



Vol 01 | Issue 05 | July - August 2022

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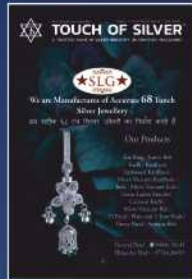
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Editorial



A quantum leap in the form of SSI

Indeed its' a big leap in the form of Silver Show of India (SSI), India's first ever Silver Specific Trade Show, is to be held during the 17, 18 & 19 June, 2022 at, Tripura Vasini Palace Grounds, Bangaluru, conceptualised & organised by Ges India Inc in the partnership with the Touch of Silver (ToS).

The SSI is the 1st B2B Silver Show of the 2022 in the world, this is the largest B2B Silver Show in the world and truly this the only silver metal specific, B2B show! SSI is the first & only B2B jewellery show in the world! And therefore this is a quantum leap and history begins to write, the silver is the enormous potential category!

Those days are gone when silver had a small corner in the huge big jewellery shop! Now this is the era to spread as a standalone, separate, individual silver specific showrooms! This is the time to explore silver's potentials! De facto, the silver category is growing with the swiftly upcoming fashion and lifestyle attitude of end user!

Especially from millennials to millennials and up to the GenZ! A class, who search, a responsible sourcing, environment accountability, transparent quality, unique craft-n-curves, minimal in wearing and with the social message of shouldering CSR!

The class is not looking jewellery as a substance of investment and saving because, they have several latest avenues for the investment in their portfolio other than the jewellery of precious metal! The class is not believing to hoard jewellery in the treasury box or to store in a safe!

This advancing buyer class and their evolved attitude, upgraded their taste-n-preferences are very different than their ancestors! Previously, a buyer was spending into just a 5 to 7 major headings while, these new generation is spending in to 20 to 25 headings! Previously, people had a limited options for saving, while the new-gen has several options at investment front!

And in the context of growing class fashion & lifestyle category, this is the right time to set silver as a category! This is the right to encourage silver showcases! No doubt, silver industry & trade has supported the SSI in the line of ToS! Previously, they had welcome and pushed the silver B2B ToS!

Not only, CZ & Monzonite categories of stone prefer a silver, but also LGDs also prefers silver! Couture & Bridal categories of jewellery collections also prefer Silver! This is sure that the silver industry & trade adding a new page of the exclusive silver show, where exhibitors are a silver fraternity & visitors are also a silver fraternity!

Exhibitors are exhibiting for silver buyers only while every visitor know that they are at the SSI is to source silver categories! This will lead industry & trade to a healthy competition and also lead to offer a promising product!

In fact, this is the big celebration for the gem and jewellery industry & trade where the fraternity is witnessing a big festival where entire silver spectrum will be showcased! Magnificent curve-n-crafts will find a respectable place in the showcase! Wider range of utensils & artefacts will be highlighted along with a fanciful, fascinating jewelleryes!

Let's meet at the SSI dome to join to create the history!

Thanks
Yours Faithfully
Amarjeet Tiwari



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Pandora Online grew up by 155% in Q1

Strong 21% organic growth in Q1 2022

According to the Q1 report from Pandora that highlighted, 1: Strong 21% organic growth in Q1 2022 - equal to 18% vs Q1 2019, 2: Collabs were very strong supported by a successful Marvel launch in February, 3: Pandora ME up 132% vs Q1 2021 and reached 3% share of business.

Broad based organic growth across key markets vs 2019 - China continue to be a headwind, while US grew 7% (62% vs Q1 2019) – strategy on plan with acquisition of 32 franchise stores mainly located on the West coast of US as well as entering new partnership with Macy's.

In line with normal seasonality, cash flow was negative in Q1 2022. Cash flow in Q1 was negatively impacted by a deliberate increase in inventories. Leverage ended at 0.9x NIBD to EBITDA during Q1 2022, DKK 2.7 billion was distributed to shareholders



Pandora a strong performance across key European markets, all delivering double digit positive organic growth vs 2019, Online also continued the strong performance with organic growth up 155% vs Q1 2019 (down -17% vs Q1 2021 due to Covid-19 store closures last year). From EBIT margin at 23.0% - absolute EBIT up 45% from Q1 2021 is remained a solid!

All business with Russia and Belarus has been suspended. These markets account for approx. 1% of revenue Despite negative impacts from the war, cost inflation, potential impact on consumer demand due to inflation and higher interest rates as well as Covid-19, organic growth is now expected to be 4-6% (was 3-6%) while EBIT margin guidance is unchanged at 25.0-25.5%. The



financial guidance for 2022 is subject to elevated uncertainty.

In spite of inflation and increasing interest rates, consumer demand generally remained healthy during April. Revenue growth in Q2 will face a tougher comparison base than Q1, due to less Covid-19 lockdowns and stimulus packages in the US.

Alexander Lacik, President and CEO of Pandora, says, “We are very pleased with the strong start to the year delivering record revenue for a first quarter. All our product platforms support the growth in Q1, as our ability to continuously offer new innovation pays off.

Execution of the Phoenix strategy continues at high pace and I am encouraged by the growth opportunities we have ahead of us. For the last two years, we have invested in building a stronger organisation, and this is increasingly visible in the numbers and how we drive the company forward.”



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Possess luxurious jewelry pieces for up to 25 days!

Nikola Valenti Unveils Free Trial for Jewelry Subscription Service

The online jewelry store allows users to keep pieces of jewelry in their possession for up to 25 days, after which they can decide to either follow through with the purchase, or return the items to the store at no expense.

Nikola Valenti is delighted to re-announce in this month again that people, who often require extended periods to make the right purchasing decision, can rely on its jewelry subscription service to try-out luxurious items and only pay when they find the perfect fit.

The Nikola Valenti jewelry subscription service allows subscribers to keep luxurious jewelry pieces in their possession, on a no-obligation basis, for up to 25 days.

According to the company, while everyone loves fine jewelry, very few people can afford to spend their money on luxurious items, without having the opportunity to thoroughly examine them beforehand. However, through its jewelry subscription service, subscribers will receive a new jewelry item every seven weeks, and get a 25-day window to evaluate and decide whether they want to keep it, or send it back.

Subscribers who are satisfied with the pieces they receive,



and wish to keep them, would be required to pay the \$24.99 price on each item. While those who do not like the items received can return them to the company without having to spend a dime.

The customer-focused company has also revealed that all new subscribers will receive a free piece of jewelry that they can keep, even after they terminate their subscription to the service.

The complimentary items are part of the impressive Nikola Valenti Inspired Collection, and subscribers may choose between a white gold plated necklace, a sterling silver plated bracelet, and a pair of white gold plated earrings - each of which is valued at \$99.

Nikola Valenti continues to receive rave reviews from satisfied customers all over the world, who describe the company's service as exceptional, and their service is just as luxurious as the pieces of jewelry it sells, for the price. The brand currently has an overall star rating of 4.8 on Shopper Approved from over 107,090 verified customers.

Nikola Valenti says its mission is to make it easier for people to find affordable jewelry pieces, and has thus created this system to ensure customers have a comfortable amount of time to make the right purchasing decision.



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Silver one ounce coin available from June 1

2022 American Eagle Silver Uncirculated available



The United States Mint 2022 American Eagle One Ounce Silver Uncirculated Coin produced at the West Point Mint released on June 1 at noon EDT. Due to overwhelming demand, all inventory for this coin is reserved for enrollments. Customers may still have an opportunity to purchase the products, subject to availability, after enrollment orders are reconciled.

The American Eagle Silver Uncirculated Coin is the collector version of the official United States Mint American Eagle Silver Bullion Coin. Produced since 1986, this coin was updated in 2021 with a refreshed obverse (heads) and a completely redesigned reverse (tails) to mark the 35th anniversary of the American Eagle Coin Program.

Like its bullion counterpart, the obverse of the American Eagle Silver Uncirculated Coin features sculptor Adolph A. Weinman's full-length figure of Liberty in full stride, enveloped in folds of the flag, with her right hand extended and branches of laurel and oak in her left.

Using technological advancements, the coin has been

redesigned to encompass some of Weinman's original details, which renders a closer reflection of his original vision, including the addition of his traditional artist mark. Inscriptions are, Liberty, In God We Trust, and 2022.

The reverse was created by United States Mint Artistic Infusion Program Designer Emily Damstra and sculpted by United States Mint Medallist Artist Michael Gaudio. The design depicts an eagle as it approaches a landing, carrying an oak branch, as if to add it to a nest. Inscriptions are United States Of America, E Pluribus Unum, 1 OZ. Fine Silver, and One Dollar.

To provide an added level of security, the redesigned American Eagle Silver Coin also includes a reed pattern variation. The Mint benchmarked its efforts against anti-counterfeiting programs implemented by major mints around the world. The 2022 American Eagle One Ounce Silver Uncirculated Coin (W) is priced at \$67.

The American Eagle One Ounce Silver Uncirculated Coin is included in the Mint's Numismatic Bulk Purchase Program.



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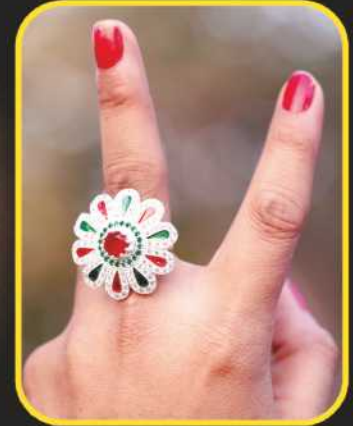
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Pure Silver Coin with Dancing Diamond

Sparkle of the Heart by Canadian Mint

Rose gold adds a lovely pink blush to this Dancing Diamond coin. There are few things more captivating than a Canadian-sourced, Fire and Ice-diamond, especially one that dances, trembles and flashes its brilliance at even the slightest movement. The fourth Sparkle of the Heart coin features yet another dazzling centre stone set in a patented Dancing Diamond mount, but with a diamond-shaped opening that perfectly complements the gemstone within.

Also new for 2022, rose gold plating adds a beautiful blushing hue to the 3D diamond cage, rim and effigy, and to the floral arrangement that elegantly celebrates the return of spring. Rose gold and a Dancing Diamond- the perfect pairing for a spring celebration.

Add some sparkle with the fourth Sparkle of the Heart coin! Each coin in this series features Dancing Diamond technology that allows the well-secured gemstone to dance and emit an exquisite sparkle with every movement of the coin.

Selectively enhanced with rose gold plating, your coin's reverse features an engraved design by Canadian artist



Anna Bucciarelli, whose circular arrangement is composed of acanthus leaves and floral shapes inspired by cosmos and lilies. At the centre of the coin, a Canadian-sourced Fire And Ice diamond is set in a rose gold-plated Dancing Diamond mount fashioned by Canadian-owned and operated Beverly Hills Jewellers.

The 3D diamond cage features a diamond-shaped opening that provides a view of the stone's every movement. The obverse features the selectively rose gold-plated effigy of Her Majesty Queen Elizabeth II by Susanna Blunt, as well as the text "Canada", the face value of "20 Dollars", and the date "2022".

The Artist, Anna Bucciarelli said, "Like the 2021 coin, this design features a continuous circular pattern that surrounds the sparkling diamond, with the four flowers representing the seasons and a rotational symmetry symbolizing the inevitable return of spring—an inevitability that gives us reason to hope, even in the harshest of winters. Notice how each flower petal mimics a brush stroke, flowing from a thicker base and culminating in a thin point, like a watercolour painting executed in the finest precious metal."

KGHM, the world's largest silver mine: The Brief

KGHM was ranked first among the world's largest silver mines in the World Silver Survey 2022. In the category of largest silver producers, the copper tycoon came in second. The ranking confirms that the future lies not only in copper, but also in silver.

This provides KGHM with the great perspectives for years. Our metals are necessary for green transition and this transition is a must to the world, said Marcin Chludziński, President of the Management Board of KGHM Polska Miedź S.A.



In 2021, the KGHM Capital Group produced 1,366 tonnes of silver. It has been occupying the high ground among the world largest silver producers for years. 16% of revenues of the copper tycoon comes from the sales of silver.

KGHM sells silver in the form of bars and pellets. The metal is supplied in granulated form to factories producing materials for jewellery and metal works producing Ag-containing alloys. Silver in the form of bars goes mainly to the financial institutions.



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New Guidelines of MSE-CDP approved

The scheme aims at enhancing the competitiveness and productivity

The Government has approved New Guidelines of Micro & Small Enterprises Cluster Development Programme (MSE-CDP), which will be implemented during 15th Finance Commission Cycle (2021-22 to 2025-26). The scheme aims at enhancing the competitiveness and productivity of Micro & Small Enterprises by undertaking interventions such as under.

1: Common Facility Centers (CFCs), the central government grant will be restricted to 70% of the cost of project from Rs. 5.00 crore to Rs. 10.00 crore and 60% of the cost of project from Rs. 10.00 crore to Rs. 30.00 crore. In case of NE & Hill States, Island territories, Aspirational Districts, government grant will be 80% of the cost of project from Rs. 5.00 crore to Rs. 10.00 crore and 70% of the cost of project from Rs. 10.00 crore to Rs. 30.00 crore.

The project for CFC with project cost more than Rs. 30.00 crore shall also be considered but the Government assistance would be calculated by taking into account the maximum eligible project cost of Rs.30.00 crore.

2: Infrastructure Development, where the central government grant will be restricted to 60% of the cost of project from Rs. 5.00 crore to Rs.

15.00 crore for setting up of new Industrial Estate / Flatted Factory Complex and grant will be 50% of the cost of project from Rs. 5.00 crore to Rs. 10.00 crore for up-



gradation of existing Industrial Estate / Flatted Factory Complex.

In case of NE & Hill States, Island territories, Aspirational Districts, grant will be 70% of the cost of project from Rs. 5.00 crore to Rs. 15.00 crore for setting up of new

Industrial Estate / Flatted Factory Complex and 60% of the cost of project cost from Rs. 5.00 crore to Rs. 10.00 crore for up-gradation of existing Industrial Estate / Flatted Factory Complex.

The project for ID with project cost more than Rs. 10.00 crore/15.00 crore can also be considered but the government assistance would be calculated by taking into account the maximum eligible project cost of Rs. 10.00 crore/15.00 crore.

The New guidelines of MSE-CDP are available on the website of the Office of DC (MSME):

<http://www.dcmsme.gov.in/schemes/New-Guidelines.pdf>





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Hallmarking spread its ambit to 288 districts!

Revocation of the exemption to Kundan, Polki and Jadaau from mandatory hallmarking

Recently Ministry of Consumer Affairs, Food & Public Distribution, Government of India said about the

Implementation of Mandatory Hallmarking of Gold Jewellery/artefacts. The Under Secretary directed to say that the Hallmarking of gold jewellery and artefacts was made mandatory in the country with certain exemptions wef June 15, 2021 vide the Hallmarking of Gold jewellery and Gold Artefacts Order, 2020 as amended from time to time.

At present, hallmarking of gold jewellery and artefacts is mandatory in 256 districts and that to for the following three caratages, namely 14.18 and 22, i.e. gold jewellery and artefacts of 14, 18 and 22 carats only has to be sold compulsorily with Hallmark while remaining caratages/forms of gold jewellery and artefacts can still be sold without hallmark in these 256 districts.



From June 1, 2022, the second phase of mandatory hallmarking is being implemented by making Hallmarking of gold jewellery/artefacts fully mandatory (as originally intended) in existing 256 districts and 32 new districts covered with Assaying and Hallmarking Centres (AHC), i.e. only 14, 18, 20, 22, 23 and 24 caratages of gold jewellery and artefacts, as per IS 1417:2016, shall be sold in these 288 (256+32) districts and that to compulsorily with Hallmark. In this regard, Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2022 was notified on 04.04.2022.

After successful implementation of the above phases of the mandatory hallmarking, the following is also being considered by the Government in the interest of consumers, i. Revocation of the exemption granted to Kundan, Polki and Jadaau from the scope of mandatory hallmarking, as these categories of jewellery can be hallmarked as per the provisions of IS 1417.

ii. In order to check the duplicate HUID hallmarking, re-enabling of the provision in the system for recording the transfer of HUID hallmarked jewellery from manufacturer to wholesaler to retailer to consumer based on the sale. iii. Making hallmarking mandatory throughout the country, with one-year implementation period.





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Indian Business Portal, e-commerce marketplace Launched!

Digitizing Indian Exporters and help them become discoverable online!



Union Minister of State for Commerce & Industry Anupriya Patel launched the Indian Business Portal - An International Trade Hub for Indian Exporters and Foreign Buyers here today. FIEO in partnership with GlobalLinker, has designed and developed the, Indian Business Portal, an International Trade Hub for Indian Exporters and Foreign Buyers.

Lauding the initiative of FIEO, Patel said that Indian Business Portal will be a big encouragement to Indian Startups, SMEs, Artisans & Farmers (GI Products), and Service providers to take their first step toward the exports. She expressed hope that more exporters will engage on the Indian Business Portal and would provide their valued feedback to FIEO. Patel also mentioned that this is the most opportune time for the young entrepreneurs to get into business and exports.

Santosh Kumar Sarangi, Director General of Foreign Trade, Govt. of India said tech-enabled governance will play a key role in determining India's growth and competitiveness. The government is focused on paperless, automated processing systems, simple procedures for trade players, online data exchange between departments, digital payments & acknowledgements.

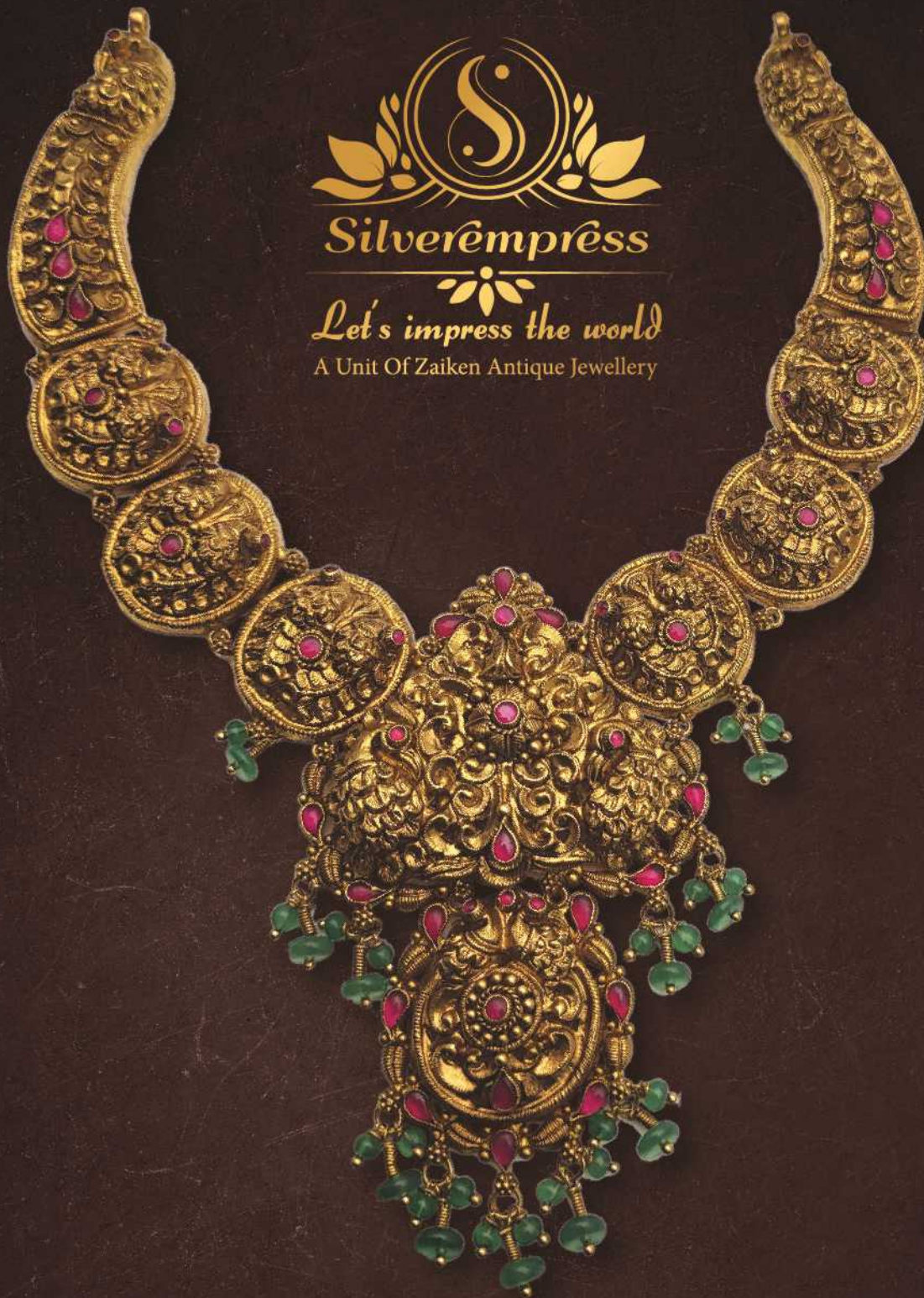
Indian Business Portal is the only such marketplace that is

exclusive for exporters registered in India and is custom-built to support exporters with a range of bespoke features and relevant partners integrated to build this ecosystem. Strategic objectives of Indian Business Portal, 1: Digitizing Indian Exporters and help them become discoverable online.

2: Promoting exports from all Indian States, 3: Showcasing India's strength in wide range of Products & Services, 4: Encouraging virtual meetings between buyers and sellers & 5: Providing a trusted network of Indian Exporters to Foreign Buyers.

14000+ SMEs are registered on the FIEO GlobalLinker platform and of those 2000+ have already joined with over 40,000+ products and services listed on Indian Business Portal for the pilot before launch. Global Visibility – FIEO will promote the marketplace worldwide to help Indian exporters, SMEs, artisans promote their products and services globally.

Business Meetings Facility to create buyer & seller meetings has been provided, and also the option for overseas consumers to directly buy from artisans and exporters who offer smaller quantities of their products. Geographical Indication (GI) products.



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Skill India International Centre at Varanasi

To prepare skilled workforce for mobility to UAE

A Memorandum of Understanding (MoU) was exchanged between NSDC International (NSDCI) and the Indian unit of DP World, Hindustan Ports Private Limited to develop a Skill India International Centre (SIIC) at Varanasi and to skill Indian youth for pursuing overseas employment opportunities in logistics, port operations and allied areas.

Skill India International Centre at Varanasi will impart skilling as per international standards, preparing the candidates for global markets. The MoU was exchanged between Ved Mani Tiwari, Director, NSDC International and Mohammed Al Muallem, Executive Vice President, DP World and Director, HPPL in the presence of Dharmendra Pradhan, Union Minister of Education & Minister of Skill Development and Entrepreneurship.

Dharmendra Pradhan underscored that India is a valuable partner to United Arab Emirates and other countries across the world. He mentioned that the Government is working to fulfill the aspirations of India's youth and prepare them for the future of work.

The Government is creating a reliable, qualified and an able workforce that will drive economic success, not only for India but for other economies of the world too. He further highlighted that with the existing strong ties between India and the UAE, this will be yet another successful partnership that will deepen our relationship. Skill India Mission aims to bring economic prosperity and provide novel opportunities to the country's youth.

Emphasizing the importance of skilled professionals in UAE, Dr Ahmad Belhoul Al Falasi said that this association will help accelerate skills development amongst both countries youth and will be beneficial in addressing and meeting the emerging skills needed by both economies labor markets.

He congratulated both NSDCI and DP World for this intent of cooperation to build a future ready skilled workforce. This Memorandum of Understanding will

further strengthen the relationship between UAE and India and help enhance workforce productivity, he added.

The MoU signing was preceded by bilateral discussions chaired by Minister Shri Dharmendra Pradhan and Dr Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship & SMEs, UAE. They explored ways to further invigorate bilateral engagements in skill development & entrepreneurship and to take the India-UAE CEPA to unprecedented heights.

The two sides agreed to develop and strengthen comprehensive institutional framework for engaging all relevant stakeholders to scale up skills-based cooperation, including in up-skilling of workforce, training of trainers, facilitating exchange programmes and apprenticeship engagement.

Recognition of certificates issued by Indian Skilling Centres in UAE and renewal of GtoG mechanism between Ministry of Skill Development and Entrepreneurship, GOI & National Qualifications Authority, UAE were also discussed for liberalising the process of assessment and certification of Indian workforce and to ensure greater mobility for them.

Skill India International Centres are aimed at providing high-quality training to Indian youth. The centres will host training facilities, providing skills as per the demand of international employers in countries like United Arab Emirates (UAE), Canada, Australia and other GCC regions.

The Skill India International Centres will also have a wide network of partnering organisations and overseas recruiters to facilitate supply of skilled and certified workforce in other countries. These partnering organisations will work with NSDCI for aggregating demand from overseas markets. The centres will have services such as mobilisation, counselling, skill training, pre-departure orientation, foreign language training, placement and immigration and post-placement support.



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Summa, one of the best underground silver resource!

Allegiant Gold Ltd announced that Summa Silver Corp drill results from the first six holes drilled at the Mogollon Property in the State of New Mexico. Summa is currently working to earn a 75% interest in Mogollon by making share and cash payments totaling US\$3 million and spending an additional US\$3 million in work commitments.

According to the May 3, 2022 news release issued by Summa, the following key highlights were reported, 1: 31.0 metres at 459 grams per tonne silver equivalent (3.88 g/t gold, 129 g/t silver) including 0.5 m at 6,311 g/t silver equivalent (66.8 g/t Au, 638 g/t Ag) and two m at 1,223 g/t silver equivalent (9.32 g/t Au, 431 g/t Ag) in MOG22-05 where total grade thickness through all mineralization is 14,233 g/t AgEq m.



Open in all directions: The newly drilled mineralized zone at the Consolidated Extension target remains open to expansion in all directions. Aggressive drill plan, the company anticipates a minimum of 25,000 m of drilling in 50 holes is necessary for a spacing of approximately 50 m between holes covering an area of approximately 500 by 300 m to publish its first resource estimate on this first Mogollon property target.

Work just beginning: The Consolidated Extension target represents only 1.5 per cent of the total prospective vein and structure length present on the property. All other prospective areas remain largely unexplored. Drilling to



resume at Mogollon: The Company is planning to resume drilling at Mogollon within 30 days and after the completion of required continuing wildlife surveys;

Silver equivalent (AgEq) based on an Ag/Au ratio of 85:1 at Mogollon, true widths are unknown. Peter Gianulis, CEO of Allegiant Gold, commented: “We are excited about the recent drill results reported by Summa and look forward to the aggressive ongoing drilling program they have outlined at Mogollon, one of the best projects in our portfolio.

Summa has proven to be an excellent partner with strong technical capabilities and qualifications that will prove invaluable in proving up one of the best underground silver... projects remaining in the U.S.”



S.B.J



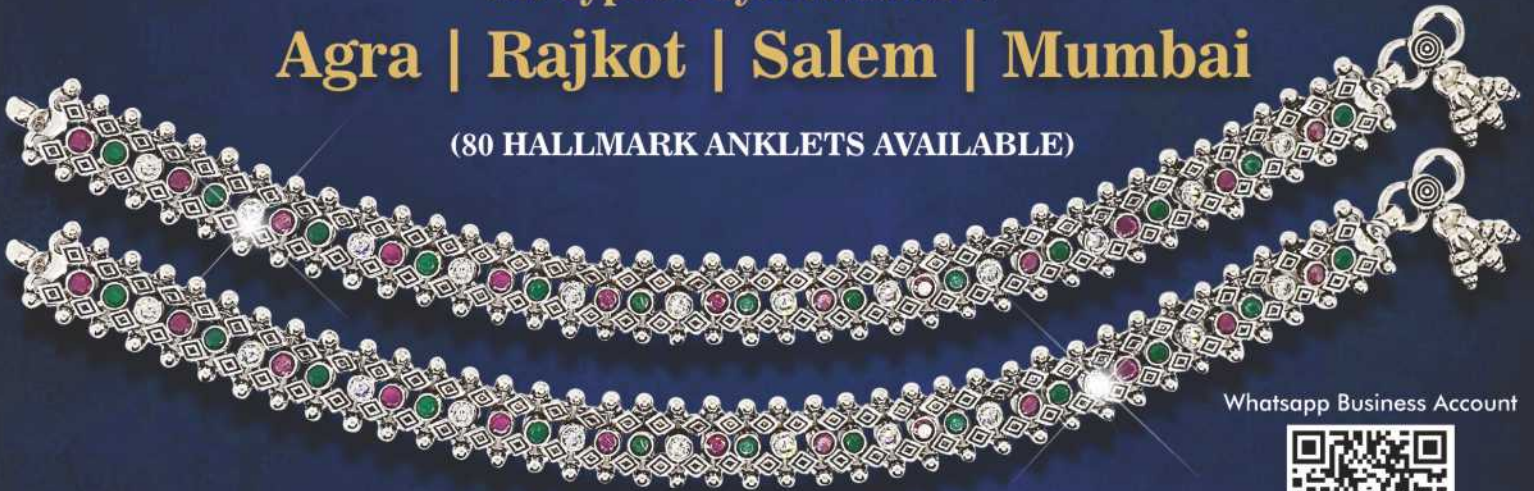
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|| Hum Sabka Apna Silver Show ||

Silver Show of India (SSI)

Jewellers Association Bangaluru (JAB) expressed their Valued thought and welcome all those participants to the SSI.

Now the show is at the latch and well scheduled. Let's know their views:

Jewellers Association, Bangaluru & their Officials & members have made commendable efforts to debut the successful SSI. They left no stone unturned to attain a grand success!

They have used every media platform to address the jewellery fraternity pan India including Social media!



Prashant Mehta:

The President of the JAB explained well about the potentials of the silver market. He said about 5K to 6K tons of silver fabrication is being undertaken in India. India is the largest fabricator for silver in the world & within India, Bangaluru is the largest centre! And he announces, "I am proud to announce the first ever silver show!"

Ketan S. Dhruv:

The Secretary of JAB also focussed on the potentials of Bangaluru in silver fabrication! And he acknowledged that these Silver potentials glittered them the idea to host such silver show! Even their members of JAB also seconded the idea of hosting silver show! He said, "I request everyone to mark the date for Bangaluru!"



R. Srinivas:

Director-JAB, Partner, Sharada Silver Crafts; enlinked the rich culture & values for this auspicious metal! He said, "silver articles are always remained an integral part of Indian Culture." He explained widely how Bangaluru is fabricating a sold idols, Antique and Nakash crafts which are popular nowadays in India!

Dr. Chetan Kumar Mehta:

CMD- Laxmi Diamonds Bengaluru & Chairman, Organising Committee (SSI) JAB referred the previous show and expressed his successful note for SJS. He said, the Silver is the new gold! Rapidly silver is growing, silver is not just an asset, now Silver is rocking as a fashion in the world and & in India. He call to attain the exclusive & premium silver show debut!



Srikanth Urs:

Organiser-SSI, Founder Ges India Inc, said, "We are now with the partnership of JAB and organising the exclusive silver show!" He explained well all those exhibitors' profile and a wider range of products that would be showcased. He has also called the fraternity to explore the show potentials, He welcomes the show visitors!

Continued on Page...33

Expressions of jewellery fraternity For the Silver Show of India!



K. Srinivasan

MD - Emerald Jewel Industry India Ltd.

"I'm Very glad first time in Indian history exclusive exhibition for silver is happening in Bangalore. This is the need of the hour since silver jewellery manufacturing is mostly unorganised. I am confident because of this show silver business will be more better. My hearty wishes for success of exhibition"

Kishor Roonwal:

CEO, Anmol Jewellers extended his welcome gesture as the host of the show! He said, "We are excited! "This silver show profitability to be for each & every individual is involved in it!" He privileged as an association and, aptly he extended his wish for the every player's prosperous & profitability for all those, who attend the show.



Nitesh of Purple, Bangaluru:

This is the great big platform! Being a silver specific show, entire varieties & a wide range of silver product will be exhibited! With the Show every jewellery player will focus on Silver and by the way, silver sector & trade will grow! This will benefit us all!

Yogesh Kothari

Partner Rajat Emporium Chennai:

"The Silver Show of India will make its debut in Bangalore this June and I would like to congratulate GES India-the organizers of the show. Rajat Emporium evolved as a trader of Gold Plated Necklace, Ladies Necklace, Choker Necklace, Haaram Necklace and many more such products, which are known for their impeccable quality and reasonable prices. This exhibition offers a great opportunity for people to gaze a wide variety of designs in silver, witness emerging trends in the industry, and connect with manufacturers. This is a great initiative by all the organisers of the show and I wish them all the very best."



Punit of Harisimer Silver 925:

"This is the good platform as a Silver Show, where specifically, every showcases will showcase silver category and consciously buyer will attend the show to source silver only! In the row, the show should witness all those successes as the first ever silver show!"

Continued on Page...34

Expressions of jewellery fraternity...



Chetan, Enchanting India's Silver:

"This is to be a good show! I support the Silver Show of India because, the show will bring an opportunity to collaborate us with others to source each other's regional craft! This platform will boost collaboration rather than competition! Because of setting up silver as a category, the silver sector will adopt more transparency and the sector will grow better!"

Rakesh, Jewel Craft, Chennai

"We are excited to be a part of India's first silver trade fair. This will bring an array of silver jewellery to Chennai. It is a mega B2B one-stop shop. This platform will provide a wonderful business opportunity for the domestic and worldwide gem and jewellery sector and of the industry. A remarkable one-of-a-kind, 'An Artisans' Zone, bringing all under one roof.

It features various exclusive product categories and designs including silver articles, idols, home decor, silver coins, leg chains, necklaces, bangles, earrings, nose-pins, studs, and bracelets.

A great deal of shout out for the extravagant efforts of the organising team to have planned and put together a fair of this magnitude."



Mannu:

Proprietor, Anmol Palace, The Silver Hub said, "We are very excited about the Silver Show of India (SSI) || HAM SABKA APNA SILVER SHOW, ||this is the first of its' kind show and therefore I congratulate all those organisers of the show! It is sure that the silver metal is growing and even in the future that would be a lucrative to deal in silver! I wish all those great success for the Silver Show of India"

Abhay Ranka:

Proprietor, Navkar Sterling Silver said, "I see a huge demand in silver!" He explained his role and developments with the experience of the past and his business soon after the fabricating with silver, registered him a notable growth! He also highlighted all those potentials of Bangaluru and the fraternity has to explore with this right time!



Continued on Page...35

Visitor's expression:



DR. B GOVINDAN
CHAIRMAN - BHIMAJEWELLERY

“Even though Gold and Silver are always termed together, I think this is the first time we are having a show exclusively for silver. Silver Show of India is a new concept and I congratulate the team behind for an innovative idea to organise such an event. Hope that this show will energise the silver market of South India. All the very best for show.”

BA. RAMESH, JT. MANAGING DIRECTOR

Thangamayll Jewellers Ltd.

“Our Silver Articles and Silver Jewellery sales have touched Rs.116 crore (16.56 tones) in last fiscal year. Silver is a fast growing segment in our stores and we are happy to learn that first of its kind Silver Show of India is being organised in Bangalore. We extend our support and look forward to participate in this unique exhibition.”



MR. SURENDRA MEHTA, NATIONAL SECRETARY -IBJA

“ This is the first time we are having a show exclusively for silver. Silver Show of India is a new concept and I Congratulate the team behind for an innovative idea to organise such an event. This is the need of the hour since silver jewellery manufacturing is mostly unorganized. My best wishes for the show.”

MR. MANOJ M. SHOBHAVAT

OWNER - ANAND DARSHAN SILVERS – MUMBAI

“Bangalore is going to be the first ever exhibition of silver. Many congratulations to entire team of SSI Show. Best Wishes for the Show. ADS MUMBAI is a well known name all over India by the name of brand. we make exclusive antique anklets, belts, jooode, kandore etc.”



ANAND KUMAR GUPTA
CHAIRMAN-HARIPRIYAJEWELLERS

“Silver is the only product that comes in the budget for common man and special people too. The trendy jewellery that is being made right now is attracting the youth of 92 sterling silver. All the very best for all participants.”

ASHISH OF ANMOL SILVER, NEW DELHI

said, “The prime reason of visiting of the show is to source silver variety and wider range. Being an exclusive & a premium silver jewellery show, I wish to explore a wide variety! Here buyer & visitors are coming to source silver only, while in general show, all attention that shifts to gold from silver!”



Welcome the season with freshness!

A stunning range of bright hues floral jewellery

Florals have been one of the most desirable silver jewellery patterns for every woman. With the growing preference for floral jewellery among women, welcome the season of summer with grandeur and freshness with a beautiful range of floral collections by Paksha by Tarinika.

This fresh collection of jewellery pieces is what you need to wear to that summer wedding party that you are planning to go to. Lightweight yet intricate, these pieces can be worn with any outfits. The collection is inspired by the freshness and bright hues of the summer season.

Considered to be a symbol of wealth, love, and fortune, the trend of adorning floral jewellery is here to stay for a long time. Paksha's floral jewellery collection includes studs, necklaces, rings, earrings, bangles, chokers, anklets, and many more. Floral jewellery has become a trend now, creating soft yet classy looks that can be worn on every occasion, be it a cocktail party or a date night.



236 Grams per tonne silver intersected

New Pacific at the Silver Sand Project

New Pacific Metals announces the assay results of additional 20 holes from the 2022 drill programs at the Silver Sand Project as part of its 15,000 metres resource infill and step-out drilling for a mineral resource estimate update. An expanded program of total 21,309 mts in 94 holes have been completed so far in 2022. The assay results for the remaining 59 drill holes are pending. Assay results for the 20 drill holes are summarized.

1: Drill hole DSS646001 intersected an interval of 60.48 m grading 236 grams per tonne silver from 82.10 m to 142.58 m, including 6.45 m grading 1,423 g/t Ag from 103.25 m to 109.7 mts. This is an infill hole drilled in the southern portion of the deposit which confirmed the continuity of high-grade mineralization in the core area of Silver Sand. An aggregate of 9.6 m of historical mining voids were intersected in this



hole.

2: Drill hole DSS644001 intersected an interval of 133.63 m grading 91 g/t Ag from 23.0 m to 156.63 mts, including 8.83 m grading 296 g/t Ag from 56.92 m to 65.75 mts, and 22.56 m grading 246 g/t Ag from 90.0 mts, to 112.56 m.

This is an infill hole drilled in the southern portion which confirmed the continuity of high-grade mineralization in the core area of Silver Sand. An aggregate of 13.38 m of historical mining voids were intersected in this hole.

More detail is available at the website. The results of the infill and step-out drilling will be included in the mineral resource update of Silver Sand expected to be completed in the second half of the year and will be incorporated into the Preliminary Economic Assessment due by the end of 2022.

Geophysics survey at La Virginia

Mineral resource estimate to advance

Silver Viper Minerals provides an update on exploration activities within the La Virginia Silver Project, located in Sonora, Mexico. Exploration efforts since the release of Silver Viper's Maiden NI 43-101 gold-silver mineral resource estimate have continued to advance with exploration drilling at El Rubi and expansion of mapping and sampling coverage across the project area.



Recent drilling has been performed at the Paredones Zone on the eastern structural/mineralized trend. Quantec Geoscience contractors have now completed data collection for a 31 line-kilometre Magnetotelluric geophysical survey covering approximately 610 hectares (1,500 acres). Final deliverables from the survey are expected in the coming weeks.

Silver Viper's President and CEO Steve Cope states "Quantec has shared preliminary data from the first lines of the MT survey. We expect the geophysics to help in refining drill testing of existing zones and to reveal new deeper unexposed targets. Once the data is processed, we anticipate identification of additional prospective targets, comparable in size to El Rubi. Preliminary data is already showing potential new targets that were previously unknown."

The exploration team has reviewed preliminary 2D imaging from the first of the MT survey lines and believe



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the method will be very effective at La Virginia. The company eagerly awaits final deliverables expected in the coming weeks.

Prospecting work continues along the El Rubi trend and the adjacent El Molino trend. Advances have been made at the La Colmena, Paredones and El Molino South prospect areas. These early-stage prospects host outcroppings of silicified hydrothermal breccias and quartz veining, similar to breccias and veining seen in the El Rubi area.

In addition to the geophysical survey, current work includes rock chip sampling and mapping. Preliminary surface chip sampling of mineralized outcrop at El Molino prospect has returned a best result of 1.0 metre grading 90 g/t silver and 8.31 g/t gold from an interval averaging 3.0 metres of 66 g/t silver and 5.11 g/t gold.

Recent diamond drilling within the project has probed for lateral and vertical extensions from known mineralized intercepts at El Rubi.



VGL emerge as highest exporter of silver jewellery

Leading gross margins at 60.0% and 62.3% for Q4 and FY22 respectively!

Vaibhav Global Limited [VGL] announced its Q4 & FY22 Financial Results

Vaibhav Global Limited (VGL), a global E-tailer of fashion jewellery, lifestyle & more products and accessories on TV and digital platforms, announced its financial results for the quarter and financial year ended March 31, 2022.

According to the financial performance their key Q4 & FY22 performance overview, Q4 and FY22 revenue that grew by 2.9% and 8.4% Y-o-Y respectively. Compared to same periods of FY20, revenue in Q4 and full year grew strongly by 37.6% and 38.6% respectively. Digital revenue mix continuously increasing, now at 37% of total retail revenue while Industry leading gross margins at 60.0% and 62.3% for Q4 and FY22 respectively.

EBITDA margin in Q4 FY22, excluding Germany at 8.9% vs 12.8% in Q4 FY21. PAT for Q4 and FY22 was Rs. 27 crores and Rs. 237 crores respectively vis-à-vis Rs 56 crores and Rs 272 crores for same period last year. Adjusted for loss in Germany, PAT for the quarter and full year would be Rs. 41 crores and Rs. 286 crores respectively.

The report also focussed their recent developments and their key point are, 1: FY22 was a year of investments! Made long-term investments in building our digital competencies, automation, channel upgrade and Geographical expansion. 2: Continued with planned investments in new OTA homes, elevated digital marketing spends on OTT's, social media search and third-party marketplaces.

VGL said, "We believe these investments to be necessary for future growth and offers long-term profitability prospects, for instance, Life-Time Value of an OTT customer is almost 5 times more than a TV customer, also invested in our tech infrastructure where we upgraded our website in US- moving it to Salesforce and upgraded our mobile and OTT apps in US & UK."



3: Unique Customers-TTM basis, at 4,97,459, almost flattish vs higher levels of last year which also had a decent proportion of customers who bought essential items, 4: New registrations on TTM basis are 3.2 lakhs which is slightly lower YoY. However, the numbers are significantly higher by 79% over Fy20,

5: Digital platforms are generating desired results. New customer acquisition on TTM basis stands at 2.3 lakhs, adjusted for essentials, it is higher by 16% over FY21 and 60% up over FY20. 6: VGL acquired 60% stake in Encase Packaging Pvt Ltd., a packaging company. The acquisition will further consolidate our existing integrated supply chain and give substantial saving in packaging costs.

VGL conferred with IGJ Award for being, highest exporter of silver jewellery. This is the sixth consecutive year that VGL has emerged as highest exporter of silver jewellery in the country.

Commenting on the performance for Q4 FY22 Mr. Sunil Agrawal, Managing Director, Vaibhav Global Limited said, "We delivered revenue of Rs. 685 crores for fourth quarter, up by 2.9% Y-o-Y and closed the fiscal year with 8.4% revenue growth, which is in line with the guidance we set out in Q3.

Continued on Page...39

VGL emerge as highest..

The revenue growth is more encouraging when we compare it with Q4 of FY20 and full year FY20 which is 37.6% and 38.6% respectively. We maintained our gross margins at 60.0% in Q4 and 62.3% for FY22, which is at par with FY21. Our industry leading margins are made possible because of high margin product mix, efficient price management, efficient planning, in-house manufacturing and wide sourcing base.

FY22 was a year of investments for us wherein we made long-term investments in building our digital competencies, automation, channel upgrade and Geographical expansion. We continued with our planned investments in new OTA homes, elevated digital marketing spends on OTT's, social media search and third-party marketplaces.

We believe these investments to be necessary for future growth. We also invested in our tech infrastructure and upgraded our website in US and mobile & OTT apps in US & UK. In UK, our freeview channel upgradation to #22 from erstwhile channel 50 is yielding improved viewership and increased new customer acquisition.

Our vertically integrated supply chain network spanning



~30 countries is the backbone of our business and a key differentiator vis-à-vis our peers. Further, the 4R's-widening Reach, new customer Registrations, customer Retention and Repeat purchases remains to be our key priorities for overall growth.

The reach of our TV networks by the end of Q4 FY22 was ~124 million TV homes which is 19% higher YoY. New registrations in trailing 12-month period came in at 3.2 lakhs. The number was slightly higher last year owing to essentials customers. As of the end of FY22, we registered an average purchase of 27 pieces on TTM basis by our customers which is at par with FY21. [For full report visit VGL]

Designer Bridal ethnic outfits unveiled!

Exquisitely complete & sparkling jewellery

With the wedding season in focus, Sangeeta Boochra has unveiled its wedding collection - traditional necklaces decked in precious beads and stones such as the emeralds, polkis, pearls, Kundan etc.

This collection has a variety of necklaces from long mala with beads to choker with Kundan and more. No matter how splendid the bride's lehenga may be, only sparkling jewellery can make her bridal look exquisitely complete.

And what better than Sangeeta Boochra's jewellery to pair with a bridal ensemble? The collection is stunningly traditional in style with a perfect amalgamation of complex and Age-old craftsmanship. You can wear them with bridal ethnic outfits or even western ones for that Boho look.

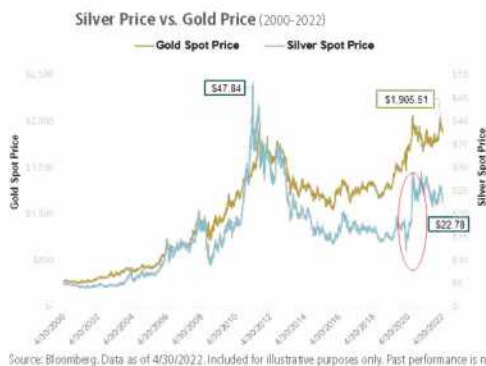


Bullish on Silver, A wider canvas!

In this report, we provide our current outlook for silver. Ultimately, we believe recent market dynamics are creating short-term headwinds for precious metals from a monetary standpoint, But those trends could reverse; and silver supply constraints are likely To become more relevant in the face of sustained demand, With notable momentum in silver's industrial uses Related to the green energy transition! - Sprott Inc

Maria Smirnova, MD, Sprott Inc presented the latest Silver Report, in the last week of the May 2022. Expressing for Silver's Clean Energy Future, Maria said, "My colleague Paul Wong wrote about silver's recent flat performance in his recent monthly, April Pressures Risk Assets. Wong aptly explained silver's interesting role: Silver has a distinct duality pricing function that, at times, may be contradictory due to 'its industrial component and its monetary role."

Silver's behavior since Covid:



Silver bullion¹ posted a 47% gain in 2020 and has recently been in a holding pattern. Despite this, silver traded in the range of \$22-\$28 in 2021, and its average price for the year reached a nine-year high of \$25.14. Since silver's outperformance in 2020, the global macroeconomic environment has changed dramatically and become increasingly volatile.

Markets continue to grapple with the impacts of the COVID pandemic, geopolitical concerns have increased substantially, and the recent sell-off of stocks has not yet found a stopping point. Rising interest rates have created a headwind for precious metals assets, particularly gold and



silver.

Silver is more volatile than Gold:

Silver's response to current macroeconomic challenges has been to follow its traditional pattern of reacting with more volatility than gold. Silver is down modestly YTD; priced at \$23.35 per ounce on December 31, 2021, it was \$21.72 as of May 23, 2022, a decline of 7.02%. Gold, by contrast, gained 1.38% YTD² through May 23. Both are strong showings, given the S&P 500³ declined 16.65% in the same period.

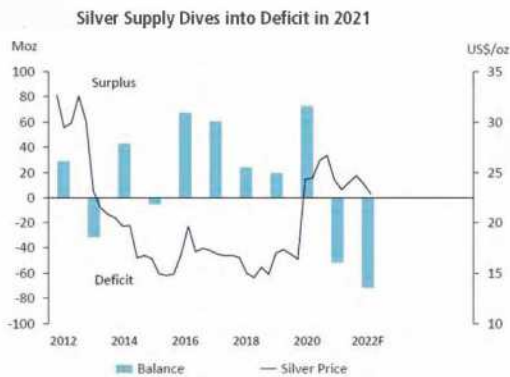
But to fully understand our current positive outlook for silver, we should revisit the supply-demand dynamics of the silver market- the fundamental relationship that directs long-term pricing trends. To assess these dynamics, we looked to the annual silver outlook published by the Silver Institute and Metals Focus in April, the World Silver Survey 2022.

Although the risk-off tenor of the moment may be a headwind for short-term silver pricing trends, over the longer term, we believe silver supply constraints will become more relevant in the face of sustained, growing demand.

Continued on Page...41

Bullish on Silver...

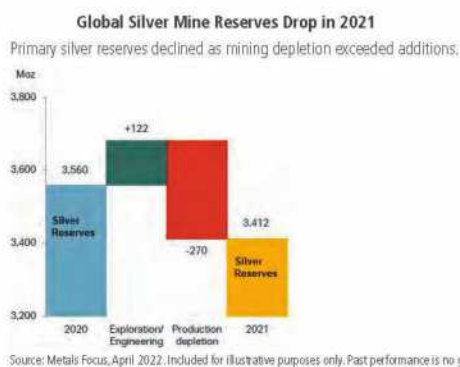
Silver supply headwinds in the post-Covid Era:



As expected on the back of silver's price rise in 2020, silver mining rebounded in 2021 — but to a lesser degree than forecasted. Mine production was up about 5% in 2021 from 2020 levels. Recycling volumes grew by 7% as higher pricing attracted more scrap to the market. Still, Metals Focus analysts had predicted growth for mining supply to be higher, in the range of 8%.

Silver supplies have dropped into a deficit since last year, and Metals Focus analysts predict another sizeable deficit of 72 million ounces in 2022. In addition to tighter silver supply, silver grades have been declining for several years. Ore grades depend on several things, including rising silver prices (which make it profitable to accept lower grades) and how the silver is mined.

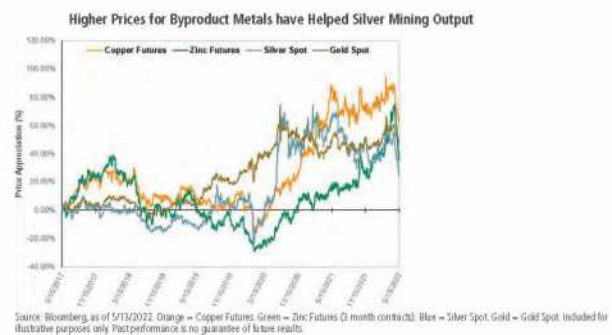
Going forward, mining companies will likely have to invest more in exploration and development in order to increase or even maintain supply. By product prices are also a big input for total silver mining activity. More than 70% of silver mining supply is a result of by product mining.



Higher prices for by product metals that lead, zinc and copper, for instance, drive higher mining activity for those metals, essentially subsidizing silver mining in the process. That impact has contributed to supply in recent quarters. But, it's a tailwind to supply that is potentially at risk. If macroeconomic conditions soften in the medium-term and price support eases for those by product metals, silver mining supply is also vulnerable.

Without the subsidy effect of higher by product prices, the outlook for silver supply could be even weaker than expected.

Miners must also contend with inflation, which directly impacts their fuel costs in production and exploration. If costs are expected to increase and silver miners aren't sufficiently confident in higher silver prices, it's difficult to envision a scenario where they are likely to ramp up mining activity substantially.



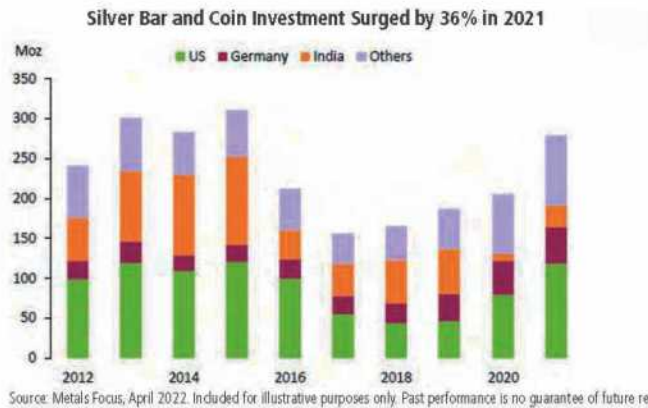
There are also continued reports of worker shortages in silver mining as the tight labor market and waves of COVID outbreaks hamper operations in some locations. These supply trends have already resulted in a drop in global silver reserves. In 2021, 122 million ounces (Moz) of silver were added to reserves, but 270 Moz were taken in production.

Reserves dropped by about 4% to 3,412 Moz at yearend. Exploration and discoveries were also underwhelming in 2021. Globally, total identified silver resources (excluding reserves) only grew 1% last year. At the same time, there was subdued merger and acquisition activity in 2021 in the primary silver sector, with only eight deals totaling just US\$11 million.

Continued on Page...42

Silver Demand:

Green Technologies Support Sustained Growth:



While silver supply faces some constricting trends, the rebound in demand could prove sustainable, thanks to silver's critical role in growing green energy initiatives. Photovoltaic demand for silver inputs for solar panel production is a prime example, growing 13% as a category in 2021.

The category contributing to a new record high for global silver demand in 2021. This rebound, even in the face of the supply-chain constraints that have plagued global manufacturing since Covid began, reflects the substantial green-energy investment that is underway.

We believe this trend could drive continued demand growth even if other manufacturing activity softens incrementally. Industrial demand overall accounts for about half of annual silver demand, and photovoltaic demand is about a fifth of all industrial offtake (and growing in share, since photovoltaic is growing faster than overall industrial use at large).

The Energy Transition:

The Energy Transition Story is a Large Force for Silver! The current environment may be dominated by risk-off behavior, but that's not the primary factor for longer-term silver demand, particularly given its dual nature as a precious metal and an industrial metal. We see the energy transition story as a large force for silver demand- this year and in future years.

The geopolitical issues dominating the current

environment only strengthen that trend, even as they weaken other components of silver demand. The pandemic and the war in Ukraine have both served to reinforce investment in energy-transition initiatives. Silver is a critical component of electric vehicles (EVs), which are experiencing strong demand growth globally.

EV sales are slated to represent >30% of total light-vehicle sales by 2030, mainly stemming from China, Europe and the U.S. EVs are going to require a new set of manufacturing materials versus traditional ICE (internal combustion vehicles) vehicles. Silver's high conductivity and ductility make EVs more efficient by establishing lightweight but strong electrical connections between batteries and other car components.

Battery electric vehicles use between ~25-50 grams of silver per vehicle. At present, EV inventories remain backlogged. Ford announced in January that it would double production of its electric F-150 pickup truck to



Continued on Page...43

Silver Demand...

Positive Non-Industrial Demand Trends:

Looking at non-industrial demand for silver, trends have been milder but positive. In photography, which represents a small and declining share of silver demand; there was a small post-Covid rebound related to the catch-up trend of X-rays in healthcare after lockdowns subsided.

Jewelry and silverware are more closely tied to economic growth, and both rebounded substantially in 2021. The return of weddings and social events in India supported higher jewelry production. Italy and China also accounted for healthy rebounding demand for jewelry amid economic recoveries. Silverware also reflected these trends.

However, jewelry and silverware purchases both remained below pre-Covid levels. work through a three-year backlog. Tesla reported that some models were backlogged until 2023, even after price increases. Solar panels have also been backlogged in recent months, according to some reports.

Physical demand for silver coins and bars is the most volatile category of demand (and hard to get real-time data for midyear). Physical demand grew 36% in 2021 over the year prior, driving the category up to represent a full quarter of global demand for the year. Bar and coin investments have not retreated since 2016/17.

Why We Remain Bullish on Silver:

From a pricing standpoint, silver is historically undervalued relative to gold right now, and offers an attractive investment opportunity. We see a picture of silver fundamentals where supply trends cannot keep up with longer-term demand. Overall, the silver market has been in a physical deficit since 2019, and silver mine supply has been in decline since 2016.

There has been a lack of funds going into silver mine development and the timelines from discovery to production have gotten longer. On the demand side, all segments of silver demand are rebounding, led by industrial, jewelry and physical investment.

We continue to believe that silver is likely to benefit from supply constraints in the face of growing demand. We



expect green technology and de-carbonization trends to continue and increase, even if economic growth slows globally.

Outlook:

The outlook for green energy investment has only strengthened in the face of the Russia-Ukraine conflict, which is pushing global sentiment towards energy security and renewables. Vehicle electrification and renewable energy demand could have more staying power in an environment where developed economies are turning a corner toward weaker growth or even recession.

Industry forecasts project that silver demand for electric vehicles is likely to eventually surpass the volume of silver used in photovoltaics. As Paul Wong discussed last month, silver prices have demonstrated a growing correlation to energy transition equities.

According to Wong, “Silver pricing has become highly correlated (R-square⁴ of 0.82) with energy transition equities. This Energy Transition Index is comprised of 12 large ETFs in the energy transition space (solar, renewables, wind, carbon, infrastructure, uranium, etc.).”

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Silver Jewellery Trend for the H1 2022-23

During the quarter Touch of Silver (ToS) met Several jewellery players & Inked their views, Readers can draw their own conclusion About buyer attitude and jewellery demand trend!

We met right in the month of April, Just beginning of Q1, 2022-23!

A buyer wants adequate fineness!

Rahul Mehta, MD-Silver Emporium said, an attitude of silver metal is growing and it is most likely that the growth will continue for a long term. A demand cycle that begins from a buyer that demands and visit retailers and whole of the supply pipeline rotates up to manufacturers! Entire jewellery pipeline acts to procure and satisfy a buyer demand!

Overall silver demand during the FY 2022-23 is likely to



witness a growth of about 30% to % but, now a day, buyer wants a quality, hallmarking and buying experience with adequate fineness. Silver price is also behaving positively in the context of growing demand. Price will be around at US\$ 60 to US\$ 70 per ounce!

Corrigendum:

To read, US\$60 to 70 per ounce as; INR 60K to 70K per Kg.

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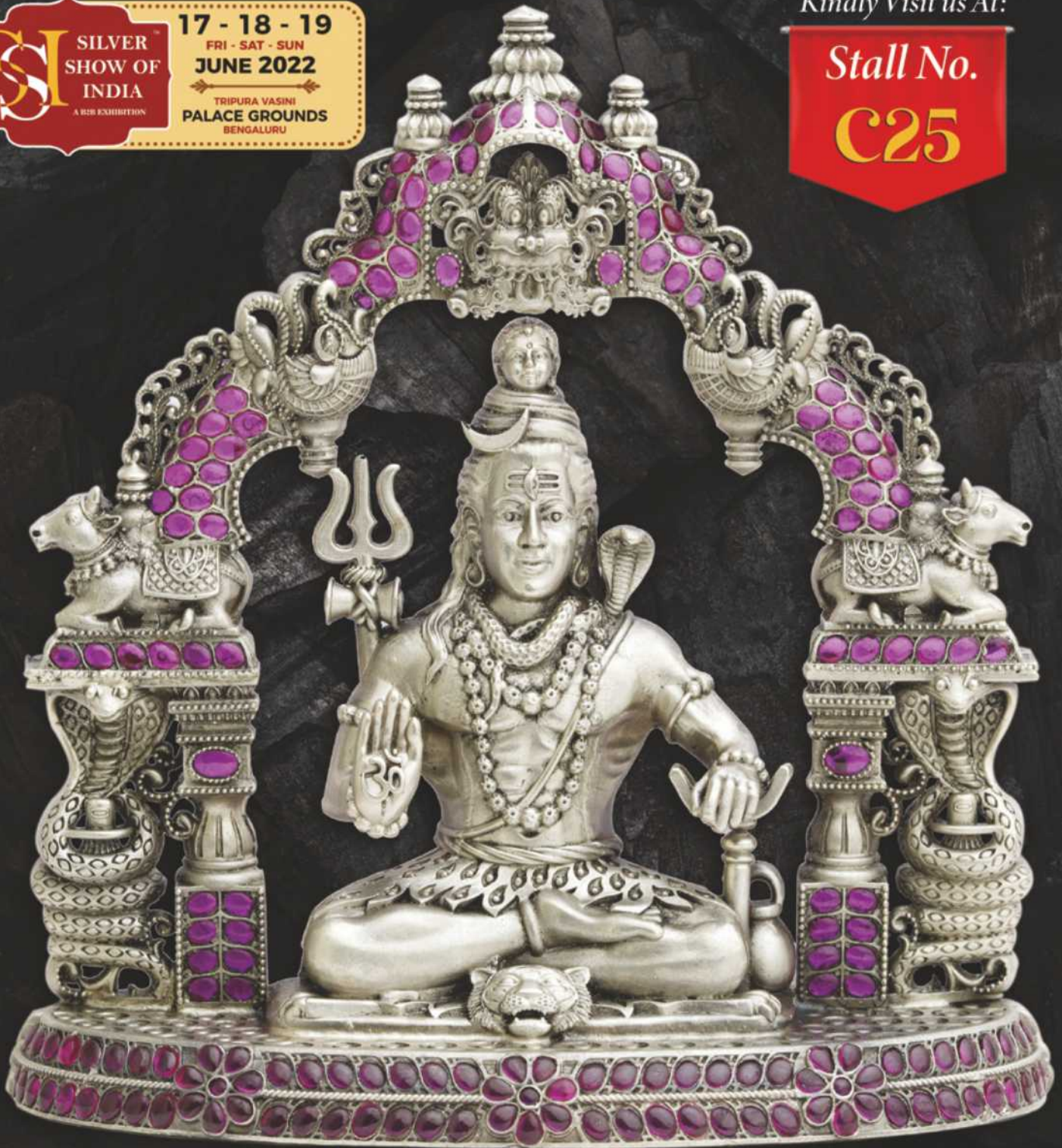
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