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CIN: U27100HR2008PTC042218

MMTC-PAMP LBMA Responsible Gold and Silver Guidances' Compliance Report

Introduction

MMTC-PAMP India Private Limited ('MMTC-PAMP') is a gold and silver refinery part of the MKS PAMP GROUP. We source from recycled and mined precious metals supply chains in 13 countries. Regarding the mined precious metals supply chain, we source mainly from large well-established industrial mines located in North America, South America, Africa and Asia. Regarding recycled material, we source only from India.

Supply chain due diligence has always been a key focus for the MKS PAMP GROUP and we strive to continuously improve our own processes and practices as well as leading the industry to further enhance due diligence standards and practices.

The *LBMA Responsible Gold and Silver Guidances* have been established for Good Delivery Refiners to adopt high standards of due diligence in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict and to comply with high standards of anti-money laundering and combating terrorist financing practices. In addition, the LBMA has continuously enhanced over the years its Responsible Gold Guidance as well as extending its scope to recognise the increasing importance of having a strong corporate governance as well as addressing environmental and social responsibilities in order to operate in a more sustainable way.

The MKS PAMP GROUP commits to the following in order to lead by example:

- Make Responsible Sourcing a central tenet of its Group policies and operating Procedures.
- stringently apply those Responsible Sourcing guidances to all Group companies around the world which are involved in the precious metal business in addition to its refineries.
- apply the requirements of the most stringent guidance, the LBMA Responsible Gold Guidance, to all precious metals sourced.

As a result, all precious metals feedstock sourced and refined by MMTC-PAMP fully comply with the requirements of the LBMA Responsible Gold and Silver Guidances requirements.

Table 1: Refiner's details

Refiner's name	MMTC-PAMP India Private Limited
Location	Rozka Meo Industrial Estate, Tehsil Nuh, Distt. Mewat, Haryana – 122103, India
Reporting year-end	January 1 st 2021 to 31 December 2021
Precious metals in the scope of the LBMA Responsible Gold Guidance audit	Gold, Silver
Date of Report	March 14, 2022
Senior Management responsible for this report	Vikas Singh, Managing Director

Mehdi Barkhordar, Chairman

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This report summarizes how MMTC-PAMP complied with the requirements of the LBMA Responsible Gold and Silver Guidances during the year 2021 for all type of precious metals sourced, as well as the extra steps MMTC PAMP has completed.

MMTC-PAMP's evaluation

The following table lists the minimum requirements that must be satisfied in order to be compliant with both the LBMA Responsible Gold and Silver Guidances. In addition, it discloses the extra steps MMTC-PAMP has completed beyond the Guidances.

Table 2: Summary of activities undertaken to demonstrate compliance

Step 1: Establish strong company management systems

Compliance Statement with Requirement:

We have fully complied with Step 1 Established strong management systems.

1.1 MMTC-PAMP has adopted a policy regarding due diligence for precious metals supply chains

Comments and Demonstration of Compliance:

MMTC PAMP has offices in Delhi and operates a precious metal refining and manufacturing operation in Haryana, India.

Our [Responsible Precious Metal Policy](#) is fully compliant with the model set out in the Annex II of the OECD due diligence guidance. This sets out in particular our responsibility to establish strong company management systems to fight serious abuses of human rights, to avoid contributing to conflict over our supply chain and, to perform appropriate and risk based (a) due diligence over our counterparties and precious metal supply chain and (b) scrutiny and monitoring of transactions.

In addition to the OECD due diligence guidance, our Precious Metal Policy also includes requirements to:

- comply with the highest standards of anti-money laundering (AML)
- combat terrorist financing (CFT)
- address environmental and sustainability responsibilities

The risks assessed as part of our due diligence procedures are the following:

- Systematic or widespread human rights abuses associated with the extraction, transport or trade of precious metals, including worst forms of child labour, any forms of torture, inhuman and degrading treatments, widespread sexual violence or other gross human rights violation forced or compulsory labour, war crimes, crimes against humanity or genocide;
- Direct or indirect support to illegitimate non-state armed groups, public or private security forces which illegally control mines sites, traders, others intermediaries, transport routes through the supply chains or illegally tax or extort money or minerals through the supply chains ("illegitimate non-state armed groups, public or private security forces"),
- Bribery and fraudulent misrepresentation of the origin of precious metals;
- Non-compliance with taxes, fees and royalties due to Governments related to mineral extraction, trade and export from conflict affected and high-risk areas;
- Money laundering or terrorism financing;
- Contribution to conflict.
- Sourcing from illegal mining

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- Non-compliance with Environmental and Sustainability legal requirements

Our Responsible Precious Metal Group Policy is approved by the MKS PAMP GROUP board of directors, reviewed annually and updated when circumstances require. Our policy and procedures are currently under review in order to integrate our new commitments based on the version 9 of the LBMA Responsible Gold Guidance.

The Policy is communicated to all our employees and publicly available on our website. This Policy is communicated to – and part of our commercial agreements with – all our precious metals counterparties. We also encourage our counterparties to further communicate our Policy to their employees and own supply chain actors.

1.2 MMTC-PAMP has set up an internal management structure to support supply chain due diligence

Comments and Demonstration of Compliance:

Management Structure

Senior Management retains the ultimate control and responsibility for combating human rights abuses, money laundering, terrorist financing, avoiding contribution to conflict as well as addressing environmental and sustainability responsibilities over the supply chain. The Compliance Team composed of 5 experienced persons which has been assigned to manage the process and has a direct line of reporting to CEO.

The Head of Compliance provide reports each quarter to the Risk & Compliance Committee composed of members of board of directors.

Systems

MMTC-PAMP has an internal management system to support supply chain due diligence, which includes in particular the definition of role and responsibility, due diligence checklist and toolkit and a robust traceability system database recording each lot refined.

Our internal checklist and toolkit are continuously reviewed and amended when circumstances require. For instance, in 2021, we decided to improve the LBMA KYC questionnaire in order to cover more environmental topics, such as issuance of CO₂ emissions.

No relationship can be established, and no transaction can be accepted until the due diligence is finalized, any required clarification received. The green light shall be given by the Compliance Team. MKS PAMP Compliance Team leads the due diligence on mined materials. Due diligence issues identified over the course of a relationship are escalated to the Compliance Team and Senior Management.

Compliance

The Compliance Team is responsible for all matters regarding anti-money laundering, combating terrorism financing, avoiding contributions to conflict, fighting serious human rights abuses and addressing environmental and sustainability responsibilities.

In particular, the Compliance Team reviews the customer due diligence prepared by the Relationship Managers and assesses if the due diligence is adequate. Additional documentations, information or clarification is required if necessary. The Compliance Team performs in addition periodic and event-driven reviews of counterparty's due diligence files. It also ensures the keeping and archiving of files of business relationships subject to Responsible Sourcing requirements.

The Compliance Team also supervises the internal training program on due diligence, AML and responsible sourcing. The program includes face to face or video conference training sessions organized internally. Internal training sessions have also been organized in Nov 2021. Our MKS PAMP Group training program has been reinforced in 2021 with online training sessions. This training program which focuses on AML and responsible supply chain has been organized in collaboration with Thomson Reuters.

The Compliance Team is responsible for preparing and updating the internal policies, for providing comprehensive information to Senior Management in order for them to perform their duties and support the business lines in all matters regarding AML-CTF and responsible sourcing.

The Compliance Team have adequate resources to perform its mission and is sufficiently staffed.

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The Compliance Team receives full support from the MKS PAMP GROUP compliance team when necessary. MKS PAMP GROUP compliance team trains as well local Compliance Team on responsible sourcing. This year, the training was emphasized on the new requirements of the LBMA RGG version 9.

We have also fostered a Compliance culture within our company by establishing an extensive communication between the Relationship Managers, the Compliance Team and the Senior Management through trainings and meetings. We also relies on the broad expertise and knowledge of Relationship Managers to perform an initial assessment of prospects and eliminate those not meeting expectations at a very early stage of the onboarding process. During the year, MKS PAMP Compliance Team has as well drafted a newsletter informing the changes resulting from the version 9 of the LBMA RGG. This newsletter will assist Relationship Manager in their communication with our counterparts to further explain the main changes that will occur in 2022.

During 2021, no due diligence failures triggering an internal sanction were reported. Full due diligence in compliance with LBMA responsible sourcing standards has been conducted on all our counterparties; no exception has been reported during 2021.

1.3 MMTC-PAMP has established a strong internal system of due diligence, controls and transparency over precious metals supply chain, including traceability and identification of other supply chain actors

Comments and Demonstration of Compliance:

MMTC-PAMP has a robust traceability system database that records supply chain information and documents for each lot refined with a unique identification number allocated. For each mined lot, the system captures data such as the country of origin, the type of material, shipping information, purity and weight. Similarly, for each recycled lot, the system captures the type of material, purity and weight as well as shipping information. During the year, we have further improved our process and are taking pictures of recycled gold in our PVC centres. Each step of the process from arrival to the refinery until the end of the processing is fully documented.

We are currently working to strengthen our supply chain traceability system, in order to document in more granularity, the type of material received for each lot in line with the version 9 of the LBMA RGG.

Specific and relevant transactional documentation as per its internal guidelines must be received and verified before processing of any precious metals. Such documentation is attached to each lot in the system and properly archived. All documentation is collected and verified by the Operation Team.

All mining shipment, irrespective of their risk classification are reviewed daily by the Compliance Team. Compliance Team reviews not only the documentation received, but also checks if the product received is in line with the product expected based on the due diligence file. In addition, shipments coming from countries considered as high risk as per our internal guidelines are flagged in the system. Furthermore, our internal system generates alerts depending on specific scenario defined, such as discrepancies in purity or country of origin. Alerts are reviewed and analysed by the respective teams in charge.

During the year, we have not faced any incidents relating to the identification of our counterparts, the origin of precious metals nor on traceability.

In order to strengthen our AML program, MMTC-PAMP has a policy forbidding the execution or receipt of third party payments. In addition, MMTC-PAMP forbids cash transactions for sourced material and therefore all currency and metal payments are made through international banking channels.

MMTC-PAMP registers the banking information from its customers and ensures that payment for the material is done only to the customer's registered banking account.

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1.4 MMTC-PAMP has strengthened company engagement with precious metals supplying counterparties, and where possible, assist precious metals supplying counterparties in building due diligence capabilities

Comments and Demonstration of Compliance:

We believe in long term relationships based on trust and mutual recognition, and therefore, value and encourage such relationships. For mined materials, our preferred approach is to onboard sources directly to have direct access to the key stakeholders to strengthen the due diligence made.

Our Refining Agreement specifically refers to and includes our Responsible Precious Metal Group Policy and the Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas.

Where possible, we assist our precious metals supplying counterparties or prospects and encourage them to improve their responsible supply chain practices. In particular, our MKS PAMP GROUP's Relationship Managers, who are regularly trained, are responsible for promoting responsible sourcing practices throughout the supply chain. Therefore, they take advantage of each on site visit to explain the regulatory environment, our expectations, best practice seen in the market and provide them with help or guidance encouraging them to continuously improve their own practices and where applicable, obtain independent certification of their practices. For example, the Relationship Managers promote the application of the International Cyanide Management Code or the UN Voluntary Principle on Human Rights to mining supply chains that are not yet compliant. During these visits and whenever relevant and possible, we meet with local mining and environmental agencies and local not-for profit associations. In addition, whenever possible, we introduce our counterparts or prospects to not-for-profit associations aiming to improve social and environmental practices.

We are currently preparing a mailing to our counterparts to explain our new expectations following the issuance of the version 9 of the LBMA RGG.

During the reporting period, we have not sourced mined gold from Governments or state-owned entities.

1.5 MMTC-PAMP has established a company-wide communication mechanism to promote broad based employee participation and risk identification to management

Comments and Demonstration of Compliance:

The Company has a mechanism allowing any employee, supply chain actor or stakeholder to voice any concerns over the precious metals supply chain or newly identified risk. The functional mailbox responsiblepm@mmtcpamp.com has been established and is reviewed by Compliance Team. Compliance Team will also treat any anonymous grievance. All relevant enquiries are treated directly by the Compliance Department. This mailbox address is available on our Precious Metal Policy which is available on our website and communicated during internal trainings.

During 2021, we have not received any direct grievance through our grievance mechanism. We did not receive any grievance through LBMA either.

In June 2019, the LBMA invoked an Incident Review Process to our refining plant in response to allegations reported by the media of personal injuries at the North Mara mine. For further details on the measures taken, please refer to step 3 below.

Step 2: Identify and assess risks in the supply chain

Compliance Statement with Requirement:

We have fully complied with Step 2 Identify and assess risks in the supply chain.

2.1 MMTC-PAMP has a process to identify risks in the supply chain

Comments and Demonstration of Compliance:

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MMTC-PAMP India identifies and assesses risks in the supply chain. We have established our criteria for high-risk categories and systematically apply them to all our precious metal supplying counterparties. In order to determine conflict-affected, human right abuses and money laundering high risk areas, we use several reliable external data sets as basis of this analysis. Such data comprise the Conflict Barometer issued by the Heidelberg Institute for International Conflict, the Human Freedom Index issued by the Cato Institute, Financial Action Task Force (FATF) lists, the covered countries as per Conflict Minerals Dodd Frank Act, the high-risk conflict transit zones identified by the UN and sanction lists. We have added this year in our analysis the UNICEF index, the EU CAHRA's list and the fragile state index rate as outlined in the version 9 of the LBMA RGG. The list of high-risk countries is reviewed annually.

Supply chain could be assessed as high risk due to their location in high-risk areas, due to the profile of the supply chain (such as use of mercury or artisanal mining) or counterparty type, such as Politically Exposed Person (PEP), offshore company or counterparties active in high risk businesses.

We conduct due diligence following a risk-based approach and allocate a risk profile according to our risk profile criteria. The due diligence toolkit has been developed to capture relevant information required to assess all risks listed in our supply chain policy (see step 1.1). This process is a formal requirement before entering into any business relationship with a precious metal supplying counterparty. Risk classification is determined by the Relationship Manager based on MKS PAMP GROUP high-risk criteria and reviewed, assessed, and validated by the Compliance Team. The Compliance Team has the power to override any risk classification and determine a relationship as high-risk even if no high-risk criteria are met. Risk is reassessed at periodic and event-driven review of the due diligence file.

2.2 MMTC-PAMP assesses risks in light of the standards of their due diligence system

Comments and Demonstration of Compliance:

Due diligence

Supply chain due diligence following a risk-based approach is performed before entering into a business relationship and on an on-going basis with any precious metals supplying counterparty. All our counterparties and their ultimate beneficial owners are also screened at onboarding and during the course of the relationship against external databases. Based on the due diligence conducted, the following risks are assessed: human rights abuses, money laundering, terrorism financing, sanction violation, contribution to conflict, corruption, support to illegitimate non-state armed groups, public or private security forces, fraudulent misrepresentation of origin of materials, non-compliance with local tax regulation, and non-compliance with environmental local legislation.

Enhanced due diligence

We also perform enhanced due diligence for higher risk categories. Our high-risk mining supply chain are categorized high-risk mainly as a result of the location of the operations in a high-risk country or because an authorised signatory or an ultimate beneficial owner has a political exposure (incl. role as board member of a State-owned entity).

Relationships considered as high risk are reviewed annually and submitted to Senior Management for validation. Non high-risks relationships are also reviewed on a periodic basis by the Compliance Department. In addition, every relationship is reviewed on an event trigger basis, such as a change of ownership, negative news identified, change in the supply chain.

In compliance with the LBMA responsible program, all our high-risk supply chains are visited. We believe on-site visits are central to corroborate the assessment done through desk top reviews. On-site visits are conducted by competent in-house personnel as required by the guidance. In addition, we aim to visit all our non-high-risk mining sources. Despite COVID-19 pandemic, we managed to visit all our high-risk mining supply chains that should have been visited during 2021, with some minor delays from our initial plan. Such visits are fully integrated in our due diligence program and we use the LBMA on-site toolkit to document the visits.

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Monitoring

In addition to on-boarding due diligence, we conduct appropriate and continuous scrutiny and monitoring of transactions undertaken through the course of the relationship following a risk-based approach. Any unusual or high-risk transaction is communicated to the Compliance team who will ensure that proper clarification is obtained. In addition to the operational checks conducted, the Compliance team reviews each mined transaction daily and recycled transactions quarterly.

Supply chain

We source from recycled and mined gold supply chains. Regarding the mined gold supply chain, we source only from industrial mines located in North America, South America, Africa and Asia. For the year under review, we have not sourced from artisanal nor small scales mines. However, our Group continues to actively participate in a number of different initiatives aiming to source from artisanal mines, provide them with technical assistance towards mining best practice as well as direct access to the international markets. Such ASM gold is sourced and refined by our sister company MKS PAMP SA. We source recycled materials only from India.

2.3 MMTC-PAMP reports risk assessment to Senior Management

Compliance Statement with Requirement:

Senior Management revisits each year the decision as to whether to continue or not with business relationships categorised as high risk. The Compliance Team prepares on a yearly basis a report on high-risk suppliers to Senior Management in order for them to perform these duties. Whenever required, the Compliance Team escalates concerns to Senior Management. Senior Management retains the ultimate control and responsibility for the precious metal supply chain.

Furthermore, risk management framework is reviewed by the Board of Directors.

Step 3: Design and implement a management system to respond to identified risks

Compliance Statement with Requirement:

We have fully complied with Step 3 Design and implemented a management system to respond to identified risks.

3.1 MMTC PAMP has devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade; (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk

Comments and Demonstration of Compliance:

During the reporting period, we have not disengaged or suspended a relationship due to compliance risk.

During the reporting period, we have sourced gold from the North Mara Gold Mine in Tanzania (NMGM). In June 2019 NMGM was subject of certain allegations relating to personal injury claims and environmental pollution.

After considering the allegations with NMGM, MKS PAMP GROUP has taken the following steps:

- In June 2019, public announcement relating to the allegations was issued detailing the actions the MKS PAMP GROUP has taken, please [refer to statement](#) ;
- as an extra step, the independent environmental and social consultant Synergy Global was appointed to conduct a detailed independent assessment at the NMGM. Senior representatives from Synergy Global undertook an on-site assessment at the NMGM in November 2019 with an executive summary of their findings being published on our website on July 2020, please [refer to statement](#) ;
- complied with the recommendation of Synergy Global to continue trading with NMGM while engaging with Barrick Gold Corporation on the mitigation of certain risks identified by Synergy Global;
- undertake quarterly monitoring of the implementation by NMGM of the recommendations issued by Synergy Global;

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- the MKS PAMP Group further mandated Synergy Global in December 2020 to conduct an independent review of the progress made at NMGM over the course of the reporting year and the management by NMGM of the risks previously identified by Synergy Global. The outcome of that separate independent review concluded that significant improvements have been achieved towards the management of the risks previously identified by Synergy Global. As a result of those improvements and on the recommendations of Synergy Global, MKS PAMP GROUP decided to continue trading with NMGM.
- In December 2021, we renewed our mandate with Synergy Global to perform a new independent desktop review of the progress made at NMGM. Synergy indicates that there is continued improvement at NMGM towards managing the identified risks and confirmed that they were not aware of any evidence that warranted us to suspend or discontinue our existing trade and engagement with the mine.
- A new on-site visit will be conducted in 2022 by Synergy Global.

The LBMA has expressed its satisfaction with MKS PAMP GROUP's due diligence work at the NMGM in its 2020 and 2021 Responsible Sourcing Report.

3.2 Where a management strategy of risk mitigation is undertaken, it should include measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk, and regular reporting to designated senior management

Comments and Demonstration of Compliance:

We have engaged and will continue to engage with Barrick on the mitigation of the identified risks at NMGM, as well as regularly update senior management and LBMA and take action if and when necessary.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Compliance Statement with Requirement:

We have engaged Ernst & Young Geneva, an independent third-party auditor approved by the LBMA to perform an audit on our compliance with LBMA responsible sourcing guidance.

Comments and Demonstration of Compliance:

The independent assurance report will be available on MMTC PAMP website when issued.

No non-conformance has been identified by our auditors for the reporting period ended December 31, 2021. No non-conformance have been identified from the implementation of the LBMA guidance.

Step 5: Report on supply chain due diligence

Compliance Statement with Requirement:

We have fully complied with Step 5 Report on supply chain due diligence

Comments and Demonstration of Compliance:

Our Responsible Precious Metals Policy is available on MMTC-PAMP's website. Our 2021 Compliance report with the independent audit report will be available on MMTC-PAMP's website when issued. Previous years Compliance reports with audit reports are as well available on our website.

In addition, we have:

- responded to queries from the LBMA, RMI or other regulatory bodies as to information required by them or any allegations made
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- to the extent allowed by confidentiality and competitive requirements, answered queries by the media, NGOs and Academia as to our sourcing activities, related business and compliance processes and counterparties
- provided substantial public information on our work with North Mara Gold Mine as detailed in 3.1 above.

MMTC-PAMP’s overall conclusion

Table 3: Management conclusion

Is the Refiner in compliance with the requirements of the *LBMA Responsible Gold and Silver Guidances* for the reporting period?

Yes	In conclusion, MMTC-PAMP strives to continuously improve its own processes and practices as well as leading the industry to further enhance due diligence standards and practices.
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MMTC-PAMP has implemented effective management systems, procedures, processes and practices to conform to the requirements of the *LBMA Responsible Gold and Silver Guidances* for all its precious metals supply chains, as explained above in Table 2, for the reporting year ended 31 December 2021.

We have committed to the LBMA in January 2022 to implement the version 9 of the responsible gold guidance.

Table 4: Other report comments

If users of this report wish to provide any feedback to MMTC-PAMP India with respect to this report, they can send an e-mail to our dedicated email address: responsiblepm@mmtcpamp.com

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