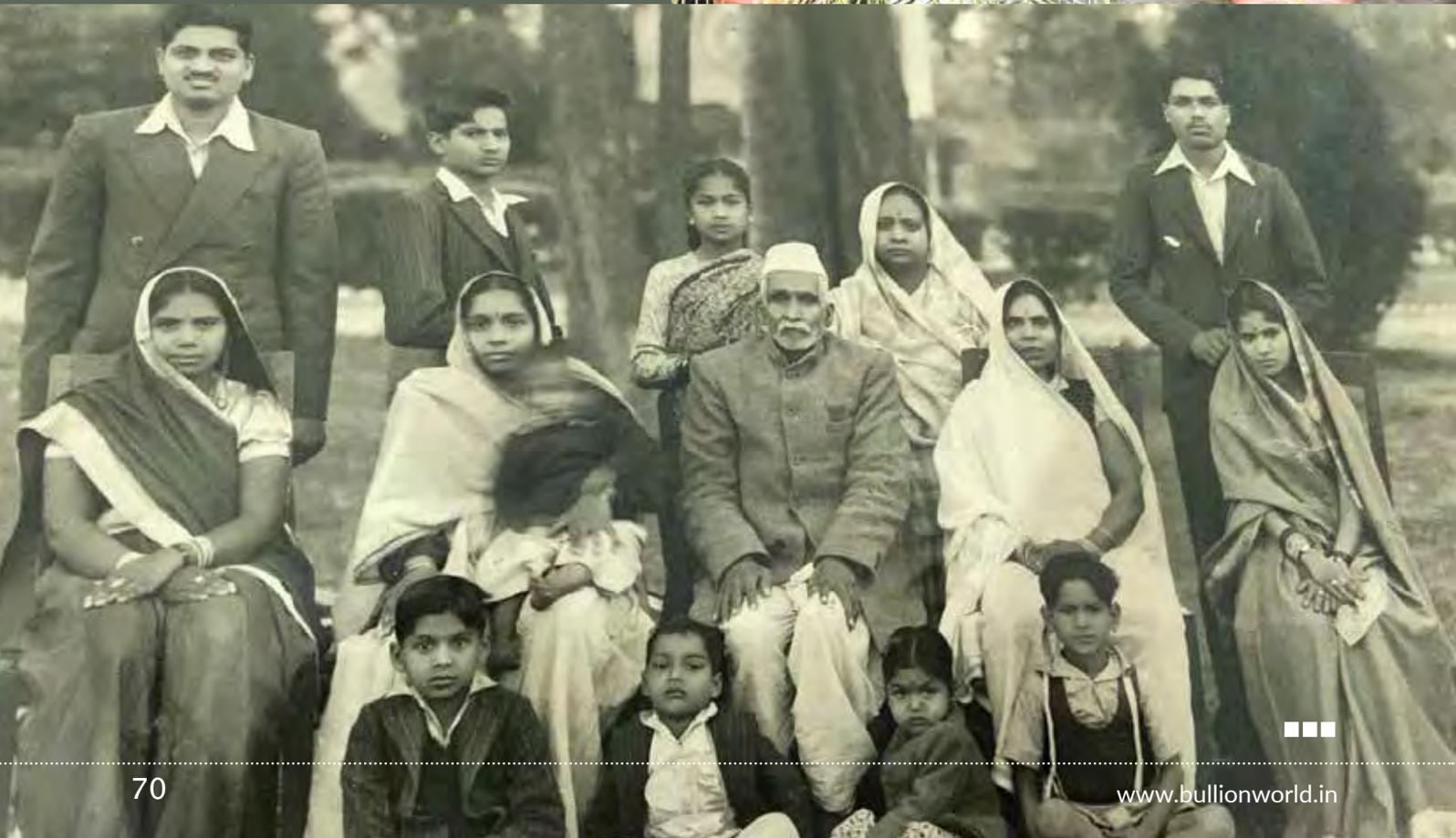
- Education for underprivileged children from economically weaker sections, with scholarships and free educational resources.
- Promoting sports among local youth by organizing tournaments and sponsoring equipment.
- Supporting specially-abled children through dedicated centres offering therapy and vocational training. The family's philanthropic efforts also extended to disaster relief and healthcare, providing aid to affected communities during natural calamities. These initiatives underscored their belief that a business's success is measured not just in profits but in the positive change it brings to society.



Mr Sidharth Gupta
Director, ACPL Exports

ACPL: THE SILVER STANDARD

Today, ACPL is more than a company—it's a symbol of resilience, unity, and vision. From a small backyard workshop in Agra to dominating global markets, ACPL's journey is a testament to the power of dreams fuelled by determination and values. The company continues to innovate, investing in state-of-the-art technology and sustainable practices to stay ahead in a competitive market. Mr Lalaram's story proves that with courage, integrity, and an unwavering commitment to excellence, even the loftiest dreams can become reality. His legacy continues to inspire, not just within his family but across generations of entrepreneurs and craftsmen.



India's Silverware Demand

India's silverware demand in 2024 fell for a second consecutive year (if at a slower pace), dipping by 2% to 36.7Moz (1,143t). While down, demand is perhaps best viewed as surprisingly resilient given record-high silver prices. The annual average domestic price rose by 18% and briefly crossed the psychological threshold of Rs.100,000/kg.

The market showed two contrasting trends. Consumer demand (which is largely driven by gifting) was severely impacted by high prices. To manage costs, buyers opted for lighter-weight pieces, and fabricators adapted by promoting hollow items over solid ones, particularly in the artifacts category. This shift led to a 5-7% reduction in the average weight. In contrast, demand from the trade remained strong.

Over the past few years, standalone silver jewellery and silverware stores have expanded rapidly in tier-1 and tier-2 cities. This trend accelerated in 2024, supporting fabrication activity. Many new retailers are also focusing exclusively on 925 sterling silver products, further boosting silver consumption. The outlook for 2025 appears challenging.

With prices expected to remain above Rs.100,000/kg and sentiment already weak, retailers are likely to hold back on expansion plans. We expect a steeper 22% decline in demand this year to 28.7Moz (892t), its lowest since 2021.

Source: World Silver Survey 2025, The Silver Institute and Metals Focus



Vaibhav Global Limited

(VGL): A Journey of Evolution, Growth and Value Creation



Building a Global Retail Enterprise

VGL is a story of strategic evolution and disciplined growth. Founded in 1980 by Sunil Agrawal, a commerce graduate with an MBA from Columbia University, New York, USA, the company entered the gem and jewelry industry with focus on serving global retail markets. Today, VGL operates proprietary TV home shopping channels- Shop LC in the US, Shop TJC & Ideal World in the UK, and Shop LC in Germany- reaching over 127 million households. VGL also operates six Websites to supplement the TV business and contributes 40% of VGL revenue. VGL has developed a strong supply chain over the years. We are unique in our peer group for having our own manufacturing setup along with an in-house globally spread sourcing base. This model provides agility, scalability, and flexibility. This vertically integrated supply chain has enabled us to capture a larger profit pool (60%+ gross margins) that translates into strong operating margin and healthy return ratios.



Mr Sunil Agrawal



Inauguration of Jaipur Plant 2003_Laying the Foundation of Growth



Early Years: B2B Foundation

VGL initially operated as a B2B supplier, supplying jewellery to major global retailers such as Walmart and Macy's. This phase helped the company establish strong global supply chain capabilities. Recognizing a shift in retail dynamics, VGL transitioned to a B2C model, launching its proprietary TV home shopping channels in UK, US and Germany in 2006. This marked a strategic shift, enabling direct engagement with consumers and customer experience. To further expand consumer access, the company also opened physical retail stores in key international tourist destinations, including Alaska, Mexico, and the Caribbean Islands, reaching 19 stores by 2007.



Navigating Market Challenges: 2008 Financial Crisis

The 2008 financial crisis led to strategic restructuring. VGL exited the German market, closed its physical stores, and refined its business approach. The company shifted from a fine-jewellery business model to deep-discount, i.e., a value-driven priced fashion jewelry, emphasizing affordability with quality. This transition helped VGL create a difficult to breach moat for itself in the western retail markets.

Expanding Beyond Jewellery: Evolution into a Lifestyle Brand

Recognizing evolving consumer preferences, VGL expanded beyond jewellery in 2013, introducing lifestyle products like handbags, scarves, beauty products, and other accessories. With this move, the company changed its name from Vaibhav Gems limited to Vaibhav Global Limited. Strengthening

its teleshopping capabilities, VGL leveraged Over-The-Air (OTA) broadcasting from 2017 onwards to further enhance its TV network reach.

Omnichannel Retail Strategy

VGL operates an integrated retail model that combines proprietary television network, and various digital platforms. This omni-channel presence enhances customer engagement with cross-channel sales potential. Our proprietary TV channel platforms give us direct access to approximately 127 million households, which are complemented through digital platforms comprising proprietary websites, mobile applications, OTT and marketplaces. Omni-channel presence provides customers with a unique shopping experience, while enabling us to fetch significantly higher spending per customer and customer lifetime value.

Re-entering the German Market: A Strategic Expansion

In 2021, VGL re-entered the German market. Germany, nearly 1.5 times the size of the UK, presents a substantial growth opportunity for VGL Group. This move increased VGL Group's Total Addressable Market (TAM) by 20%. The decision to re-establish operations in Germany was backed by VGL's deep understanding of the home shopping business. It is



particularly noteworthy that our Germany operations achieved EBITDA breakeven within 3.5 years- a milestone reached much faster than our launches in US and UK. This success reflects the agility of VGL Group, financial discipline, and customer-centric approach.

Strategic Acquisitions: Strengthening Market Position Ideal World

In FY23-24, VGL acquired Ideal World- a teleshopping brand with 20-year legacy. The acquisition was integrated within a month, and the channel resumed live broadcasting on September 29, 2023. The business has since leveraged TJC's infrastructure, including warehouses, studios, and workforce, contributing to improved operational efficiency. Ideal World has now become profitable on a full-cost basis, and we believe Ideal World to start contributing meaningfully to the Group's bottom line in coming years.

Mindful Souls

Founded in 2018 in the Netherlands, Mindful Souls primarily serves the US market, offering subscription-based fashion jewelry, gem crystals, self-care and lifestyle products. Over 80% of its revenue accrues from US, with additional presence in UK, EU, Canada, and Australia. VGL is leveraging its well-established supply chain to enhance the profitability of this business. In parallel, Mindful Souls' digital capabilities are strengthening our existing digital businesses in US, UK and Germany.

Innovation as a Growth Driver

VGL fosters innovation through structured programs such as Idea Lab, Spark, Innov8, and Process Innovation Suggestion Schemes. These initiatives encourage employees to share ideas, with incentives tied to product sales and process improvements. Currently, 5% of the Group's revenue is generated from innovative products. In FY24, VGL secured design patents for 'Hanabi Cut Ring' and 'Triangular Bead Spinner'. The company continues to prioritize innovation in products, and operations.

CSR: A Socially Responsible Group

Sustainability and social impact are integral to VGL's business strategy. The company's **'Your Purchase Feeds...'** initiative ensures that for every item sold



through its retail channels, a meal is provided to a school-going child. This program, in partnership with Akshaya Patra (India), No Kid Hungry & Backpack friends (US) and Magic Breakfast & Felix Project (UK), has delivered 97 million meals across India, the US, the UK, and Germany. Currently, we serve ~57,000 meals per school day, with a long-term goal of reaching one million meals per school day by FY40.

ESG & Sustainability Initiatives

VGL integrates Environmental, Social, and Governance (ESG) principles across its operations, focusing on renewable energy, waste management, and water conservation:

- Renewable Energy: 100% of our operations in India, 2 units in US and 1 unit each in the UK, and Germany also operate solely on clean energy



Asset-Light Business Model with Strong Cash Generation

VGL operates on an asset-light business model with a low capital expenditure requirement, enabling efficient scalability and strong financial flexibility. With strong cash-generating capability, VGL has consistently prioritized shareholder returns. Over the last five years, we have maintained an average dividend payout ratio of approximately 53%, reflecting our commitment to reward investors while retaining sufficient liquidity for business expansion. Our ability to balance growth with efficient capital allocation reflects VGL's long-term value creation approach.

Outlook

VGL's growth strategy remains focused on innovation, digital transformation, and market expansion. The company is actively investing in AI, automation, and data analytics to enhance customer engagement and streamline operations. Future includes strengthening the digital ecosystem, continue our market leading growth (including Germany), expanding into new geographies, and diversifying product categories. With a strong foundation in value-driven retail, disciplined financial management, and sustainability, Vaibhav Global Limited is positioned for continued growth and long-term value creation for its stakeholders.

sources, contributing to reduced greenhouse gas emissions across our global area of operations.

- **Afforestation:** Two Miyawaki forests spanning two acres with approximately 28,000 trees.
- **Water Conservation:** 6,100 KL of rainwater harvested annually, 4.8 KL of water recycled daily, and a new 600 KL storage tank constructed.
- **Waste Management:** 100% of biodegradable waste is converted into compost, with plastic and electronic waste recycled through certified vendors.
- **Sustainable Mobility:** A fleet of 184 electric two-wheelers and three electric cars has reduced carbon emissions, eliminating 12 buses from the fleet.
- **Net Zero Certification:** VGL's SEZ unit is certified as a 'Net Zero Energy Building' by the Indian Green Building Council (IGBC), making it one of 16 such projects in India.





Rajesh Silver Pvt Ltd.: A Heritage of Elegance, Innovation, and Trust



Since its humble beginnings in the early 1970s, Rajesh Silver Pvt. Ltd. has transformed into an enduring symbol of quality, trust, and innovation in India's silver industry. The story of this remarkable company begins with Mr Rajendra Shete, a visionary from Hupari, Maharashtra—a town famously known as the silver capital of India. Driven by a dream to blend traditional craftsmanship with modern techniques, he laid the foundation for a company that would redefine how silver articles and jewellery are perceived across the country.

What began as a modest venture focusing on anklets (payals) has grown into India's largest manufacturer of high-quality silver products, serving over 25,000 satisfied customers nationwide. Over 42 years of excellence has turned Rajesh Silver Pvt. Ltd. into a household name synonymous with trust and innovation. Today, the third generation of the Shete family continues to carry this legacy forward with the same passion and dedication, ensuring that the brand remains a benchmark for excellence in the industry.

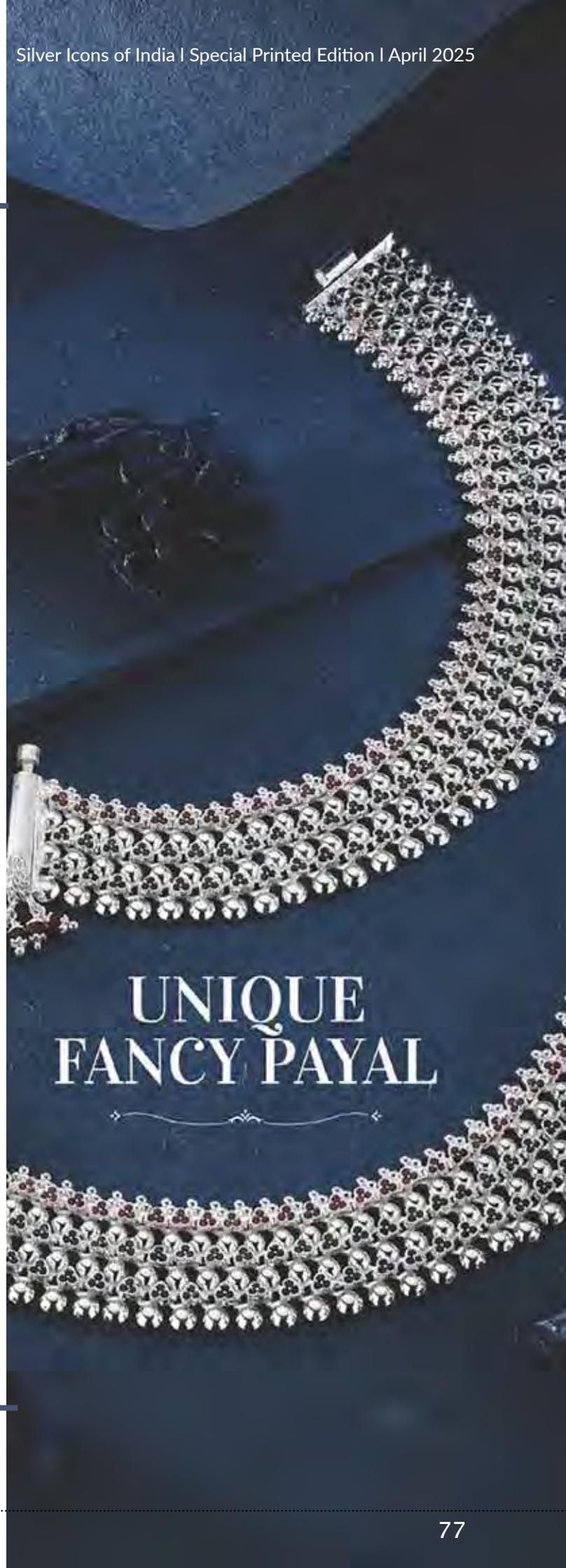
The Humble Beginnings: A Visionary's Journey

In the late 1970s, India's silver jewellery industry was largely run by uneducated individuals, relying on outdated methods and traditional techniques. It was during this time that Mr. Rajendra Shete, a young man with big dreams and unwavering courage, decided to carve his own path in the industry. With a vision to revolutionize the silver business, he established Rajesh Silver Pvt. Ltd., starting with the production of high-quality anklets (payals) in a variety of designs.

Mr Rajendra's entry into the silver jewellery business marked a turning point. Armed with his educational qualifications and a keen understanding of modern management principles, he was determined to replace outdated methods with systematic processes. From day one, his dedication to innovation and excellence was evident. He delved deep into understanding the intricacies of the silver industry, conducting extensive research to identify areas of improvement.

Initially, Mr Rajendra Shete distributed orders, including anklets and other silver articles, by hand. Recognizing the inefficiency of this approach, he introduced a revolutionary "Delivery from Shop" system. This new model allowed him to reach a larger customer base through a network of delivery personnel, enabling him to focus on the company's core strengths. Continuously researching market trends and advancements in technology, Mr Rajendra Shete's innovative ideas ensured that the company and its clients stayed ahead of the curve.

Looking back, it is remarkable to see how Rajesh Silver Pvt. Ltd. has grown from its humble beginnings into one of India's leading manufacturers and distributors of high-quality, affordable silver jewellery. Mr Rajendra Shete's vision and commitment to excellence have laid the foundation for a legacy that continues to inspire.



UNIQUE
FANCY PAYAL



Preserving Legacy through Craftsmanship and Modern Technology

Rajesh Silver Pvt. Ltd. is deeply committed to preserving India's rich cultural heritage while embracing state-of-the-art technology to redefine the art of silver craftsmanship. The company's production facilities, spanning 25,000 square feet, are equipped with advanced German technology—a pioneering move that revolutionized silver finishing processes in India.

From the initial stages of melting and drawing to the intricate steps of stamping, electroforming, plating, and finishing, every product reflects a meticulous fusion of traditional expertise and modern innovation. By combining these elements, Rajesh Silver Pvt. Ltd. ensures that each silver article and piece of jewellery is unmatched in quality, precision, and design. The company's production capabilities have not only set industry benchmarks but also contributed to making Indian silver craftsmanship globally recognized.



Designs That Embody Emotion, Tradition, and Modernity

Silver is not merely a metal; it is a symbol of love, tradition, and timeless elegance. Rajesh Silver Pvt. Ltd. captures this sentiment in every creation, offering a diverse range of designs that cater to both traditional and contemporary tastes. Whether it's the intricate anklets that adorn women's feet across India or innovative jewellery pieces that appeal to modern sensibilities, each product is a celebration of silver's timeless allure.

With a 6,300-square-foot showroom showcasing one of India's largest collections of silver articles and jewellery, customers can explore a wide variety of designs that blend tradition with modernity. Every piece embodies emotions and craftsmanship, creating a legacy that customers cherish for generations.

Commitment to Quality: A Pillar of Excellence

At Rajesh Silver Pvt. Ltd., quality is not just a priority; it is a promise. The company's ISO certification stands as a testament to its unwavering commitment to excellence. Every stage of production, from design to final polishing, undergoes rigorous quality control to ensure that customers receive only the finest products.

Each silver article is meticulously inspected for precision, durability, and milligram-level accuracy in weight and size. This transparency and attention to detail have earned the trust and loyalty of countless customers, making Rajesh Silver Pvt. Ltd. a name synonymous with quality.



Revolutionizing Customer Experiences with Innovation and Service

Beyond crafting exquisite products, Rajesh Silver Pvt. Ltd. focuses on creating memorable customer experiences. The company's customer-first philosophy is evident in its innovative services:

- **Informative Training Sessions:** New customers are equipped with essential knowledge about silver sales, helping them succeed in the competitive jewellery market.
- **Dedicated Sales Support:** Every client is assigned a personal salesperson to ensure a seamless shopping experience.
- **Transparent Billing:** Every transaction is clear and precise, offering customers a complete understanding of their value and savings.
- **Hospitality Services:** Customers traveling from distant locations are offered free accommodations and meals, reflecting the brand's care and commitment to service.

A Distribution Network That Brings Elegance Closer to You

Rajesh Silver Pvt. Ltd. boasts an extensive distribution network that spans 11 branches and 10 franchises across Maharashtra and Karnataka. With plans for further expansion, the company is set to bring its silver creations to even more customers across India.

The marketing division's proactive approach to demand and supply ensures that customers always find what they need. This seamless integration of operations and customer service underscores the company's mission to make silver craftsmanship accessible to everyone.

Pioneering E-Commerce for Jewellers in India

In a ground-breaking move, Rajesh Silver Pvt. Ltd. launched India's first e-commerce app for jewellery retailers. This platform allows retailers to browse and order silver articles and jewellery from the comfort of their homes. With over 5,000 products listed, including both gold and silver, the app has become a one-stop solution for customers seeking convenience and variety.

This initiative reflects the company's forward-thinking approach and its ability to adapt to the changing needs of modern consumers.

Expanding Horizons: A Foray into Gold Jewellery

Responding to growing customer demand, Rajesh Silver Pvt. Ltd. has recently ventured into the gold jewellery market under the brand “Rajesh Gold.” By leveraging its decades-long expertise in craftsmanship and quality, the company aims to establish itself as a leader in the gold jewellery industry. This strategic expansion showcases the company’s adaptability and commitment to meeting the evolving expectations of its customers.



Milestones of Excellence: Building a Legacy over Decades

Rajesh Silver Pvt. Ltd.’s journey is marked by several key milestones:

- 1970s: Establishment of the company by Mr. Rajendra Shete in Hupari, Maharashtra.
- 2000s: Introduction of German technology, revolutionizing silver craftsmanship in India.
- 2010s: Expansion of the distribution network and launch of multiple showrooms.
- 2020: Launch of India’s first e-commerce app for jewellery retailers.
- Present: Serving over 25,000 clients and venturing into gold jewellery manufacturing with Rajesh Gold.

Looking Ahead: Shaping the Future of Indian Silver Craftsmanship

As Rajesh Silver Pvt. Ltd. looks to the future, its vision remains clear—to bring Indian silver craftsmanship to global prominence. By expanding its network, embracing sustainable practices, and introducing innovative designs, the company aims to set new benchmarks in the industry.

From its modest beginnings to becoming India’s largest silver manufacturer, Rajesh Silver Pvt. Ltd. is a story of passion, innovation, and enduring legacy. The company’s commitment to quality, trust, and customer satisfaction ensures that its legacy will continue to shine brightly for generations to come.



Conclusion: A Legacy That Shines Bright

Rajesh Silver Pvt. Ltd. is not just a business; it is a celebration of India’s rich silver heritage. With products that combine tradition and modernity, the brand continues to inspire trust and admiration across generations. By owning a creation from Rajesh Silver, customers become part of a remarkable legacy built on trust, excellence, and timeless elegance.

***Rajesh Silver Pvt. Ltd.—crafting memories,
one exquisite piece at a time.***



India's Silver ETPs Demand

Silver exchange traded products (ETPs) in India were first launched in January 2022. This was much later than gold which saw ETPs announced in 2007. Locally, ETPs are units traded on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), physically backed by LBMA-accredited silver stored in custodian vaults. Despite being a late entrant, silver ETPs have recently seen remarkable growth. Holdings surged by around 25Moz (783t) in 2024 to a record high of 38.6Moz (1,200t).

To put this into context, the inflow in 2024 was equivalent to 42% of India's annual retail investment. The number of funds offering silver ETPs has also tripled in recent years, rising from just four at the end of 2022 to 12 now.

The growing interest in silver ETPs is due to several factors. First, silver's appeal lies in its inherent volatility and positive price expectations as it is seen as undervalued compared to gold which attracts those seeking potential gains. Second, concerns about physical storage have often deterred investors. The convenience and liquidity offered by silver ETPs address this challenge.

Third, rising financial awareness has been another key driver of growth. India has witnessed a sharp increase in retail trading accounts in the last five years, with the total number soaring from 41m in March 2020 to 185m by end-2024. Notably, in 2023 and 2024, 77m accounts were added. Finally, fueling the surge are inflows through Fund of Funds (FoFs). These are set up by mutual funds who, in turn, invest in their own ETPs. FoFs offer certain advantages over ETPs, such as allowing investors to participate without the need for a demat account (used for holding investments like shares, bonds, government securities and mutual funds), which is a key requirement for ETP investments. In addition FoFs offer systematic investment plans (SIPs), allowing investors to allocate funds gradually over time.

The absence of efficient alternative investment options for silver has enhanced the appeal of silver ETPs. While some companies have introduced digital silver, its growth has been limited by a lack of regulatory oversight. Thus, considering India's appetite for silver investment, we expect ETPs to continue attracting inflows in the coming years, driving India's share in the global ETP market beyond the current 4%.

Source: World Silver Survey 2025, The Silver Institute and Metals Focus



Aman Ornaments Crafting Timeless Silver Elegance



The Beginning of a Glittering Journey

In the heart of India's flourishing jewellery industry stands Aman Ornaments, a name synonymous with innovation, craftsmanship, and excellence in silver jewellery. With an unwavering commitment to quality and design, the company has become a beacon of artistry in the world of silver jewellery manufacturing, catering to both traditional connoisseurs and modern trendsetters.





A Legacy of Craftsmanship and Innovation

Founded by the Parsana Family, Aman Ornaments was built on the foundation of exceptional craftsmanship and a deep passion for jewellery-making. Carrying forward this rich legacy, Aman Parsana has been instrumental in steering the company's vision towards modern innovation and global expansion while upholding its heritage of excellence.

Headquartered in India, Aman Ornaments has expanded its footprint across various regions, supplying meticulously crafted silver jewellery to a wide network of wholesalers, retailers, and distributors. The brand has become a trusted partner for jewellers seeking premium quality at competitive prices.

Exquisite Collections: A Testament to Mastery

Aman Ornaments takes pride in its diverse and meticulously curated collections that cater to varied tastes and preferences. Each piece reflects impeccable craftsmanship, precision, and elegance, making it a preferred choice for jewellers and consumers alike.

- **Vishwa 925:** A premium collection for the elite, featuring unparalleled designs and superior finishing.
- **Aman 80 & Aman 925:** (AO925) Signature lines crafted for those who appreciate quality and durability in silver jewellery.
- **D'Lyte Collection:** Lightweight yet luxurious, designed for those who seek everyday elegance.
- **Urbane Collection:** A bold and stylish range of 925 silver bracelets, kadas, and rings, reflecting the modern man's taste.
- **Gloria Collection:** A limited-edition masterpiece, featuring necklaces, chains, pendants, and earrings, exuding sophistication.
- **Aaradhna Collection:** A divine offering of premium 925 idols and pendants, encrusted with AAA+ CZ stones for an ethereal glow.
- **Oxford Watches:** A perfect fusion of branded watches with exquisitely designed tailor-made silver wristbands.
- **Hip Hop Collection:** Edgy and contemporary, blending Western fashion with Eastern craftsmanship in silver pendants and chains.
- **Rani Collection:** A tribute to the modern queen, available across all brands, highlighting the elegance within every woman.





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The Competitive Edge: What Sets Aman Ornaments Apart?

In an industry where quality and design define success, Aman Ornaments stands out with a unique blend of tradition, craftsmanship, and modern aesthetics. The company's proprietary manufacturing techniques, coupled with sustainability practices and ethical sourcing, make it a preferred choice for wholesalers and distributors looking for consistent quality.

Unlike mass-produced silver jewellery, Aman Ornaments focuses on intricate detailing, anti-tarnish coatings, and hybrid design technology to create pieces that last a lifetime. Whether it's the grandeur of the Vishwa Collection or the minimalist charm of the D'Lyte line, each creation embodies the brand's commitment to excellence.

Marketing and Positioning: The Brand's Success Mantra

Aman Ornaments has strategically positioned itself as a pioneer in silver jewellery manufacturing, offering value-for-money designs without compromising on quality. The brand's marketing approach focuses on:

- **Expanding Market Reach:** Through a strong B2B network, Aman Ornaments supplies retailers and wholesalers with an extensive range of jewellery collections.
- **Innovative Branding & Promotion:** The company leverages digital marketing, influencer collaborations, and strategic brand partnerships to enhance visibility.
- **Consumer-Centric Approach:** Aman Ornaments continuously evolves its designs to match the latest trends, ensuring customers always find something unique and appealing.

Future Vision: Expanding Horizons in Silver Jewellery

With a stronghold in the silver jewellery segment, Aman Ornaments envisions expanding its presence globally while continuously innovating in design and craftsmanship. Under the leadership of Aman Parsana, the company plans to:

- Launch new collections catering to emerging trends and consumer demands.
- Expand into international markets, establishing Aman Ornaments as a global silver jewellery icon.
- Strengthen its digital footprint, offering a seamless online B2B purchasing experience for wholesalers and retailers.
- Invest in advanced jewellery-making technology to enhance product durability and aesthetic appeal.
- Aman Ornaments: The Silver Standard in Jewellery
- As silver continues to dominate the jewellery landscape, Aman Ornaments remains at the forefront, setting benchmarks in design, affordability, and innovation. With a legacy built on excellence and a future driven by creativity, Aman Ornaments is not just a brand—it's a symbol of timeless elegance in silver jewellery.
- For those who seek quality, craftsmanship, and exclusivity, Aman Ornaments is the ultimate destination — where tradition meets modernity, and every piece tells a story of elegance and grandeur.



Silver Supply and Demand

Indian Silver Data (In Tonnes)	2019	2020	2021	2022	2023	2024E	2025F
Official bullion imports	5,838	2,218	2,773	9,510	3,577	7,362	
Total Scrap	205	495	457	480	529	533	577
Industrial	144	139	151	157	170	161	173
Photography	21	40	37	38	36	33	31
Jewellery	37	218	180	190	219	230	253
Silverware	4	99	89	95	105	110	121
Mine Supply	633	671	805	828	739	811	819
Demand							
Brazing & Solders	68	54	85	94	96	102	108
Electrical & Electronics	422	365	464	534	566	594	606
Other Industrial	685	413	516	696	627	639	658
Jewellery	2,148	1,260	1,827	3,472	2,604	2,734	2,324
Silverware	1,282	541	758	1,667	1,167	1,143	892
Investment (bars)	1,406	108	648	1,945	1,167	1,401	1,289
Coin fabrication	351	161	210	524	367	459	482
Total Demand	6,363	2,902	4,508	8,932	6,593	7,072	6,358
Nominal Price USD/ Ounce	\$16	\$21	\$25	\$22	\$23	\$28	\$30
Retail Investment	1,757	269	858	2,470	1,534	1,859	1,770

Source: World Silver Survey 2025, The Silver Institute and Metals Focus

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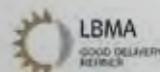
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