



GOLD STANDARD IN PRECIOUS METALS & TECHNOLOGY

Home > RMAP Due Diligence
Report

1. Company Information

The Company is called Bangalore Refinery Pvt Ltd.

The company was established in 1977.

The company's CID number is CID002863. The company has 1 smelting facility located at Bangalore. The smelting/refining facility processes Gold, Silver, Platinum, Palladium, Rhodium, and Ruthenium products.

2. RMAP Assessment Summary

Bangalore Refinery has undergone an RMAP assessment on 12th September 2018. The assessment is valid for one year. The assessment period was from 11th September 2018 to 12th September 2018. The assessment was conducted by UI Audit Firm. The assessment summary report is public and available at WWW.bangalorerefinery.com

3. Company Supply Chain Policy

To avoid the use of conflict minerals, which directly or indirectly finance or benefit armed groups and/or involve other serious human right abuses in high risk and conflict effected regions the company has developed a supply chain policy. The supply chain policy is fully aligned with the third edition of the OECD Due Diligence Guidance for Responsible supply chain of minerals from conflict effected and high-risk areas(OECD Guidance) it covers all the risks identified in Annex II of the OECD Guidance and its geographic scope is global. The company is committed to addressing any Annex II risks if identified. The policy was reviewed and approved by senior management, which is committed to supporting its implementation. The policy has been widely disseminated to relevant stakeholders(customers, suppliers, employees, etc.) and is available on the company website at <https://WWW.bangalorerefinery.com/pages/know-your-counterparty-kyc-and-supply-chain-policy>

4. Company Management Systems

Management Structure

The company follows through on its commitments in the supply chain policy and has developed in the internal procedure for due diligence with the followed aspects:

- The Company's Chief Marketing Officer (CMO) is responsible to oversee the due diligence program and risk management design

and implementation

- The company has assigned a due diligence program manager to coordinate to work the work of the relevant departments (including the purchasing department, quality department, production department, and warehouse management department) to ensure each department follows up on their roles and responsibilities to implement the due diligence program and report any red flags and potential risks identified.
- The company conducts due diligence management system training once a year for key staff from all relevant departments required in due diligence program. If there is an update of the program, the company conducts additional training as necessary

5. Internal Systems Of Control

The company has established/updated its due diligence management system to be aligned with the OECD Guidance and RMAP in July 2018. The company communicated the updated supply chain policy and sourcing requirements to all identified upstream suppliers in September 2018. The company has incorporated due diligence requirements into legally binding agreements with direct suppliers. The company audits the KYC documents of 10 percent of its direct suppliers twice every year, representing 80 percent of annual volume and includes due diligence requirements as part of the communication. The company refers to RMI's grievance mechanism to collect information on grievance from interested parties. The grievance redressal mechanism has been communicated to all the stakeholders and displayed at <https://WWW.bangalorerefinery.com/pages/grievance-redressal-policy>

Record Keeping System

The company requires that all the records relating to the due diligence program are maintained at least for five years and that they be properly used and safely stored in the company database

Risk Identification

The company has a robust process to identify risks in the supply chain.

Firstly, referring to the risks in the company's supply chain policy, the company established a procedure to identify CAHRAs. The procedure includes the resources used, the criteria to define a "conflict-affected and high-risk" area as well as the frequency with which our determination is reviewed. The company uses the following resources to determine CHARAs:

- The Heidelberg conflict Barometer provides conflict maps, representing an annual snapshot of the presence of armed conflict
- Financial sanctions list of European union posted on its external application (WWW.eeas.europa.eu)
- Human Rights Index as identified by the Human Rights Watch Report (WWW.hrw.org/world-report/2018)
- The INFORM Index of Risk Management Provides country-level risk profiles relating to the humanitarian crisis (Implemented with effect from April 2019) referring to its supply chain policy and external resources, the company has defined criteria and benchmarks indicators to determine CHARAs

Secondly, the company designed a know your counterparty (KYC) to include information concerning supplier legal status and identity, supplier mapping and potential risks. The majority of our suppliers representing 80 percent of our annual volume have completed and returned KYC form. The company's due diligence program manager reviewed the provided information. The information available with the Registrar of Company's (ROC) Govt of India and UN sanction List with the purchasing team. Whenever inconsistencies, errors or incomplete information were identified in the KYC form, the company communicated the areas of improvement to suppliers and requested an update from them. If red flags were identified, the company would further engage with its suppliers to clarify and improve the documents as needed. During this reporting period, no red flags were identified related to submitted KYC forms

Thirdly, the company requested origin information for each material transaction and ensured that it was able to understand the transaction origin, transportation route, as well as direct suppliers names and locations

Fourthly, all information collected was reviewed by the company against CAHRAs, sanction lists, local laws and internal sourcing requirements.

Risk Assessment

For material and supply chains determined to be 'high-risk', the company conducted enhanced due diligence. This included

- Assessing the context of CAHRAs:
- Clarifying the chain of custody:

- Assessing the activities and relationships of upstream suppliers:
- Identifying locations and qualities conditions of the extraction, trade, handling, and export of minerals, and:

Conducting on the ground assessments

In order to map the factual circumstances, conduct on-the-ground assessments and assess risks in the high-risk supply chains, we rely on the following for assessing risks without an upstream program :

- The company conducts basic research on the CAHRAs identified in our supply chain. this included publicly available reports regarding the governance, security and human rights context of the countries as well as reports specifically mentioning human rights abuses related to gold mining practices.
- Secondly, the company completes a stakeholder mapping to inform our stakeholder engagement strategy. The company conducted an enhanced KYC process for all the suppliers and to the mines. Working with our partners, we collected the certificate of minting documentation for each material transaction and ensured that the refining facility is identified for every transaction.

Risk Mitigation

The company's supply chain policy defines three possible risk mitigation strategies in accordance with the OECD Guidance Annex II Model Policy. Risks identified in high-risk supply chains are mitigated as follows:

- If the company reports that mine as a high-risk sourcing supplier to the senior manager and decides to continue business with the supplier while implementing a risk mitigation plan.
- The company consults its suppliers, customers and local stakeholders on the risk mitigation strategy to ensure its feasibility and effective. With all parties' agreement, the company develops a risk mitigation plan. The trader and the concentrator are required to support the implementation of the risk mitigation plan.

The company ensures that it assesses risks on an ongoing basis by working in partnership with suppliers and other stakeholders

POLICIES

Responsible Business Policy
Grievance Redressal Policy
KYC & Supply Chain Policy
Due Diligence Report

FAQ'S

Coins & Bars FAQs
Precious Metal Chemicals FAQs
Master Alloys FAQs

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