



SUSTAINABILITY  
REPORT

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**2020**



*Towards a greener future*

## Letter from the CEO



Early 2020 has been a time of extreme challenges because of the spread of the COVID-19 pandemic which has affected millions of people across the globe. At MMTC-PAMP, we are focused on protecting our staff and customers and supporting communities where we operate.

We have adopted the practice of Sustainability in our daily routine, the push comes from the Highest governing body and cascades down the entire value chain.

During the reporting period we have created one of the world's first gold accounts that can be accessed digitally. In keeping with India's transition to a digital economy, we have designed a range of digital plans for the Indian consumer.

In our pursuit to be the safest workplace across the globe, we become one of the few precious metal refineries across the world to be certified for ISO 45001:2018, an ISO standard for management systems of occupational health and safety (OH&S).

Keeping our commitment of generating a lasting impact on the society that extends beyond business value creation, we touched lives of over 34,000 people spread out in 27 locations through our various CSR projects that are insightful of the ground realities and conceived at the grassroots.

At MMTC-PAMP, we are concerned about the negative consequences of climate change are committed to doing our part to reduce greenhouse gas emissions by implementing innovations and controls in our operations.

As part of our expansion plans, we have started construction of an Industrial manufacturing unit that will cater to requirements of precious metal components in various industries and are in process of setting Assaying and Hallmarking Centers at two locations.

We present the Sustainability Report for FY 2019-20, it provides us an opportunity to retrospect on our efforts and improve.

Vikas Singh  
CEO and MD



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At MMTC-PAMP, we are committed to securing a place for India at the heart of the international bullion market through sustainable processes and initiatives.

Sustainability is the foundation upon which we have built all our processes, from production to people. Various aspects including environmental compliance, conflict-free minerals and grassroots people-centric initiatives are the cornerstone of what we do. In addition, we follow stringent protocols to ensure that our partners in the supply chain act responsibly across the full production cycle.

We believe that sustainability also encompasses building an enduring and resilient business, for which we place great importance on risk management, financial sustainability, counterparty due diligence, business diversification, employee safety and sustainability reporting.



# 1. About Us



## 1.1. Introduction

We are internationally recognized as an industry leader for bringing global standards of excellence to the Indian precious metals industry. We have received several awards since our inception from local and global industry bodies for the transparency and sustainability that we rigorously uphold in our acquisition, refining and supply of precious metals in the Indian market.

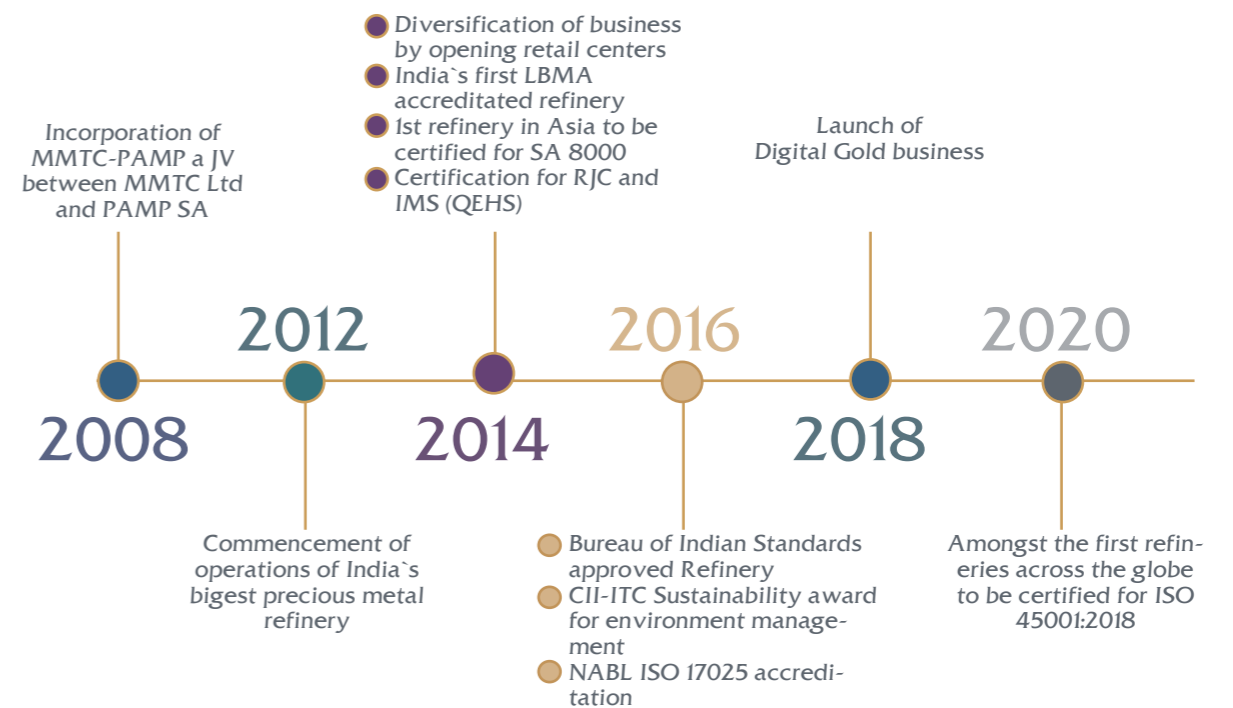
Our core philosophy of creating world class products in a world class way reflects in the quality of our precious metals and the trust our customers and partners place in us: We are the only LBMA-accredited gold refinery in India and our gold is accepted across global commodity exchanges and central banks. We strive to continue to serve all our markets with integrity and excellence.



### Our Vision

Creating world class products  
in a world class way

### Key Milestones



## Pillars of governance

### ONE TEAM

We are a global business driven by a diverse set of individuals united by a common vision. Built on the cornerstones of equal opportunity, we consider our people to be the most important stakeholders in our journey.

Our people-centric approach provides every employee a voice and opportunity to grow as part of one cohesive team. We are coaching-led, investing in continuous training for our people across all spaces in the business.

In addition to our multiple leadership development programmes, we work hard to create a space where team members can constructively engage with each other and cultivate meaningful relationships and experiences outside the scope of their work life.

We proudly follow and promote the UN Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights (UNDHR), United Nations Global Compact (UNGC), and International Labor Organization (ILO) requirements in our actions, processes and system.

### SAFE WORKPLACE

At MMTC-PAMP, safety at work encompasses multiple dimensions and we have put in place several initiatives to help prioritise the emotional and physical well-being of our people.

In compliance with the Prevention of Sexual Harassment (POSH), we have designed a comprehensive programme to prevent, recognize and address instances of sexual harassment and inappropriate workplace behaviour. We host training workshops at all levels, and at regular intervals, to create awareness about the law, including training of the Internal Committees.

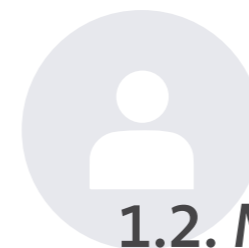


We are SA 8000 certified, upholding social performance expectations relating to all the basic regulations around aspects like Child labour Forced/Compulsory, Labour Health and Safety, Freedom Of Association And Right To Collective Bargaining, Discrimination, Disciplinary practices, Working hours, Remuneration and Management Systems.

### INNOVATION

For us at MMTC-PAMP, diversity is an ongoing conversation that is the foundation for fresh ideas. We welcome individuals from multiple walks of life, geographies and skill sets into our midst, and support our teams with a culture of equal access, which in turn creates the space for innovation.

We believe that innovation can only happen if we achieve an inclusive gender ratio. We encourage gender representation across senior management and our teams on the ground. Where possible, we prefer to partner with leading domestic and global women-founded startups such as SHE-ROES, CATALYST, AP Acquire, and Cuberoute, and recruit from innovative women focused programs such as Vedic Scholars. We take pride in employing the industry's first female assayers and put in inclusive hiring and employee management practices. Gender equality is a strategic goal for MMTC-PAMP and our focused efforts have allowed us to double our gender ratio during the last two years.



## 1.2. Meet the Leadership Team



Vipin, armed with 20 years of global experience acquired in France, Germany, UK and India, is a veteran of precious metals sales and trading. In previous roles, he has focused on trading in precious metals, equity and derivatives, including leadership roles in these areas. He has been associated with the MKS PAMP Group since 2002 and leads the dealing room and trading arm at MMTC-PAMP.

Ankur has 27 years of production and techno-commercial marketing experience in the Indian gems and Jewellery industry. He has played key roles in setting up manufacturing units for large Jewellery organizations including Tanishq and Vaibhav Gems and employed this deep expertise in the set-up of our world-class production facility. At MMTC-PAMP, he heads our precious metal refining and minting operations, and drives product and process innovation that steers us towards global leadership.



Samit is a Chartered Accountant and Cost Accountant with over 25 years of experience in leading & managing the finance function in both manufacturing & service industries. He has experience of working in leadership positions in large and reputed organisations like PWC, Philips India Ltd, Bharti Airtel Ltd, The Oberoi Group, Genesis Group and Emaar India. At MMTC-PAMP, he heads the Finance and Technology function.

Sudeep was the CHRO at L&T Finance. He has also been associated with Pramerica Life Insurance, Bharti Airtel, PepsiCo, TCS and Aventis Pharma in the past. At MMTC-PAMP, he heads HR and Operations and strongly believes in 'measures that matter' and takes a keen interest in facilitating diversity and inclusion in the workplace and in the use of data analytics in HR. He has worked extensively in conceptualizing and steering large scale organization transformation agenda, culture building, talent management and productivity enhancement.



Having started his career as an investment banker at Lehman Brothers, Mihir has diverse experience in financial services, education, government programmes (Aadhaar) and agricultural commodities in India, Hong Kong, Kenya, Tanzania, and other geographies in Africa. Equipped with a keen understanding of finance, strategy and management, he leads the business vertical focused on industrial applications of precious metals at MMTC-PAMP.



Hitesh started his career as an Auditor with prominent international firms including Ernst and Young where he conducted audits for various listed and unlisted companies working in manufacturing, financial and service sectors. He has a diverse experience in conducting compliance & risk assessments, implementing ERM strategy and monitoring internal controls. He has a deep knowledge of precious metal sourcing compliances and is a frequent speaker on Responsible Gold Guidance programme at various prominent forums.



Shankhaneel Borah is responsible for the Hallmarking vertical and also for the sale of MKSPAMP Gold/PGM and refining for PAMP globally. He has over 21 years of global and diversified experience in the field of industrial product development, sales and marketing and general management. He started his career in the Refineries division of Indian Oil Corporation Limited based out of various places like Digboi, Guwahati & Delhi. Prior to joining team MMTC-PAMP, he worked for major industrial catalyst multi-national companies in India like Johnson Matthey, Sud Chemie, etc.



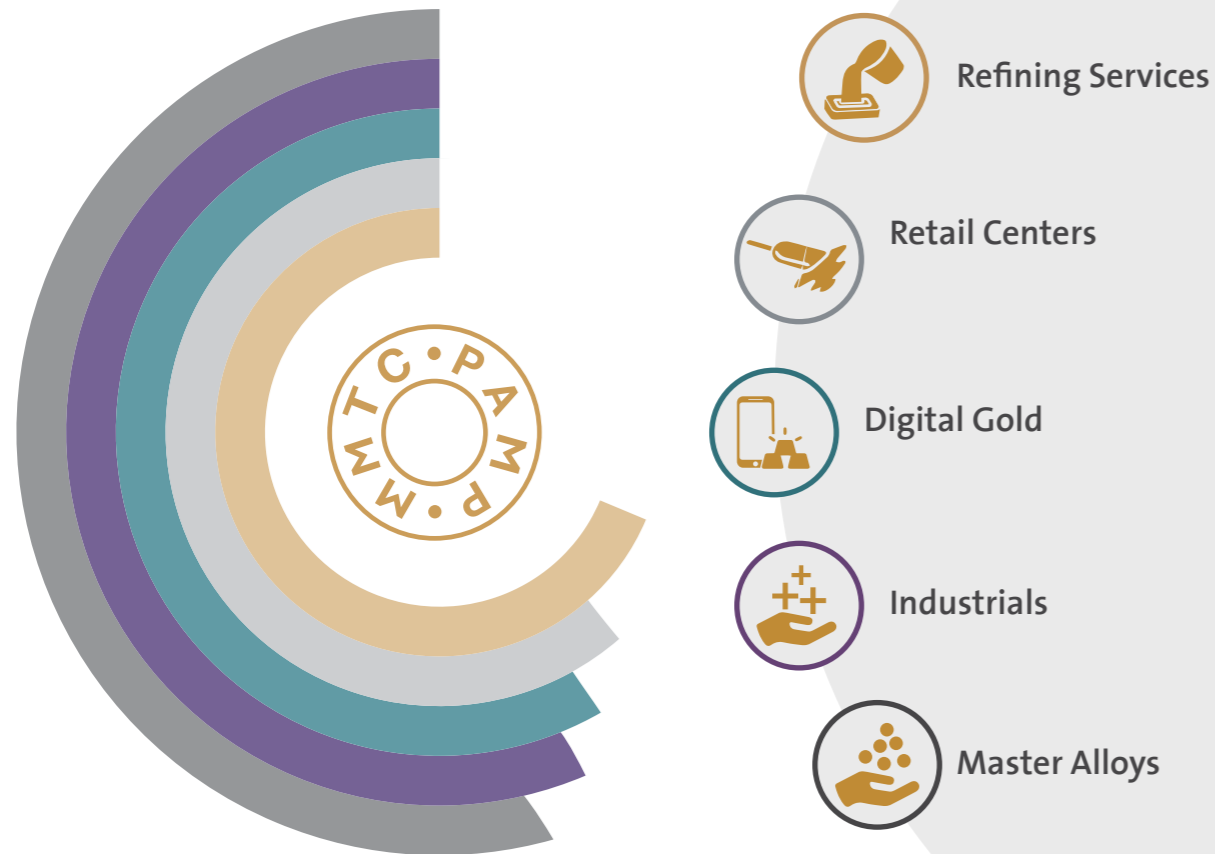
## 1.3. Our Group



The MKS PAMP GROUP comprises 5 brands, with 15 offices across 12 countries. The portfolio consists of an industrial arm with 2 refineries (PAMP & MMTC-PAMP), a trading arm (MKS (Switzerland) SA) a bullion distributor (MTB) and an online retailer (GOLDAVENUE).



## 1.4. Our Business Verticals



### Refining Services

MMTC-PAMP has the largest BIS-certified refinery for gold and silver in India. We currently have an installed refining capacity of 300 tons of gold and 600 tons of silver per year. We process two distinct types of metal-bearing material; ore from our mining partners, and scrap material from the Jewellery Industry. Our modern facilities have the technology to refine gold and silver up to '999.9+' (four nine plus) purity to meet the highest technical and quality requirements across the globe.

We are also the only Indian laboratory to have successfully participating in the LBMA Proficiency Testing for gold - a global assessment evaluating the quality of world class laboratories across the globe, and we are proud to have attained a top tier rating for four years in a row.

During 19-20 we have identified one of the service activities for the precious metal industry namely, setting up hallmarking center for third party Jewellery houses vendors.

### Awards and recognition



- India International Gold Convention (IIGC) awarded us the highest Bullion Seller for the year 2018-2019 in August 2019 for the second consecutive year.
- Received the award of Best Bullion Refinery in India at the India International Gold Conference (IIGC) in August 2019 for the seventh consecutive year.
- ISO 17025:2017 accreditation with inclusion of 999.9 Au assaying with Fire assay method
- ISO 45001:2018 certification



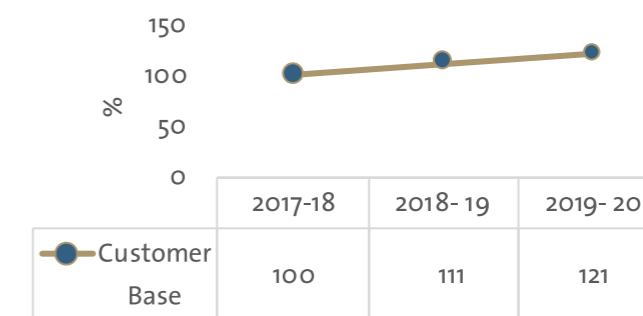
### Retail Outlets

These outlets empower gold consumers across the country through the creation of a nation-wide network of retail outlets, a one stop solution for customers to get their gold verified, sell and buy.

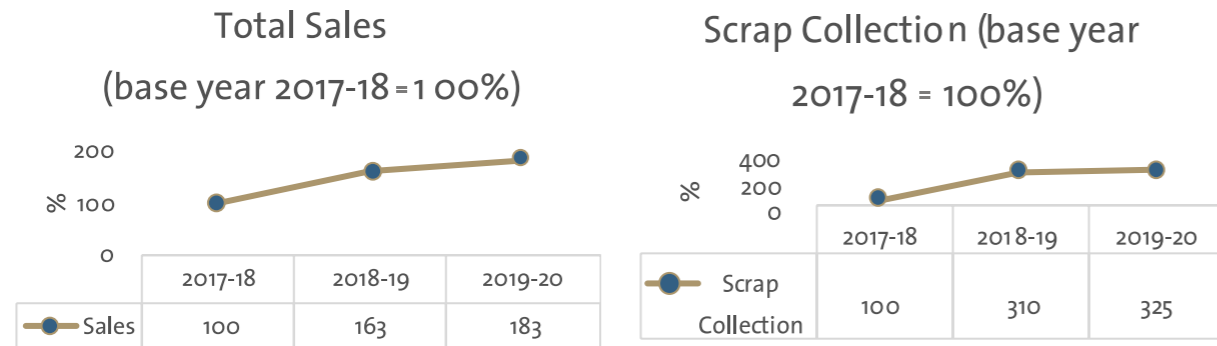
We started operations in the year 2014 with an outlet in New Delhi and now have presence in 8 states with 12 outlets, the business has seen tremendous increase in overall collection of scrap.

### Customer base

(base year 2017-18 = 100%)



We are rapidly creating a judicious mix of brick-and-mortar stores supplemented by e-commerce marketplace activity. By implementing an automated Bullion Module system at all Retail Centers, we have been successful in mitigating operational risk. The increase in sales and customer base is an indicator of our growing presence in Indian market.



Our Flagship stores in India :

- Lajpat Nagar, New Delhi
- Dariba Kalan, Delhi
- Hyderabad
- Coimbatore
- Chennai
- Bangalore
- Vijayawada
- Mumbai
- Ahmedabad
- Ludhiana
- Vizag
- Thrissur



## Digital Gold

Our digital gold product has been embraced by consumers across all spectra of Indian society and is having a transformational effect on how consumers access gold. It is an idea to bring complete transparency & good governance, in line with our nation's development agenda. This product allows us to serve an emerging digitally oriented consumer market set new standards in the industry.

This product gives the customers an option to buy and accumulate gold in small quantities and request for a physical delivery later. MMTC-PAMP provides the backend infrastructure, custodian and technology services and the GAP (Gold accumulation plan) partner platform provides the user interface. In a nutshell, this product offers the consumer an access to buy/sell/redeem/transfer 999.9 purity certified gold for as low as Rs 1, anytime at live prices linked to international rates, uniform across India, which are available 24\*7, 365 days a year.

### Salient Features of the product



## Market Presence of Digital Gold

We started this business with Paytm as our first partner in the last quarter of 2016 and have seen multi-fold growth in the customer accounts today as we serve approx. 86 million accounts. We further added Motilal Oswal Securities Limited in 2017 and PhonePe in 2018. Our partnership with Google (Gpay) in March-2019 did add to the trust in the product among the customer base. Recently we made the product available on HDFC Securities Limited, HDFC Bank and Fisdom which is an online investment platform. Our partnerships include the platforms which serve various category of customers. Right from the ones who wish to save small over time to the ones who make gold as a part of their investment portfolio and look for long term plans.







## Industrial Division



In May 2018 we identified a specific business opportunity that the Company should enter into to diversify its sources of revenue, namely the manufacturing of silver based electrical contacts. A detailed project report was prepared for the Board and approval was obtained to setup a facility in the land adjacent to the existing plant. Key team members were hired in end 2018/early 2019 and construction began in mid-2019.

A state-of-the-art manufacturing facility of 170,000 sq. ft is being constructed adjacent to our current facility, which should be commissioned in FY21 and which would position the Company to become a global leader in this space in the years to come. Sales activities with global customers such as Siemens, Hager, Eaton and large Indian customers such as L&T, Havells and Polycab have commenced with very promising conversations in progress

## Research and Development Center

MMTC-PAMP has set up an independent and exclusive R&D and innovation center for electrical contacts. This is the first of its kind in India and one amongst few in the world dedicated exclusively for research on contact material. This center will work towards introducing to the world contact materials of the future, with the stated objective of providing enhanced performance at optimized cost.

The objective of this R&D center is to engage very closely with the electrical industry to help them find solutions, thereby enabling faster introduction of products into the market.

This R&D center will also act as an interface for university-industry collaboration and will welcome global partners for engaging in this activity enabling to bring in the best technology from across the globe.

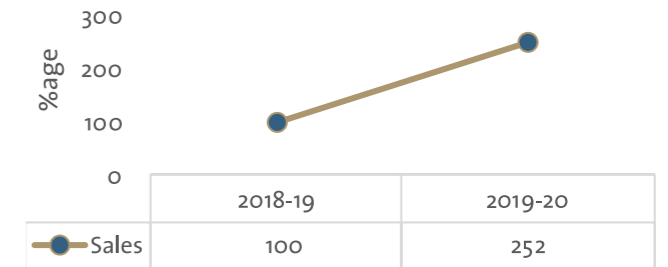


## Master Alloys

Traditionally Jewelry is manufactured by casting in open / closed (Inert) system or hand rafting using strips or rods. In all the above operation, 24 karat Gold is converted to lower karatage i.e. 22kt, 18kt, 14kt, 10kt & 9kt by addition of elements like silver, copper, Zinc, other metals in small quantity which act as deoxidizer and grain refiner in the alloy. The alloyed metal used is known as Master Alloy.

Master Alloys are available to produce gold of variety colors e.g. Yellow Gold, White Gold, Rose Gold, Green gold etc.

## Sale by Quantity (base year 2018-19 = 100%)



*With increase in number of customers we have been able to achieve significant growth in sales*

## Our Process

- Manufactured using 9999 Silver and premium quality raw material
- Produced in strictly controlled environment, giving alloy free of lead, cadmium, or any other noxious elements
- Stringent quality control parameters

## Customer Advantage

- Attain**
  - High Productivity
  - Good luster
  - Homogeneity
  - Less tarnish
  - Minimum gold loss
  - Good Hardness & toughness in 22K casting and handmade products
- Access 24x7 technical assistance** to ascertain and eliminate any issues
- Engage continuously with experienced metallurgists and laboratory chemists** to develop new products and solutions





## 1.5 New product range

Our precision minting facility, equipped with an in-house team of highly skilled artists and technical experts, enables us to offer superior quality products of a virtually limitless range of specifications, and design. Our clients can custom-fit their requirements, and expect a finished product of the highest quality.

Through the year we made the following additions to our range of minted products.



999.9 Fine Silver Sukh Samridhi series depicts Lord Ganesh and Goddess Laxmi, seated next to each other within the Garbhagriha, the sanctified, innermost sanctum of a temple. Sukh, is the embodiment of joy from the wisdom that Lord Ganesh emanates, and Samridhi, being the prosperity and wealth, personified by Goddess Laxmi. The reverse features the auspicious 'Shree Yantra', 'Shree Ganesh Yantra' and 'Shlokas' in pristine Sanskrit.



MMTC-PAMP announce the Collectibles Series with the launch of Conserve Wild India Bird series 2020. The Himalayas are a treasure trove of biodiversity and known as one of the biodiversity hotspots in the world. Referred to often as the Third Pole, they are the birth-place of some of Asia's rivers and also help regulate the planet's climate. Harboring over thousands of species of flora and fauna, the Himalayas are also home to some of the most stunning birds found in the world. It is to pay tribute to this magnificent variety of species that the Himalayas hold.

This exclusive, limited edition collection, struck in 999.9 Fine Silver, focuses on four endangered wildlife distinctive Himalayan range birds i.e. Scarlet Minivet, Blue-throated Barbet, Black-lored Tit and Red-billed Blue Magpie. Part of the proceeds from sales of these coins will go towards supporting the conservation effort of WWF India. The series comes in a custom-built presentation-cum-display case, ready-made for gift-giving while also appealing to collectors of limited edition world class products.



## 2. Sustainability at MMTC-PAMP












## 2.1. Building enduring network with stakeholders

Understanding the requirements that various stakeholders place on our company is a key component of our sustainability management. For this reason, we promote dialog with all stakeholders, including our customers, employees, suppliers, shareholders, local communities, government agencies, and associations.

To better understand the expectations and perspectives of our stakeholders and to engage in dialog that is more targeted and solution-oriented, we make use of surveys and continuously monitor the opinions of our stakeholders at several levels.

STAKEHOLDER GROUP	ENGAGEMENT FREQUENCY	ENGAGEMENT MECHANISM	KEY INTERESTS	BUSINESS RESPONSE
 EMPLOYEES	Weekly; monthly; annual	Town Hall meetings; focused group discussions; training; communication; displays; newsletters	Career progress, Trainings,	Strong HR policies superior to compliance with applicable labor law
 CUSTOMERS	Annual; need-based	Customer satisfaction surveys, one on one interactions, exhibitions	Quality and Purity, Complaint handling	Strong HR policies superior to compliance with applicable labor law
 COMMUNITY	Annual; Need based	Direct interaction with district authorities, impact assessment, survey	Safe drinking water, education, job	Risk assessment done before implementation of a project
 INDUSTRY ASSOCIATIONS	Quarterly; need based	Awards, seminars, conferences	Innovation in industry, development	Strong HR policies superior to compliance with applicable labor law

STAKEHOLDER GROUP	ENGAGEMENT FREQUENCY	ENGAGEMENT MECHANISM	KEY INTERESTS	BUSINESS RESPONSE
 SUPPLIERS	Half yearly; need based	Meetings, audits	Timely payment, compliant resolution	Strong HR policies superior to compliance with applicable labor law
 GOVERNMENT AGENCIES	Need based	Interactions, industry forum meets	Adherence to statutory requirements	Strong HR policies superior to compliance with applicable labor law
 INVESTORS	Quarterly, need based	Investor meets, quarterly meetings, annual report, Sustainability report	Strategy and performance; compliance; feedback on actions implemented	Robust business continuity plan

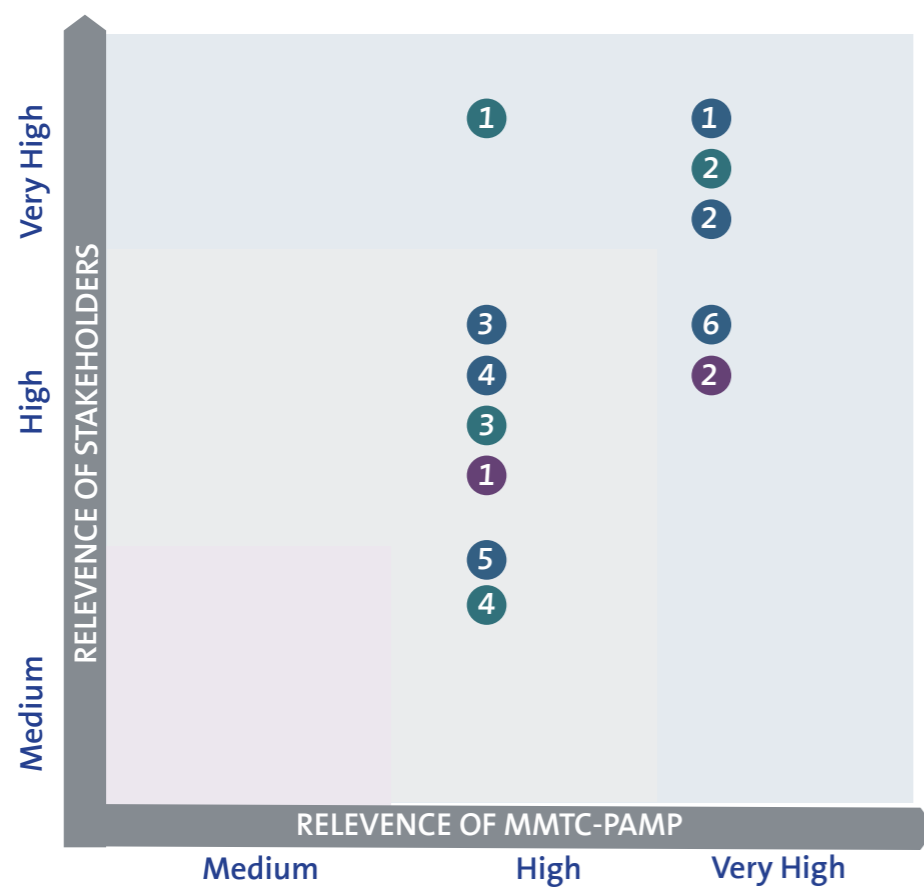
## 2.2. Material Topics

We use a materiality analysis to determine which topics of sustainability to focus our activities on. The analysis is regularly compared with the outcome of our trend monitoring and adjusted as necessary. The materiality matrix is based on interactions with all stakeholders. The survey confirmed the high relevance of Occupational health and safety, energy efficiency, waste management, community development, and regulatory compliances. The outcome of this analysis also forms the basis for the choice of topics in the report.



## 2.3. Impact assessment and analysis

Materiality matrix



### Material topics identified

#### Environment

1. Effluent and waste
2. Water
3. Emissions
4. Market Presence
5. Materials
6. Energy

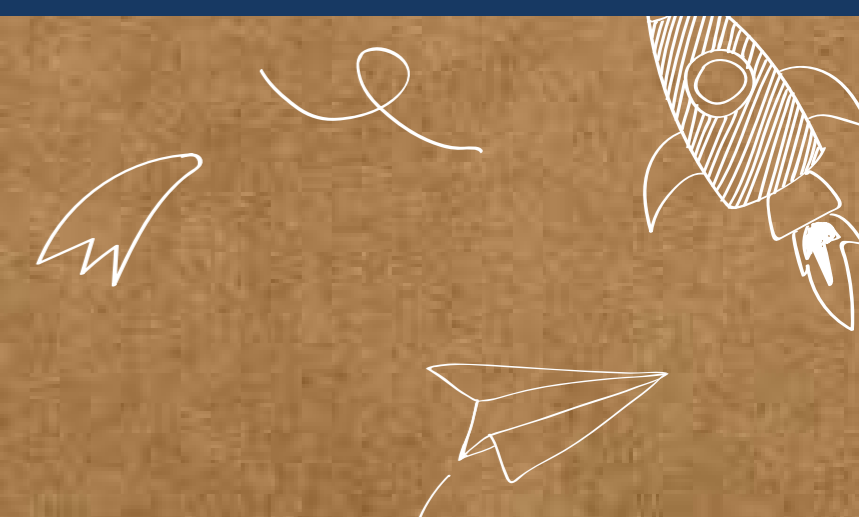
#### Social

1. Local communities
2. Occupational health & safety
3. Training
4. Human rights

#### Governance

1. Compliance management
2. Economic performance

## 3. Social Connect



At MMTC-PAMP, safety at work encompasses multiple dimensions and we have put in place several initiatives to help prioritize the emotional and physical well-being of our people.

In compliance with the Prevention of Sexual Harassment (POSH), we have designed a comprehensive programme to prevent, recognize and address instances of sexual harassment and inappropriate workplace behavior. We host training workshops at all levels, and at regular intervals, to create awareness about the law, including training of the Internal Committees.

We are SA 8000 certified, upholding social performance expectations relating to all the basic regulations around aspects like Child Labour Forced/Compulsory, Labour Health and Safety, Freedom Of Association And Right To Collective Bargaining, Discrimination, Disciplinary practices, Working hours, Remuneration and Management Systems.

Additionally, being a manufacturing business at our core, we recognize the fundamental right of every person to health and safety in the work environment. We are committed to providing safe working conditions for all, and ensuring the physical security of our people across all properties, and in transit.

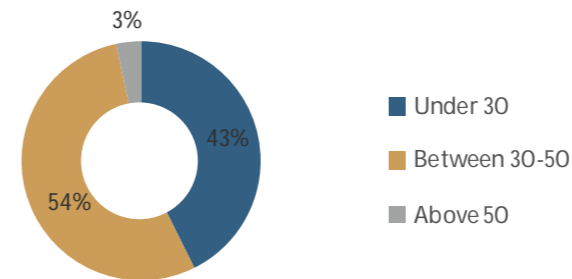
### 3.1 Employment

We conduct our operations with complete transparency, honesty, integrity, and openness and respect for the human rights and interests of our employees, and in compliance with all regulations and laws applicable to us. We shall similarly respect the legitimate interests of those with whom we have relationships.

The Code of Conduct and Ethics implemented aims at providing guidance to employees of the Company on how to conduct themselves when they are undertaking business on behalf of the Company.

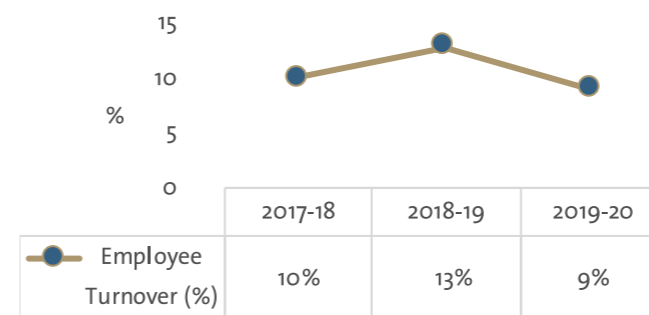
The Code, along with other policies, outlines the principles and practices that make the Company's minimum standard for ethics and conduct. It aspires to build a workplace where employees are respected and provided with an appropriate environment which is free from harassment and discrimination to encourage good performance and conduct. It provides for a mechanism in which employees can voice out their concerns; and help foster a culture of honesty and accountability.

Age wise breakup



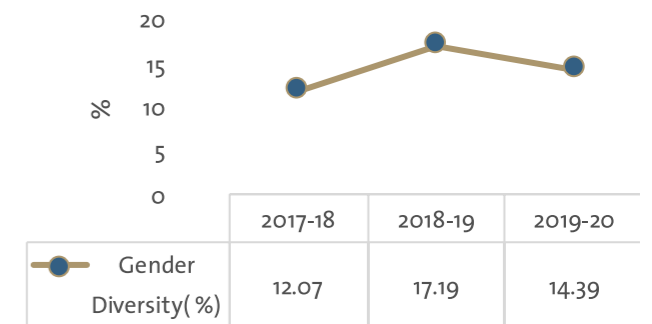
*We incorporate transparency and accountability across all our practices and help everyone reach their full potential*

Employee Turnover (%)



*We care for our people, that is evident from the decline trend in the employee turnover*

Gender Diversity (%)



*The number of female employees have doubled to 80 as compared to 42 in 2017-18.*

*In the reporting period 23 employees availed 14-day paternity leave and 02 employees availed 6 month maternity leaves.*

## 3.2. Diversity and Engagement

MMTC-PAMP's commitment to human rights is long-standing and is reflected in our Code of Ethics Principles and practices through which we seek to avoid involvement in human rights abuses, identifying, assessing and minimizing potential adverse impacts through due diligence and management of issues and resolving grievances from affected stakeholders effectively. MMTC-PAMP is committed to maintaining and improving systems and processes to avoid complicity in human right violations

Our people practices help create an inclusive and performance-oriented work culture within the organisation. Nurturing a great diversity in race, nationality, religion, gender, age, language, thought, culture, values and physical ability, we harness agility and creativity across all business processes. We recognize and respect everyone's civil, economic and fundamental rights and fully comply with Labour norms and prevailing fair practices.

### Training and Development

We strongly believe in in skill development for greater employee engagement and motivation. We have been constantly striving in enhancing skills of our employees by giving them ample training opportunities, in the reporting year



KEY TRAINING TOPICS		
Leadership skills Mentoring skills Cohesion Collaboration Technical upgradation	Building effective teams Delegation Effective communication Time management Assertiveness Decision making Innovation	Other training (CS & SS Training, SA8000 Awareness, POSH Awareness 2019, Functional trainings viz. Oracle, BRD, Fire & Safety; Effective Communication, Supportive Communication, Approachability)

No case of human right violation was reported in the year 2019-20 and since inception of the company

## Engaging with employees

We engage with our employees throughout the year, below are some of the key engagement activities



*Annual day '20- we at MMTC-PAMP believe in all of us being one big family.*



*Birthdays are special for all. And we come together every 15 days to celebrate the same for everyone who has had their birthdays in those days.*



*Holi, this year, was celebrated in a more muted manner under the coronavirus scare - without any color but high spirits and some delicious indian traditional sweets in abundance.*



*On women's day this year, we celebrated womanhood by sharing some wonderful stories and examples of exemplary and inspirational women working across the organisation in various roles and succeeding despite all challenges faced.*

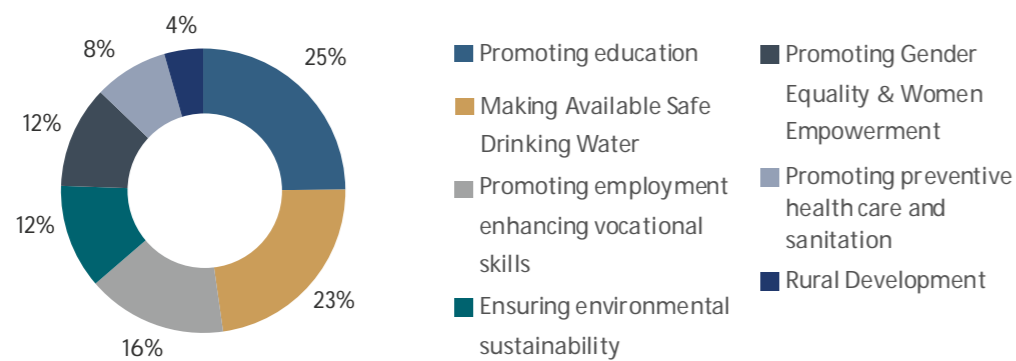


### 3.3. Community Development

At MMTC-PAMP, we believe that we have an incredible opportunity to make an impact on the communities we operate in. Mewat is amongst the most backward districts in India and we work closely with the local communities and local government bodies to uplift the standards in the region. We continue to identify social issues in the area and support with projects like access to safe drinking water, contributing to SMART classes campaign, skill development activities for women and sustaining the HUDA green belt.

MMTC PAMP has also contributed to the efforts of the local authorities in dealing with COVID 19 pandemic, supporting local NGO in Delhi to distribute essential items to the marginalized group of people who are most vulnerable.

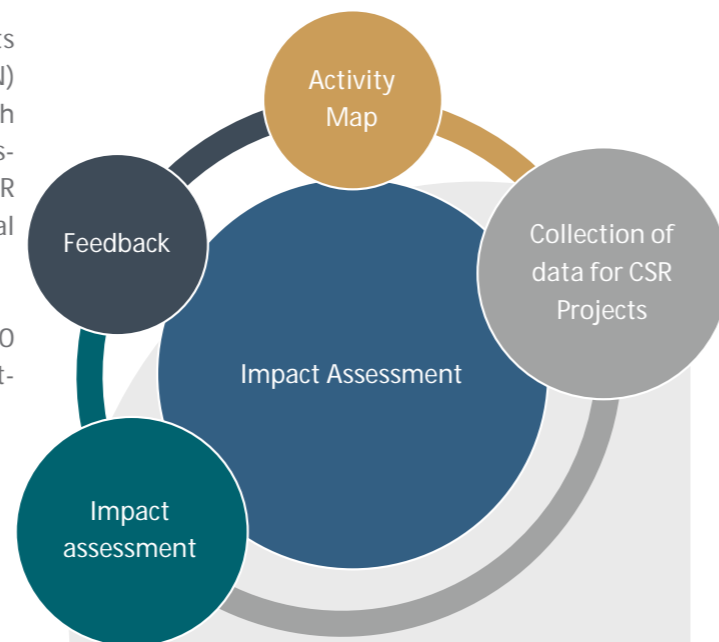
CSR Spends area wise FY 19-20



#### Impact Assessment

An impact assessment study for our CSR projects was conducted by National CSR Network (NCN) an initiative of Strategic CSR Alliance, which comprises a panel of professionals from industry to assist companies in India to fulfil their CSR quotient and facilitate implementation of social and environmental development projects.

On the impact efficiency matrix, we scored 80 points out of 100, showing our strong commitment towards developing the community.



#### Key Projects

##### Making Available clean drinking water

The water unit installed has been found to be highly energy-efficient Reverse Osmosis Water Purification System, which consume only about half the energy compared to a conventional RO system of a similar capacity.

MMTC±PAMP takes full responsibility of maintaining all units installed. Water samples are collected from each outlet to check the water quality at regular intervals.

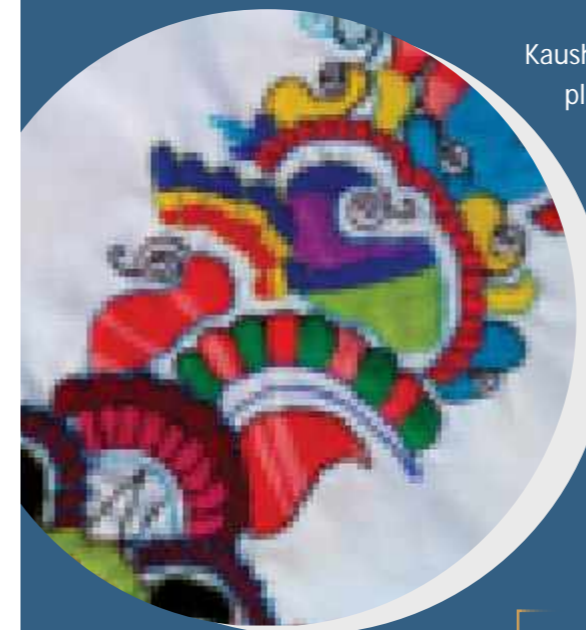


*40,000 + Beneficiaries per day  
Implemented at 27 location across Nuh  
Provision in schools, colleges, district court, government offices, police lines*

##### Promoting Employment Enhancing Vocational Skills

Kaushal Vikas Kendra Under this Project, the Kendra's (Centres) provide platform for fashion designing and beauty care, exclusively for women. There are nineteen operational centres that provide a comprehensive package of utilities, infrastructural equipment and furniture & fixtures.

At these centres, women are trained under a six-month certificate course recognized by the Government of Haryana. The local administration provides gainful employment to women who have successfully completed the course and offers an option of availing instant loan from the local administration to start their own boutique business.



*Over 2000 beneficiaries  
Project reach to over 20 villages*



## Case Studies



Indresh, a student of B.A. 1st Year, after receiving training, stitches long frocks for herself with the guidance of Teacher Chanchal (Kheda Khalilpur). The cost of material she uses for stitching the frock is Rs.300 only, and the market price for the same is learned to be Rs. 2,000.

Bala, a 24-year-old young woman learned many items from the Centre. She stitches lahanga (long skirts) using old sarees. She also runs a small beauty parlor in the village and earns Rs.10,000 during festive seasons, while she gets Rs. 450 per day by stitching blouses on order



Sonu, a 36-year-old woman, 10th passed, from Namak Firozpur, possesses a very good skill of making quilts using aplic work. Her quality of work is very impressive, but she needs help in creating linkages to good markets. She strongly feels that her journey with MMTC-PAMP has been very beneficial as she has learned many things from the Centre. She looks forward to continuing working with the Centre.



## 3.4. Occupational Health and Safety

We are committed to providing safe working conditions to eliminate incidents/ accidents arising out of work activities. We recognize the fundamental right of every person to health and safety in work environment.

We take pride in stating that our plant has witnessed no loss time incident during the reporting years

### Key Highlights

- In the year 19-20, total 114 hours training was given to 450 employees.
- We had 100% accident free days at the plant during the reporting year.
- Weekly internal safety audit (GEMBA) and half yearly external audits were conducted
- Safety committee meetings chaired by Executive board member, giving 35 actionable points
- ISO 45001:2018 certified
- Over 50 trained first-aiders and fire-fighters
- Fortnightly medical checkup of kitchen staff
- Half yearly medical examination of employees deployed at hazardous locations



*Live emergency response training, fork lift training, safety talk*

*Live fire fighting drill, mock drill, first aid training*





# 4. Responsible Operations

MMTC PAMP Strongly believe Conserving natural eco system for harmonious co-existence of humans with nature . Hence it aims to conserve planet & collaborate with all its internal & external stake holders to create awareness & promote environment education.

We have established Environment Committee to de-centralize the responsibilities of Environment management & promote cross functional efforts to manage the key focus areas in environment management.

We are moving towards neutral impact on the environment each year we pass. We aim to become water neutral by the year 2025 as per our efforts on sustainability.

## 4.1. Energy

Energy consumption within our organization is mainly from Grid electricity and diesel generators (DG) in case of no power from grid. We have made focused efforts towards improving our processes and implementing innovation in our working.

Key initiatives taken during the reporting period:

Up gradation of cooling system (Coil Cooler) in DG set increasing efficiency/output from 75-80% efficiency to 85-95%.

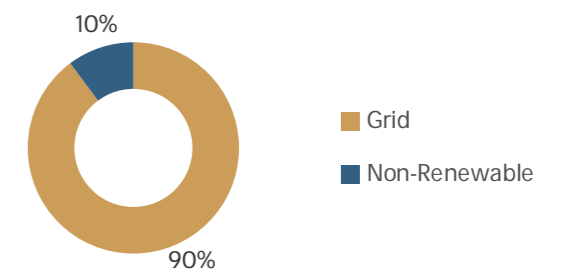
Up gradation of ventilation cooling system with latest technology Indirect evaporative cooling system instead of direct cooling in Chemical refining area

VFD (Variable Frequency Drive) based pumps IE 5/IE 3 latest technology used in the facility which enables significant energy saving

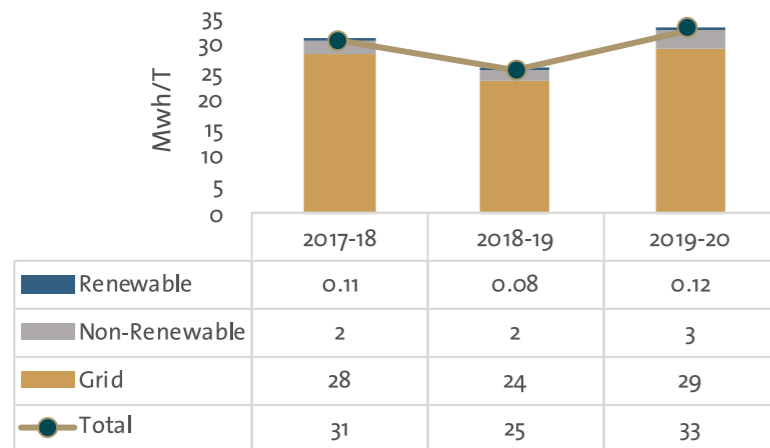
Expansion of Renewable Energy for electricity through Solar Park & Panel

Developing Two No's in-house BEE Accredited energy auditor & Manager to audit and analyze scope & implementation as recommended

Distribution of energy consumption (2019-20)



### Specific Energy Consumption (Mwh/T)



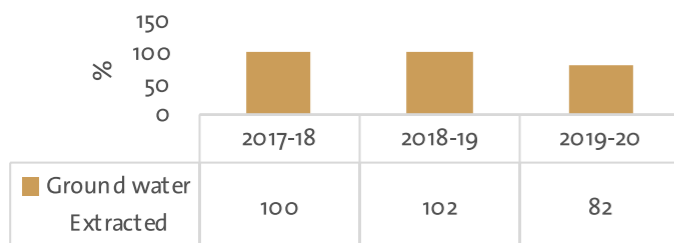
*There has been slight increase in overall energy consumption as the plant has witness lot of operational breaks due to changes in regulations*  
*We plan to enhance our renewable energy generation in the coming years and have started investing in the same*

## 4.2. Water



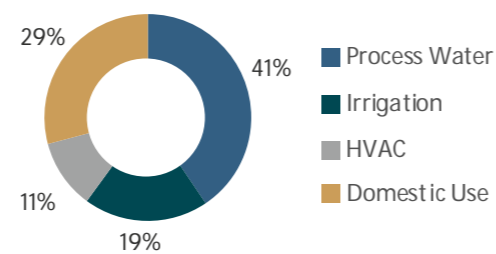
Water security is a primary concern across most countries, placing unprecedented pressure on water resources. We at MMTC-PAMP source underground water and have adopted various measures like Rain-water harvesting, using drip irrigation, increase water recycling, etc. to ensure we increase the ground water level.

### Water from Source (Base year 2017-18 =100)



*We have significantly reduced the amount of ground water extracted over the years by enhanced level of recycling to 13*

### Water utilization 2019-20

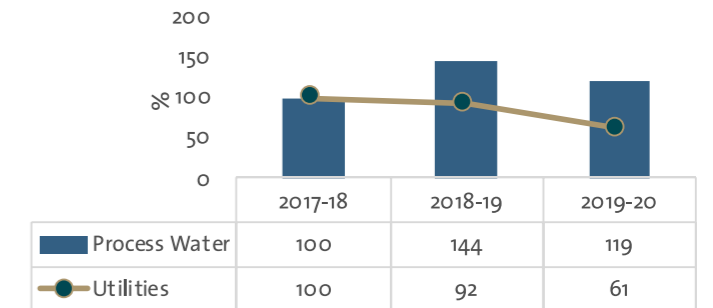


*Water used in process and for green area accounts for 70 percent of total water usage*

We have taken below steps in the reporting year towards water conservation which have led to an overall reduction in process water consumption by 50 KL/T

- Started Using Concentrator & Crystallizer distillate as a substitute to process R.O water
- Reutilization of all Melting Dept. Emergency rejected water
- Utilization of used process water in cooling tower
- Awareness drive across the organization on the importance of water
- Treatment of ETP-STP discharge to generate pure water for New plant process
- Recycling of Softener and DM
- Plant regenerates

### Water consumption (Base year 2017-18 =100)

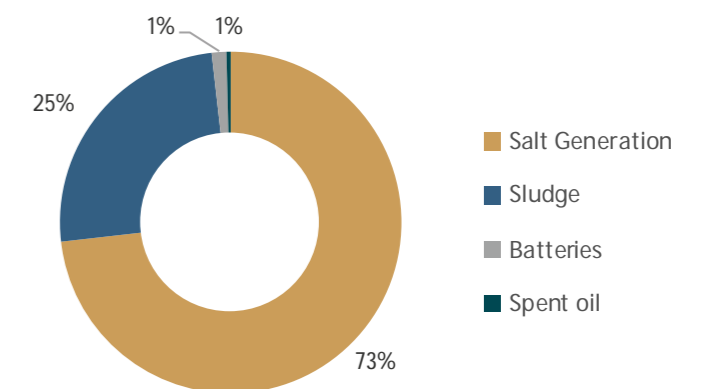


## 4.3. Waste and Effluents



Our environment and sustainability policy lays emphasis on manufacturing products using eco-friendly processes that reuse and recycle waste, minimizing discharge. Waste (solid and liquid) generated from is classified as both hazardous and non-hazardous. We take pride in stating that we are a zero-discharge facility and all the effluent generated is treated and re-used.

### Waste categorization by type FY 19-20

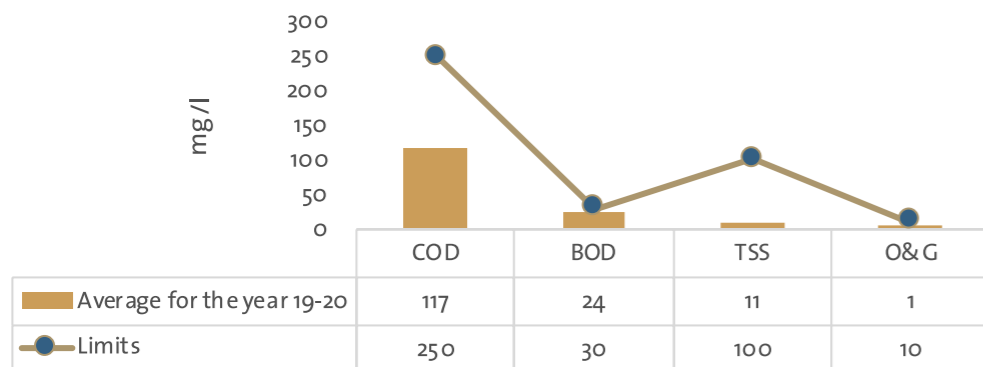


### Hazardous Waste Type and Generation in 2019-20

Type of Waste	Quantity	Disposal Method
Salt	192.4 T	Landfill by Government authorized agency
Filter Press Sludge	65.2 T	Recycled
Organic Waste	1.05 KL	Disposed by Government authorized agency
Used Oil	3.6 T	Disposed by Government authorized agency

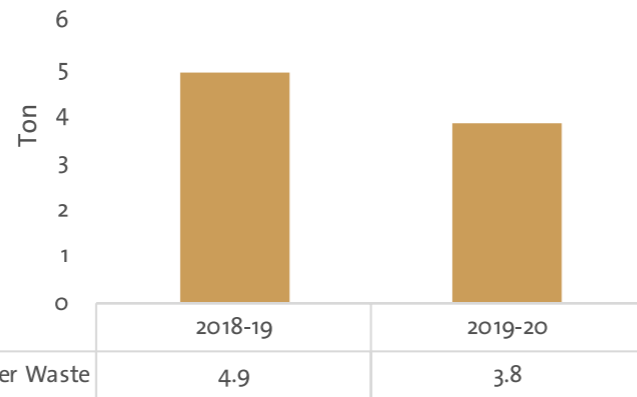
### Average ETP-STP Outlet water test result

2019-20



*In the reporting year, we installed online water quality monitoring system which is connected with State pollution control board, we take pride in stating that there were zero deviations*

### Other Waste



*Other waste mainly consists of wooden pallets, packing material, plastic and aluminum scrap. We have been able to reduce the same due to strict internal control and enhanced reuse*

*\*Data for the year 2017-18 is not available*

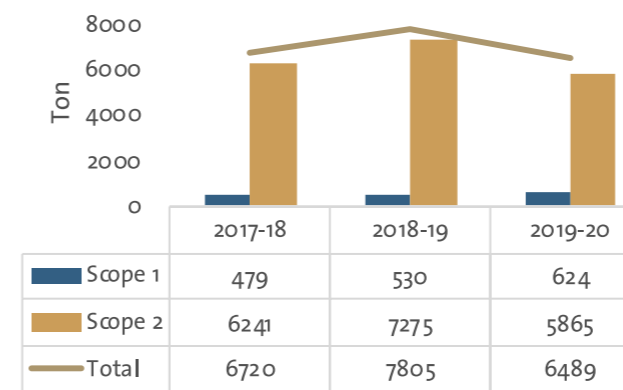
Disposal is done strictly as per the directives of Central/ State Pollution Control Boards and compliance reports are submitted to respective authorities. There have been no instances recorded of any non-compliance, either in the effluent parameters or in the quantities to be generated as prescribed in the water consents at any location

## 4.4. Emission

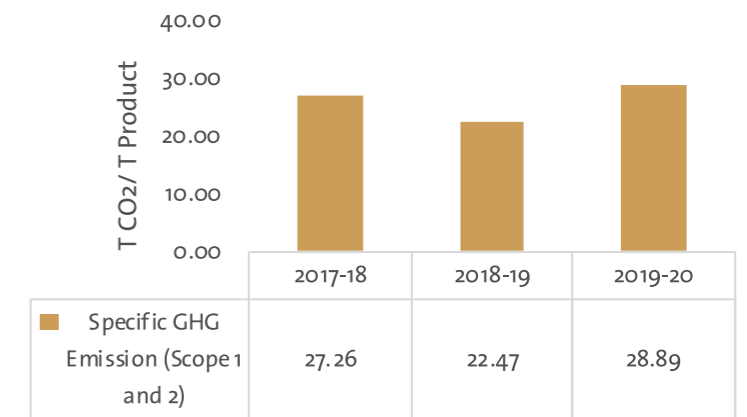


Climate change is a worldwide phenomenon characterized by prolonged seasons, extreme changes in weather patterns, rise in ambient temperatures and increasing incidence of floods and draughts. GHG emissions is a leading cause of climate change. We at MMTC-PAMP monitor our carbon footprint as a key part of our pledge to preserve the environment.

### Absolute CO2 emission YoY



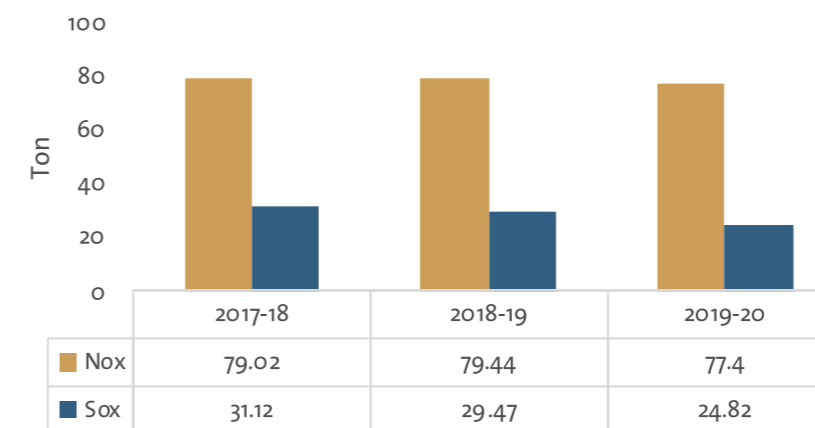
### Specific GHG Emission (Scope 1 and 2)



- The above is calculated using UNEP (United Nations Environment Program) based GHG calculator
- The emission factor for grid electricity is taken as 0.89
- There has been reduction in absolute CO2 emission due to our ongoing efforts in optimizing resource utilization
- Specific emission has increased in the reporting year as the operations were halted for a significant amount of time due to regulatory changes

During the reporting year we have been able to reduce our overall emission generation because of the following initiatives:

### Absolute Emission (NOx and SOx)



- Internal feedback System for Visual Emission of NOx Gases have been implemented to monitor & control unintentional fugitive Emissions.
- Enhancement of fumes Scrubbing process by optimization of operating parameters.
- Internal training for operators for creating awareness towards Judicious consumption of Corrosive acids for minimizing related acidic fume emissions.

## Compliance

We have consents from Haryana State Pollution Control Boards (HSPCBs) for air, water and hazardous waste. During FY 2019-20, the plant was compliant to relevant statutory laws in this regard and all required returns/forms were filed periodically. This is to confirm that there were no show cause/ legal notices received from the HSPCB.



## 5. Business and Governance

## 5.1. Sustainable sourcing

We invest in ensuring an ethical value chain for our offerings and follow best practices in good governance and the highest standards set by global bodies to weed out potential human rights violations, conflict sourcing, and corruption. Our supply chain is divided into two parts i.e. metal and non-metal.

### Building a sustainable ethical value chain by complying with Responsible Gold Guidelines

Responsible supply chain management is non-negotiable for us and we take deep pride in producing sustainably sourced precious metals. Following the Responsible Precious Metals Policy established by our parent company, the MKS PAMP Group, our supply chain due diligence is audited annually by the London Bullion Market Association (LBMA). All our raw material suppliers undergo due diligence as per OECD guidelines.

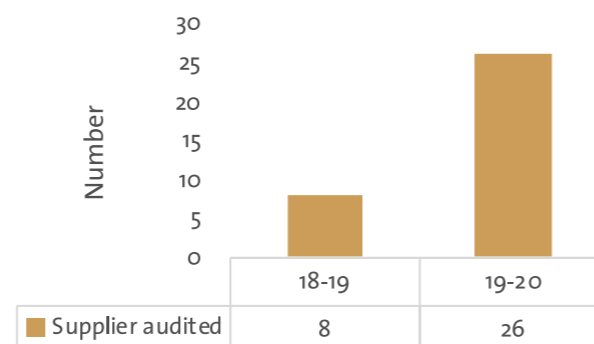
Our effective management and control systems and protocols conform to the stringent standards of the LBMA Responsible Gold Guidance, making us the first and only refinery in India to hold the coveted and independently audited Responsible Gold certification till date. Additionally, MMTC-PAMP is also a Certified Member of the Responsible Jewellery Council- another first for precious metals refineries in India.

### Procurement

We have developed a strong network of suppliers from nearby locations, with over 60 % material being procured from suppliers based out in 100 KM radius. All our suppliers are screened with respect to environmental and social aspects before onboarding, also we carry out on site assessment of our significant suppliers.

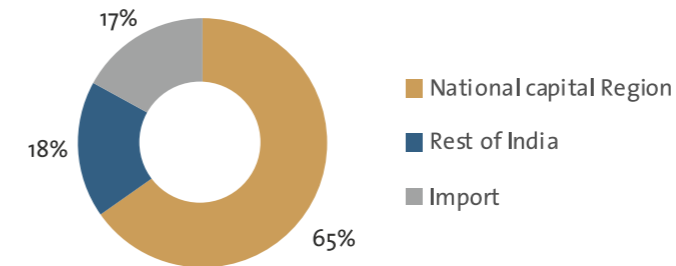


### Significant Supplier`s audited\*



\*Data not available for 2017-18

### Suppliers by Demographic 2019-20



Rise in international suppliers due to setting up of R&D center and new industrial unit  
National capital region – within 100 km radius of plant

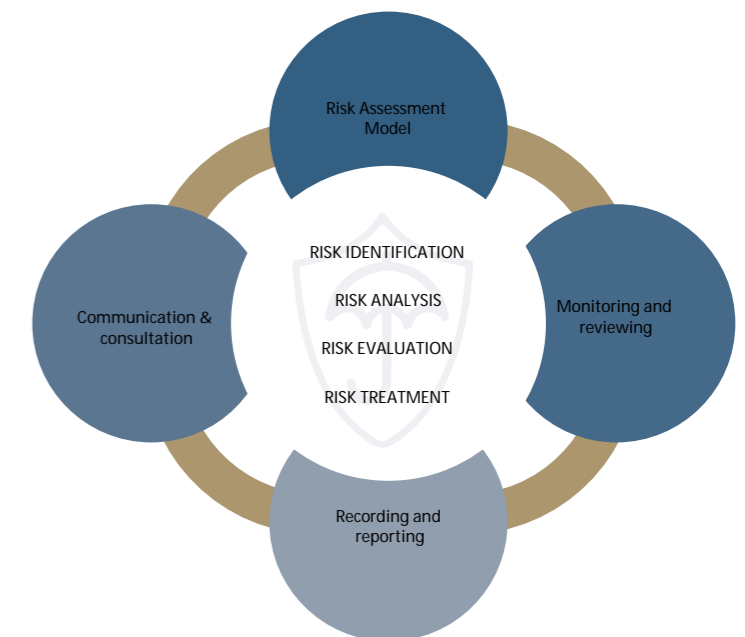
## 5.2. Risk and Compliance

In an ever-changing world, occurrences happen within or beyond an organization's ambit of control. The action of not being prepared for such events can have an adverse impact on an organization and all its stakeholders. At MMTC-PAMP, risk is intrinsic to all our business processes, including operations, supply chain, customer relations and engagement with regulatory authorities. Broadly, we have identified the following risks as pertinent to all aspects of our business.

All our transactions are transparent and recorded in various declarations of tax and conformity reports of the company compiling to the laws of the land.

### Risk management

We have established an integrated risk management system to provide a comprehensive framework that can proactively manage critical risks that could impact our objectives and goals. We focus on identifying and evaluating risks and making decisions with an understanding of the impact of such actions. The risk management system is based on the ISO 31000:2018 guidelines.



## Internal controls

The control environment of MMTC-PAMP serves as the foundation reflecting the overall attitude, awareness and actions of management, those charged with governance and owners concerning the importance of controls and the emphasis they place on controls in determining the entity's policies, processes and organizational structure. Our control environment encompasses management's attitude toward the accounting estimates, judgments and disclosures that are incorporated into the entity's financial statements, and ultimately toward its financial reporting philosophy.

Internal audits are carried out throughout the year by internal and external teams, based on a systematic plan that covers all functions. The internal audit reports are then reviewed by the senior management. These, together with the subsequent measures taken against them, are placed before the Audit Committee. The Committee undertakes a detailed review of the audit observations and actions, ensuring efficiency in the internal audit system. In turn, the Committee's recommendations are applied and monitored.

## Compliance

In the continuously changing complex compliance structure in India, we MMTC-PAMP India have ensured that we have an effective compliance management system in place. The overall responsibility of compliance management system lies with the Risk committee which comprises of members of the board.

The Chief Risk and Compliance Officer oversees the overall compliance management system in the organization.

Following are the key points which shows commitment of the highest governing in ensuring compliance culture within the organization:

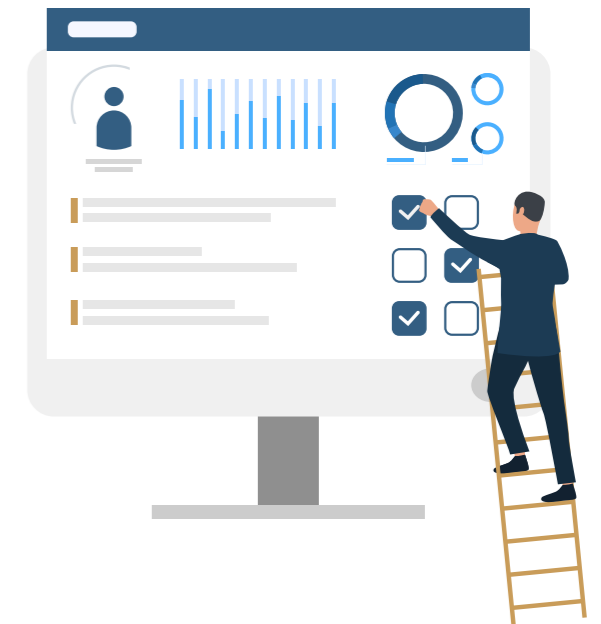
1. Monthly audits conducted by Risk and compliance team
2. Compliance score are part of overall performance appraisal system
3. Reporting of audit results in quarterly board meeting along with a certificate issued by CEO
4. Dedicated support team for user issues

MMTC-PAMP recognizes the essential role that compliance, with applicable legal and regulatory requirements plays in the governance and sustainability of its business. Our policy is aligned with our strategy and business objectives and is part of the Business ethics policy.

## 5.3. Our customers

### Accountability to our customers through stringent anti money laundering controls

As part of our responsibility to our most important stakeholders± our customers± we work hard to ensure transparent engagement across the board. We have gone above and beyond regulatory KYC standards and instituted a strict no-cash transaction policy that aligns with good governance practices in the post-demone-tization era in India. We follow extremely stringent anti-money laundering policies, implemented through comprehensive management systems. These include rigorous risk-based due diligence procedures before entering new commercial relationships. The policy also ensures continuous monitoring of transactions using a risk-based approach.



## Connecting with Customers

MMTC PAMP India Private Limited  
1d · 🌐

We hope this auspicious day brings joy, wellbeing and prosperity to your lives. Happy #Janmashtami!

MMTC PAMP India Private Limited  
1d · 🌐

Make the sacred bond with your sibling truly special with MMTC-PAMP. Add to the spirit of #Rakshabandhan with digital gold for your sister. Start saving for as low as Rs.100/month and enjoy digital gold that is redeemable in the form of 24K 999.9 purity gold coins or bars, whenever, wherever! #RakshasTimeless

Head to <https://bit.ly/2DcW0U5> to know more.

Celebrate the mark of divine purity.  
#Janmashtami

#RakshasTimeless, just like our digital gold plan.

Post Engagements **333,664**  
+80.7%

Instagram

Celebrate more than Rakshabandhan. Celebrate Raksha.

Who says Rakshabandhan is just a day? It's a time.

Rakshabandhan isn't a day, but Raksha goes on and on.

Main Rakshabandhan but forever with digital gold for your sister.

Rakshabandhan is a day in time, but Raksha is timeless.

Remember when she saved you from being punished, after you broke the glass?

Social Media interaction

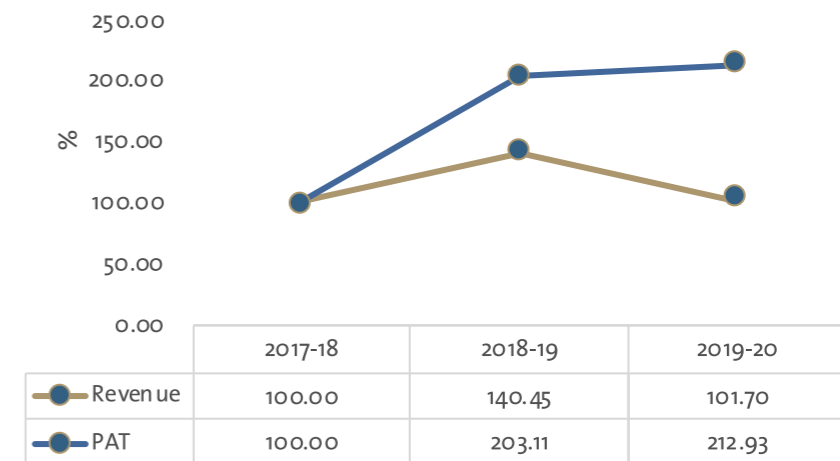
## 5.4. Economic Performance

In an ever-challenging environment, there is an ongoing priority to enhance financial efficiency, strengthen cash flows, enhance margins, repay debt and enhance business sustainability. MMTC-PAMP possesses a strong foundation that addresses the timely needs of all stakeholders.

The year 2019-20 has posed several challenges for the bullion market in India. Government of India increased the custom duty through union budget effective from July and thereafter for almost four and a half months the market went into disparity and the company had minimal raw material during this period.

The Company is competitively placed to grow its business. Following our venture in Digital and Ecommerce arena, the Company's product mix is complete, providing consumers a one-stop solution.

Revenue & PAT (Base Year 2017-18 = 100)



*In the year 2019-20, due to partial lockdown post the budget we have seen decline in Revenue. However, our Profit after tax saw an increase due to robust business principles.*



# MMTC-PAMP



**Works:**

MMTC-PAMP INDIA PVT. LTD.  
Rojka-Meo Industrial Estate | Distt. Nuh  
Haryana 122 103 | India  
Tel.: +91 124 286 8000  
[www.mmtcpamp.com](http://www.mmtcpamp.com)



LBMA  
GOOD DELIVERY  
REFINER

Good Delivery Gold and Silver Refinery

An MKS PAMP GROUP Company