

Strictly Privileged & Confidential

Comprehensive Management Report

on

Regulated Entity's compliance with the MoE Due Diligence Regulations for Responsible
Sourcing of Gold

for the period

1 January 2023 to 31 December 2023

NAMOH GOLD REFINERY FZC

14 June 2024

[This document includes 23 pages in total including the cover page]

To,
The Senior Management,
Namoh Gold Refinery FZC,
400 M2 Warehouse T5-46/ T5-47
SAIF Zone, Sharjah, United Arab Emirates

1. INTRODUCTION

AKW Tax Reclaim Accounting & Consultancy (“AKW”) has been engaged by Namoh Gold Refinery FZC (“Namoh” or “The Regulated Entity” or “The Company”) to perform a review on Namoh’s compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold in accordance with Annex I – Review Protocol for the period from 1 January 2023 to 31 December 2023.

2. REGULATED ENTITY – ORGANISATION AND NATURE OF OPERATION

Namoh Gold Refinery FZC was set up in December 2020, bearing license number – 21946, issued by Sharjah Airport International Free Zone (SAIF Zone) Sharjah, the UAE. It is a gold and precious metal refinery. Currently, Namoh does not engage in the buying or selling of gold or any other precious metals. Namoh provides services such as refining gold into granules, remelting of gold and converting and returning it to the suppliers in the form of kilo bars or TT bars. The only source of revenue for the company was fee charged to the suppliers for providing refining and smelting services.

Namoh was established by Mr. Anirudh Nath who held 100% shares of the refinery. On 12th March 2024, Mr Anirudh sold 67% of his share to Mr. Vishal Harish Pawani and 33% of his share to Mr. Viral Nihar Bhai Desai who are now the current owners of the company. The refinery is not operational since February 2024.

Namoh's leadership team includes:

- Mr. Vishal Harish Pawani : Shareholder
- Mr. Viral Nihar Bhai Desai : Shareholder & Manager
- Mr. Abhijeet Gharge : Supervisor
- Mr. Satyajit Deshmukh : Production Manager

The company operates under a main license issued by SAIF Zone, Sharjah:

- License No. 21946
 - Incorporation Date : 14 December 2020
 - Current License Issue Date : 14 December 2023
 - Expiry Date : 13 December 2024
 - License Activity : Gold & Precious Metal Refinery

The company has also obtained the following ISO Certification:

- ISO 14001:2015 - Environmental Management System
- ISO 45001:2018 - Occupational Health & Safety Management System
- ISO 9001:2015 - Quality Management System

Capital and Shareholding Structure

As of 31 December 2023, the shareholders and their respective shareholdings in the company are as follows:

Shareholders	Nationality	As on Date		31.12.2023		31.12.2022	
		Share Ratio	Amount (AED)	Share Ratio	Amount (AED)	Share Ratio	Amount (AED)
Vishal Harish Pawani	Indian	67%	100,000				
Viral Nihar Bhai Desai	Indian	33%	50,000				
Anirudh Nath	Indian			100%	150,000	100%	150,000
Total Outstanding Capital					150,000		150,000

3. ENGAGEMENT DETAILS

Name of the Regulated Entity	: Namoh Gold Refinery FZC
Name of the Reviewer	: AKW Tax Reclaim Accounting and Consultancy
Objective of the Review	: To perform a review on Namoh’s compliance with MoE Due Diligence Regulations for Responsible Sourcing of Gold in accordance with Annex I – Review Protocol
Scope of the Review	: The review scope included all the major elements of the Supply Chain Due Diligence framework as outlined in the MoE Due Diligence Regulations for Responsible Sourcing of Gold. These included Supply Chain Due Diligence policy and procedures, the processes and systems, supply chain risk assessment and risk-mitigating measures, supplier engagement details, chain of custody, and other traceability information.
Review Period	: 1 January 2023 – 31 December 2023
Engagement Date	: 30 th March 2024
Review Dates	: 29 th April 2024 – 3 rd June 2024
Review Report Date	: 14 th June 2024
Review Type	: Independent Reasonable Assurance
Review Methodology	: ISAE 3000

4. REVIEW TEAM

- **Faisal Ahmed:** faisal.ahmed@akwconsultants.com

Position: Engagement Partner

Experience: Faisal is a qualified Chartered Accountant with over 24 years of international experience specializing in Financial Crime Compliance, Anti-Money Laundering, Responsible Sourcing, Tax Advisory and Auditing. His career began with an enriching six-year tenure at KPMG, which was followed by eight years at PwC London, where he was involved in several global projects and travelled to over 100 countries. He further enhanced his industry credentials with over three years at HSBC, where he held the esteemed position of Director and Global Head for Client Due Diligence for AML Compliance. He has also worked as a trainer at the London Institute of Banking and Finance.

For the past eight years, he has been at the helm of a specialized boutique consulting firm focusing on AML, compliance, tax, corporate governance, and accounting services across the Gulf Region, serving a diverse client base spanning the Middle East, United Kingdom, Europe, India, and Africa. His experience extends across a variety of roles, working alongside several Government Departments, major banks both within the UAE and internationally, numerous Designated Non-Financial Businesses and Professions (DNFBPs), and delivering compliance training to over 300 organizations. He has played a pivotal role in the adoption and implementation of compliance measures and the OECD Due Diligence Framework across various organizations within the gold and precious metals sector.

Review Role: Review Planning; Review Conclusion; Review Report Finalization.

- **Kenneth Khalkho:** kenneth.khalkho@akwconsultants.com

Position: Review Manager

Experience: Kenneth stands out as a distinguished professional in the realm of non-financial auditing, consultancy, training, and investigation, boasting a remarkable 27-year journey that spans across a diverse range of sectors. His global footprint includes impactful work in South & Southeast Asia, Europe, Africa, Latin America, and the Middle East, underlining his vast international experience and adaptability.

Kenneth's academic and professional training foundation is robust, marked by the completion of a Master of Social Work (MSW) Degree, the SA8000 Basic Lead Auditor Course, and specialized training in Responsible Sourcing from DMCC. Throughout his illustrious career, Kenneth has played a pivotal role in various projects across a multitude of industries such as metal and mining, retail, manufacturing, energy, pharmaceutical, automotive and components, finance, IT and ITES, healthcare, agriculture, education, government, and the not-for-profit sector. His expertise is not just broad but deep, particularly in navigating the complex regulatory and legal frameworks that govern supply chains in the precious metals and mining sector across Asia, Africa, and Latin America. With a keen focus on the

UAE, he is well-versed in critical areas such as Labour & Human Rights, Health & Safety, Environment & Climate Change, AML/CFT, as well as Ethics & Integrity.

Kenneth's proficiency extends to a comprehensive understanding of various compliance frameworks, including the EBC Rules for Risk Based Due Diligence in the Gold Supply Chain, OECD's Five-Step Risk-Based Due Diligence Framework, SA8000 Standards, and other pivotal international Standards/Codes.

Review Role: Review Planning; Kick-Off Meeting; Obtaining Review and Assurance Evidence; Evaluating Review and Assurance Evidence; Interview with Key Process Owners, including Management Team Members and Compliance Officer; Preparation of Review Report; Closing Meeting and Presentation of Review Findings.

- **Manali Chopra:** manali.chopra@akwconsultants.com

Position: Review Manager

Experience: Manali is a seasoned Chartered Accountant having over 14 years of comprehensive experience in AML compliance, finance, accounting, auditing, and taxation. Over the last four years, she has been instrumental in developing and designing AML/CFT compliance frameworks for organizations across different sectors. She has successfully completed OECD training on Responsible Business Conduct and Pearson Training on Responsible Sourcing conducted by DMCC.

With an exceptional grasp of risk assessment methodologies, Manali excels at understanding AML/CFT and sourcing risks in the gold and precious metals sector. She is adept at proactively devising and recommending strategies to mitigate these risks, ensuring that organizations not only comply with regulatory standards but also uphold the principles of responsible and ethical business conduct. Bringing extensive auditing skills and analytical review experience, Manali is well placed to manage such reviews leading a team of auditors.

Review Role: Review Planning; Kick-Off Meeting; Obtaining Review and Assurance Evidence; Evaluating Review and Assurance Evidence; Interview with Key Process Owners, including Management Team Members and Compliance Officer; Preparation of Review Report; Closing Meeting and Presentation of Review Findings.

- **Akash Gupta:** akash.gupta@akwconsultants.com

Position: Review Assistant

Experience: Akash is a seasoned Chartered Accountant with 8 years of specialized experience in Auditing, Accounting, Finance, and Taxation. He has knowledge in compliance and due diligence, enriched by his deep knowledge of Auditing. His credentials coupled with a bachelor's in commerce (Honours) degree, reflect his extensive educational knowledge and unwavering commitment to professional excellence. Presently, he is handling accounting projects along with regulatory compliance across various industries in the UAE, including gold and

precious metals sector, real estate sector, mines and minerals industry, trading company. Having extensive experience as an auditor coupled with the regulatory compliance audits conducted for Designated Non-Financial Businesses and Professions (“DNFBPs”) in the UAE, Akash has developed the right skill set to perform regulatory compliance audits for the gold sector companies.

Akash had worked on AML/CFT compliance projects, particularly in the Precious Metals sectors. His responsibilities have included transaction monitoring.

Review Role: Obtaining Review and Assurance Evidence; Evaluating Review and Assurance Evidence; Preparation of Review Report.

- **Rajat Dawar:** rajat.dawar@akwconsultants.com

Position: Review Assistant

Experience: Rajat possesses over eight years of specialized experience in AML compliance, KYC processes, client onboarding, due diligence measures, and transaction monitoring, enriched by his deep knowledge in personal and business banking. His credentials as a Certified Professional Banker, coupled with a Bachelor of Commerce degree and a GNIIT certification, reflect his extensive educational knowledge and unwavering commitment to professional excellence. He has also successfully completed OECD training on Responsible Business Conduct and Pearson Training on Responsible Sourcing conducted by DMCC.

Rajat has worked on numerous AML/CFT compliance projects, particularly in the Real Estate and Precious Metals sectors. His responsibilities have included developing compliance frameworks, AML/CFT policies and procedures, KYC remediation and performed numerous regulatory compliance audits for gold companies/refineries in the UAE. Throughout his nearly decade-long career, Rajat has held various roles that have honed his skills and expertise.

Review Role: Obtaining Review and Assurance Evidence; Evaluating Review and Assurance Evidence; Preparation of Review Report.

5. REVIEWER'S INDEPENDENCE

AKW has complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

AKW confirms the following:

- AKW and all its members are independent from the regulated entity as well as from the regulated entity's subsidiaries, licensees, contractors, and suppliers.
- AKW does not have conflicts of interest with the regulated entity, including business or financial relationships with the regulated entity.
- AKW has not provided compliance consultancy services to the regulated entity.

6. SUMMARY OF THE REVIEW PROCESS

In conducting the review, AKW meticulously planned and implemented an approach to gather essential evidence, information, and explanations pertinent to the defined scope. The process encompassed several key steps, including the following:

- Developing a detailed review plan, outlining the scope, criteria, principles, and intended activities, which was then communicated to Namoh for full transparency and collaboration.
- Conducting an opening meeting onsite with Namoh's top management (including previous owner and current owner of the company) and key process owners to introduce the review plan, align the review protocol, set the timeline, and emphasize the confidentiality essential to the process.
- Gathering of essential documentation including objectives, plans, procedures, standards, instructions, licenses and permits, specifications, drawings, contracts, supply chain policies, and other pertinent policies and procedures that demonstrate the management systems, due diligence process and risk management practices. The process also included the collection of client details, transaction records, and origin data.
- Collection of documents relating to inventory controls, inspections of records, minutes of meetings, audit reports, records of monitoring programmes, and results of measurements.
- Executing the onsite review phase, engaging in deep analysis to gather evidence supporting the review objectives. This included interviews with senior management, key process owners, and workers; visual inspections and physical walkthroughs of operational areas; and a comprehensive review of pertinent documents.
- Assessment of the evidence gathered during the review to evaluate Namoh's implementation of, and compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold including:
 - Namoh's Supply Chain management systems (with emphasis on compliance and risk management structures, related operating policies and procedures, reporting mechanisms, and training and development programmes);
 - Namoh's due diligence measures (including KYC procedures, process and implementation, and post-account opening and pre-transaction risk assessments including red flag assessment); and

- minimum information recording to ensure track and trace i.e. date of gold receipt, physical form and weight of gold, source of origin, point of origin in transportation and/or customs documents (recording of seal numbers and/or packaging list)
- Conducting a closing meeting onsite with Namoh's leadership and key process stakeholders to present the findings, conclusions, and actionable recommendations for enhancements, aimed at bolstering improvement.

7. INHERENT LIMITATIONS OF THE REVIEW PROCESS

Whilst the Comprehensive Management Report provides a rigorous assessment of Namoh's compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold, it is crucial to acknowledge certain inherent limitations of the methodology and scope.

- **Subjectivity in Assessing Compliance:** Evaluating compliance with MoE Due Diligence Regulations for Responsible Sourcing of Gold often involves qualitative judgments and interpretations. Despite efforts to establish rigorous criteria and assessment tools, the evaluation of compliance may be subject to subjective biases or varying interpretations.
- **Scope of Document Review:** The testing of the accuracy and authenticity of selected documents, including management assertions and claims about its Due Diligence performance, was conducted through interviews and sample document reviews. However, the authenticity of these documents were not independently verified by contacting the respective government organizations or third-party entities.
- **Reliance on Information Provided:** The review relied on information provided by the Regulated Entity. Whilst AKW has conducted its due diligence to verify the accuracy of this information, AKW did not independently validate the data or information provided. Thus, the conclusions are based on the assumption that the information provided is complete and accurate.
- **External Factors:** The Reviewer cannot predict or guard against future changes or factors arising after the review date, such as changes in legislation, regulatory focus, or the regulated entity's business model.
- **Timeliness of the Review:** Given the fast-moving nature of financial transactions, the findings of this review reflect the situation at a particular point in time. Issues of non-compliance could arise or be resolved in the intervening period between reviews.
- **Human Error and Fraud:** There is always an inherent risk of errors, omissions, and fraudulent acts not being detected, regardless of the thoroughness of the procedures employed. This review cannot ensure the detection or prevention of all such issues.

8. SAMPLING METHODOLOGY

AKW considered the MoE Due Diligence Regulations for Responsible Sourcing of Gold Annex II - Minimum Reporting Requirements in selecting the samples. AKW's sampling methodology uses a variety of techniques, including professional judgment. Judgmental sampling employs the expertise and discernment of the review team to choose the sample. The selection is guided by factors such as risk assessment, insights gained from past regulatory inspections, prior review reports, or relevant information acquired throughout the assessment process.

- **Suppliers** (this includes both suppliers and customers)
 - a. Namoh had 8 suppliers during the review period. Out of these, 5 suppliers were active while 3 were inactive with no transactions during the review period. All 5 active suppliers were selected for review, which represented 100% of the total number of active suppliers involved in the transactions during the review period. The review included the onboarding process, KYC documentation and due diligence measures for these suppliers.

Suppliers	Countries	Number of shipments	Gross Weight (Gms)
JSK Jewellery LLC	United Arab Emirates	13	2,443,357.29
Emas Jewellery LLC	United Arab Emirates	65	4,628,644.89
Diamond Star LLC	United Arab Emirates	8	594,056.9
AL Zubash Bullion LLC	United Arab Emirates	2	121,161.50
Smart Gold Trading DMCC	United Arab Emirates	1	13,469.07
	Total	89	7,800,689.65

Total No. of Active Suppliers	No. of Active Suppliers Reviewed	% of Active Suppliers Reviewed
5	5	100 %

- b. **High-Risk Suppliers:** During the review period, Namoh had not categorised any supplier as high risk. No new high-risk suppliers were onboarded during the review period.

Non-High-Risk Suppliers: During the review period, Namoh had categorised all 5 active suppliers as non-high-risk (Medium Risk), out of which all were selected for review, which represented 100% of the total number of non-high-risk suppliers.

Out of the 5 non-high-risk active suppliers, all were old suppliers, and all were selected for reviewing, representing 100% of the old non-high-risk active suppliers. There were no new non-high-risk suppliers onboarded during the review period.

	No. of High-Risk Suppliers	No. of High-Risk Suppliers Reviewed	% of High-Risk Suppliers Reviewed	No. of Non-High-Risk Suppliers	No. of Non-High-Risk Suppliers Reviewed	% of Non-High-Risk Suppliers Reviewed
Old	0	N/A	N/A	5	5	100.00%
New	0	N/A	N/A	0	0	100.00%
Total	0	N/A	N/A	5	5	100.00%

- c. **Old Suppliers:** During the review period, Namoh had 5 active old suppliers, out of which all were selected for review, which represented 100.00% of the total number of old suppliers.

New Suppliers: During the review period, Namoh had not onboarded any new suppliers.

	No. of Old Suppliers	No. of Old Suppliers Reviewed	% of Old Suppliers Reviewed	No. of New Suppliers	No. of New Suppliers Reviewed	% of New Suppliers Reviewed
Old	5	5	100.00%	0	N/A	N/A

- **Transactions**

- During the review period, Namoh had 89 transactions, out of which 29 transactions were selected for review, which represented 32.58% of the total number of transactions. The gross weight of the reviewed transactions was 3,190,259.57 gm, which represented 40.90% of the total gross weight of gold processed by Namoh, which was 7,800,689.65 gm.

The review included the minimum information recording to ensure track and trace i.e., date of gold receipt, physical form and weight of gold, source of origin, point of origin in transportation, and/or customs documents (recording of seal numbers and/or packaging list).

Total No. of Transactions	No. of Transactions Reviewed	% of Transactions Reviewed	Total Gross Weight (in grams)	Gross Weight (in grams) Reviewed	% of Gross Weight (in grams) Reviewed
89	29	32.58%	7,800,689.65	3,190,259.57	40.90%

- During the review period, Namoh acquired recycled gold from its suppliers. It had categorised its transactions into two categories: fine gold, with a purity of 999.99, and raw gold, with a purity below 999.99. There were 23 transactions involving fine gold and 66 raw gold transactions during the review period.

Mined Gold Transactions: During the review period, Namoh did not engage in any transactions involving mined gold.

Recycled Gold Transactions: During the review period, Namoh had 89 recycled gold transactions, out of which 29 transactions were selected for reviewing, representing 32.58% of the total number of recycled gold transactions. The gross weight of the reviewed recycled gold transactions was 3,190,259.97 gm, which represented 40.90 % of the total gross weight of the recycled gold transactions, which was 7,800,689.65 gm.

	Mined Gold Transactions	Mined Gold Transactions Reviewed	% of Mined Gold Transactions Reviewed	Recycled Gold Transactions	Recycled Gold Transactions Reviewed	% of Recycled Gold Transactions Reviewed
Number	0	N/A	N/A	89	29	32.58%
Gross Weight (in grams)	0	N/A	N/A	7,800,689.65	3,190,259.57	40.90%

- High Risk and Non-High-Risk Transactions:** During the review period, Namoh had categorized all its transactions as non-high risk, the total number of the transactions were 89 out of which 29 were selected for review

representing 32.58% of the non-high-risk transactions. The gross weight of the Non-High-Risk transactions was 7,800,689.65 gm, out of which 3,190,259.57 gm were selected for review which was 40.90% of the total gross weight processed by Namoh during the review period.

	Medium Risk Transactions	Medium Risk Transactions Reviewed	% of Medium Risk transactions Reviewed
Number	89	29	32.58 %
Gross Weight (in grams)	7,800,689.65	3,190,259.57	40.90 %

The UAE: During the review period, Namoh declared that 100% of their transactions were sourced from the UAE as per the Certificate of Origin attached with each Transaction. The total gross weight of the transactions from the UAE was 7,800,689.65 gm, which was 100% of the total gross weight processed by Namoh.

Country	No. of Transactions	% of Total Transactions	Gross Weight (in grams)	% of Total Gross Weight
UAE	89	100.00%	7,800,689.65	100.00%
Total	89	100.00%	7,800,689.65	100.00%

Country	No. of Transactions	No. of Transactions Reviewed	% of Transactions Reviewed	Gross Weight (in grams)	Gross Weight (in grams) Reviewed	% of Gross Weight (in grams) Reviewed
UAE	89	29	32.58%	7,800,689.65	3,190,259.57	40.90%
Total	89	29	32.58%	7,800,689.65	3,190,259.57	40.90%

9. REVIEW OBSERVATIONS AND FINDINGS

Step 1: Establishing an Effective Governance Framework

1.1 Adopt and commit to a policy for managing risks in gold from CAHRAs

- Namoh has a 'Supply Chain Policy', which does not fully align with the MoE Due Diligence Regulations for Responsible Sourcing of Gold and is not fully consistent with the OECD model Supply Chain Policy.
- Namoh has adopted an 'Anti-Money Laundering and Combating Financing of Terrorism Policies Manual', which was last updated in March 2022. However, the policy does not appear to be continuously updated to reflect the ongoing changes in the relevant regulations. This suggests an improvement area for timely revision of the policy to ensure alignment with the latest regulatory requirements. There have been several updates and guidance issued from time to time and the refinery must put in place a mechanism to update the policies and procedures periodically.
- Namoh has adopted the following Procedure Guidelines:
 - a) AML/CFT – Policy and Procedures: Initially prepared in July 2021 and then updated in March 2022
 - b) Anti-Bribery and Anti-Corruption Policy

- c) AML Business Risk Assessment Report: First issued in 2023
- d) Supply Chain Policy (not dated)
- e) Integrated Management System Policy: First issued in July 2022

- Namoh lacks certain key policies and manuals/SOPs that would be considered best practices for a responsible business. These include Code of Ethics, an Environment, a Health and a Safety Policy and their associated procedures, a Human Rights Policy, Grievance Policy, and Whistle-blower policy. The absence of these policies and manuals indicate improvement areas in Namoh's overall governance and risk management framework.

1.2 Establish management structures to implement Supply Chain Due Diligence

- Namoh has set up internal governance frameworks for implementing and maintaining a Supply Chain Due Diligence programme.
- The owner of the company, Mr. Anirudh Nath, has acquired the basic knowledge and experience to provide oversight over the Supply Chain Due Diligence framework and outcomes.
- During the review period, Namoh has engaged an external expert advisor “Trident Management Consultancies” to act as a consultant to support the owner of the company in handling the responsibilities as MLRO as well as manage the Supply Chain Due Diligence and for updating the policies and procedures from time to time. Ms. Sushma Srinavasa Murthy of Trident Management Consultancies has been assisting the company in these regards.
- Namoh has not appointed a dedicated Compliance Officer. Instead, the owner of company oversees Supply Chain Due Diligence with support from an external compliance consultant. However, upon discussion, it became evident that the external consultant lacks sufficient knowledge about managing Supply Chain Due Diligence processes and associated risks. Observations revealed that Namoh does not adequately follow procedures for conducting due diligence on suppliers. The company encountered difficulties determining the origin of gold and tracing supply chains. This situation highlighted the need for Namoh to enhance its policies and implementation related to Supply Chain Due Diligence.
- Namoh have not performed fit and proper KYC checks of the employees involved in the procurement process during the recruitment.
- Ms. Shushma had conducted training for the staff and owner of Namoh on 16th May 2023. The training imparted covered the following topics AML/CFT and Sanction Targeted Financial Sanctions, Proliferation and Terrorism Financing Training.
- The above training was attended only by the owner, the chemist and the salesperson. The other staff from the refinery had not attended the training which highlights the improvement areas in the policy for the training of the staff for responsible business. No training was conducted on Supply Chain Due Diligence.

1.3 Establish a system for transparency, information sharing, and control on gold Supply Chain

- Namoh had established systems to compile and document due diligence findings and information for its suppliers. During the process of onboarding, Namoh gets the KYC form filled out by the suppliers. However it was observed that during the process of onboarding Namoh has failed to perform thorough due diligence

as the account opening forms are not proper and important information such as the date of opening the account, financial details of the supplier, the origin of gold sourced, form of gold being sourced was missing.

- Namoh had not succeeded in acquiring information and documents regarding the origin of the gold from all its suppliers for every transaction. The documentary evidence for certain transactions and the entity wide risk assessment document indicates that the gold might have been obtained from sources outside the UAE, as the purity of the rudimentary bars varies from 55.82% to 98.66%. Based on the purity levels observed, it is possible that the rudimentary bars received are mined gold bars. This inconsistency raises concerns regarding Namoh’s due diligence in transaction monitoring and oversight procedures.
- Namoh had not implemented a track and trace mechanism for shipments for comprehensive traceability of the origin of each shipment received at the refinery.
- Namoh does not appear to have any established effective practice of identifying or flagging potentially suspicious transactions. As a result, no suspicious activity reports have been submitted to the relevant regulatory authorities.
- Namoh adheres to a no-cash policy, ensuring that all payments to immediate suppliers are executed through official banking channels, promoting financial transparency and traceability.
- During the review, Namoh has fully cooperated with AKW regarding gold transactions. Full access to records and comprehensive information on all transactions and shipments related to gold refining was granted during the review.

1.4 Strengthen company engagement with gold-supplying counterparties.

- Namoh had not communicated its expectation to suppliers on due diligence in responsible supply chains of gold. Namoh had not shared its supply chain policy with the suppliers.
- Namoh had not shared AML/CFT legislation, the regulations, OECD Guidance, and gold supplement with their suppliers.
- Namoh had not incorporated Supply Chain Due Diligence requirements into commercial contracts or written agreements to enforce legal commitment. Further, there are no supplier acknowledgments available to verify communication and compliance with these regulations and guidelines.
- There is no evidence to show that Namoh has actively pursued capacity building and information sharing to enhance the supply chain practices of its suppliers.

1.5 Establish a confidential grievance mechanism.

- Namoh has not put in place a grievance escalation mechanism that serves its employees and other stakeholders. The absence of a grievance mechanism system for suppliers, clients, and other external partners highlights a significant gap in Namoh’s stakeholder engagement strategy.

Reviewer’s Rating for Step 1: Establishing an Effective Governance Framework
Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High-Risk Deviations

Step 2: Identification and Assessment of the Supply Chain Risk

2.1 Conduct Supply Chain Due Diligence to identify potential risks

- Namoh had not identified risks in the supply chain efficiently. All the suppliers were categorized as medium-risk by Namoh as evidenced by documents shared with the reviewer.
- Namoh conducted an internal Business Risk Assessment to evaluate the risks within their organization. Based on this assessment, the refinery was categorized as a Medium Risk entity. However, it was observed that there is a discrepancy between the declarations attached to each transaction and the findings of the Business Risk Assessment. The declarations state that all the gold sourced by Namoh is recycled, whereas the Business Risk Assessment indicates that the gold sourced is in the form of Dore bars. This inconsistency raises serious concerns about the reliability and accuracy of the declarations accompanying the transactions.
- Also, it was observed that the entity wide risk assessment states about cross border transactions done by Namoh however Namoh have declared that the entire gold was sourced locally by them.
- Documented evidence of ongoing screening for entities and natural persons was found lacking. Further, the KYC files of the suppliers did not have a screening report at the time of onboarding, most of the screenings attached were done on 19th June 2023.
- It was observed that no risk assessment documents evidencing risk assessment was conducted at the time of onboarding were available. The risk assessment documents attached are those which were performed on 17th Feb 2024.
- The Risk assessment matrix document lacks the inclusion of risk factors such as geographical risk (risk associated with the source of precious metals), product risk (risk associated with the form of precious metal), transactional risk (risk associated with the mode of payment/receipt), etc. The risk assessment matrix employed by Namoh does not seem to incorporate the diverse range of risk factors that should be considered in accordance with the Ministry of Economy's (MOE) rules and regulations on responsible sourcing.

2.2 Identify Red Flags/High-Risk Indicators in the Gold Supply Chain

- Namoh had classified all the gold received from its suppliers as "locally sourced". However, upon review of the KYC forms and transaction documents, it was observed that the purity of certain gold bars received were so low that they could potentially be mined gold. KYC form filled by the suppliers does not cover the question relating to Origin of Gold they will be supplying however a declaration was taken with each shipment stating that the Gold sourced was "Recycled Gold", picture of Gold or any other evidence was not available to ensure that the Gold was recycled.
- Namoh has failed to perform adequate due diligence on the supply chain and to gain documentation evidencing whether the gold is recycled gold/scrap gold or mined gold. The true origin of the gold remains unclear based on the provided documentation, highlighting the lack of rigour in Namoh's verification processes.
- It has also been observed during the review that majority of the supply was obtained from a single supplier named 'Emas Jewellery LLC' which was owned previously by Mr. Anirudh Nath who transferred the ownership to two individuals namely Suhaila Aqil Mohammad Alrafie (51%) and Vickey Kumar Jagdish Kumar (49%) respectively in the year 2020.

- Namoh does not appear to have an established practice of identifying or flagging potentially suspicious transactions. Namoh has registered on the GoAML portal. There were no SARs/STRs filed during the review period. A better understanding is required on filing of SARs/STRs and the process must be followed in an effective manner.

2.3 Undertake Enhanced Due Diligence Measures for High-Risk Supply Chains

- Namoh has not made reasonable efforts to gather information on supply chain documentation and no risk was identified consequent to which no enhanced due diligence was conducted.
- There are no documents evidencing the onsite visit to any of the suppliers of Namoh to generate and maintain information on the circumstances and processes of the supplier’s activities.
- The transactional documentation provided by Namoh did not include documents such as transaction monitoring form, incoming gold delivery compliance checklist, picture of the gold received at the refinery , packaging list and certificate of origin, or any supporting documents that could verify the origin of the gold and its supply chain ,only a declaration stating that the gold is locally sourced was attached with each shipment.
- It was noted that at the time of receiving the metal from the respective suppliers, the purity of the gold was unknown to Namoh as the supplier invoice did not specify the exact purity of the metal and the purity on some of the supplier invoices was mentioned as “1”. This indicates that the purity levels stated by the suppliers are likely to be incorrect. The lack of knowledge about the true purity of sourced gold casts doubt on the accuracy of the information provided by suppliers regarding the composition and quality of the metal.

Reviewer’s Rating for Step 2: Identification and Assessment of the Supply Chain Risk
Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold - High-Risk Deviations

Step 3: Management of the Supply Chain Risk

3.1 Devise a risk management strategy for the identified risk

- Namoh had failed to identify any risk associated with their supply chain due diligence and hence no risk management strategy was in place. There is no risk appetite policy. No internal controls have been established that would have assisted In gathering information on red flags identified in the supply chain.

3.2 Risk Control Plan

- Namoh had not put into place a risk control plan to manage the overall risk associated with the supply chain. There was no evidence found that shows enhanced engagement with suppliers through an established chain of custody and/or traceability system where a red flag has been identified.

3.3 Continous Monitoring

- Namoh has made a limited effort for ongoing risk monitoring by establishing its management systems, however, no evidence was found confirming continuous monitoring of the Supply Chain.

3.4 Senior Management Reporting

- On 10th January 2024, Ms. Sushma had submitted a “Management Report by Compliance Officer” to Namoh’s management (Mr. Anirudh Nath) covering the period July 2023 to December 2023. The report assessed the adequacy and effectiveness of the company’s AML/CFT policies and procedures, the risk rating of clients onboarded during the period, the completion and review of CDD/KYC procedures, whether there were any Politically Exposed Person(PEP) or high-risk clients onboarded, continuous ongoing monitoring, whether any client was rejected, whether any STR/SAR filed and other pertinent information. Notably, the report lacked the signature of Namoh’s management and was solely signed by Ms. Sushma, highlighting the absence of acknowledgment/approval by the management.
- Namoh’s inability to ascertain and identify the origin of gold resulted in the failure to identify any associated risks within the supply chain, consequently preventing the reporting of these risks to senior management.

Reviewer’s Rating for Step 3: Management of the Supply Chain Risk
Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations

Step 4: Independent Third-Party Audit of Due Diligence Measures

- Namoh has appointed AKW, a Ministry of Economy’s accredited reviewer, to conduct an independent third-party audit on Namoh’s compliance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold in accordance with Annex I – Review Protocol for the period from 1 January 2023 to 31 December 2023.
- Namoh has fully participated in the Review process and provided full cooperation to AKW’s assessment team as and when required to enable AKW to carry out a comprehensive review.

Reviewer’s Rating for Step 4: Independent Third-Party Audit of Due Diligence Measures
Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold

Step 5: Annual Reporting on Due Diligence Measures

- Namoh will be submitting all audit reports stipulated under section 12 of Annex I – Review Protocol of the MoE Due Diligence Regulations for Responsible Sourcing of Gold to the MoE on annual basis.

Reviewer’s Rating for Step 5: Annual Reporting on Due Diligence Measures
Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold

10. OVERALL REVIEW CONCLUSION

STEP	REVIEWER'S RATING	
Step 1: Establishing an Effective Governance Framework	<input type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Medium Risk Deviations
	<input checked="" type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations
Step 2: Identification and Assessment of the Supply Chain Risk	<input type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Medium Risk Deviations
	<input checked="" type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations
Step 3: Management of the Supply Chain Risk	<input type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Medium Risk Deviations
	<input checked="" type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations
Step 4: Independent Third-Party Audit of Due Diligence Measures	<input checked="" type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Medium Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations
Step 5: Annual Reporting on Due Diligence Measures	<input checked="" type="checkbox"/>	Fully Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold
	<input type="checkbox"/>	Compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Low Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – Medium Risk Deviations
	<input type="checkbox"/>	Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold – High Risk Deviations

Overall Reviewer's Rating
Not compliant with the MoE Due Diligence Regulations for Responsible Sourcing of Gold - High Risk Deviations

The above rating has been provided based on the following criteria:

- Namoh has objectively demonstrated major deficiencies in its adherence to Step 1 of the MoE Due Diligence Regulations for Responsible Sourcing of Gold.
- Namoh has objectively demonstrated multiple shortcomings in formulating and executing requisite policies and procedures outlined in Step 1, Step 2, and Step 3 of the MoE Due Diligence Regulations for Responsible Sourcing of Gold.
- Namoh has objectively demonstrated major deficiencies in gathering adequate supplier due diligence documentation and/or transactional records.
- Namoh has objectively evidenced major inadequacies in its ability to detect and appropriately address red flags as per the MoE Due Diligence Regulations for Responsible Sourcing of Gold.
- Namoh has objectively demonstrated major inadequacies with a request for its use of appropriate internal control mechanisms to track and trace inventory management.

11. NAMOH'S CORRECTIVE ACTION PLAN

Namoh has established certain policies and procedures that are aligned with the MoE Due Diligence Regulations for Responsible Sourcing of Gold. However, the implementation of the same was not done effectively. The limited steps taken in this direction does not fully demonstrate the importance and commitment by Namoh to the due diligence procedures as mandated by the MoE Regulations. The existing gap between the established guidelines and their practical application across the organization's activities indicates a shortfall in effective implementation. This failure to translate the policies into consistent practices highlights areas where Namoh has not undertaken the necessary refinement and focused action required to fully realize the intended outcomes of these policies. The corrective action plan for Namoh is as follows:

1. Continuous Review and Updating AML, Supply Chain, and other Policies and Procedures

Observation:

- Namoh has adopted an 'Anti-Money Laundering and Combating Financing of Terrorism Policies Manual', which was last updated in March 2022. However, the policy does not appear to be continuously updated to reflect the ongoing changes in the relevant regulations. This suggests a lack of proactive monitoring and timely revision of the policy to ensure alignment with the latest regulatory requirements.
- The existing supply chain policy is not fully aligned with the Ministry of economy regulations and OECD Guidelines on Responsible Sourcing.
- Namoh lacks certain key policies and procedures that would be considered best practices for a responsible business. These include a comprehensive Business Policy, Code of Ethics, Environment, Health and Safety Policy and associated procedures, Human Rights Policy, Grievance Policy and Whistleblower policy. The absence of

these foundational policies and guidelines indicates potential gaps in Namoh's overall governance and risk management framework.

Corrective Actions:

- The existing AML policy at Namoh does not appear to be fully aligned with the current regulatory framework and the specific regulations set forth by the UAE Ministry of Economy. To ensure ongoing compliance, the AML/CFT policy should be regularly reviewed and promptly updated whenever new guidance or regulations are issued by the Ministry of Economy or other relevant regulatory authorities. This lack of alignment and proactive policy revision leaves Namoh vulnerable to potential non-compliance with the evolving regulatory landscape.
- Namoh should review and revise its supply chain policy to ensure it is tailored to the organization's unique risk profile and operational realities. The policy should be developed and implemented promptly incorporating detailed due diligence procedures for onboarding and monitoring suppliers, clearly defined roles and responsibilities, processes for identifying and addressing red flags, alignment with relevant industry standards and regulatory requirements, and provisions for continuous monitoring and updates. Comprehensive training should be provided to all personnel involved in supply chain management, and Namoh should allocate sufficient resources to support the effective implementation and ongoing management of the supply chain policy to strengthen its risk management framework, enhance transparency, and demonstrate its commitment to responsible sourcing practices.
- Namoh should develop and implement a comprehensive suite of policies and procedures that align with industry best practices and regulatory requirements. This should include, at a minimum, a comprehensive Business Policy, a Code of Ethics, an Environment, Health and Safety Policy and associated procedures, Human Rights Policy, Grievance Policy and whistleblower policy. These foundational policies and guidelines are crucial to strengthening Namoh's overall governance and risk management framework. The organization should allocate sufficient resources, both in terms of personnel and budget, to ensure the effective implementation and regular review of these policies across all business functions and operations. By addressing these gaps, Namoh can demonstrate its commitment to responsible business practices, enhance transparency, and mitigate a wide range of operational, reputational, and compliance risks.

2. Appointment of Independent Compliance Officer

Observation:

- The fact that the Compliance Officer at Namoh was also the owner of the refinery raises concerns about the independence and objectivity of the compliance function within the company. While Namoh sought assistance from an external consultant regarding their Supply Chain Due Diligence processes, it became evident that the consultant lacked adequate knowledge and awareness of the best practices and requirements associated with conducting comprehensive Supply Chain Due Diligence. Despite relying on external expertise, the consultant's lack of familiarity with Supply Chain Due Diligence practices hindered their ability to provide effective guidance to Namoh on this critical aspect of responsible mineral sourcing. This structural arrangement poses a conflict of interest and undermines the integrity and effectiveness of the entity's compliance framework.

Corrective Actions:

- New management at Namoh should consider separating the role of the Compliance Officer and appoint an independent and competent Compliance Officer who should report directly to the Board of Directors or Senior Management or a dedicated Board-level Compliance Committee. This will ensure the Compliance Officer has the necessary autonomy, authority, and access to effectively carry out his/her duties without undue influence from executive management.
- The Compliance Officer should have a direct reporting line to the Senior Management providing regular updates on compliance monitoring, identified issues, and remedial actions. This will strengthen the Senior Management's oversight and accountability of the organization's compliance function.
- Namoh should review and revise its compliance function structure, resourcing, and responsibilities to align with industry best practices and regulatory expectations for an effective, independent compliance programme. This may include dedicated compliance personnel, robust policies and procedures, and comprehensive training for all employees.
- The Company should consider engaging an external, independent third-party to conduct a comprehensive review of its compliance framework and provide recommendations for further enhancement. This will help identify any additional gaps or weaknesses that need to be addressed.

3. Training on AML/CFT Regulations and Supply Chain Due Diligence**Observation:**

- It was observed that Training which was conducted on Supply Chain Due Diligence and AML/CFT Regulations was not attended by all the staff. Only the owner, the chemist and the salesperson of the company attended the training.

Corrective Actions:

- Conduct a comprehensive training assessment to identify the specific knowledge gaps and training requirements for each function and job role within the organization. This assessment should cover both Supply Chain Due Diligence and AML/CFT Regulations.
- Implement the training programme and ensure that all employees, including new hires, receive the necessary training.
- Maintain comprehensive records of the training programmes conducted, including participant lists, training materials, and assessment results. This will help demonstrate the organization's commitment to building employee capabilities and compliance with regulatory requirements.
- Ensure to attend all the trainings provided by the regulatory body and certifications are obtained and kept in record respectively.

4. Risk Identification**Observation:**

- A gap has been identified in Namoh's practices regarding the identification of risk. All the suppliers were categorized into the Medium Risk Category.

- The Risk assessment matrix document lacks the inclusion of risk factors such as geographical risk, product risk, and transactional risk.

Corrective Actions:

- Establish a risk-based due diligence process, where the depth and extent of due diligence conducted on a supplier is proportionate to the assessed level of risk.
- A counterparty must be categorised into high, medium, or low risk depending upon risk factors such as geographical risk, product risk, business risk, delivery channel risk, transactional risk, etc.
- For high-risk suppliers, enhanced due diligence measures should be implemented, such as on-site audits, background checks, and thorough verification of documentation.
- Integrate the supplier risk assessment and due diligence processes into the supplier onboarding procedures. Ensure that no suppliers are onboarded without a thorough risk evaluation and the necessary due diligence measures being carried out.
- Implement a system for continuous monitoring of supplier risks, including the identification of any changes in the supplier's risk profile over time.
- Establish clear triggers and escalation mechanisms to promptly address any emerging risks or red flags.
- Equip the compliance function with the necessary tools and knowledge to accurately identify red flags within Namoh's supply chain and operations.
- Risk assessment matrix should be updated on a timely basis as and when an update is released by FATF or related regulatory authority.

5. Supply Chain Due Diligence

Observation:

- Namoh has conducted basic due diligence on their suppliers and has failed to identify and obtain upstream supply chain documents.
- Namoh has also not communicated its expectations with the supplier and has not shared AML/CFT Policy, Supply Chain Policy, or Responsible Sourcing Guidelines with its suppliers.

Corrective Actions:

- Develop a set of advanced due diligence protocols, incorporating on-site assessments, and rigorous checks for compliance with applicable regulations and industry standards. This step is essential for gaining a more accurate and comprehensive understanding of the supply chain dynamics and potential risks.
- Clearly communicate its expectations, policies, and guidelines to the supplier(s) in writing.
- Provide the supplier(s) with copies of the relevant policies, including the AML/CFT Policy, Supply Chain Policy, Responsible Sourcing Guidelines including the OECD Guidance.
- Establish regular communication channels and feedback mechanisms to ensure ongoing compliance alignment.
- Consider implementing supplier audits or assessments to verify adherence to the policies and standards.

6. Enhanced Due Diligence

Observation:

- Namoh has made limited efforts to gather information on supply chain documentation. There is a possibility that some of the gold is also sourced from countries outside the UAE by few of their suppliers. Hence, the risk should have been identified consequent to which enhanced due diligence was not conducted.
- It was noted that at the time of receiving the metal from their respective suppliers, the actual purity of the gold was unknown to Namoh as the supplier invoice did not specify the purity and the purity on all supplier invoices was mentioned as “1”. This indicates that the purity levels stated by the suppliers are likely to be incorrect. The lack of knowledge about the true purity of the sourced gold casts doubt on the accuracy of the information provided by suppliers regarding the composition and quality of the metal.

Corrective Actions:

- Namoh must ensure that risk assessment is conducted effectively and efficiently for all its existing and future suppliers, and enhanced due diligence is performed for every supplier categorised as high-risk.
- To further strengthen its due diligence framework, Namoh must establish a protocol that mandates conducting on-site visits before onboarding any suppliers. This measure will ensure a more thorough verification of the operational and compliance standards of potential suppliers, significantly enhancing the reliability of the due diligence process and safeguarding the integrity of Namoh’s supply chain.

7. Establishment of Grievance Mechanism

Observation:

- Namoh has not put in place a grievance escalation mechanism that serves its employees and other stakeholders. The absence of a similar mechanism for suppliers, clients, and other external partners highlights a significant gap in Namoh’s stakeholder engagement strategy.

Corrective Actions:

- Develop a clear and transparent process for receiving, investigating, and responding to grievances. Assign dedicated personnel or a grievance management team to handle the grievances. Establish timelines for acknowledging, investigating, and providing a response to each grievance.
- Implement a grievance escalation mechanism that allows stakeholders to elevate their concerns to higher levels of management if they are not satisfied with the initial response.
- Establish multiple channels for stakeholders to submit grievances, such as a dedicated email address, online form, physical mailbox, or through websites.
- Ensure these channels are accessible, well-communicated, and available to both internal and external stakeholders.
- Regularly review the effectiveness of the grievance mechanism and make improvements based on stakeholder feedback and lessons learned.
- Analyse grievance data to identify and address recurring issues or systemic problems relating to Supply Chain Mechanisms.

8. Management of the Supply Chain Risk

Observation:

- Namoh had failed to identify any risk during the Supply Chain Due Diligence and hence no risk management strategy was in place. There was no Risk Appetite Policy. No internal controls were established that would have assisted Namoh in gathering information on red flagged supply chain. Namoh did not conduct additional checks to ascertain the origin and type of gold, and no Risk Control Plan was formulated to manage the overall risk associated with the supply chain. There was a lack of evidence to demonstrate that Namoh engaged in continuous monitoring of its supply chain to effectively track risks. No periodic reporting to the Senior Management was observed.

Corrective action:

- Namoh should adopt a Risk Appetite Policy and put in place a risk management strategy to mitigate all identified risks in the supply chain as per its risk appetite.
- Namoh must establish internal controls to gather information on red flagged supply chain and conduct additional checks to ascertain the origin/type of gold and identify, assess, and mitigate the associated risks.
- Namoh must formulate a Risk Control Plan to manage the overall risk associated with the supply chain and engage in continuous monitoring of its supply chain to effectively track risks.
- All identified and assessed risks should be periodically reported to the Senior Management, the Risk Control Plan adopted to mitigate these risks should be discussed and approved by the Senior Management, and the progress and outcome of the risk mitigation measures should be reported to the Senior Management.

Note: The Comprehensive Management Report is prepared by AKW. Its content is for the benefit of Namoh and MoE, and these contents are not disclosed publicly.

AKW Tax Reclaim Accounting & Consultancy



Faisal Ahmed

Engagement Partner

14 June 2024



Enclosure: Country of Origin Information for Mined & Recyclable Gold

Certificate of Origin information for mined & Recycled Gold

Assessment Information	
Refiner Name	Namoh Gold Refinery (FZE)
Refiner Location	SAIF Zone, Sharjah, UAE
Refiner Contact Person: Name & Title	VIRAL NIHAR BHAI DESAI OWNER
Email	namohgold@gmail.com
Phone	+97167675766
Assessment Period	01 January 2023 to 31 December 2023
Date of the Report	
Lead Auditor and Audit Team Members	<u>Engagement Partner:</u> Mr. Faisal Ahmed <u>Lead Auditor:</u> Ms. Manali Chopra & Mr. Kenneth Khalko <u>Co Auditor:</u> Mr. Rajat Dawar & Mr. Akash Gupta

In our Opinion, our Compliance Report for the year ending on 31st December 2023, in all material respect, describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the **Due Diligence Regulations for Responsible sourcing of Gold Version 1, August 2022 published by Ministry of Economy.**
We hereby certify below the origin of the mined gold and Recycled Gold country wise procured by us during the period under Audit.

Country of Origin for Mined Gold:

Countries of Origin for Mined Gold: N/A	
Countries: N/A	Quantity (Gram/GR) N/A
Total N/A	
Countries of Origin for Recycled Gold:	
Countries: UNITED ARAB EMIRATES	Quantity (Gram/GR) = GROSS WT: 7,800,689.65 grams PURE WT: 7,614,242.89 grams
Total = GROSS WT: 7,800,689.65 grams PURE WT: 7,614,242.89 grams	

Management
Namoh Gold Refinery (FZE)
Date: May 10, 2024




Namoh Gold Refinery Fze.