

# AJ Refinery Private Limited

"Where Purity and Trust Unite "



Welcome to AJ Refinery Private Limited, founded in 2010. We specialize in the refining of precious metals and are situated in Nadaun, District Hamirpur, Himachal Pradesh, India. The closest international airport, Chandigarh, is a four-hour drive from our refinery.



**AJ REFINERY**  
PRIVATE LIMITED



"AJ Refinery, where we transform raw gold into pure brilliance. As a most trusted gold refinery, we pride ourselves on our commitment to excellence, integrity, and precision in every step of the refining process.

At AJ, we understand the intrinsic value and significance that gold holds, not only as a precious metal but also as a symbol of wealth, purity, and timeless elegance. With our state-of-the-art facilities and highly skilled team of experts, we specialize in refining gold to the highest standards, ensuring maximum purity and quality.

"Thank you for choosing AJ Refinery as your trusted gold refiner and gold bullion provider. We look forward to exceeding your expectations and forging lasting partnerships built on trust, quality, and excellence."





WHERE  
PURITY AND  
TRUST UNITE



# CEO DESK



In 2024, AJ Refinery proudly celebrates its 14th anniversary as one of the leading precious metals refining companies in India.

Over the past fourteen years, our journey has been marked by a mix of accomplishments and challenges, both financial and operational. The recent years, compounded by the deadliest pandemic in a century, have tested our resilience and adaptability. What began as a small business has evolved into a leader in our industry.

We have consistently embraced adaptability and innovation, keeping pace with the digital revolution and leveraging new technologies that have transformed our operations and the industry at large.

However, some core values have remained constant. The unwavering dedication of our employees has been the cornerstone of our numerous triumphs and accomplishments. We owe our success to their enthusiasm, commitment, and hard work.

Our commitment to quality and perfection in our products and processes remains unmatched. We take pride in our work and continuously strive for excellence, setting new benchmarks for the industry.

Our success story would be incomplete without acknowledging the support of our clients and partners. The extraordinary loyalty of our customers and the collaboration with our partners have been instrumental in our growth. We are deeply grateful to all those who have entrusted us with their business, helping us provide immaculate products and services. Their unwavering support makes our organization feel like an extended family that thrives on challenges and excellence.

Amit Mehta & Prabhat Choudhary

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**Tradition-Bound and Innovation-Focused**

## **Vision**

Our Vision Is To Become A Globally Renowned Supplier Of Refined Gold, Gold Products And Other Precious Metals

## **Mission**

Our Mission Is To Provide A Quality Refined Product And the best in-class service in the precious metals Precious Metals Industry







# About Us

Welcome to AJ Refinery Private Limited, formerly known as AJ Gold & Silver Refinery, established in March 2010. We are among India's largest NABL & BIS-certified refineries specializing in gold and silver, located in Hamirpur, Himachal Pradesh. Our operations encompass the refining of gold and silver from raw gold (Dore) to produce marketable products such as bars in various denominations including 25g, 50g, 100g, and 1 kg, all achieving 99.99% purity.

AJ Refinery processes two primary types of metal-bearing material: ore sourced from mining partners and scrap from the jewellery industry. With advanced technical capabilities, we refine and fabricate gold and silver to the highest standards of 999.9% purity and fineness. Our services range from refining, casting, and minted bars to assaying, and designing and fabricating coins, medals, and blanks.

We pride ourselves on our professional approach, ensuring prompt payments to suppliers and timely delivery to buyers, fostering trust and recognition both domestically and internationally. Additionally, we engage in the import and export of gold and silver products, with plans to introduce new industrial value-added products for global markets. Our Hamirpur facility boasts an annual refining capacity of 30 metric tons of gold Dore and 270 metric tons of silver Dore.

At AJ Refinery, innovation is at the core of our operations. We encourage and capitalize on innovative ideas, driving our success through bold decision-making and actions. Since the 1990s, our founders have been pivotal in the precious metals industry, now led by the third generation of management, committed to continuous growth and excellence.

From our inception, AJ Refinery has been a leader in importing gold Dore bars in India, dedicated to expanding our footprint and reinforcing our position as a trusted name in the industry.







# Sourcing

The journey of AJ Refinery products begins at the source. We produce high-priority precious metals recovered from a diverse range of feed materials. These include primary Dore supplied by mining companies, industrial scrap, recycled jewellery, or bars invested and owned by financial and government institutions.

Whether sourced directly from the mine or arriving in the form of scrap, our rigorous due diligence process ensures all materials entering our plant come from responsible and sustainable sources. We provide our clients with full transparency regarding our practices, sources, and the origin of materials.

## Mined Products

We source from both large-scale mines and small-scale mines that meet the highest standards in labour, human rights, health & safety, and environmental management. Mined gold refined at AJ Refinery is traceable from the mine to the weighing, melting, and assaying processes.

## Recycled Products

Recycled material encompasses any gold-bearing material that hasn't come directly from a mine and refers to metal that has already undergone refinement.

At AJ Refinery, a significant portion of our supply comes from scrap sourced from the jewellery or electronics industries, waste metals produced during manufacturing or refining, and fully refined gold fabricated into green gold delivery bars, medals, and coins. These materials have previously been sold by a refiner to a manufacturer, bank, or consumer market and may be returned to us for reclaiming their financial value and conversion into other products.

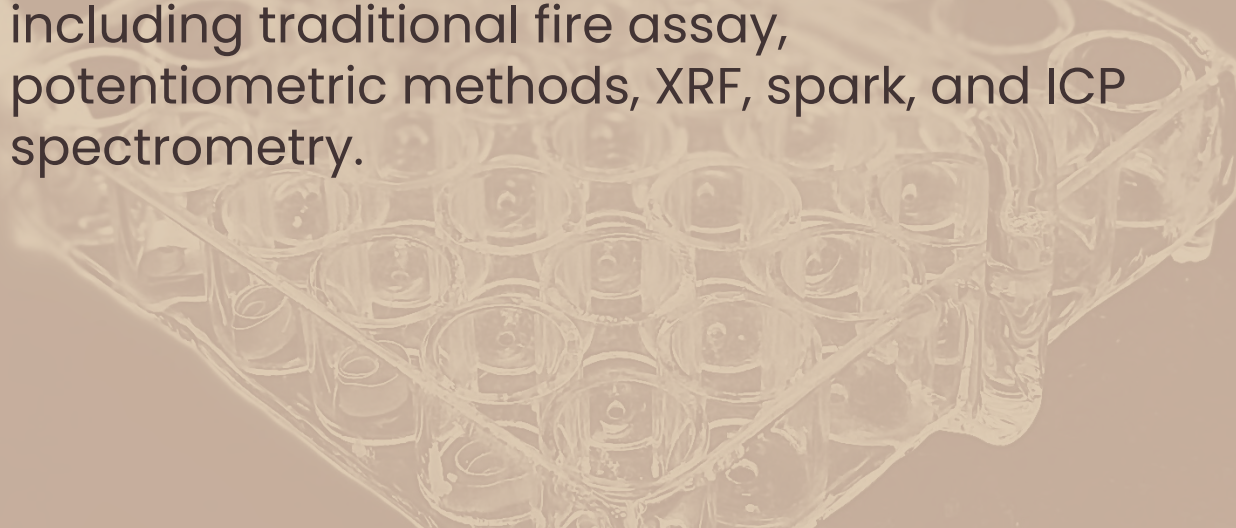


# | Sampling

All shipments are meticulously inspected upon arrival at AJ Refinery. A sample is taken for a preliminary test, followed by weighing, melting, and homogenizing the material. This process is conducted in the presence of a client representative to ensure transparency and accuracy. We employ the most homogeneous approach and sampling strategy for all metal types, ensuring the highest standards of quality and reliability.

# | Assaying

All sampling and testing procedures are independently conducted by sworn precious metals assayers in compliance with Indian precious metal control laws. Under the supervision of our highly qualified experts, we utilize a variety of testing methods, including traditional fire assay, potentiometric methods, XRF, spark, and ICP spectrometry.









# Refinery & Infrastructure

AJ Refinery operates an extensive state-of-the-art manufacturing facility in Hamirpur, Himachal Pradesh, licensed to refine 30 metric tonnes of gold Dore and 270 metric tonnes of silver bullion annually.

Our refinery upholds rigorous standards and procedures in metal refining and recycling, ensuring industry-leading products. We import gold and silver bullion with Au content below 95%, adhering to Government of India D.G.F.T. regulations, sourced from renowned global mining companies.

Upon receipt, gold Dore bars undergo meticulous weighing, melting, and sampling for uniformity. They are then analysed for Au and Ag content. The molten material undergoes purification via electrolysis, chemical, or Miller processes to achieve exceptional purity levels (up to 99.999% gold and/or 99.95% silver). Throughout refining, we prioritize environmental stewardship, treating and purifying all generated liquids and vapours before disposal.

Every gold piece from our refinery undergoes stringent quality tests, including stamping and certification, guaranteeing its purity and content.



# Business Model

AJ Refinery, which is involved in the business of refining, requires a large quantity of Gold Dore Bars to be imported at its refinery for the production of Bullion. The product is subsequently sold to local retailers and exported.

The process goes as under:

**IMPORT OF GOLD DORE**



(From all over the globe)

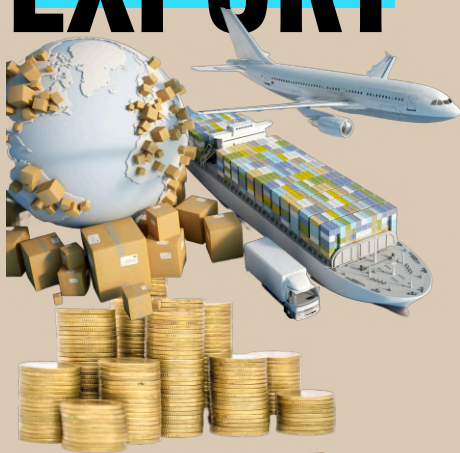


**AT ITS PLANT**



**REFINING**

**JEWELRY/COIN EXPORT**



**FOR SALE**



**BULLION**

(For Sale to Local Retailers)



Mining Responsibly: Integrity First.

**"Ensuring responsible sourcing in our mining visit—addressing concerns and promoting best practices."**





# Products

AJ Refinery is renowned for its extensive range of gold and silver coins and bars, known for their exceptional purity. We offer gold and silver coins and bars with the highest purity levels of 995.0 and 999.0. Our laboratories are NABL certified, ensuring the authenticity and quality of AJ Refinery's bars and coins.

## Cast Bars

Cast bars have a lower quality finish than minted bars and are produced by pouring molten precious metal straight into precisely prepared moulds under a soft gas flame. AJ Refinery is capable of producing cast bars in a wide range of sizes, including 5 tolas, 10 tolas, 50 grams, 100 grams, 250 grams, 500 grams, and 1 kilogram, around the clock, owing to its cutting-edge manufacturing facility.





# Coins & Medals:



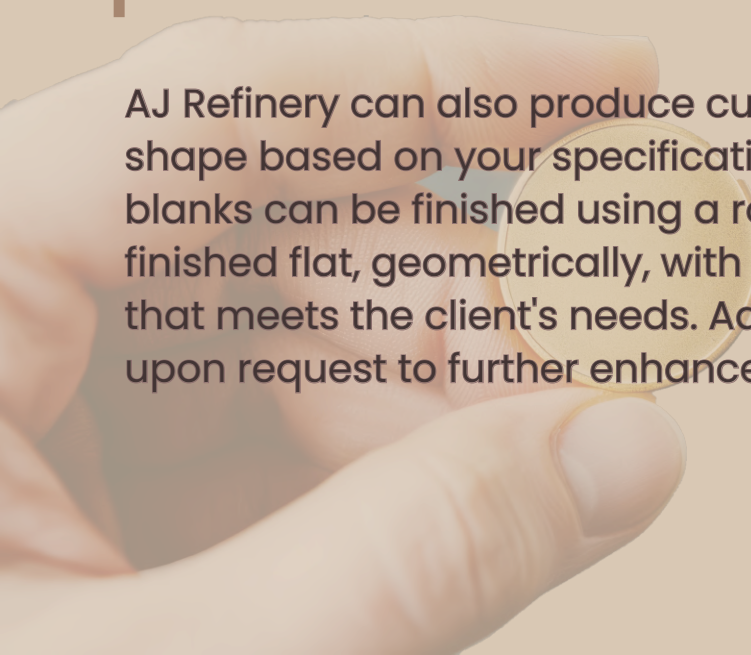
AJ Refinery has extensive experience in inventing, designing, and manufacturing commemorative coins and medals. Our minted coins and medals are created by cutting rolled metal sheets that have been specially prepared. The ingots are highly polished, guaranteed pure, and produced in the same facility as our minted coins. Our advanced manufacturing techniques allow us to produce alloys of all varieties in-house, meeting any product purity requirement.

We offer a comprehensive range of services, including original artwork creation, design, unique projects, plaster work, die preparation, manufacturing of high-quality semi-finished products, final minting items, and packaging.

All coins and medals manufactured in our mint are verified by our laboratory, meticulously inspected by our operators, individually packed, and thoroughly monitored before export. We prioritize every client request and respond promptly to ensure you receive only the best service and products.

## Blanks:

AJ Refinery can also produce customized blanks in virtually any size or shape based on your specifications and design. The surfaces of these blanks can be finished using a rolling mill or drum. The rims can be finished flat, geometrically, with a round edge, or in any combination that meets the client's needs. Additionally, blanks can be annealed upon request to further enhance their quality.



# Corporate Social Responsibility (CSR)

## Ethical Sourcing and Labor Practices

Ensure that the gold refinery adheres to ethical sourcing practices, avoiding gold that has been mined using child labor or in conflict zones. Implement fair labor practices within the refinery itself, providing safe working conditions and fair wages for employees.

## Environmental Sustainability

Implement measures to minimize the environmental impact of the refining process, such as reducing water and energy consumption, minimizing emissions of pollutants, and implementing waste management and recycling programs.

## Community Development

Invest in initiatives that support the development of local communities near the refinery. This could include providing access to education, healthcare, and sanitation facilities, supporting skills development and vocational training programs, and promoting entrepreneurship and economic empowerment initiatives.

## Health and Safety

Prioritize the health and safety of employees and local communities by implementing rigorous safety protocols within the refinery and supporting healthcare initiatives in the surrounding areas.

## COLLABORATION AND PARTNERSHIPS

Collaborate with government agencies, NGOs, and other stakeholders to maximize the impact of CSR initiatives and address pressing social and environmental challenges collaboratively.

# Corporate Philosophy

At AJ Refinery, we value our clients' reputations as if they were our own. We offer tailored services to all segments of the global precious metals market, including mining products for international markets. We are committed to regular and transparent reporting on our progress and maintain an ongoing dialogue with employees, customers, suppliers, companies, institutions, and government entities.

Our clientele includes jewelers, banks, and industries whose reputations are built on quality and reliability. Gold, the bright yellow metal produced by AJ Refinery, is often considered sacred and indestructible, symbolizing the sun and representing wealth and power throughout history.

AJ Refinery prides itself on an unparalleled range of high-quality products and services. We are dedicated to delivering on our promises, knowing that it takes years to build a reputation but only moments to lose it. Our clients' success in selling our products depends on the trust and reliability we provide. You can trust AJ Refinery for excellence in both our products and services.

# Sustainability

We are committed to driving a responsible and sustainable gold sector by scrutinizing every area of our operations and collaborating with all stakeholders across the value chain and in our industry.

We ensure that our employees are satisfied and can thrive in their jobs by making health and safety a top priority. From water use to CO2 emissions, we are constantly working to reduce our mental footprint.

We have rigorous processes in place to ensure that valuable materials are sourced responsibly. Similarly, we consider sectors that are not directly under our control but that we may influence and support in order to build a more sustainable gold sector. Supporting responsible mining is a primary priority at AJ Refinery. Finally, we work with suppliers and clients who share our values and principles as well as our commitment to a sustainable world.



# Our People

Our company is highly people-oriented and people-driven. AJ Refinery attracts, motivates, develops, and retains the best talent in the market. Individuals from diverse academic and professional backgrounds join us, bringing their skills, energy, and professionalism to our team. Those who share our ethics, enthusiasm, and dedication find a place with us.

At AJ Refinery, we foster an environment that encourages entrepreneurship and mutual respect. We thrive on a proactive approach, genuine participation, transparent discussion, and the open exchange of ideas. We reward our employees not just for their deliverables but also for behaviors that reflect our core values.

# Our Presence





# | Directors & Management

Goutam R Mehta

Directors

Prabhat Choudhary



*Amit Mehta*

**CEO**

*Hitesh Jain*  
OVERSEAS  
OPERATIONS

*Praveen Mehta*

**FINANCE &  
BANKING HEAD**

*Nikhil Choudhary*  
GENERAL MANAGER



# "Miners' Visit to the Refinery: Ensuring Compliance and Safety."

"We are delighted to welcome the miners to our refinery as part of our commitment to compliance and transparency. This visit is an important step in fostering a deeper understanding of our processes and ensuring that all safety and regulatory standards are upheld. We look forward to a productive exchange of insights and to reinforcing our shared dedication to responsible and ethical practices in the industry."

## MEDIA ANNOUNCEMENT:

"Our refinery is excited to host a visit from miners from Peru, highlighting our dedication to compliance and transparency. This important event will offer a platform for meaningful dialogue and reinforce our commitment to safety and ethical standards in the industry. We look forward to showcasing our processes and fostering a collaborative approach to responsible mining practices."





# Building Trust Through Compliance Visits



# Why Us !

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## 1. Unmatched Expertise

With decades of experience in the gold refining industry, AJ Refinery has established itself as a leader in delivering high-quality refined gold. Our team of experts brings together extensive knowledge and cutting-edge techniques to ensure the highest standards in every ounce of gold we process.

## 2. State-of-the-Art Technology

We utilize the latest in refining technology to achieve exceptional purity levels, consistently delivering gold that meets and exceeds industry standards. Our advanced facilities are designed to maximize efficiency and minimize environmental impact, reflecting our commitment to innovation and sustainability.

## 3. Stringent Quality Control

Quality is at the heart of everything we do. Our rigorous quality control processes ensure that each batch of refined gold is thoroughly tested and verified for purity and consistency. We adhere to international standards and continually strive to enhance our processes to maintain our reputation for excellence.

## 4. Trust and Transparency

At AJ Refinery, trust is paramount. We prioritize transparency in all our dealings, providing our clients with full visibility into our refining processes. Our commitment to integrity ensures that you receive gold of the highest quality, with accurate documentation and reliable service.

## 5. Competitive Pricing

We understand the importance of value in today's market. Our efficient refining processes and economies of scale allow us to offer highly competitive pricing without compromising on quality. Whether you are a small-scale miner or a large industrial client, you can count on us for fair and transparent pricing.

## 6. Customer-Centric Approach

Your satisfaction is our top priority. We work closely with each client to understand their specific needs and provide tailored solutions that meet their unique requirements. Our dedicated customer service team is always ready to assist you, ensuring a seamless and positive experience from start to finish.

## 7. Commitment to Sustainability

We are deeply committed to sustainable practices in gold refining. Our processes are designed to minimize environmental impact, and we continually seek new ways to reduce our carbon footprint. By choosing AJ Refinery, you are partnering with a company that values environmental stewardship and ethical practices.

## 8. Global Reach

With a network of clients and partners worldwide, AJ Refinery has a truly global presence. Our international reach ensures that we can provide our high-quality refining services to clients wherever they are located, backed by a robust logistics and distribution network.





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