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During the COVID-19 pandemic, our organization stepped up by supplying essential ration kits to 500 families for six months, with support from my company, Mantr Jewels & Mantr Infra. I take great pride in being part of these initiatives, which have made a significant difference in the lives of many. I look forward to continuing our efforts to create positive change in our community.

-By IBJA'S Jury Committee



Mr. Bharat Bhansali
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Coffee with Dr. Chetan Kumar Mehta In conversation with Kirit Bhansali



Dr. Chetan Kumar Mehta, was at his skill full best as he got under the skin of GJEPC Chairman Kirit Bhansali. The insights from this interaction are not just words; they are guiding principles that resonate deeply with the soul of our industry and the aspirations of humanity.

Unity: The Foundation of Strength

Kiritbhai emphasized a truth that is both simple and transformative: “The need of the hour is to be united.” In our industry, there is no division between diamonds, gold, silver, or gemstones-we are one united gem and jewelry family. Let us embrace this unity as our strength. Together, we can overcome challenges, innovate, and elevate the global stature of our industry. Unity is not just a strategy; it is the heart of progress.

Success Through Integrity

Success is not an accident-it is earned through hard work, honesty, and surrounding oneself with pure-minded individuals. Kiritbhai’s words remind us that integrity is the cornerstone of greatness. Let us strive to build relationships rooted in trust and collaboration, for it is in such partnerships that true success flourishes.

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Gratitude and Service

In a world often consumed by competition, Kiritbhai offers a refreshing perspective: “Accept what the Almighty has provided you; don’t envy others’ success.” Instead of comparison, let us focus on contribution-on how we can serve others and humanity as a whole. Gratitude opens doors to fulfillment, while service creates lasting impact. Let us ask ourselves daily: How can I use my talents to uplift others?

Resources for Collective Welfare

The resources we possess-be they financial or political-are not merely tools for personal gain. They are gifts entrusted to us to benefit society and our industry. Kiritbhai urges us to channel these resources toward meaningful causes that create value for others. Imagine the transformation we can achieve when our collective efforts are directed toward progress rather than self-interest.

Resilience in Adversity

Life will always present adversities and challenges. But within every challenge lies an opportunity waiting to be discovered. Kiritbhai inspires us to look beyond obstacles and seek new avenues for growth. Resilience is not just about enduring hardships; it is about thriving amidst them by embracing change and innovation.

Energy Follows Intention

Finally, Kiritbhai leaves us with his personal mantra: “Energy follows intention.” This simple yet profound truth reminds us that our focus determines our reality. When we set clear intentions aligned with purpose and positivity, the energy required to achieve them naturally flows toward us. Let us harness this principle to manifest our dreams for a brighter future.

A Call to Action

As we reflect on these gems of wisdom, let us commit ourselves to embodying these values in our personal lives and professional endeavors:

- Unite as one industry.
- Pursue success with integrity.
- Serve others with gratitude.
- Use resources for collective welfare.
- Embrace resilience in adversity.
- Set powerful intentions that guide our energy.

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You asked, we answered: Gold hits \$3,000 – What comes next?

By Juan Carlos Artigas

Global Head of Research-World Gold Council



Key highlights

- **Gold's new milestone:** Gold recently crossed US\$3,000/oz intraday – a headline-worthy event, but the true significance for gold lies in the broader economic trends driving its rise.
- **Price momentum:** Gold surged from US\$2,500/oz to US\$3,000 in just 210 days, pushing it three standard deviations above its 200-day moving average.
- **Market fundamentals:** While gold may face some consolidation due to the speed of its latest move, the combination of geopolitical and geoeconomic uncertainty, rising inflation, lower rates and a weaker US dollar continue to provide powerful tailwinds to investment demand.

Gold (briefly) breaks through another psychological level

Gold crossed US\$3,000/oz in intra-day trading during the early hours of Friday 14 March and then again on Monday 17 March.¹ While the LBMA Gold Price PM hasn't officially crossed the mark, setting at US\$2,996.50/oz on Monday, it has nonetheless grabbed the attention of investors and media outlets around the world, triggering a myriad of questions about its significance.

So, what does this milestone really mean? Depending on who you ask: a lot or not much at all. For us, there are interesting psychological and

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BY INVITATION

technical aspects about this triple-zero ending price that could influence gold's short-term behaviour. But the more meaningful – and lasting – dynamics are the ones behind gold's performance over the past several months.

What's meaningful about gold's move?

Gold reached more than 40 new all-time highs in 2024 and fourteen more so far this year.² Its upward move has been no coincidence and, in our most recent Gold Market Commentary, we talked about a potential perfect storm forming for gold. The focus isn't just the number itself but the pace at which gold has reached it. The jump from US\$2,500/oz to US\$3,000/oz took just 210 days – a notably faster move that underscores the momentum gold has built over the past two years. Compare that to the approximate 1,700 days that gold took, on average, to achieve previous US\$500/oz increments, and the move stands out.

In fairness, gold had to double in price to go from US\$500/oz to US\$1,000/oz, while it only had to rise 20% to go from US\$2,500/oz to US\$3,000/oz. To provide additional context, gold has increased nearly sixfold since December 2005, when it first reached US\$500/oz, equivalent to an annualised return of 9.7%. Over the same period, the S&P 500 spot index has increased at a rate of 8.2% per year.

To take this relative movement into account, we look instead at how much gold has deviated from its 200-day moving average (200DMA). The recent rally has pushed gold's price three standard deviations (3σ) above the long-term average spread of its 200DMA. Most recently, we saw this extreme divergence during the COVID-19 pandemic in 2020 when gold crossed US\$2,000/oz and again around the time gold reached US\$2,500/oz. Following these moves there was a period of consolidation before the upward trend eventually resumed.

What's next?

As the saying goes, “even strong rallies need to catch their breath.” Gold has remained, on average, above previous multiples of US\$500/oz for nine days before pulling back (Table 1). At the same time, however, gold has rebounded above the same level in just a few days four out of five times.

From a technical and positioning standpoint, if gold were to remain above US\$3,000/oz over the next couple of weeks, it would likely trigger additional buying from derivatives contracts. For example, we estimate there is roughly US\$8bn in net delta-adjusted notional in options

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contracts from US gold ETFs that expire Friday 21 March,4 and US\$16bn in options on futures that expire on 26 March. While this may create a slingshot effect, it could also trigger short-term-profit taking.

In view of the speed of gold's latest move, it would not be surprising to see some price consolidation. But despite potential short-term volatility, the most important determinant for gold's next move is whether fundamentals can provide long-term support to its trend. As we discussed in our recent Gold Demand Trends, while price strength will likely create headwinds for gold jewellery demand, push recycling up and motivate some profit taking, there are many reasons to believe that investment demand will continue to be supported by a combination of geopolitical and geoeconomic uncertainty, rising inflation, lower rates and a weaker US dollar.



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BY INVITATION

WGC India gold market update : Investment appetite upheld



India's gold market update:

Highlights

- Gold's price momentum remains strong, breaching records, with domestic gold prices gaining 13% y-t-d.
- Price rises dampen jewellery purchases but boost old gold sales; investment demand is sustained: gold ETFs see healthy inflows in February, although below January's peak.
- The Reserve Bank of India (RBI) gold holdings remains unchanged in february.
- Gold imports drop to an 11-month low in February.

Looking ahead

- Expectation is growing that seasonal factors (auspicious days and festivals) and wedding related purchases could lend support to gold demand over the next couple of months. This may not, however, fully compensate for the price-driven constraints in jewellery demand.

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Gold's unprecedented momentum

Gold's momentum has been exceptionally strong in 2025. So far this year prices have hit 13 new highs¹ and have crossed the psychological threshold of US\$3,000/oz.² This performance, which has been replicated across major currencies, is driven by economic trends and sustained investment demand. Geopolitical and economic uncertainty, a weaker USD, lowering of interest rates across economies, and inflation concerns are fuelling investment demand and influencing prices.

So far in 2025,³ the LBMA gold price AM in USD has risen by US\$330/oz or 12%, to US\$2,999/oz, with over 4% of that increase taking place in the first half of March. The Indian domestic landed price⁴ has risen in tandem, gaining 17% to reach a record INR88,946/10g. The larger gains can be attributed to weakness in the INR against the USD (1.3% depreciation y-t-d). However, given the weakness in demand – particularly in jewellery – the domestic gold price remains at a discount relative to the landed price. The discount, or spread, between local and landed prices averaged US\$12/oz in the first half of March, slightly narrower than the US\$17/oz spread observed in February.

Gold remains India's top performing asset, with y-t-d gains of 13%,⁵ in sharp contrast with the negative return from domestic equities and notably surpassing gains in fixed income assets (bonds and bank deposits). This underscores the strategic significance of gold in investor portfolios.

Gold ETFs maintain momentum

Indian gold ETFs continued their inflow in February. While lower than January's record high, they remained healthy, driven by broadening investor interest amid global economic and market uncertainty and the positive momentum in the gold price.

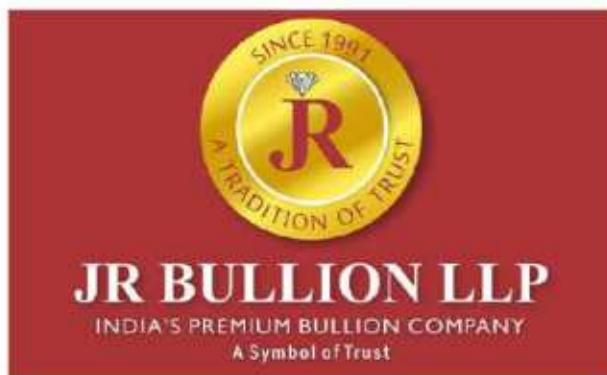
According to the Association of Mutual Funds in India (AMFI), gold ETFs recorded net inflows of INR19.8bn (~US\$227mn) in February,⁶ marking the tenth consecutive month of positive flows. Although lower than January's peak,⁷ this surpassed the average net inflow figure (INR14.8bn/US\$175mn) recorded over the preceding nine months. February also witnessed significant redemptions, totalling INR7.8bn/US\$89.7mn – the highest since April 2024. This may be attributed to profit taking as gold prices surged.

Despite these redemptions, investor participation remained strong with 0.3mn investor accounts (or folios) added during the month, bringing the total number of gold ETF investor accounts to a record 6.8mn, reflecting a

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growing investor interest in this instrument. Cumulative assets under management (AUM) of gold ETFs grew to INR55.7bn (~US\$6.4bn), up 7% m/m and 95% y/y. Overall holdings increased by 2.2t, taking collective holdings to 64.6t. These figures are in line with our initial estimates based on information available at the time.⁸ Rising investor interest has encouraged fund houses to introduce new gold ETF products, two of which were launched in February, bringing the total number of domestic gold ETFs to 20. At the end of February gold ETFs accounted for 0.9% of total AUM of mutual funds, up from 0.5% a year ago – an indication of the growing traction among investors.

RBI gold reserves stable, share of gold in forex reserves rising

The RBI held off buying gold in February, marking its second pause in three months, according to our estimates based on the bank's weekly reporting of forex reserves. However, the bank has been increasing its gold holdings consistently since the beginning of 2024, purchasing an average of 6.3t in 12 of the last 14 months. While its gold reserves remained steady at 879t in February, the share of gold in total forex reserves rose to 11.5%,⁹ the highest on record and almost 4% higher than a year ago. This highlights the RBI's continued diversification of its forex reserves.

Gold imports decline further

February gold imports fell to their lowest level since March 2024, marking the third consecutive month of decline and a steep drop from November's highs. This trend reflects the weak demand environment amid high prices. According to Ministry of Commerce data¹⁰ the gold import bill for February totalled \$2.3bn – a 14% m/m and 63% y/y decline. We estimate that import volume in February ranged between 25t and 30t.



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Retail Gold Sales Drop 25% Amid Rising Prices, Lightweight Jewelry in Demand



A 4% rise in gold prices in March has led to a significant 25% decline in retail gold sales at jewelers and a 60% drop in Zaveri Bazaar. Indian families with upcoming weddings are feeling the pinch of higher gold prices, turning to lighter, lower-carat jewelry to meet bridal jewelry demands. Despite this, demand is expected to pick up during Akshay Tritiya in April, though lightweight jewelry remains the preferred choice.

Gold prices saw a near-4% increase in the first half of March, bringing down retail sales by 25% compared to the same period last year. Zaveri Bazaar, a hub where retail jewellers buy bullion and jewelry in bulk, saw a 60% drop in sales.

Senco Gold & Diamonds, Joy Alukkas, PNG Jewellers, Mamraj Musaddilal Jewellers, and senior executives from the India Bullion & Jewellers Association mentioned that Indian families, especially those with weddings planned for the upcoming season, are stressed by the escalating prices. As a result, they are opting for lightweight jewelry, as high prices make it difficult to stick to the traditional gold jewelry budgets.

Suvankar Sen, the chief of Senco Gold, shared that sales of small-ticket

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gold jewelry in the ₹30,000 - ₹40,000 price range have dried up. "The high prices are keeping customers away from spending on gold," he said. On March 18, gold was priced at ₹88,256 per 10 gm in the physical market, with a 3% Goods and Services Tax (GST), pushing the cost to ₹90,903 per 10 gm.

"Those who have weddings in the family are buying lightweight jewellery as they cannot stretch the budget. Demand has dropped by 15% beginning from March and if this rally continues, the recovery in demand may not happen. The next big sales can only happen during Akshay Tritiya, which falls on April 30," said the MD of Senco Gold & Diamond.

Despite the rise in prices, the demand has remained sluggish in South India too. "Compared to last March, demand is down by up to 25%. While the high price is a big factor in this demand drop, other things like board exams have slowed down demand as well," said Baby George, CEO of Joy Alukkas.

“**Saurabh Gadgil**, chairman of PNG Jewellers, also highlighted the shift in preferences. "People are buying lightweight jewellery, and many are exchanging old gold jewellery with new ones. The volumes are getting impacted but value-wise the jewellers are not facing any issue."



“**Avinash Gupta**, partner at Hyderabad-based Mamraj Musaddilal Jewellers, noted that while demand has softened, it hasn't reached alarming levels. "Demand will bounce back in April due to weddings and Akshaya Tritiya, but definitely the preference will shift to lightweight and lower caratage jewellery."

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SEEPZ jewellery exporters want govt nod to manufacture for the domestic market amid job loss fears



Jewellery exporters at SEEPZ in Mumbai have requested government permission to manufacture jewellery for the domestic market, anticipating job losses due to forthcoming US tariffs. The US's reciprocal tariffs could severely impact India's jewellery exports. Industry leaders suggest reducing import duties on US gold jewellery or permitting domestic production to safeguard jobs and sustain the sector.

Jewellery units at SEEPZ, numbering around 200, employ 50,000 permanent and a similar number of contract workers. SEEPZ-SEZ has the largest concentration of manufacturers in India for diamond-studded precious metal jewellery.

Currently, India imposes a 20% import duty on US gold jewellery, significantly higher than the 5.5-7.0% tariff levied by the US on Indian gold jewellery. Similarly, India enforces a 5% duty on cut and polished diamonds, whereas the US imposes none. Under the proposed reciprocal measures, Washington may escalate tariffs on these Indian exports, rendering them less competitive in the US market.

The impending implementation of reciprocal tariffs by the United States on Indian jewellery exports has raised significant concerns within the industry. Given that SEEPZ accounts for jewellery exports worth ₹28,000

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crore annually, with 85% directed to the US, these tariffs pose a considerable threat to employment and industry sustainability.

The jewellery export industry in India is at a critical juncture. The imposition of reciprocal US tariffs demands proactive policy measures to safeguard employment and industry viability. By either reducing import duties on US jewellery or permitting domestic sales from SEEPZ, the Indian government can provide crucial support to exporters. In the face of evolving global trade dynamics, strategic policy interventions and adaptive industry responses will be key to ensuring the resilience of India's jewellery sector.

“The government has told us that it is under consideration,” said **Adil Kotwal**, president of the SEEPZ Gems & Jewellery Manufacturers Association. The government will have to issue a notification to change the special economic zone (SEZ) status for the jewellery units there to sell in the domestic market, he said. “All our units are compliant according to international standards. So, if we get the bullion and diamonds for the domestic units, we can produce quality jewellery,” Kotwal said.



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Surge in Gold Prices Triggers Flood of Sellers in Asia and the Middle East

Jewellers Face Dwindling Demand as Customers Cash In on High Gold Prices, Threatening Future Imports and Market Stability



As gold prices soar to record highs, jewellers across Asia and the Middle East are witnessing a growing trend of customers selling off old jewellery and coins, leading to a noticeable decline in demand for new pieces. If this selling spree persists, experts warn that it could slow down imports into key markets, potentially dampening the ongoing rally in gold prices.

Spot gold hit \$3,000 per ounce for the first time on March 14, continuing to climb last week, marking an impressive 15% increase year-to-date, driven by global political and financial uncertainty. The price surge follows a nearly 30% jump in 2024, prompting a rise in business for scrap gold buyers in India's Zaveri Bazaar, the country's largest bullion market.

Unmesh Patel, a textile trader in India, recently earned a 25% return on four 10-gram gold coins purchased less than seven months ago, after the Indian government reduced import duties on gold. Patel chose to sell instead of waiting for prices to rise even further. Domestic gold prices in India have risen over 32% since the import duty reduction, reaching a record high of 89,796 rupees per 10 grams.

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According to Prithviraj Kothari, president of the India Bullion and Jewellers Association (IBJA), if these high prices persist throughout the year, India's overall gold demand could fall by more than 30% in 2025. With budgets stretched, buyers are increasingly unable to keep up with soaring prices.

Despite it being India's wedding season, jewellers are seeing significantly reduced foot traffic, with many customers opting to exchange old jewellery for new in order to manage costs. India's scrap gold supply, which totaled 114.3 tons last year, is expected to rise in 2025, further reflecting these changes in consumer behavior.

Similar trends are evident in the Middle East. In Dubai, a key jewellery hub, a decline in demand is being noted, with many Indian tourists opting to hold off on purchases, despite the appeal of avoiding import taxes. In the UAE, where 60% of gold demand is for jewellery, consumers are gravitating toward lower-weight products in response to high prices.

China, the world's largest gold consumer, is also seeing a dip in retail gold purchases, with many buyers turning to coins and bars rather than paying premiums for crafted jewellery. Other major Asian markets are experiencing the same shift toward selling existing gold or using it as loan collateral.

These market dynamics reflect a delicate balance between gold's cultural significance as a commodity and its growing role as a financial asset. Looking forward, experts predict continued strong demand for gold bullion, but the outlook for jewellery sales remains uncertain.





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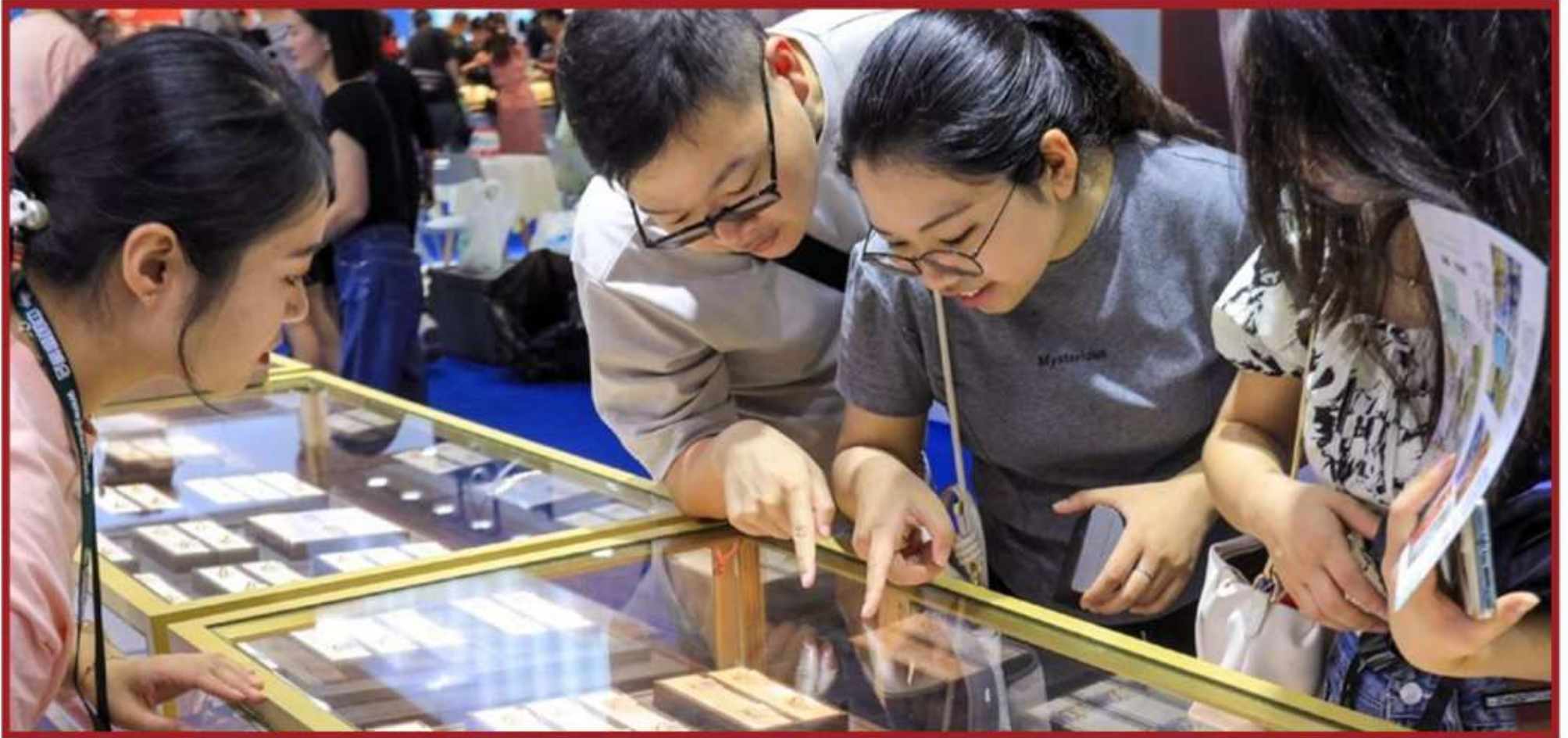
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Tonnage demand in China for gold jewellery stays tepid, consumer spending on gold jewellery was robust: WGC



In the first two months of 2025, during the Chinese New Year festive season, gold bars, coins and ETFs saw an uptick in demand driven by several factors – such as gold’s global stability as an investment asset & China’s sluggish economic growth coupled with the Yuan’s volatility. While gold jewellery demand also showed some improvement, it remained weak when measured in tonnage.

During the lunar new year period, jewellery stores anticipated higher consumer interest as compared to previous months, according to the World Gold Council.

About 125 tonnes of gold was withdrawn from the Shanghai Gold Exchange (SGE) in January 2025. This represents a 3% rise month-on-month but well below the same period in the previous years, highlighting the soaring gold price’s negative impact on the tonnage of gold jewellery demand.

So far, Chinese consumer behaviour towards gold in 2025 mirrors 2024 trends. Up until November 2024, gold reigned as the best-performing investment asset in China, with its RMB (Yuan) value appreciating nearly 28%. Gold thus drew more investors and less jewellery buyers last year. Gold bar and coin investment in the first three quarters of 2024 reached its highest level in 11 years. In contrast, demand for gold jewellery dropped to its lowest level in 14 years.

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However, last year total gold consumption in China fell 10% year-on-year. As weak demand was anticipated due to slow economic growth, China imported 14% less gold in 2024 as compared to 2025, and 16% below the pre-Covid five-year average.

To uplift China's economic condition in 2025, the Chinese government has made consumer spending its topmost priority. In a parliamentary session in Beijing, earlier this month, Chinese Premier Li Qiang promised to vigorously boost domestic consumption as the country set a 5% growth target.

This year, China has raised its budget deficit to 5.66 trillion Yuan (\$780 billion) or around 4% of gross domestic product, the highest level in almost 3 decades, according to various news agency reports.

The International Monetary Fund (IMF) and Bloomberg's median forecast China's GDP to grow at 4.5% in 2025, year-on-year; economic growth in China, according to the World Gold Council, will be the biggest driver for gold investments and consumption of jewellery.

As an investment asset, bar and coin sales could continue gaining momentum and any gold price adjustment could be considered a good opportunity to enter for investors in 2025. As China looks to navigate through its slow economic growth, it is exploring increased investments in assets that offer stable yields.

A new programme launched earlier in February by the National Financial Regulatory Administration of China allows the country's insurers to invest 1% of their assets in bullion. Ten insurance firms in China including China Life Insurance Co. will be able to invest their assets in precious metals like physical gold. China is the world's second largest insurance market, and this pilot project could unlock up to \$27.4 billion in investment.

“Elevated gold prices pushed consumers more towards lightweight pieces. While tonnage demand for gold jewellery may have stayed tepid, consumer spending on gold jewellery was robust,” Roland Wang, China CEO, World Gold Council said. In China, weddings play a notable role in gold sales. However, this year may see the lowest number of marriages take place in China in 10 years and that could negatively affect gold jewellery consumption. “Mass-appeal jewellery products with lower labour charges but finer craftsmanship will continue to attract consumers,” says Wang.



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Full Name of Person : - _____
(Name) (Middle Name) (Surname)

Residential Address : - _____

Mobile No : - _____

Date of Birth (As per PAN/ Aadhar Card) : - _____

Age : - _____ Email : - _____

Name of Company with which the person is related / Associated : - _____

Whether above named Company is Platinum Member

Yes No

Platinum Membership Number of IBJA : - _____

Relationship with above named Company/ its Proprietor/Partner/ Director etc. _____

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I am enclosing herewith Cheque no. _____ drawn on _____ (Name of Bank) Dated _____ Of Rs. 31,000/- + 18% GST = Rs. 36,580/- being Non Refundable Membership Fees

I state that above information is true and correct.

Note:

- Person desirions of becoming member must be less than 45 years of age.
- Staff of company are not permitted to become member.
- Only blood relative of proprietor/partner/directors are permitted to become member.
- IBJA reserve right to reject membership at any point of time.
- If the Related / Associated company of person applying for youth wing membership is not platinum member, than Membership fees shall be Rs. 1,51,000/- + 18%GST = 1,78,180/-

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NAME OF BANK : BANK OF INDIA BRANCH : BULLION EXCHANGE

ACCOUNT NO : 000810100013644 IFSC CODE : BKID0000008

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2:00PM Onwards

AT

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NATIONAL PRESIDENT, IBJA



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THE YEARLY SUBSCRIPTION FEE WILL BE ₹11,000 + 18% GST



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WORLD SILVER
COUNCIL

ABOUT US

The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is an organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

VALUE

India Bullion and Jewellers Association Ltd. reputation and honour must always be maintained as priority. All members irrespective of the title and membership status, should act faithfully to and for the betterment of the association and should not misuse their positions for personal benefits and gains. Treat all fellow members with dignity, respect and honor at all times. Follows the laws of the country and the guidelines of association. Don't Bribe anybody, anytime and for any reason. Members should always be transparent and honest in all dealings including with suppliers and vendors. Members must abstain from unlawful harassment in any form such as verbal, physical or visual means. Leaking of confidential information to any persons or press or organization is strictly prohibited. Members should avoid conflict of interest business or activities. Protect all property and materials belonging to India Bullion and Jewellers Association Ltd. and prevent others from damaging or misusing them. Use of recreational drugs and other banned substances is prohibited. Always maintain proper records of any transactions, dealing, relevant discussions and keep these filed for easy follow-up and reference.

MISSION

To facilitate deals in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, for the purpose of trading, investment, hedging, arbitrage, for providing benefits to its members.

To create and maintain harmonious relations with Government, Semi-Government and other authorities and to negotiate, appear before, obtain sanctions, privileges, advantages, reliefs and co-operation from Government, Semi-Government or other authorities on behalf of the members.

To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.



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Membership Application Form

Please paste photo of person in whose favour membership card to be issued

Membership No.: _____

Please complete this form in BLOCK CAPITALS

1. Trading Name of Business:

Proprietorship Partnership Pvt. Ltd. Ltd. Company HUF Others

Company Name: _____

Company Registration Number: _____ GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

Mobile No: _____ Email: _____

Date of Birth: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____

Nature of Buiseness conducted (please tick whichever is applicable):

Bullion Dealears: Gold Platinum Silver
Manufacturers: Gold Jewellery Platinum Jewellery Silver Jewellery Studded Jewellery Other
Retailers: Gold Jewellery Platinum Jewellery Silver Jewellery Studded Jewellery Other

Following documents are required:

1) 2 Photos 2) Address Proof: GST Certificate 3) ID Proof: Pan Card

- Cheque Should Be issued in the favour of "World Silver Council"
World Silver Council Membership charges are 50,000 + 18% GST = 59,000/-
NEFT : Account Name:WORLD SILVER COUNCIL

Name of Bank:Bank Of India IFSC Code:BKID0000008
Branch:Bullion Exchange Account No:000820110003041

Signature/Thumb impression of Member

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STEP 2. B2B Buyer to collect IBJA Gift voucher as under and get Scooter Gift from IBJA



STEP 3. Deposit your IBJA Gift voucher as above to IBJA and you get your Scooter Gift from IBJA

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TOTAL
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Please complete this form in **BLOCK CAPITALS**

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Proprietorship Partnership Pvt. Ltd. Ltd. Company HUF Others

Company Name: _____

GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

Mobile No: _____ Email: _____

Date of Birth: _____ Tel. No. : _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Nature of Buiseness conducted (please tick whichever is applicable):

Bullion Dealears: Gold Platinum Silver
Manufacturers : Gold Jewellery Platinum Jewellery Silver Jewellery Studded Jewellery Other
Retailers : Gold Jewellery Platinum Jewellery Silver Jewellery Studded Jewellery Other

Following documents are required:

1) 2 Photos 2) GST Certificate 3) ID Proof: Pan Card

• Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

• Platinum Membership charges are 1,20,000 + 18% GST = 1,41,600/-

• NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression of Member

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