



Indani Global

Indani Global Gold Refineries



PARAJ



KRESHA

Introduction

- Indani Global is headquartered in Switzerland with offices in 5 continents.
- The promoters of the company are Rajeev Indani and Kruti Indani.
- Kruti Indani is one of the Governors of the Mining Community of the World Economic Forum. She is actively involved with WTO and ILO, mainly on sustainable investment in the mining sector.
- The company contributes to the international community by being actively involved in the Alliance for Global Trade Facilitation of the WEF.

Primary Strengths

Integrated Business Model

Indani Global has two gold refineries in India, Paraj and Kresha. Paraj is an operational gold refinery with 50 MTS refining capacity in Uttarakhand, and Kresha is a state of the art refinery being setup in Andhra Pradesh. It will be the biggest refinery in India with an annual refining capacity of 250 MTS of Gold and 900 MTS of Silver. The vault management of Paraj is under the control of Brinks, the International Security and Logistics Agency.

Presence across the Value Chain

KRESHA will have all certifications including LBMA, SBMA, NABL, BIS and ISO – 9001/14001 certifications and will strictly follow the OECD guidelines.

Established Sourcing Capabilities

Indani Global has strong sourcing capabilities, which it combines with its enviable mix of distribution model to monetize its products that can be customized as per customer demands. Jewellery Manufacturing units in dual tariff areas will be set up to produce value added products that can be sold through the existing network.

Growth Strategy

1. To be a good delivery refinery enabling the refinery to be a key global player
2. Development of unique local scrap collection network resulting in steady high margin raw material
3. New distribution centres across both domestic and international locations
4. Pursuing value added products having the potential to attain higher margins

Operational Strengths

Precious Metals Refining

- Ties up with mines for Doré supplies to the refineries
- Excellent relationships with global bullion suppliers and traders for continuous supply of precious metals
- Exploring tie up with global financiers funding mining community for long term offtake arrangements

High Quality Laboratory

- Assaying capabilities in a hi-tech, world class lab with a wide range of assaying scope for gold
- ISO – NABL certified laboratory producing high quality results
- A fully equipped lab for lower range of Gold as well as higher range of Silver in India
- Regular participation in precious metals analysis / Programs with excellent “Z” scores

R&D Capabilities

- Continuous R&D to improve refining processes and turnaround times to reduce costs of refining operations
- Continuous development of processes for producing finished goods
- Continuous research on deleterious elements to enhance production capabilities

Customer Centric Solutions

- Customized solutions tailored to cater to specific client requirements
- Strongly backed and enabled by our “Always on Desk” sales force availability
- Providing round the clock client access to global markets

Managerial Strengths

Strong trading abilities across exchanges

- Operating across all major domestic and international exchanges
- Long history demonstrating skills in identifying and capitalizing on trading opportunities
- Presence across global trading platforms generating trading synergies
- Executed by high quality and experienced trading team

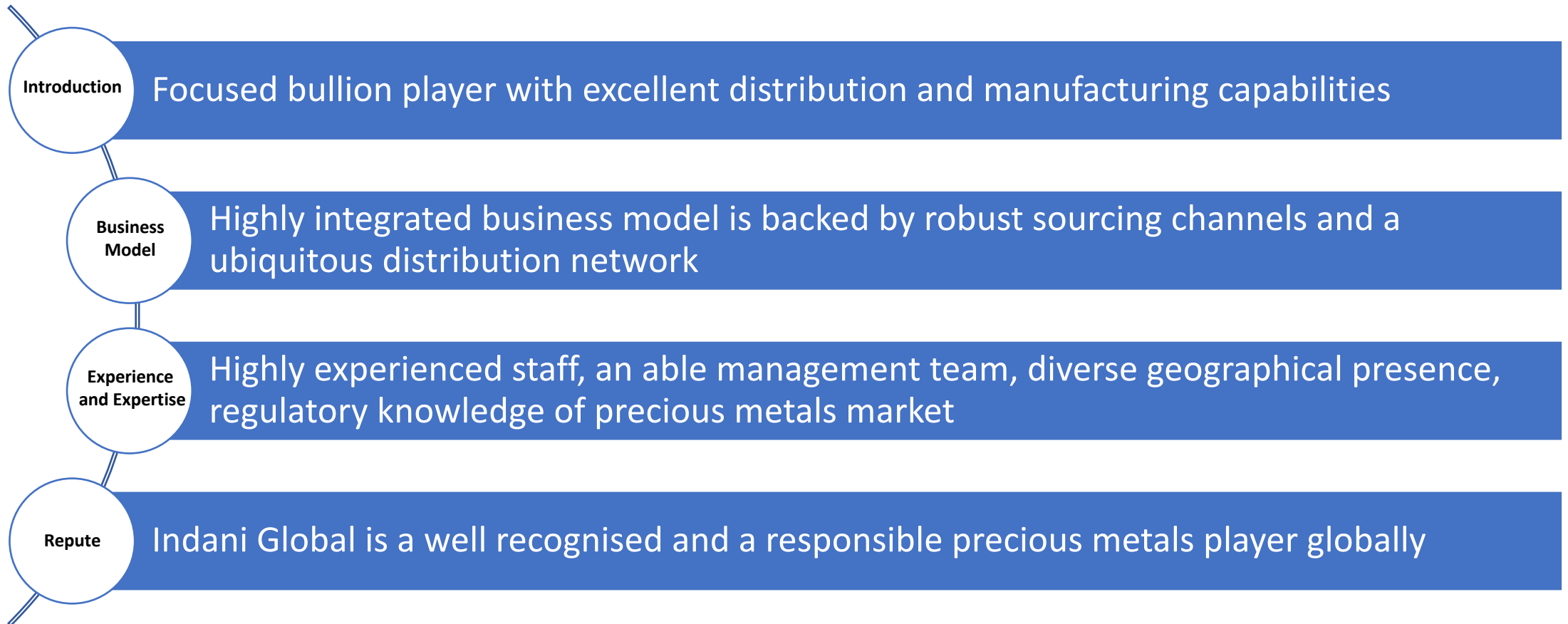
Regulatory Focus

- Sourcing processes compliant with OECD Guidelines
- Adhering to responsible Gold Sourcing Guidelines
- Deep regulatory understanding of the Indian precious metals markets and manufacturing industry
- High Corporate governance standards

Adept Management Team

- Visionary management team that has successfully created a platform for sustainable growth
- Deep industry experience with the management that is a key driver for new product development and to achieve successful scale in business

Introduction to Indani Global Precious Metals Business



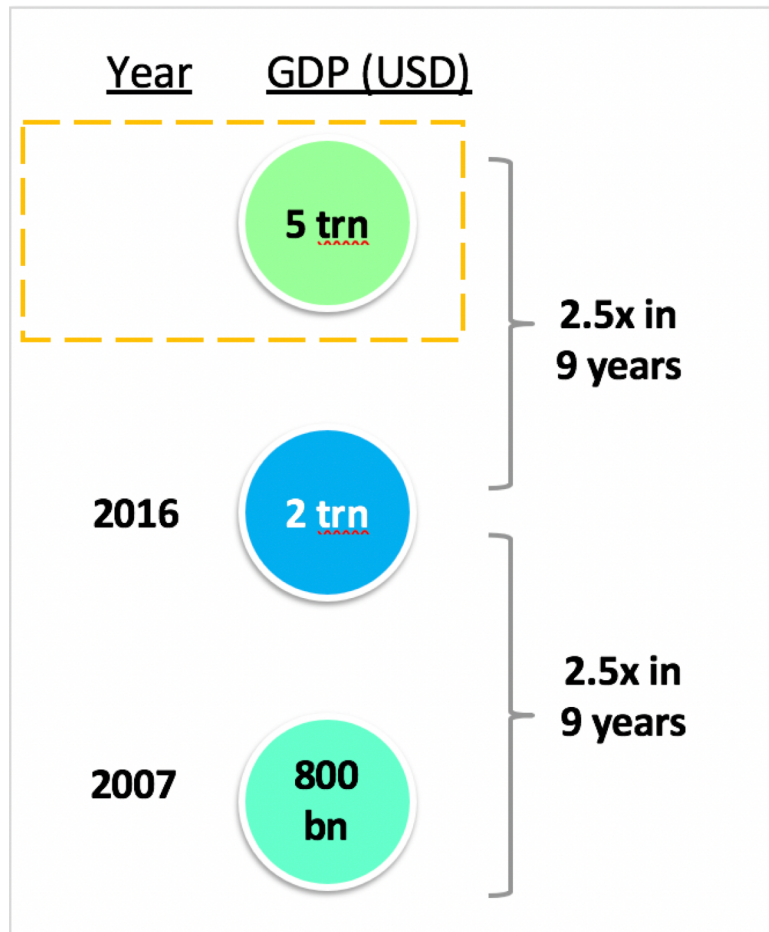
Indani Global Precious Metals – A Uniquely Positioned Bullion Player

- Only back-to-back covered trade
- Deep pan-India distribution network
- Rigid client servicing norms leading to inflexibility of provided solutions
- 17 cities across India
- Increasing footprint
- 400+ active clients across India

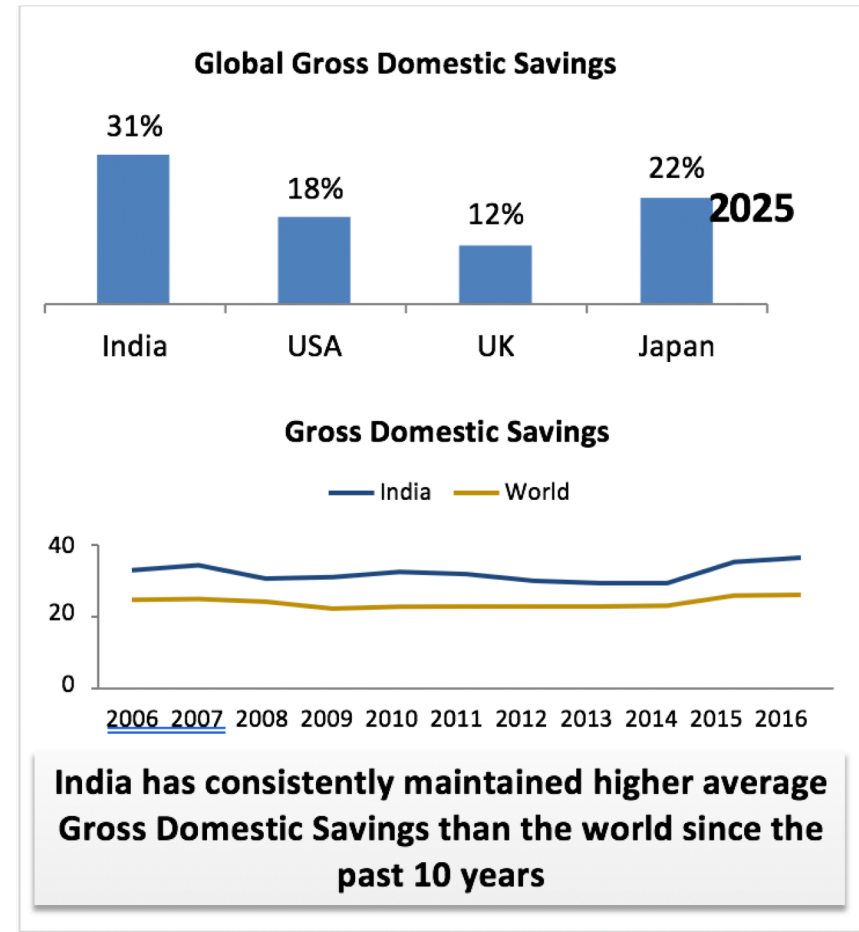
- Import and funding of inventory for flexible distribution
- Market understanding and regulatory depth / knowledge
- Sourcing capability
- Customized solutions
- Always on desk availability
- Professional approach
- Strong risk governance framework

Our Market: India - A Nation of Savers...

India : A \$5 Trillion Economy

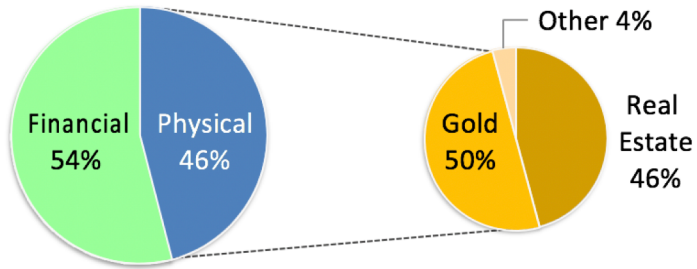


A Nation of Savers...



A
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...With a High Preference for Physical Assets



...Especially Real Estate and Gold

Gold and Real Estate account for a significant chunk of savings

Gold 50%

- Gold accounts for roughly 18 – 20 % of GDS
- India accounts for nearly one-third of global demand
- 11% of the global stock
- USD 950 Billion in value
- 7 – 8% of India's GDP

Real Estate 46%

- Real Estate Accounts for 15 – 18% of GDS
- Real Estate savings in the form of property investments

Why India?



Our Consumers



India is the largest importer and consumer of gold in the world, importing 30% of the gold produced globally . India imports around 1,000 tonnes per annum.

Overview of Domestic Sales

Bullion Dealers

- Reputed bullion business houses and dealerships involved with the distribution of bullion to the retailers
- Every major bullion consuming center has 5 to 7 large bullion dealers satisfying the demand for that center

Jewelry Houses

- Renowned jewelers having regional or national presence
- Jewelers are very opportunistic buyers and are very price sensitive

Jewelry Manufacturers

- Large and medium jewelry manufacturers for the domestic and international markets

Consumers prefer domestically refined gold to imported bullion

Rationale to promote the local refining industry

Fits the "Make in India Campaign", attracting new investments and creating jobs

Fits in "Skill India Campaign" that aims to develop new skills for the Indian youth

Largest importer of gold with practically no refining capacity a few years ago

WGC estimates 20000 - 40000 tonnes of above-ground stock in India

In 2012, the Government of India decided to promote the precious metals refining industry by providing incentives to import raw gold instead of fine gold

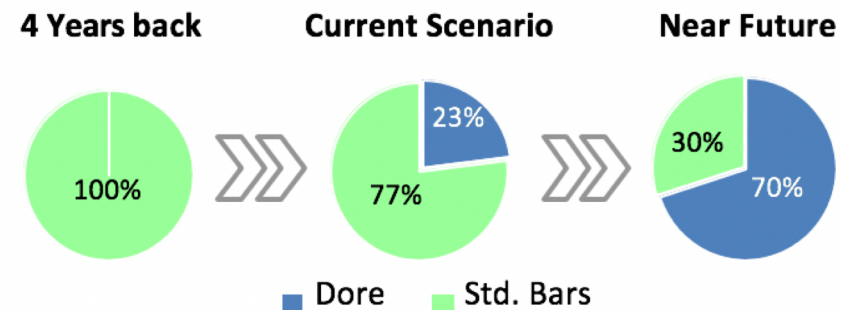
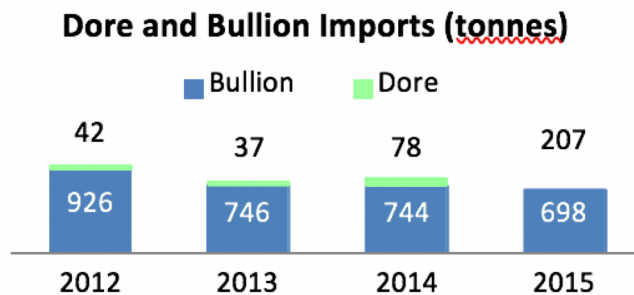
No production of domestic gold. Only 2 tonnes of gold mined annually.

Refining takes centre stage in India

Results of promoting the precious metals refining industry were immediate as indicated by the below data

	2011	2015
Refineries	6	30
Capacity	< 600	1600
Doré Import	6	315
Countries Supplying Doré	6	24

The Indian Market is shifting from bullion importing and distribution to gold refining and bullion distribution

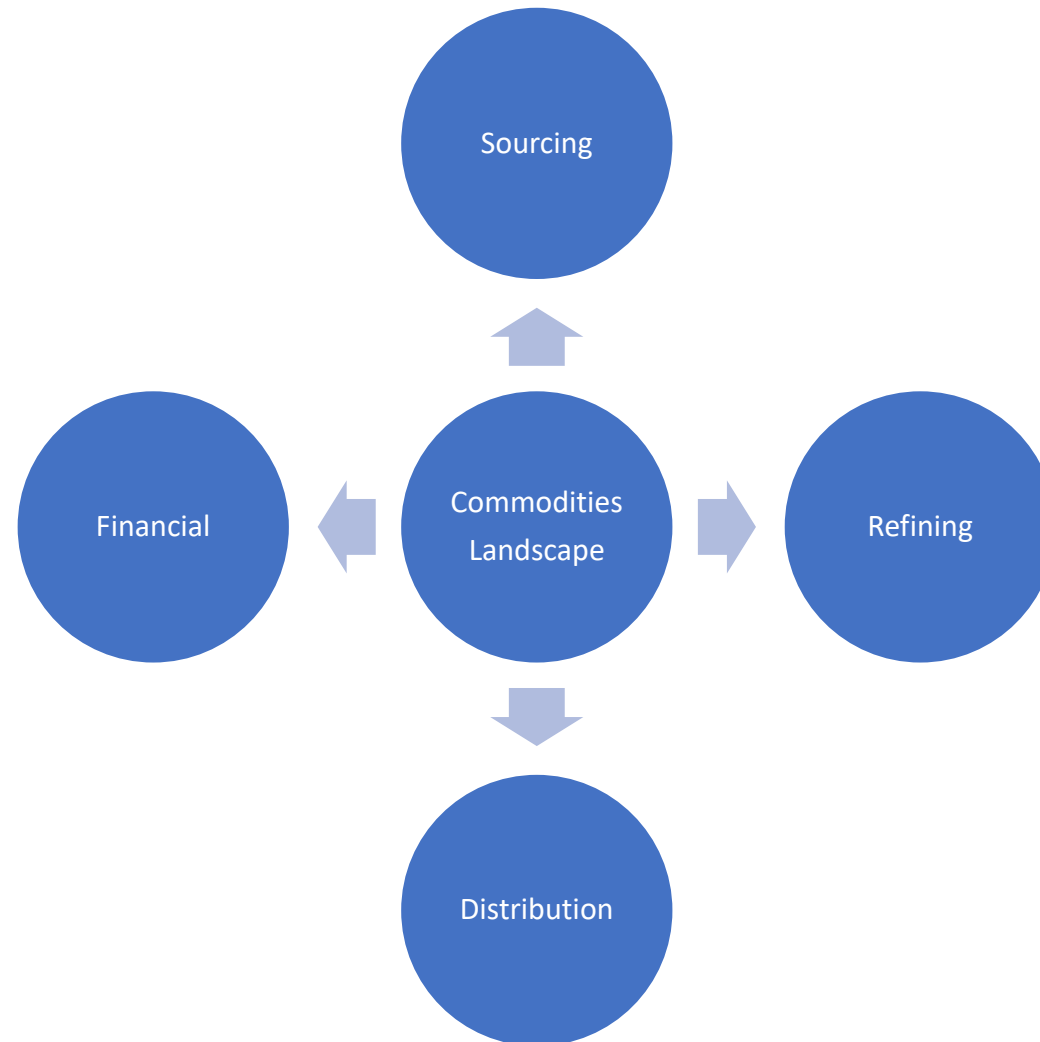


Primary reasons for the success of Indian Refiners

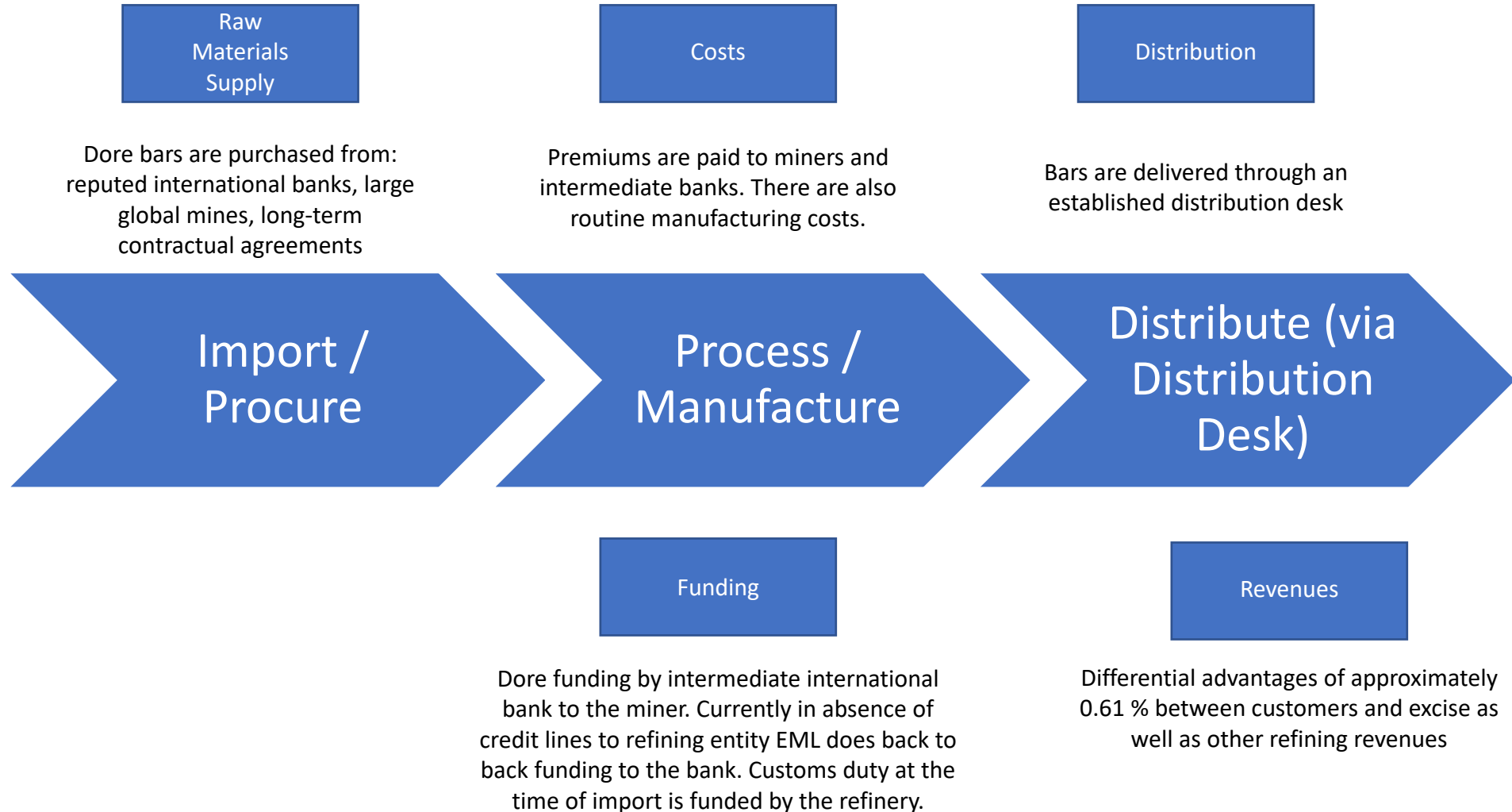
There has been a significant change in the structure of India's precious metals market post-2012

- Fall in USD globally has squeezed margin of miners making them focus on costs and additional revenue options, allowing for Indian refiners to get a foot in the door
- Incentive by Government of India : Duty Advantage
- Lower refining costs : Power and Labour arbitrage
- Indian traders have been involved in global trade for decades with strong relationships in key gold mining countries making it easier to develop a collection network
- Long standing relationship with international banks has improved the liquidity situation for Indian refiners
- Duty advantage has helped the Indian refiners share gains with miners and compete with aggressive terms

Integrated Business Model with Presence across the value chain

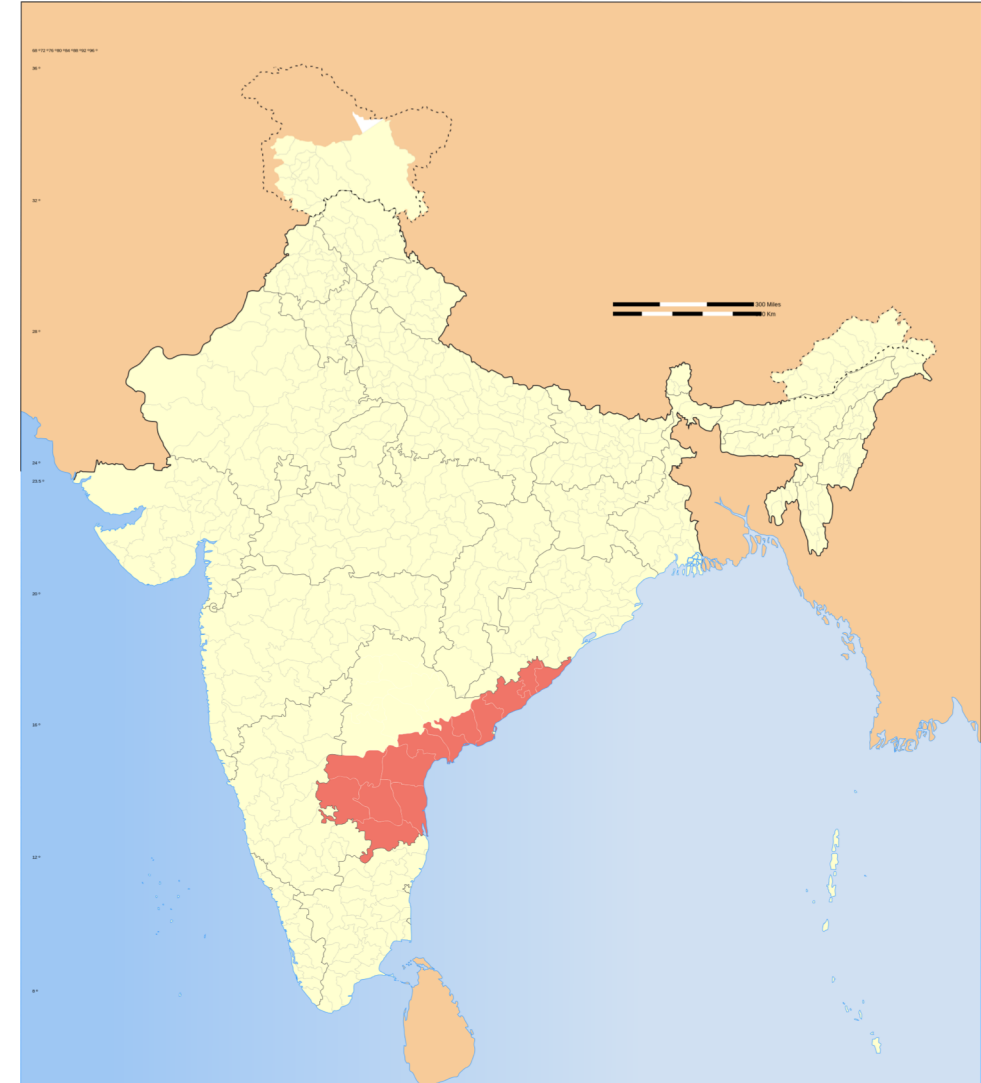


Business Model: Refining



KRESHA

- Biggest gold refinery in India in terms of capacity
- Enjoys special incentives as compared to other existing refineries
- Ability to command a large market share very easily



Safety Conscious and Environment Friendly

Effective re-use of water for in-house usage purposes

- Zero discharge unit
- Complete recycling of liquid waste generated

Environment friendly processes with least carbon footprint

- Use of only electrical induction furnaces
- 2-level scrubbing process neutralizing emissions from refining processes
- Emission standards at par with European refineries
- Consistently meeting all prevalent regulatory and statutory norms related to environment and exceed wherever practicable

Safety conscious approach

- Motto of "Safety First" diligently followed on the shop floor
- Zero reported safety incidents since inception

Superior Sourcing Capabilities

- Importers of precious metals in India, empanelled with key global players
- Strong and long-standing relationships with reputed international suppliers
- Strong domestic sourcing presence in India coupled with local presence in all the countries from where raw material is sourced
- Excellent relationships with global bullion suppliers and traders for continuous supply of precious metals
- Tie-ups with large mines for Doré supply to refineries
- Exploring support from global financiers and mining community for mining production



Extensive Reach



- Pan-India reach with distribution channels across 17 cities in the country
- International trading and sales desks in India and Switzerland

Strong Risk Governance Framework

As a part of the risk governance framework, the below risks are closely monitored:

Country Risk	Quality & Quantity Risk	Compliance Risk	Fraudulent / Forged Documentation
Legal Risk	Currency Exchange Risk	Counterparty Risk	Fraud Risk
Association Risk	Operational Risk	Concentration Risk	Price Risk

Risk Management Framework

Strong Risk Foundation

- Robust KYC norms adhering to OEDC Guidelines
- Profound knowledge of Indian precious metals regulatory scenario providing further edge to Indani Global's strong prowess in the bullion industry
- Responsible gold sourcing

Risk Identification, Monitoring and Management

- Risk Assessment of trading strategies and suggest limits basis risk parameters
- Facilitates testing of Risk Management Systems with trading and CTT team
- Updating the Global Risk Group (GRG) on key issues

New Product Risks

- Reviewing the new products launched for identifying and assessing underlying risks
- Suggesting mitigation measures for the identified risks and taking inputs from the Global Risk Group

Risk Vigilance

- Regularly scanning market for news that can have impact on business
- Escalation to the senior management in case of criticality and discussing action plan for implementation
- Spreading risk awareness through risk workshops and risk mailers as a pro-active measure for risk management

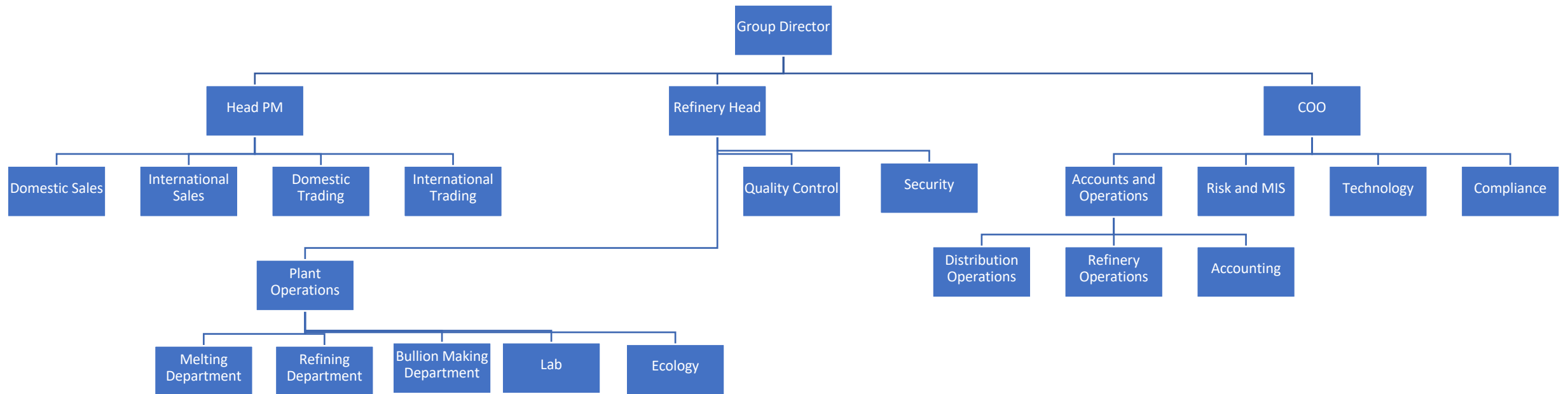
Exception – Reporting & Analysis

- All reported exceptions are analysed by for establishing Root Cause Analysis and mitigation plan
- Basis criticality, exceptions are reported to senior management
- Analysing trends in exceptions for identifying key risk areas

Legal and Compliance



Organization Structure



Our Growth Strategy

Phase 1	Doré Imports	<ul style="list-style-type: none"> Develop long term sustainable business from long term contracts with international mines
	Value Added Products	<ul style="list-style-type: none"> Produce value added products like investment bars and coins in the refinery Distribution of these value added products through the existing wide spread distribution network
Phase 2	Local Scrap	<ul style="list-style-type: none"> Develop scrap collection centres across the country Develop auction network to participate in auctions conducted by loan against jeweller financial institutions Advent of GST will enable easy movement of bullion within the country helping scrap collection
	New Distribution Centres	<ul style="list-style-type: none"> Continuously add distribution centres in bullion consuming cities Develop solutions that are consumer centric
Facilitators	LBMA Good Delivery Status	<ul style="list-style-type: none"> Focused towards becoming a LBMA Good Delivery refinery in the shortest possible time Good Delivery status to open up many avenues of supplier tie-ups with large mines
	India Good Delivery	<ul style="list-style-type: none"> Work closely with Indian refining and bullion industry to create India Good Delivery standards Create new opportunities to deal with local banks and exchanges Accreditation for MCX Good Delivery status