

IBJA BULLETIN



India Bullion And Jewellers Association Ltd.

31ST May 2024

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5th EDITION
SSI SILVER
SHOW OF
INDIA
7th - 10th JUNE 2024

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SHOW OF
INDIA
7th - 10th JUNE 2024

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WITH 

Dr Chetan Kumar Mehta

in conversation with

Bullion King of India,

Mr Prithviraj Kothari

and National President IBJA

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- Hub
- Prospect Hub

IBJA's JEWELLER

OF THE MONTH

"Driving positive change through CSR"

Shri Jain Jewellery Private Limited has been at the forefront of impactful CSR initiatives focused on transforming lives and fostering compassion in the community. Their journey began with the establishment of a school for differently-abled children, now nurturing 70 remarkable individuals and supporting 250 in their growth and achievements. The organization's goshala initiative, rescuing 300 cows, reflects their deep-rooted values of compassion and reverence for life. Through eye camps restoring sight to over 40,000 individuals, caliper camps providing artificial limbs to 1,200 people, and sponsoring 350 life-saving heart surgeries, Shri Jain Jewellery Private Limited has been a lifeline in uplifting and empowering those in need. Their unwavering commitment to creating a better, more inclusive world is evident in the countless lives touched and transformations witnessed, making their story a tapestry of hope, resilience, and profound impact on the community.

By IBJA'S Jury Committee



Mr. Ramesh Mangal Chand
Director
Sri Jain Jewellery Private Limited
(Vriddhachalam)



IBJA's JEWELLER
OF THE MONTH

"Driving positive change through CSR"



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May, 2024

IBJA



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9820769155
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IBJA UPDATE

2nd EDITION **SSI** **SILVER**
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7th - 10th JUNE 2024
JIO WORLD CONVENTION CENTRE
BANDRA KURLA COMPLEX - MUMBAI

**IBJA DELEGATION MET MAHARASHTRA
CM SHRI EKNATH SHINDE JI AND INVITED HIM FOR THE SILVER
SHOW OF INDIA SCHEDULED TO BE HELD FROM
7TH - 10TH JUNE 2024.**



2nd EDITION
SSI SILVER
SHOW OF
INDIA
7th - 10th JUNE 2024
JIO WORLD CONVENTION CENTRE
BANDRA KURLA COMPLEX - **MUMBAI**



PRESS CONFERENCE

OF INDIA'S BIGGEST SILVER SPECIFIC TRADE SHOW -
"SILVER SHOW OF INDIA"

5TH JUNE 2024

Morning, 11:00AM

At



**WORLD
CONVENTION CENTER**

MEETING SUITE 103, 1ST FLOOR, BKC MUMBAI

YOU ARE REQUESTED TO ATTENT THE SAME



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www.ibja.co

A Successful Board Meeting of Presidents, Vice-Presidents, Directors of Andhra Pradesh and Telangana Happened at Hyderabad



A Successful Road Show Of Silver Show Of India Happened At Hyderabad Where More Than 100 Jewellers Attended This Show.



Heartiest Congratulations Shri Mahendra Tayal for getting promoted from DIRECTOR to VICE - PRESIDENT of Telangana



Heartiest Congratulations Shri Borra Malleswara Rao for getting promoted from VICE - PRESIDENT to PRESIDENT



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IBJA UPDATE



It was a great pleasure meeting **Mr Sachin Jain, CEO India - World Gold Council** at our corporate office. Had a great meeting and lengthy discussions regarding industry issues with **Dr Chetan Kumar Mehta - National Vice President, Surendra Mehta, National Secretary - IBJA, Kanaya Kakkad, Director - Skill Development Council & Saurabh Mishra - Chief Operating Officer, IBJA**



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DATED: FRIDAY, 24TH MAY, 2024

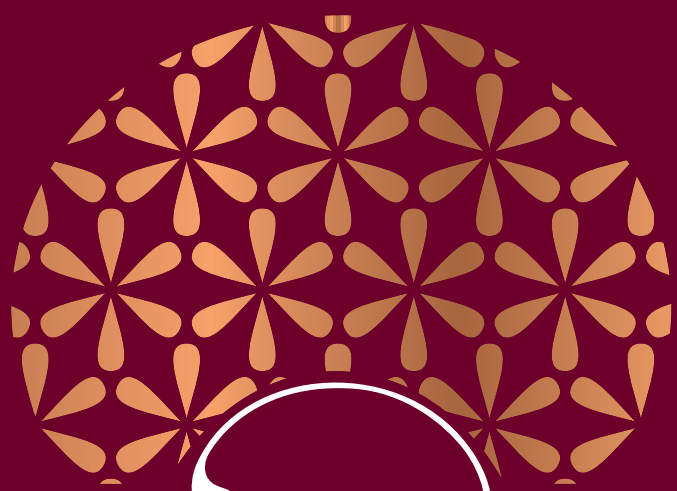
TIME 10:00 AM - 05:00 PM

VENUE: Terapanth Sabha Bhawan, 33 & 34, Mangappan Street, Ch-01

RSVP: RANJIT MARLECHA +91-88250 00000

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RBI moves 1 lakh kg of gold from UK back to India

India's central bank has moved around 100 tonnes of gold from the UK to its domestic vaults, with plans to relocate more soon, according to a TOI report. This significant transfer, the first since 1991, addresses logistical and storage diversity concerns. The RBI, which held 822.1 tonnes of gold as of March, coordinated closely with various government bodies and used special aircraft for secure transport

India's central bank has moved around a 100 tonnes, or 1 lakh kilograms of gold from the United Kingdom back to its vaults in India, and intends to move more in coming months, a TOI report claimed on Friday.

RBI's appetite for gold has also increased recently, with the central bank buying 1.5 times more gold in January-April 2024 than whole of 2023. This is reckoned to be a part of strategic diversification of reserves in challenging times.

The RBI held 822.1 tonnes of gold, with 413.8 tonnes stored overseas as of March end, data shows. The RBI is among the central banks that have purchased gold in recent years, having added 27.5 tonnes in the last financial year.



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GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 <small>L : 52002</small>	52161 <small>H : 52350</small>
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Record high prices driving consumers to swap old jewellery for new



India's gold imports in 2024 may plummet by nearly 20% from the previous year due to record high prices driving consumers to swap old jewellery for new, according to the India Bullion and Jewellers Association. Rising prices have shifted buyers towards exchanging old ornaments, impacting jewellery demand more than investments.

Old jewellery, also known as scrap supplies, is recycled, and used for jewellery making. In the March quarter, scrap supplies jumped 10% from a year ago to 38.3 tons, data from the World Gold Council showed.

India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer of the precious metal, could cap a rally that carried global prices to a record this week.

"Affordability is severely affected by the rapid price increase," said Prithviraj Kothari, president of the India Bullion and Jewellers Association (IBJA). "Retail buyers prefer exchanging old jewellery for new." Lower demand due to record prices and higher supplies of scrap will cut imports by 20% from a year ago, said IBJA's Kothari.

Buyers save money as they only pay the jewellery making charges and tax when exchanging old ornaments for new ones, since they do not have to pay for the gold.

IBJA GOLDEN Directory

REGISTER IN THIS DIRECTORY
INCREASE YOUR NETWORK

ABOUT COMPANY



For the first time, India Bullion Jewellers Association (IBJA) is launching **IBJA GOLDEN DIRECTORY**. It is to encourage Bullion & Jewellery traders and manufacturers all over India to get listed in this trade association directory. This directory will help in locating any Bullion traders or Jewellers across India.

We welcome you to register in this directory and increase your network. Each registered company will have its own web presence in this website and a dedicated page will be provided to showcase your company profile and your jewellery brands.

CLICK HERE TO REGISTER YOUR COMPANY & SERVICES IN IBJA GOLDEN DIRECTORY



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Kancheepuram silk saree prices surge by 50% due to rising gold costs

Consumers wanting to purchase Kancheepuram silk saris have been hit by a significant price increase, attributed to the soaring prices of gold on the international market. Over the past eight months, the price of Kancheepuram silk saris has risen by up to 50%, prompting cost-conscious consumers to explore alternatives. Many are opting for saris with reduced gold and silver content or those completely devoid of these valuable metals.

During the ongoing wedding season, RmKV, a prominent retail textile chain known for its expertise in Kancheepuram silk saris, is experiencing a 20% decline in sales of this particular product, attributed to the surge in prices. K Sivakumar, the managing director of RmKV, said several customers come with a specific budget and prefer (Kancheepuram) silk saris with less gold and silver content, while some reduce the number of saris to suit their budget.



Major challenge for Surat's LGD segment De Beers cuts Lightbox prices

Surat's LGD segment could be facing a major challenge as De Beers recently announced a steep price cut for its Lightbox LGD brand. De Beers Group's wholly-owned lab-grown diamond jewellery brand, Lightbox Jewelry, on May 10 announced a permanent price



reduction to as low as \$500 per carat, from a previous price of \$800 per carat, for the brand's Standard range of lab-grown diamonds.

The price reduction follows months of testing lower prices and researching the lab-grown diamond jewellery sector, as per a media statement issued on May 10 and posted on its website. The brand will now have three linear price points – \$500 per carat for IJ colour stones, \$600 per carat for GH colour stones and \$900 per carat for the highest quality stones of DEF colour, reduced from \$1,500 per carat.

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CRAFTING PASSION

Surat SEZ diamond exports halved, hit by lab grown



Diamond and jewelry exports from the Surat Special Economic Zone (SurSEZ) fell by almost a half in 2023-24, as consumers increasingly switched from natural to lab grown. Foreign sales from SurSEZ's 120 manufacturing units were down from Rs 26,513 crore (\$318m) in 2022-23 to Rs 13,747 crore (\$165m), a decline (in Rs) of 48 per cent.

Industry leaders at SurSEZ - where 95 per of income come from diamonds and jewelry - says lab grown are hitting sales harder than the global economic crisis, or the wars in Ukraine and Gaza.

Organised jewellery retailers to witness 17-19% revenue growth: CRISIL Ratings

Organised gold jewellery retailers are expected to clock 17-19 per cent year-on-year revenue growth in 2024-25, driven by higher realisations following a surge in gold prices, while volume is likely to remain steady, according to a CRISIL Ratings report. The revenue of organised gold jewellers is expected to rise 17-19 per cent this fiscal, while volume growth is likely to stagnate due to rising gold prices, CRISIL Ratings said in a report.

CRISIL Ratings

The report further stated that the working capital requirements of retailers might increase due to higher inventory levels resulting from the substantial rise in gold prices and new store additions. However, credit profiles should remain stable, it added. The organised sector accounts for slightly more than a third of the market, with the highly fragmented unorganised sector making up the rest.



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India UAE CEPA drives silver imports to India



Lower landing costs and the expectation of a strong rally in silver prices had led to huge imports of the metal in the last 4-5 months. This had caused some supply overhang, resulting in lower price of silver in India compared to the international market. This has opened an arbitrage opportunity in silver between Indian and international prices, market players said.

The difference in returns in silver emerged as Indian importers are

using the Comprehensive Economic Partnership Agreement route - a bilateral trade channel between India and the UAE that allows lower duties. Compared to the standard 15 per cent import duty on gold and silver, CEPA allows 6-8 per cent lower duty on silver, analysts said.

Taking advantage of the CEPA, "in the last four months, silver imports to India were in abundance... about 2,000 tones", said Navneet Damani, senior VP (commodity research), Motilal Oswal Financial Services. "The market was flooded with imported silver."

DGFT holds revised wastage norms for gem & jewellery exports: GJEPC

On behalf of the industry, the Gem & Jewellery Export Promotion Council (GJEPC) extends its heartfelt appreciation to the Directorate General of Foreign Trade (DGFT), Ministry of Commerce & Industry for their recent decision to put in abeyance the changes in maximum permissible wastage norms for gold, platinum, and silver content in jewellery exports.



In a virtual meeting called at a short notice on 28th May, GJEPC played an active role in advocating for a balanced approach that enables minimal disruption to exports and considers both efficiency and the livelihoods of millions associated with the trade. In the meeting, GJEPC informed DGFT officials that the revised norms would have a disproportionate impact on the small and medium-sized enterprises (MSMEs), which represent 85% of all exporters.

DGFT has given GJEPC time until 31st July to provide inputs on Standard Input Output Norms (SION). In this time period, GJEPC will conduct a detailed study on wastage norms on different categories of jewellery including plain, studded, machine-made and hand-made.



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WGC Full Year 2023 Gold Demand Trends: Central banks accumulate more gold in January



Our Full Year 2023 Gold Demand Trends report – published in January – confirmed another stellar year for central bank gold demand. While it fell slightly short of the annual record set in 2022, it was close. This generated even more attention as central bank gold demand has become a key support for gold.

Naturally, the focus has been not only on what has happened but also on what is to come. Will central banks continue to buy gold, and if so why and how much?

Reported selling was limited in January, the only noteworthy sale coming from the Central Bank of Russia (CBR). Gold reserves at the CBR declined by 3t in a continuation of a pattern that has been in place since 2021: frequent 3t declines that are subsequently replenished. We believe this activity is related to the country's coin minting programme.

US may not implement diamond traceability program like EU



The United States is reportedly softening its position on Russian sanctions, amid suggestions that it may not implement a traceability program like the EU.

The US, one of the G7 nations that agreed to the sanctions last December is now said to be "re-evaluating the strictest elements", according to a Reuters report. An anonymous source in the Biden administration as saying there had to be the right balance between hurting Russia and making sure the sanctions could be implemented. Another indicates that it may not be possible to implement an effective traceability mechanism by 1 September.

KP Interseasonal concludes; progress made in overcoming political gridlocks



The UN-mandated Kimberley Process (KP) Interseasonal and historic special plenary concluded in Dubai, UAE, on 17th May with progress made in key areas that will have bearings on global trade in natural diamonds.

Key progress was made in regard to Central African Republic's (CAR's) reinstatement to the Kimberley Process. Since 2013, the country has been subject to a temporary ban on the import and export of rough diamonds due to unrest. Following the Special Plenary, a date for a review mission has been confirmed for September 2024. The KP Chair, Ahmed Bin Sulayem, has actively called for a review mission to take place in light of an improving security situation.

A sideline event provided additional focus on provenance, traceability and technology to explore innovative technologies and traceability solutions available to address future challenges in the global diamond trade landscape.

CIBJO Annual Congress to be held in Shanghai from 2nd-4th November '24



The World Jewellery Confederation (CIBJO) will hold its 2024 annual Congress in Shanghai, China, from 2nd to 4th November. Pre-Congress meetings will be held on 31st October and 1st November. The 2024 Congress will take place at the Shangri-La Qiantan Convention Centre, in the heart of Shanghai's New Bund International Business District in Pudong. It is being hosted by the Donghao Lansheng Group and the China Gems & Jade Exchange.

As the gateway to the world's largest jewellery market, estimated to be worth \$141 billion in 2023, Shanghai with its 25 million residents is not only the country's most populous city, but it is also its industrial, commercial and financial centre. It additionally is the official gateway to China for jewellery and jewellery components, serving as headquarters of the Diamond Administration Centre of China (DAC) and the Shanghai Diamond Exchange, the Shanghai Gold Exchange (SGE) and the Shanghai Gems & Jade Exchange, which is the 2024 CIBJO Congress co-host

Joyalukkas rolls out retail expansion across US; unveilings and reopenings in Houston, Dallas, Atlanta Chicago, New Jersey.



Joyalukkas announced the forthcoming openings and reopening celebrations of five of its USA outlets. Led by Joy Alukkas, Chairman of Joyalukkas Group, these events mark a significant step in the brand's expansion strategy in the USA market.

The festivities kicked off with the reopening of the renovated store in Houston on May 18, 2024 followed by the inauguration of the new store in Dallas on May 26, 2024. The Joyalukkas Houston outlet was inaugurated, by K. P. George, Fort Bend County Judge, and Julie Mathew, Presiding Judge of County Court Law 3, in the presence of Joy Alukkas, Chairman of Joyalukkas Group.

On June 2, 2024, Joyalukkas will unveil its new store in Atlanta, followed by the renovated outlets in Chicago on June 9, 2024 and New Jersey on June 15, 2024.

John Paul Alukkas, Director of Joyalukkas Group, expressed his enthusiasm for the USA expansion, stating, "We are thrilled to roll-out our new and revamped outlets in the USA. With our exquisite jewellery collections and unparalleled customer service, we aim to cater to the discerning tastes of our American clientele. These inaugurations signify our dedication to growth and excellence as we continue to elevate the jewelry shopping experience for our valued customers. We are committed to serving our loyal customers in the USA with the world's best shopping experience."



Giva opens new four stores in Pune



Direct-to-consumer fine jewellery brand Giva has expanded its retail presence in the western state of Maharashtra with the opening of four new stores in Pune. The four stores in Pune are located on Satara Road, Chinchwad, Kharadi and Viman Nagar.

These brand-new stores promise an immersive and captivating shopping experience for customers with their exceptional selection of jewelry, which blends modern charm with timeless creativity. Renowned Bollywood actress and reality show winner Hina Khan was the special guest of honor at the grand launch ceremony, along with GIVA Vice President (Offline Channel) Anirudh Kudva.

Commenting on the expansion, Anirudh Kudva, in a statement said, "From the humble beginnings of opening our first flagship store in Bangalore till now, we have grown steadily in a span of five years. We take immense pride in celebrating Giva's birthday and the successful launch of four new stores, making it 15+ stores in Pune."

"Also, we are excited to announce our expansion into the gold and lab-grown diamonds categories. Giva's vast collection includes bracelets, rings, necklaces, pendants, earrings meant for women, men, and kids - for all ages and apt for any occasion," he added.



Initiated by IBJA

Membership Application Form

Membership No.: _____



Please complete this form in **BLOCK CAPITALS** and continue on a separate sheet wherever necessary.

1. Trading Name of Business:

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Date of Birth: _____ Anniversary: _____

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- 3) ID Proof : Pan Card
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WORLD SILVER
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• ABOUT US •

The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is a n organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

• VALUE •

India Bullion and Jewellers Association Ltd. reputation and honour must always be maintained as priority. All members irrespective of the title and membership status, should act faithfully to and for the betterment of the association and should not misuse their positions for personal benefits and gains. Treat all fellow members with dignity, respect and honor at all times. Follows the laws of the country and the guidelines of association. Don't Bribe anybody, anytime and for any reason. Members should always be transparent and honest in all dealings including with suppliers and vendors. Members must abstain from unlawful harassment in any form such as verbal, physical or visual means. Leaking of confidential information to any persons or press or organization is strictly prohibited. Members should avoid conflict of interest business or activities. Protect all property and materials belonging to India Bullion and Jewellers Association Ltd. and prevent others from damaging or misusing them. Use of recreational drugs and other banned substances is prohibited. Always maintain proper records of any transactions, dealing, relevant discussions and keep these filed for easy follow-up and reference.

• MISSION •

To facilitate deals in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, for the purpose of trading, investment, hedging, arbitrage, for providing benefits to its members.

To create and maintain harmonious relations with Government, Semi-Government and other authorities and to negotiate, appear before, obtain sanctions, privileges , advantages, reliefs and co-operation from Government, Semi-Government or other authorities on behalf of the members.

To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.



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Rupees Five Hundred Only

PROMOTIONAL GIFT VOUCHER
Voucher Validity : 1 year
*T&C Apply

AUTHORISED SIGNATURE



INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

PLATINUM MEMBERSHIP APPLICATION FORM

Membership No.: _____

Please paste
photo of person
in whose favour
membership
card to be issued

Please complete this form in **BLOCK CAPITALS**

1. Trading Name of Business:

☐ Proprietorship ☐ Partnership ☐ Pvt. Ltd. ☐ Ltd. Company ☐ HUF ☐ Others

Company Name: _____

Company Registration Number: _____ GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

Mobile No: _____ Email: _____

Date of Birth: _____ Anniversary: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____

Following documents are required:

1) 2 Photos 2) Address Proof: GST Certificate 3) ID Proof: Pan Card

In case GST certificate not available following any two documents required .

1) BIS Registration Certificate 2) Udyam Aadhar 3) Shop and Establishment Certificate

• Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

• Platinum Membership charges are 1,00,000 + 18% GST = 1,18,000/-

• NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression
of Member

IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400 003. T: 022 49098950 / 49098960 / 23426971, F: 022 23427459.

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INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

PREFERRED JEWELLERS MEMBERSHIP APPLICATION FORM

Membership No.: _____

Please paste
photo of person
in whose favour
membership
card to be issued

Please complete this form in **BLOCK CAPITALS**

1. Trading Name of Business:

☐ Proprietorship ☐ Partnership ☐ Pvt. Ltd. ☐ Ltd. Company ☐ HUF ☐ Others

Company Name: _____

Company Registration Number: _____ GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

Mobile No: _____ Email: _____

Date of Birth: _____ Anniversary: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____

Following documents are required:

1) 2 Photos

2) Address Proof: GST Certificate

3) ID Proof: Pan Card

• Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

• Preferred Jewellers Membership charges are 4,237 + 18% GST = 5,000/-

• NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID00000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression
of Member

IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400 003. T: 022 49098950 / 49098960 / 23426971, F: 022 23427459.

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Branch
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IF YOU ARE PLATINUM MEMBER OF IBJA AND WISH TO PROMOTE YOUR PRODUCT (BULLION & JEWELLERY) OR COMPANY, SEND YOUR VIDEO WITH FOLLOWING

- 1) Normal Video Size 1080 Height X 1920 Width (max 2 min) & Reel / Short Video Size 1920 Height X 1080 width (max 50 Sec Video)
- 2) Video should be recorded Professionally with your company Name, Address, Contact Detail, email id etc. Owner profile can also be given in Video
- 3) Video display of few product must be done with professional camera for better result.
- 4) It is preferred that video has good sound quality with background music etc. wherever required. (Music Should be non copyright or should have copyright license)

These videos along with link of catalogue must be sent to IBJA office for promotion. Since IBJA has huge network on website and social medias, IBJA will promote these videos on social media platforms. IBJA will promote such videos once in every quarter for each of platinum member.

USE OF LOUNGE :-

Platinum Member shall be free to use IBJA Lounge at IBJA Office , Zaveri Bazar, Mumbai for launch of new product .

However , Insurance , logistic & storage of the product shall be responsibility of the member. IBJA Lounge can be used by platinum member for one full day in every 90 day cycle for promotion of their new product.

IF YOU ARE INTERESTED CONTACT :

Saurabh: +91 9004120120 / 022- 49098950 / 022- 49098960

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CHIEF OPERATING OFFICER

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