



**AJ REFINERY**  
PRIVATE LIMITED



FINE  
SILVER  
999.9

NET WT  
1000g

NET WT  
1000g

FINE  
GOLD

NET WT  
1000g

FINE  
SILVER  
999.9



**"AJ Refinery offers a full range of services and premium products to its customers by continuing to invest significantly in research and development. We stay at the forefront of technology, bringing innovative products to the market and keeping the highest level of customer satisfaction always a priority."**

**WE KNOW  
WHAT  
PRECIOUS  
REALLY  
MEANS**





## CEO DESK

In the year 2022, AJ Refinery celebrated its 12th anniversary as one of the leading precious metals refining Company in INDIA.

It's been an incredible decade plus the hard two years, as the overall journey thus far has been a mix of accomplishments and challenges, both financially and in terms of the deadliest epidemic in a century. What began as a small business has grown to be one of the industry's leaders.

We have had to be adaptable and imaginative over the years as we have accepted the coming of the digital world and new technology that have radically revolutionized the globe and the way we work.

However, some things have remained stable and consistent over the years. The incredible dedication of our employees has been the source of innumerable triumphs and accomplishments. The Company shall forever be in debt to the enthusiasm and constitution that those who have worked at AJ Refinery have made.

Our commitment to quality and perfection in the products we make and the manner we make them has always been unmatched. We are proud of what we do and will continue to strive for even greater heights.

Our success story would be incomplete without the support of our clients and partners. The extraordinary loyalty of our customers and all the entities we have worked with has continued throughout these years, and we are grateful to all of those who have placed their trust in us to provide immaculate product and service. They have always stood by us, making our world feel like a large family that demands challenges and excellence.

**Amit Mehta & Prabhat Choudhary**



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# Tradition-Bound and Innovation-Focused

## Vision

AJ Refinery aims to be the largest, most profitable, and quality-driven refining business enterprise in the country by the year 2025.

## Mission

“To accelerate the world’s gold trading transition and to make sustainable business developments for all.”

As an industry leader we are committed to conducting our activities in a responsible way to drive industry best practices and to unlock development and growth opportunities.





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## About Us

AJ Refinery Private Limited earlier known as AJ Gold & Silver Refinery, incorporated in March 2010 is one of the largest BIS-certified refinery for gold and silver in India having its manufacturing unit at Hamirpur, Himachal Pradesh. The Company is primarily engaged in refining of gold and silver from the raw gold (Dore) stage to 99.99% purity of marketable products viz. gold and silver bars of 25g, 50g, 100g, 1 kg, or different denominations.

The Company processes two distinct types of metal-bearing material; ore from our mining partners, and scrap material from the jewelry Industry. The refinery has the technical capability to refine and fabricate gold and silver up to 999.9 purity and fineness. AJ Refinery provides a comprehensive variety of services, including refining, casting and minted bars, assaying, and the design and fabrication of coins, medals, and blanks.

Our professional approach to the business with a commitment of payments to our suppliers along with timely delivery of our products to our buyers have earned us a reputation and trust, both in the domestic and international market.

The Company is also engaged in import and export of gold and silver metals products launched by the Company. The Company is on the threshold of launching an entire new range of industrial value added products for the domestic and international market. The Company has set up a metal refinery with an annual capacity of 30 metric tons of Gold Dore & 270 metric tons of Silver Dore at its Hamirpur, Himachal Pradesh manufacturing facility.

We at AJ Refinery, consistently encourage, identify and capitalize on innovative ideas from both within and beyond the Company. Our belief in thinking large and acting big, as well as being bold in our decisions and actions, has been critical to our success. We make consistent attempts to build and strengthen our business by exploring various parts of the world. We actively seek suppliers of gold and silver dore bars from anywhere in the world for import into our refinery in India.

Since the 1990s, our founders have been actively engaged in the Bullion, Jewellery, and Trading business, and they have been closely associated with refineries. With years of experience in the business of precious metals, this is currently the third generation of management in action.

Ever since its inception, this company has had the urge for continuous growth and progress. Having put all its forces to work together, today AJ Refinery has become one of the leading importers of Gold Dore bars in India.







## Sourcing

The journey of AJ Refinery products starts at the source. We produce the highest priority precious metal recovered from a wide range of feed materials. These can be primary dore supplied by mining companies, industrial scrap, recycled jewelry or bars invested and owned by financial and government institutions.

Whether sourced directly from the mine or coming to us in the form of scrap, our rigorous due diligence process allows us to ensure all material entering our plant is from responsible and sustainable sources. We provide our clients with full transparency in our practices, sources and origin of materials.

**Mined Products** - We source from large scale mines and from small scale mines that meet the highest standards in the areas of labor, human rights, health & safety and environmental management. Minedgold refined at AJ Refinery is traceable from the mine up to the weighing, melting and assaying processes.

**Recycled Products** - Recycled material is any gold-bearing material that hasn't come straight out of a mine and refers to metal that has already undergone refinement.

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





## Sampling

All shipments are mandatorily inspected upon arrival at AJ Refinery, and a sample is taken for a preliminary test. The material is then weighed, melted and homogenized, and sampled in the presence of a client representative. We promise to use the most homogeneous approach and sample strategy for any metal type.



## Assaying

All sampling and testing procedures are carried out independently by sworn precious metals assayers in accordance with Indian precious metal control laws, under the supervision of our highly qualified experts, we encompass a variety of testing methods, including traditional fire assay, potentiometric methods, XRF, Spark, and ICP spectrometry.







## Refinery & Infrastructure

AJ Refinery has an extensive and state-of-the-art manufacturing facility (refinery) at Hamilpur, Himachal Pradesh with an authorized and licensed refining capacity of 30 metric tonnes of Gold Dore and 270 metric tonnes of silver bullion.

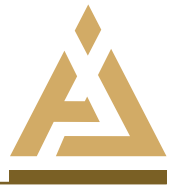
At our refinery, we consistently maintain high standards and procedures in metal refining and recycling, resulting in the best products in the industry. Currently, we import gold and silver bullion with AU content less than 95% as per the standards set by Government of India D.G.F.T. These Dore bars come from some of the largest mining companies in the world.

The Gold dore bars are first weighed and melted to ensure uniformity of the metal. The molten Dore was then sampled and analyzed to determine the AU and AG content present in the Dore bar.

The resulting material is then purified using electrolysis, chemical or Miller processes to separate impurities and produce the highest quality precious metals (up to 99.999% gold and/or 99.95%). During processing, we ensure the highest standards of environmental control by treating and purifying all liquids and vapors generated during refining before disposal.

Each piece of gold produced in our refinery undergoes a stamp and quality test, as well as a test certificate that guarantees 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:





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## Products

AJ Refinery provides a distinct and contemporary variety of high-quality products, as well as unique and elegant customized services.

### Cast Bars:

Castbars 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 a longstanding experience of inventing, designing, and manufacturing commemorative coins and medals. Minted coins and medals are made by cutting rolled metal sheets that have been specifically prepared. The ingots have a high grade polish, are guaranteed to be pure, and are manufactured in the same facility as our minted coins. Our manufacturing technique enables us to produce alloys of all varieties in-house for any type of product purity requirement.

Original artwork creation, design, unique projects, plaster work, die preparation, manufacturing of high quality semi-finished products, as well as final minting items, including packaging, are all services we offer.



All coins and medals manufactured in our mint are confirmed by our laboratory, carefully inspected by our operators, individually packed, and carefully monitored before export. We pay special attention to each and every request from our clients and respond quickly to ensure that you get only the best service and products.

## Blanks:

AJ Refinery can also produce customised blanks in just about any size or form based on your specifications and design. Blanks' surfaces can be finished in a rolling mill or drum. The rim can be finished flat, geometrically, with a round edge, or in whichever combination the client needs. Blanks can be annealed upon request to improve quality even more.





## Future Plans

AJ Refinery has expanded its reach in Peru significantly by investing in and negotiating long-term supply contracts with processing plants. With a portfolio of processing units in the double digits, AJ has emerged as a pioneer among Indian refineries in this field, earning a reputation next to none.

We are also exploring opportunities and developing global sources to begin exporting copper cathodes into India, which will be our third nonferrous metal venture.





## Corporate Philosophy

We value our clients' reputation as if it were their own. AJ Refinery offers tailored services to all segments of the global precious metals market. Our customers include mining products for global markets. We report regularly and honestly about our progress. The company maintains a dialogue with employees, customers and suppliers. Companies, institutions and commercial government. Jewelers, banks and industry reputations are built on quality and reliability. Nothing captures the imagination more than gold. The bright yellow metal of the AJ Refinery is said to be sacred and indestructible, and is a physical representation of the sun itself. Gold represented by "dawn". Regardless, gold has always been associated with wealth and power. You can trust AJ Refinery for its products and services. We believe that AJ Refinery offers an unparalleled range of products and services. In terms of quality and service, we insist on delivering the products as we promised. After all, it takes years to build a name, but it can disappear quickly. The reputation of our buyers depends on their ability to sell.



## 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.



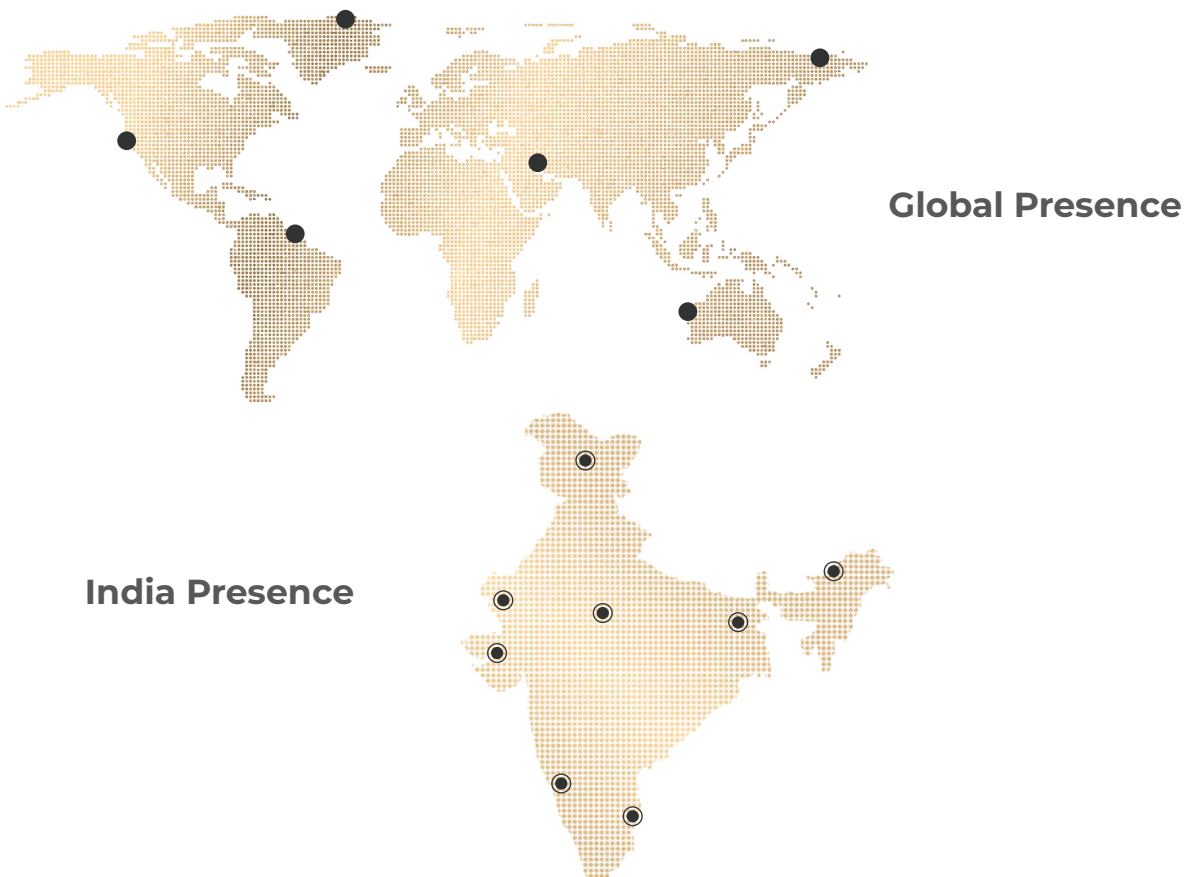


**“Our products  
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based on our name.”**

## Our People

Our company is very people-oriented and people-driven. AJ Refinery attracts, motivates, develops, and retains the best people in the market. Individuals join us from academic and professional backgrounds, bringing their skills, talent, energy, and professionalism to AJ. People who share our ethics, enthusiasm, and dedication to our organization find a place with us. AJ Refinery provides an environment in which entrepreneurship and mutual respect are encouraged, and which thrives on a proactive approach, true participation, transparent discussion, and frank exchange of ideas. We reward our workers not just for what they deliver, but also for behavior that embodies our values.

## Our Presence





## Directors & Management

### Directors

**PRABHAT  
CHOUDHARY**

**GOUTAM R  
MEHTA**



### Management

**AMIT MEHTA**

*CEO*

**PRAVEEN MEHTA**

*FINANCE & BANKING  
HEAD*

**HITESH JAIN**

*OVERSEAS OPERATIONS*

**NIKHIL CHOUDHARY**

*GENERAL MANAGER*





999.9  
FINE  
GOLD

1000g

19154  
33



## Corporate Information

Registered & administrative office  
and manufacturing facilities address

### AJ REFINERY PRIVATE LIMITED

Registered Office:  
2682, Lokenath Building, 2nd floor,  
Gali No 2, Ajmal Khan Road,  
Beadonpura, Karol Bagh, New  
Delhi-110005, India.

## Contact

+91 9871023092

## Email

nikhilchoudhary@ajrefinery.in  
accounts.delhi@ajrefinery.in

## Website

www.ajrefinery.in  
www.ajbullion.in

## Refinery

Manpul Chowk, Village Bantera  
Tappa Kohla, Post office Majhair,  
Tehsil Nadaun, District Hamirpur,  
Himaachal Pradesh -177038, India.

## Registration Details

PAN: AAQCA8299L  
CIN: U74999DL2018PTC333029  
GSTIN: 02AAQCA8299LIZY

## Business Description:

AJ Refinery Private Limited earlier known as AJ Gold & Silver Refinery, incorporated in March 2010 is a precious metals refinery having its manufacturing unit at Hamirpur, Himachal Pradesh, India. The company is involved in the import of Gold & Silver Dore bars in India. The closest International Airport is Chandigarh (IATA: IXC), a four hours' drive from the refinery.

## Fact Sheet

Year of incorporation: 2010  
Legal status: Private Limited  
Industry: Gem & Jewellery  
Nature of business: Manufacturing  
Product: Gold & Silver  
Number of employees: 43  
Bankers: Yes Bank, KVB , KCCB.

## Promoters Name

Prabhat Choudhary  
Goutam R Mehta



**Website**

[www.ajrefinery.in](http://www.ajrefinery.in)  
[www.ajbullion.in](http://www.ajbullion.in)

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[accounts.delhi@ajrefinery.in](mailto:accounts.delhi@ajrefinery.in)

**Contact**

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