

# 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)

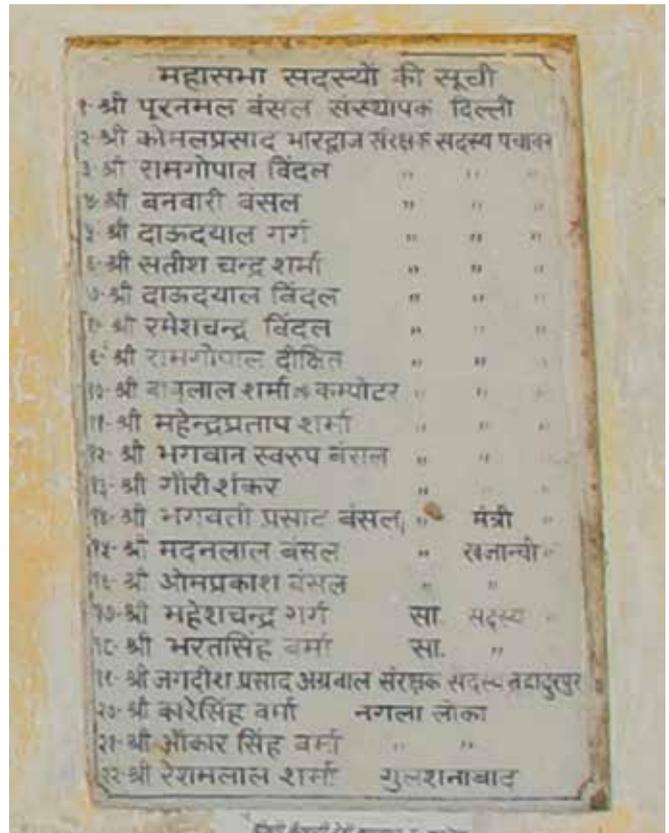
2020, India established its own “Indian Good Delivery Standard” wherein Indian Exchanges viz National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE), and MCX started accepting deliveries of gold refined by Indian Refineries. MDO was one of the first refineries in India to have received this 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.

