

IGC 2026 INTERVIEWS: PERSPECTIVES SHAPING INDIA'S GOLD ECOSYSTEM



Mr Harshad Ajmera, JJ Gold House

Mr Harshad Ajmera highlighted the difficult operating environment facing India's gold refining industry, particularly the impact of deep domestic bullion discounts on the viability of doré imports. He said refinery activity has reduced sharply, with operations increasingly dependent on locally available scrap gold. His own refinery has been operating only one or two days a week, with doré imports having remained unviable for several weeks.

He observed that high gold prices are encouraging consumers to exchange old jewellery while purchasing new pieces, resulting in increased availability of recycled gold. Jewellers can further strengthen this trend through attractive old-gold exchange programmes and incentives.

Mr Harshad Ajmera called for a more supportive duty environment to restore the competitiveness of domestic refining and enable refineries to resume normal operations. He also appreciated the technical sessions at IGC 2026, particularly the discussions on fire assay and hallmarking. Recognising their wider relevance, he suggested that future technical sessions should also be made available virtually so that assaying and hallmarking professionals across India can participate, learn from experts and improve their standards and practices.



Mr Rajesh Neelakanta, CEO, Sequel Logistics

Mr Rajesh Neelakanta, highlighted Sequel Logistics' journey as a trusted secure-logistics provider to the precious cargo industry for the past 22 years. The company serves bullion, jewellery, diamonds, high-street fashion, works of art and other valuable cargo across India and overseas.

Trust remains central to Sequel's operations. The company has built a customer base of around 18,000, with approximately 8,000 customers using its services regularly each month. Technology is another major differentiator, with digital solutions integrated across internal operations and customer-facing platforms to strengthen security, efficiency and convenience.

Mr Rajesh Neelakanta, also emphasised the importance of regulatory compliance, secure vaulting and internationally recognised security practices. Sequel is a SEBI-approved vault manager at IIBX in GIFT City and undergoes regular audits of its facilities and high-security infrastructure.

He sees Sequel's participation in the Electronic Gold Receipt (EGR) ecosystem as an important opportunity to support the investing community and the evolution of organised bullion trading in India. Reflecting on IGC 2026, he described the India Gold Conference as a "global benchmark", appreciating its scale, participation and contribution to the industry.

IGC 2026 INTERVIEWS: PERSPECTIVES SHAPING INDIA'S GOLD ECOSYSTEM



**Mr Kaushlendra Sinha, CEO,
Indian Association for Gold Excellence and Standards (IAGES)**

Mr Kaushlendra Sinha described the first year of IAGES as an important period of industry acceptance and validation, with its focus on transparency, standards and consumer confidence receiving encouraging support. IAGES has achieved nearly 160 accreditations, crossed 800 stores and established a presence in approximately 260 cities across 28 states, while adding around 25–30 accreditations every month.

He stressed that IAGES accreditation is not merely about documentation or regulatory compliance. Independent third-party audits help businesses identify weaknesses, strengthen systems and improve transparency and standardisation. Businesses that were initially unable to qualify have returned after improving their practices, demonstrating the operational value of the process.

Retailers have led adoption because of their direct relationship with consumers, but IAGES now intends to expand participation across the entire gold value chain. Its vision remains firmly consumer-centric: empowering the trade to provide customers with transparent practices, promised purity and greater confidence when purchasing gold jewellery. Mr Kaushlendra also described IGC as a valuable “melting pot of ideas” and networking, bringing together stakeholders from India and overseas.



Ms Richa Goel Agarwal, Chief General Manager, SEBI

Ms Richa Goel Agarwal outlined the three major regulated bullion-market instruments under SEBI's purview: Gold and Silver Exchange-Traded Funds (ETFs), Exchange-Traded Commodity Derivatives (ETCDs) and Electronic Gold Receipts (EGRs).

She explained that ETFs provide investors exposure through mutual funds, while commodity derivatives offer exchange-traded contracts across different bullion denominations. EGRs provide a regulated mechanism through which physical gold can be represented and traded as a security within the capital-market ecosystem.

While ETFs and commodity derivatives have achieved significant growth, Ms Richa Goel Agarwal noted that EGRs are yet to gain comparable market traction. She encouraged greater participation from the bullion fraternity, emphasising that “liquidity begets liquidity.” Increased participation and financialisation of gold can help deepen organised markets and enhance the economic utility of the metal. On investment choices, she clarified that SEBI does not recommend any particular instrument; investors must undertake their own due diligence and choose products appropriate to their requirements and understanding.

Reflecting on her first India Gold Conference, Ms Richa Goel Agarwal appreciated the diverse participation of investors, regulators, refiners and other gold-industry stakeholders, describing IGC as an effective platform for connecting the wider gold ecosystem.

IGC 2026 NETWORKING



IGC 2026 NETWORKING



IGC 2026 NETWORKING

