

FUJAIERAH GOLD FZC
Quality, Environment & Safety Management System
In conformance with ISO 9001(2015),
ISO 14001 (2015) & ISO 45001 (2018)

Procedure – Gold Purchase

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Fujairah Gold FZC Operation details:

The main raw material for Fujairah Gold (FG) is **Anode Slime** supplied by the group company Sterlite Copper (SC) & **Silver Sand** supplied by Hindustan Zinc Ltd (HZL)

The anode slime is a byproduct of Copper Refining. SC has got a Copper Smelter & Refinery based in India. The anode slime generated from the Copper Refinery is shipped to Fujairah by sea. Silver sand is a byproduct of pant Nagar silver refinery of HZL and is shipped to Fujairah by either sea/air. SC & FG ensures that proper security measures are taken while the transportation of anode slime from India to Fujairah.

Anode slime got around 0-4% *Gold* & 10 -15 % *Silver* content. Silver sand has around 85% *Silver* & 1-2% *gold*.

The process of converting anode slime / silver sand to pure Gold & Silver is explained in *Annexure I*.

The anode slime is bought from SC & is based on the annual contract signed between SC & FG.

The purchase of Silver sand from HZL is based on the annual contract signed between HZL & FG.



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FG defines separate procedures / policy for the purchase of precious metal from any other parties other than group companies as mentioned below.

As compliance with FG's responsible sourcing policy, we shall strictly adhere to the guidelines as mentioned & also review the same once a year for the adherence to the compliances.

The Implementation of the above is aided with the due diligence done through the KYC form and supporting documents.

The format of the KYC form is attached here with *Annexure II*.

Basic criteria for any supplier to deal with FG would be

1. Should be a registered company
2. Transactions through any Top 20 International Banks
3. All the transactions to be based on proper documentation & through banks.

If the above criteria match any deal, it would be given a clearance based on the below procedure



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SOP for the purchase of Gold/Silver Dore from Outside SC

Gold/Silver Dore shall be bought from external sources on the below said terms

- a. **Material:** Gold Bars/nuggets/Powder, Minimum 92% purity (OR technically approved quality). Other elements within prescribed levels.
- b. **Lot Size:** Mutually agreed.
- c. **Delivery:** DAP Fujairah Gold FZC.
- d. **Price:** LBMA Fixing less --- discount (LBMA fixing within --- banking days of assay report)
- e. **Payment:** 100% by TT within --- banking days of assay report (No bank instrument shall be opened).
- f. **Weight:** Refiners after melt weight
- g. **Assay:** As per refiner's analysis, within 24 hours of delivery for a lot of 100 Kg. (Seller can request independent assay)

Further to the above terms. The following items need to be fulfilled to establish that the material is genuine & of non-criminal origin. Any seller has to be compliant with OECD guidelines (as mentioned in MOE guidelines) regarding the due diligence in the whole process from mining till the sales of the material.

1. Export license.
2. Commercial trade license/ manufacturing license of the establishment.

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3. Certificate of ownership / Mining License. Contract with miner if the seller is a trader.
4. Certificate of origin (if available)
5. Seller shall cooperate with the Buyer's recognized refinery(ies).
6. Certificate of Assay issued by Seller's recognized assayer confirming the documents and content of each pallet.
7. Packing list with gross and net fine gold content and serial numbers.
8. Warrant/Certificate of Product being of non-criminal origin issued by relevant authorities.
9. Air-way bill number and estimated time of arrival
10. Due diligence details for the miner / trader (KYC).
11. KYC of all the counter parties to be filled
12. Identity of UB having more than 10% share to be documented

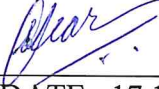

All the above documents need to be scrutinized in the best possible manner.

With all the above terms a contract needs to be signed off with the seller mentioning the rates/ date of delivery/ quantities etc.

With the above details a risk assessment is done for the supplier & based on the result further decision to start the contract is made. In the case of high-risk vendors separate procedures are followed as mentioned in the risk assessment SOP.

All the above initiated by Supply chain officer/ Compliance officer



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Separate NFA to be moved for each purchase with approval from Head Operations, Head Finance & Head Marketing with proper financial justification attached.

The above NFA to be ratified by Business Head & CEO.

No advance shall be paid, No Bank instruments shall be opened ,No contract shall be made without the signed NFA.

Any deviations from the above has to be mentioned separately while taking the approval.

Followed by the approval of the deal through NFA, a contract is signed between the supplier & FG

The contract defines

1. Quantity & schedule of supply
2. Mode of delivery
3. Packing details
4. Insurance details
5. Mode of payment
6. Assaying & weighment details

FG has the right to Audit and monitoring into contracts and/or agreements and KYC forms of the suppliers.

The initiation of the contract and the completion is done by Head Marketing/commercial head.

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FG maintains a separate record for each lot of the raw material received. The batch details would be available in the process log sheets & each product can be traced back to the input.

Lead logistics will plan for the slime arrival by arranging transport and custom clearance with the assistance of supply chain officer.
Lead logistics and security shall arrange the material weighment as per existing SOP and store the material in designated areas.

The production team under Chief Operating Officer is responsible for Raw material consumption and production planning and Maintain batch wise consumption detail and production details.

They are also responsible for coordinating with Logistics/Finance/Security/QA and Marketing for Gold and Silver production booking and dispatch plan.

The assaying and result declaration is done by the Lab in charge. Communication of the results & advice on the pricing & payment is done by the finance team.

Payment initiated by the finance in charge. Finance in charge shall verify the total receipt Vs, pricing Vs payment.



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1. AMENDMENT HISTORY

S.No	Previous condition (before this revision)	Present condition (Reason made)	Previous Rev. No.& Issue date	Current Rev. No & Issue date
1.	Vedanta new logo	Vedanta changes new logo with addition of “ Transforming Elements ”	Rev. No: 06, Ver.No: 01 01.02.2018	Rev. No: 07, Ver. No: 01, 01.02.2019
2.	OSHAS 18001 (2007) standard	OSHAS 18001 (2007) replaced with ISO 45001(2018).	Rev. No: 07, Ver. No: 01, 01.02.2019	Rev.No: 00, Ver.No: 02, 15.10.2019
3.	-	Reviewed	Rev.No: 00, Ver.No: 02, 15.10.2019	Rev.No: 01, Ver.No: 02, 01.02.2021
4	-	Reviewed	Rev.No: 01, Ver.No: 02, 01.02.2021	Rev.No: 02, Ver.No: 02, 01.02.2022
5	-	DMCC replaced with EBC	Rev.No: 02, Ver.No: 02, 01.02.2022	Rev.No: 01, Ver.No: 03, 01.10.2022
6		Updation of the supply chain officer and the compliance officer	Rev.No: 01, Ver.No: 03, 01.10.2022	Rev.No: 02, Ver.No: 03, 02.10.2023
7	-	Reviewed	Rev.No: 02, Ver.No: 03, 02.10.2023	Rev.No: 03, Ver.No: 03, 01.11.2024
8		Updation of the supply chain officer	Rev.No: 03, Ver.No: 03, 01.11.2024	Rev.No: 01, Ver.No: 04, 17.12.2025

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