

MMTC - PAMP INDIA PRIVATE LIMITED  
Attn. Mr. Vikas Singh  
A13 – Green Park (Main) – Aurobindo Marg  
New Delhi 110016 India

Geneva, 30 March 2021

## **Independent Limited Assurance Report on MMTC–PAMP INDIA PRIVATE LIMITED’s Compliance Report 2020**

### **General information**

We were engaged by MMTC–PAMP INDIA PRIVATE LIMITED (“MMTC-PAMP”) to perform a limited assurance engagement on MMTC-PAMP’s Compliance Report dated 25 March 2021 for the reporting period from 1 January to 31 December 2020 (the “Compliance Report”).

### **Management’s responsibilities**

The management of MMTC-PAMP is responsible for the preparation and presentation of the Compliance Report in accordance with the *LBMA Responsible Gold v8 11.12.2018 and Silver Guidance v1 01.09.2017*, (the “Guidance”). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived and includes conformance with Steps 1 to 5 of the Guidance. The criteria identified by the management as relevant for demonstrating compliance with the Guidance are the activities described within the Compliance Report.

### **Our responsibility**

Our responsibility is to carry out a limited assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and the guidance set out in the *LBMA Responsible Sourcing Programme - Third Party Audit Guidance for ISAE 3000 Auditors v1 11.12.2018* (the “Audit Guidance”). This standard requires that we plan and perform this engagement to obtain a limited level of assurance.

The extent of evidence-gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

This report has been prepared for MMTC-PAMP for the purpose of assisting the management in determining whether MMTC-PAMP has complied with the *Guidance* and for no other purpose. Our assurance report is made solely to MMTC-PAMP in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than MMTC-PAMP for our work, or for the conclusions we have reached in the assurance report.

We refer to the fact that the Compliance Report subject to our assurance engagement comprises the Annex "Countries of origin of precious metals". In accordance with the Audit Guidance, the treatment of the Annex detailing the countries of origin of precious metals has to be submitted to the LBMA Executive only and does not need to be disclosed publicly.

### **Limited assurance procedures performed**

We have planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. The procedures have been performed remotely due to the travel restrictions related to the COVID-19 situation.

These procedures included:

- ▶ Enquiries of management to gain an understanding of MMTC-PAMP's processes and risk management protocols in place;
- ▶ Enquiries of staff responsible for the preparation of the Company's Compliance Report;
- ▶ Review of policies, procedures and internal controls that MMTC-PAMP has in place to conform to the Guidance;
- ▶ Review of a selection of the supporting documentation, including supplier counterparty due diligence file and transaction's documentation for mined gold and recycled gold. The samples related to recycled gold were increased at the request of the LBMA due to the fact those procedures were performed remotely;
- ▶ Review of the Compliance Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Inherent limitations**

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact comparability. The methods used by Refiners to comply with the Guidance may differ. It is important to read the MMTC-PAMP's Responsible Precious Metal Policy available on MMTC-PAMP's website ([www.mmtcpamp.com/reports](http://www.mmtcpamp.com/reports)).

### **Independence and competency statement**

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the *Audit Guidance* to carry out the assurance engagement.

**Opinion**

Based on the limited assurance procedures performed as described above, nothing has come to our attention that would lead us to believe that MMTC-PAMP's Compliance Report for the period from 1 January to 31 December 2020, does not in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is not in accordance with the requirements of the LBMA *Guidance and Audit Guidance*.

Ernst & Young Ltd

Partner

Senior Manager

**Enclosure:** Copy of the Compliance Report dated 25 March 2021



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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 15 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. 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.

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 Responsible Gold Guidance has been further enhanced to recognise the increasing importance of having a strong corporate governance as well as addressing environmental and sustainability responsibilities.

The MKS PAMP GROUP leads by example on Responsible Sourcing by

- making it a central tenet of its Group policies and operating Procedures.
- stringently applying those guidances to all Group companies around the world which are involved in the precious metal business in addition to its refineries.
- applying 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 comply fully with the LBMA Responsible Gold and Silver Guidances requirements. MMTC-PAMP has voluntarily decided to include in the scope of the audit, all other precious metals supply chain.

**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	December 31, 2020
Precious metals in the scope of the LBMA Responsible Gold Guidance audit	Gold, Silver
Date of Report	March 25, 2021
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 2020 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 by Refiners in accordance with the LBMA Responsible Gold and Silver Guidances to demonstrate compliance, as well as the extra steps MMTC PAMP has completed.

**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:

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

Our Responsible Precious Metal Group Policy is approved by Senior Management and reviewed annually. Changes are made to the Policy to reflect our commitment to regularly further strengthen our requirements. The Policy is communicated to all our employees and is available to the public 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 has been assigned to manage the process and has a direct line of reporting to Senior Management.

###### 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 2019, we decided to improve the LBMA KYC questionnaire in order to cover more environmental topics. We also improved our process in order to better capture negative news screening during

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the due diligence assessment phase. Furthermore, we have developed a new due diligence checklist to better assess and document periodic review of due diligence files.

No relationship can be established, and no transaction can be accepted until the due diligence is finalized, any required clarification received, and the green light is given by the Compliance Team. 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 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.

The Compliance Team also supervises the internal training program on responsible sourcing.

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 receives full support from the MKS PAMP GROUP compliance team when necessary.

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.

During 2020, 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 2020.

## **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. Each step of the process from arrival to the refinery until the end of the processing is fully documented.

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 mining shipment, irrespective of their risk classification are reviewed daily by the Compliance Team. 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.

In order to strengthen our AML program, MMTC-PAMP does not accept to make or to receive third party payments. In addition, MMTC-PAMP bans cash transaction for sourced material and therefore all currency and metal payments are made through international banking channels.

We are currently working on the review of our current systems and tools to further enhance the data collection in order to improve our reporting in line with the upcoming LBMA Disclosure Guidance.

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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

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##### 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 and avoid interacting with intermediaries; this allows us to have a more 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 International Cyanide Management Code to 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.

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

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##### 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](mailto:responsiblepm@mmtcpamp.com) has been established and is reviewed by the Company's Compliance Officer. All relevant enquiries are treated directly by the Compliance Department.

During 2020, we have not received any direct grievance through our functional mailbox. We received one new request from the LBMA / RMI with respect to an inquiry emanating from IMPACT related to discrepancies in export data of a mine compared to custom import data. This grievance has been closed as inaccurate data were used in the reported analysis.

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.

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#### Step 2: Identify and assess risks in the supply chain

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##### Compliance Statement with Requirement:

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

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

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##### Comments and Demonstration of Compliance:

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

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countries as per Conflict Minerals Dodd Frank Act, the high-risk conflict transit zones identified by the UN and sanction lists. 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) 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. 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.

## 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. 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. In addition, we aim to visit as well 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 2020, with some delays compared to 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.

#### Monitoring

In addition, 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. 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

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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.

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

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#### Compliance Statement with Requirement:

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

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#### 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

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#### Comments and Demonstration of Compliance:

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

After considering the alleged 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, [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, [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;
- as an extra step, 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 made 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.

The LBMA has expressed its satisfaction with MKS PAMP GROUP's due diligence work and took note of Barrick Gold Corporation's work to continue to improve conditions at the NMGM in its 2020 Responsible Sourcing Report. The LBMA confirmed that appropriate measures had been put in place to prevent and mitigate potential and actual adverse impacts. The LBMA has in particular welcomed MKS PAMP Group's decision to appoint Synergy Global to act as an external expert to undertake an independent assessment at the NMGM, and the MKS PAMP Group's transparent reporting and collaboration with the LBMA with regards to this this matter.

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#### 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

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#### 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.

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

##### Compliance Statement with Requirement:

We have fully complied with Step 4 and have arranged for an independent third-party audit.

##### Comments and Demonstration of Compliance:

MMTC-PAMP has engaged the services of the assurance provider Ernst & Young Limited, Switzerland to review our 2020 Compliance Report, and their independent report will be available on MMTC-PAMP's website when issued. Previous reports are available on MMTC-PAMP's website as well.

#### 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 2020 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 allegations made
- 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 2020.

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](mailto:responsiblepm@mmtcpamp.com)

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