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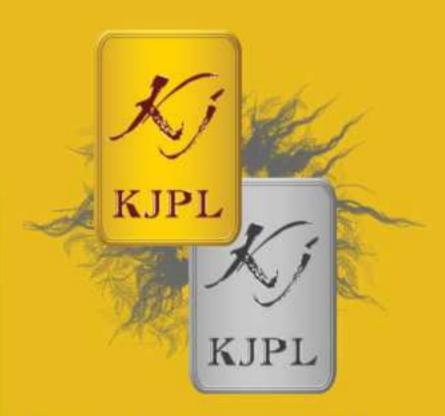
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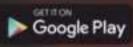
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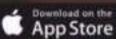
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AT HOTEL ROYAL PALACE

Bijnore, Uttar Pradesh (17TH NOV 2025, 07.00PM)





















AT HOTEL MANAV SQUARE

Anjar, Gujarat (18TH NOV 2025, 08.00PM)



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Mr. Ajit Mauskar - Director, Market Infrastructure India - World Gold Council,
CA Surendra Mehta (National Secretary - IBJA), Mr. Pramod dugar - State President (West BengalIBJA), Mr.Samar kumar de President (Swarn shilp bachao committee), Mr. Hasmukh Parekh Founder
& Director (Hasmukh Parekh Jewellers), Mr. Deepak Soni - East India Head (IBJA),
Mr. Sandeep Gupta - Joint secretary (BBG&JWA).





















AT ZORBA HOTEL

Kolhapur, Maharashtra (20TH NOV 2025, 07.00PM)

























AT LEMON TREE HOTEL

Motihari, Bihar (23RD NOV 2025, 06.00PM)





















AT MUMBAI TEXTILE MERCHANTS' MAHAJAN

Zaveri Bazaar, Mumbai (26TH NOV 2025, 05.00PM)



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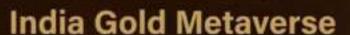
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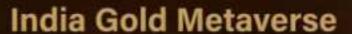
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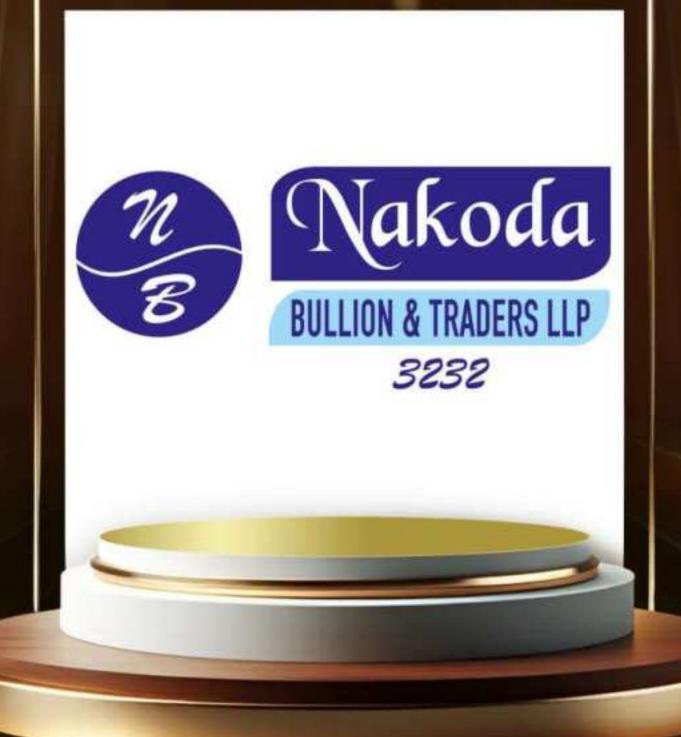


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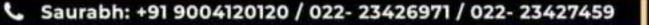
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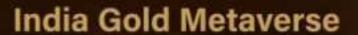
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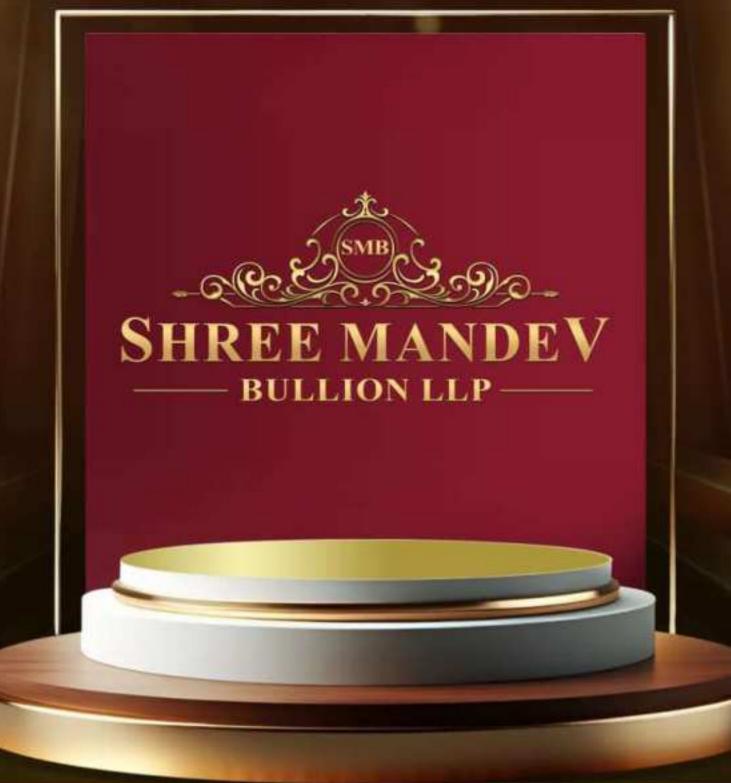


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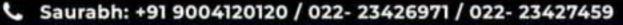


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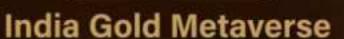
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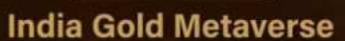
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INDIA'S BENCHMARK IN PRECIOUS METAL MINTING

Every journey begins with a vision a spark that defines purpose and sets the course for something larger than oneself. For MMTC-PAMP, that vision has always been anchored in purity, precision, and unwavering trust. From the very beginning, the brand set out to elevate global benchmarks for precious metals, ensuring that every coin and bar stands as a symbol of authenticity and excellence.







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MMTC-PAMP, goes far beyond the metals it refines. It guides our commitment to ethical sourcing, environmental responsibility, and world-class sustainable practices that protect the planet. With advanced recycling and stringent protocols, we believe real value lies as much in how we create as in what we create. Our journey is equally rooted in giving back. Through focused CSR initiatives in education, skill development, and community

upliftment, we work to create meaningful, long-term impact and shared progress. Today, MMTC-PAMP stands at the intersection of tradition, innovation, and responsibility. Every product it crafts carries a legacy of purity and a promise of accountability.



Loans against gold surge 128.5% year-on-year to Rs. 3.38 lakh crore



Loans against gold jewellery are emerging as the strongest driver of retail credit growth, outpacing all other personal loan categories by a wide margin. According to the latest RBI data, outstanding gold-backed loans surged 128.5% year-on-year to Rs. 3.38 lakh crore as of October 2025, and grew 63.6% since March 2025.

This sharp rise means that nearly one-fourth of all new additions to banks' personal loan books in the past year came from gold loans alone, underscoring a clear shift in consumer borrowing preferences toward secured, asset-backed credit.

A key factor behind this jump is the May 2024 reclassification, where agricultural loans secured against jewellery were moved into the retail gold-loan category, aligning with regulatory norms. However, even beyond reclassification, demand for loans against jewellery continues to gain momentum due to their speed, flexibility, and lower interest rates compared to unsecured options.

Secured Loans Lead Retail Credit

The broader retail credit ecosystem continues to favour secured lending:

- Housing loans grew 11% to Rs. 31.87 lakh crore
- · Vehicle loans rose 12.5% to Rs. 6.77 lakh crore

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Education loans increased 14.7% to Rs. 1.49 lakh crore

In contrast, unsecured credit showed muted growth:

- Consumer durable loans grew just 1%
- Credit card outstanding rose 7.7%
- Other personal loans increased 9.9%

The slowdown in unsecured lending further strengthens the position of gold loans as a dependable, collateral-backed credit option for households, small businesses, and farmers.

Bank Credit Growth Supported by Retail Demand

Overall bank credit grew 11.3% year-on-year to Rs. 193.9 lakh crore, with personal loans remaining the strongest pillar. Services, NBFCs, and MSMEs also contributed significantly to non-retail credit expansion.

A Structural Shift Toward Gold-Backed Finance

The rise of loans against jewellery signals a structural trend:
Indian consumers are increasingly leveraging idle household gold to meet
financial needs-without resorting to costlier unsecured borrowing. As
banks deepen their gold-loan portfolios with better processes and digital
onboarding, this segment is set to remain a high-growth, low-risk driver in
the retail credit landscape.



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Govt tightens import controls on platinum jewellery to curb misuse of FTA



The government has tightened import controls on select platinum jewellery categories by imposing licensing requirements until April 30, 2026, to curb misuse of free trade agreements (FTAs), particularly with ASEAN nations. A DGFT notification revised the import policy for these items from "Free" to "Restricted," making licences mandatory for imports.

The government on Monday restricted imports of unstudded articles of platinum jewellery until 30 April 2026, following the misuse of the zero per cent import clause. Until now, such articles, with 90% gold content, could be freely imported. However, some traders were importing these at zero duty from Indonesia under the India-Asean free trade agreement over the past few weeks and converting them into gold bars, evading the 6% duty on gold imports.

Officials said the step follows instances of traders exploiting duty differentials under the India-ASEAN FTA to route precious metals into India by declaring them as unstudded jewellery. Thailand has been identified as a key source of such practices. Authorities noted that some traders were attempting to bypass tariffs for quick gains, and the new restrictions aim to prevent such circumvention while strengthening rules of origin for future compliance. Consignments were landing at Amritsar and Delhi airports, and the jewellery was melted and converted into platinum bars, which were then sold in the domestic market, evading a 6.4% duty on such bars due to their 90% gold content.



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Trade Connect Portal: Ease of doing business is a click away



The Government of India is reworking how exporters engage with official touchpoints, and the Trade Connect Portal offers a simple way for businesses to raise issues, seek clarity, and receive updates without navigating multiple departments.

In India's evolving trade landscape, the Trade Connect Portal stands out as a digital bridge between exporters and the government. Created under the Department of Commerce, this platform unites the Directorate General of Foreign Trade (DGFT), Central Board of Indirect Taxes and Customs (CBIC) and other agencies into one responsive ecosystem, allowing exporters to log issues, seek clarifications, and track progress transparently.

The idea is simple yet practical: build a feedback-driven bridge where businesses and bureaucracy communicate seamlessly. Exporters no longer have to rely on fragmented channels; instead, they can reach the right officials with a few clicks and receive updates in real time.

The Trade Connect Portal is an important milestone towards Hon'ble
Prime Minister Shri Narendra Modi's vision of a digitally empowered India.
By integrating multiple departments under one platform, it is enabling exporters to engage directly with government systems in a transparent and

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responsive manner. Every exporter's concern provides valuable input for refining India's trade environment and strengthening the nation's position as one of the world's most business-friendly destinations.

The initiative is part of the Foreign Trade Policy 2023, which focuses on transforming India's trade ecosystem through digitalisation and collaboration. It aims to build trust, shorten turnaround times, and improve coordination between multiple government bodies that handle trade policy and execution.

With Trade Connect, exporters can now communicate directly with the system and receive status updates. It helps the government to map recurring issues, drive policy reforms, and ensure that no voice from the trading community goes unheard.

For India's gem and jewellery exporters, who often deal with complex Customs and certification procedures, the benefits are immediate: fewer delays, faster grievance handling, and a clearer understanding of policy changes.

Kirit Bhansali, Chairman, GJEPC, welcomed the initiative: Trade Connect aligns with the gem and jewellery industry's aspiration for predictability and efficiency. It empowers even small exporters to engage confidently with the system and ensures accountability at every level of governance. Such digital reforms are key to achieving our goal of \$100 billion in gem and jewellery exports by 2047."



With its human-centred design, Trade Connect captures a modern philosophy of governance, where exporters are not just stakeholders but partners in shaping the system. In redefining how India listens to its exporters, Trade Connect reaffirms confidence that Ease of Doing Business is no longer an aspiration; it's becoming an everyday reality.





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BHIMD UPID



Precious metals stabilize as FED rate cut hopes dim Augmont Bullion Report



The mixed U.S. job data and the uncertainty around the Federal Reserve's next policy decision caused gold and silver prices to trade in a range but with a bearish tilt. A lessening geopolitical risk premium on rumours that Ukraine may cooperate with a proposal to end the war proposed by the United States also puts pressure on prices. As authorities manage economic concerns, silver fell below \$50 on Friday due to the anticipation that the US Federal Reserve will not lower interest rates in December.

According to the University of Michigan, the US economic docket indicated that business activity is still strong, but consumer sentiment for November nearly reached its all-time low. Simultaneously, inflation projections were lowered for a period of one and five years. On Wednesday, minutes from the Fed's October meeting showed that despite cautions that the action could increase the risk of inflation and erode public trust in the central bank, officials decreased interest rates.

The delayed jobs report revealed a mixed picture of the labour market, with nonfarm payrolls increasing by 119,000 in October-much more than the 50,000 gain predicted-while the unemployment rate reached a four-year high. In the meantime, salary growth was somewhat better than expected at 3.8%, while the unemployment rate increased to 4.4%, the



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highest since October 2021, above the predicted 4.3%.

The Bureau of Labour Statistics combined the October report with the November data instead of releasing the October report due to the shutdown. On December 16, following the Federal Reserve's next meeting, the combined report will be made public. Concerns over Japan's debt load caused the yen to plummet to a 10-month low versus the dollar on Thursday after the Japanese government approved a stimulus plan worth 17.7 trillion yen (\$112 billion), more than the 13.9 trillion yen package that former Prime Minister Ishiba had announced the previous year.

Austan Goolsbee, president of the Chicago Fed, reiterated on Thursday that he is "uneasy" about frontloading rate decreases, especially because inflation appears to have paused and is beginning to go in the wrong direction. Due to political pressure on the Fed's independence, geopolitical threats, central bank purchases, and uncertainty around US tariffs, there is still some underlying demand for precious metals as a safe- haven.

Following recent reports that bullion held in China's PBOC reserves increased to 74.09 million troy ounces in October-the twelfth straight month the PBOC has increased its gold holdings-strong central bank demand for gold is boosting prices. Additionally, according to a recent World Gold Council report, central banks around the world bought 220 MT of gold in Q3, a 28% increase from Q2.

John Williams, the New York Fed, stated that rates might still be lowered in the "near-term," increasing the likelihood of a move in December. Governor Stephen Miran echoed some of his remarks, stating that the Nonfarm Payrolls data released on Thursday supports a December rate decrease and that he "would vote for a 25-bps cut" if his vote were the marginal one. As a result, the likelihood of a December rate drop is now 71%, a significant increase from about 31% earlier in the day, according to market participants.

Investors are now looking ahead to key US economic data this week, including retail sales, producer inflation and jobless claims, for further guidance.

Gold has been trading in the range of \$4000 (~Rs 121,000) and \$4150 (~Rs 125,000). Buy on dips around support and sell on rallies around resistance.

Silver has been trading in the range of \$49 (~Rs 150,000) to \$53 (~Rs 160,000). Buy on dips around support and sell on rallies around



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resistance. Although silver's price action has formed a critical double top, sentiment in the marketplace remains relatively stable.

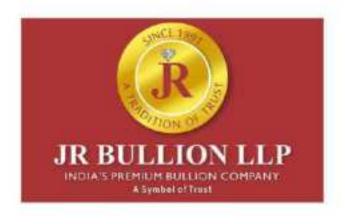
Metal	Trading Range	Support Level	Resistance Level	
Gold	\$4000 - \$4150 (~₹121,000 - ₹125,000)	\$4000 (~₹121,000)	\$4150 (~₹125,000)	
Silver	\$49 - \$53 (~₹150,000 - ₹160,000)	\$49 (~₹150,000)	\$53 (~₹160,000)	

As a minimum, silver will need to break and close below \$49 to turn decisively bearish. A confirmation of a double top would need to break the neckline around \$47, which will lead to a target \$44. On the other hand, if prices defy gravity and rise above \$53.50, we can see a run-up towards \$56.

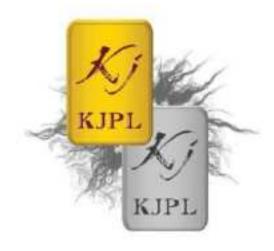




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DMCC Launches 'DMCC FinX' To bridge institutional capital, trade and technology



DMCC – the leading international business district that drives the flow of global trade through Dubai – officially launched DMCC FinX today during the 13th Dubai Precious Metals Conference (DPMC) at Atlantis The Palm. Bringing together more than 1,000 senior industry figures, the conference convened global leaders from precious metals, finance, policy and technology to examine the forces reshaping the future of the sector.

Held under the theme "The Future of Precious Metals: Tariffs,
Tokenisation and Trade Flows," DPMC 2025 explored the rapid
transformation of global commodities markets as geopolitical
realignment, emerging technologies and reconfigured trade corridors
redefine how value moves worldwide. Discussions centred on the
convergence of precious metals, digital assets and finance; the rise
of tokenisation; and Dubai's accelerating role as a centre of trust,
transparency and innovation for the global gold and precious
metals industry.

Keynote speeches were delivered by H.E. Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, Ruth Crowell, Chief Executive of the London Bullion Market Association (LBMA) and global financial commentator Grant Williams. The conference featured senior



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representatives from leading exchanges, refineries, bullion banks and regulatory bodies, including the World Gold Council, the Shanghai Gold Exchange, CME Group and the UAE Ministry of Economy. Panel sessions explored the realignment of global trade flows, the harmonisation of international standards, responsible sourcing in artisanal mining and the evolving role of bullion banks in a multipolar economy.

One of the headline announcements of the day was the formal launch of DMCC FinX – a strategic expansion designed to connect capital market participants, trade finance professionals and fintech innovators with DMCC's rapidly growing community of more than 26,000 companies. Built on DMCC's established financial and commodities infrastructure including the Dubai Gold & Commodities Exchange (DGCX), its central counterparty and clearinghouse the Dubai Commodities Clearing Corporation (DCCC), DMCC Crypto Centre, DMCC Tradeflow platform, and key industry partnerships with regulatory players such as the Dubai Virtual Assets Regulatory Authority (VARA) – DMCC FinX will bridge real-world commerce, capital markets and digital assets, reinforcing Dubai's position as a global hub where finance and trade intersect.



DUBAI PRECIOUS METALS CONFERENCE 2025



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Elevated rate cut expectation boosts precious metal prices AUGMONT BULLION REPORT



- Gold and silver rose to over two-week highs, as the dollar declined and the opportunity
 cost of storing bullion decreased due to predictions of a looser US policy. Three more
 cuts are expected before the end of 2026, and markets currently price in an 85% chance
 of a 25-bps cut in December, a significant increase from approximately 30% a week ago.
- When assessing the direction of rates, traders continue to give priority to the wider run
 of weak demand indicators and dovish Fed commentary because the economic data
 mix was uneven but still consistent with policy easing. Initial jobless claims were
 surprisingly lower, and durable goods orders came in stronger despite other readings
 signaling cooling.
- Reports that Kevin Hassett, the director of the White House National Economic Council, is the front-runner to be the next chair of the Federal Reserve raised expectations because investors believe that Hassett will support President Donald Trump's desire for lower interest rates.

Technical Triggers

- Gold has again attempted to touch \$4200 (~Rs 126,000) resistance of its rangebound momentum. Prices would need a solid trigger for prices to climb above \$4200, if it does, next resistance would be \$4245 (~Rs 127,800). If it doesn't, then prices can fall back to \$4100 (~Rs 123,000).
- Silver has again attempted to touch the resistance zone of \$53.5-54
 (~Rs 161,000-162,000), if it sustains, we can see rally towards \$56 (~Rs 170,000).
 If it doesn't sustain and rebounds back, we can see profit-booking towards \$50
 (~Rs 153,000).

Support and Resistance

Support Level	Resistance Level	
\$4100/02	\$4200/oz	
₹123,000 / 10 gm	₹127,000 / 10 gm	
\$50/oz	\$54/oz	
₹153,000 / kg	₹162,000 / kg	
	\$4100/oz ₹123,000 / 10 gm \$50/oz	



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NEWS INTERNATIONAL



Silver surges on further Federal Reserve rate cut expectations, China demand



Silver surged to a fresh all-time high amid rising expectations of further U.S. Federal Reserve rate cuts. Silver rose to \$53.9/oz. Chinese silver inventories have dropped to their lowest levels in a decade, prompting substantial exports to London to ease supply tightness. This follows October's record Chinese silver exports exceeding 660 tonnes.

The price of silver in India today touched Rs 1,76,000 per kg. On the MCX, March 2026 silver futures gained Rs. 1,478 (0.91%) to Rs. 1,63,945/kg, while December silver futures rose Rs.1,517 (0.91%) to Rs.1,67,504/kg.

Markets now anticipate three additional Fed cuts before end-2026, with the probability of a 25-bps cut in December jumping to 85%, up sharply from about 30% a week earlier. Hedging activity has intensified across swaptions and overnight-rate-linked derivatives as traders navigate mixed Fed signals.

Silver ended the session close to a two-week high as delayed US economic data boosted expectations of a December Fed rate cut. September retail sales grew just 0.2%, signalling softer consumer demand, while PPI figures aligned with expectations. Recent dovish remarks from Fed officials have further pushed market pricing for a 25 bps cut to over 80%.









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NEWS INTERNATIONAL



U.S. Switzerland agree to cut tariffs on Swiss imports from 39% to 15%, relief for watch industry



The U.S. and Switzerland have agreed to cut American tariffs on Swiss imports-including watches-from 39% to 15%, a major relief for the Swiss watch industry. While the timeline remains unclear, officials suggest the new duty may not take effect until early 2026.

Industry experts say the reduction will prevent significant retail price hikes, especially after brands stockpiled inventory and raised prices to offset the earlier 39% rate. The steep tariff had already caused U.S. imports of Swiss watches to plunge 56% in September. The lower rate is expected to restore stability and demand. The US will apply either its "most favored nation" tariff rate or a levy of no more than 15% on products originating in Switzerland and Liechtenstein, the White House said in a statement.

So far, the US, Switzerland and Lichtenstein agreed only to a "framework" in which they have pledged an intention to negotiate a full agreement. This deal will call for Switzerland to promote investment in the US, buy more of its goods, and reduce its own tariffs on American merchandise.

The agreement comes a week after President Trump met with the heads of several Swiss companies in the White House, including Jean-Frederic Dufour, the CEO of Rolex; Johann Rupert, chairman of Richemont; and Alfred Gantner, co-founder of Partners Group, which owns Breitling.



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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 a n 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 Assosciation 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 Assosciation 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.

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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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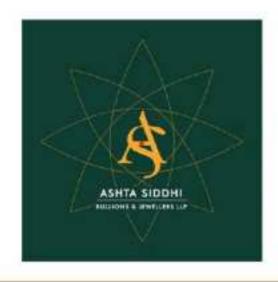


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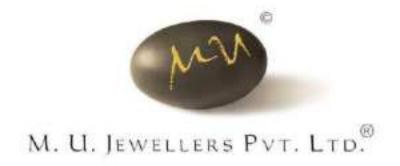


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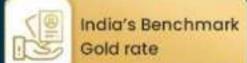
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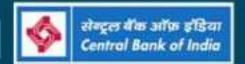
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STEP 2. B2B Buyer to collect IBJA Gift voucher as under and get Scooter Gift from IBJA



Collect Coupon (Maximum) Promotional Gift Voucher of Rs. 74,000/-

Paid Gift Voucher of Rs. Nil

TOTAL
RS. 80,000/Scooter
[Ex-Showroom Prize]

OWN

Promotional Gift Voucher of Rs. 6,000/- Collect Coupon (Minimum)

+

Promotional Gift Voucher of Rs. 49,000/-

OR

+

Paid Gift Voucher of Rs. 25,000/- RS.

TOTAL
RS. 80,000/Scooter
[Ex-Showroom Prize]

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

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B2B BUYERS

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NO LUCKY DRAW

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OWN
Promotional Gift
Voucher of
Rs. 6,000/-

Collect Gift voucher worth Rs.25,000/- from other IBJA Verified Tag Holders

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TOTAL
RS. 31,000/Laptop
(Exclusive of QST)





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ACCOUNT NO: 000810100013644 IFSC CODE: BKID0000008





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GST Number:	
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City: Pincode:	
Tel. No.: Website:	
Email:	
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