



PALM
HOLDINGS LTD



From the Ground
to your home



PALM
GOLD REFINERY FZE

REFINING METALS



SEC
JEWELLERY

BULLION TRADING

ABOUT US

Palm Holding Limited ADGM is a diversified investment group overseeing Palm Gold Refinery FZE and SEC Jewellery LLC – two of the UAE’s leading entities in bullion refining, trading, and sustainable-commodities investment. Headquartered in Abu Dhabi Global Market (ADGM), Palm integrates advanced financial architecture, institutional governance, and ESG-compliant frameworks in collaboration with international custodians and banks. Its network spans the UAE, Hong Kong, India, Cyprus, Singapore, and Switzerland.

Our Achievements



PALM GOLD REFINERY DUBAI FRAME GOLD BAR



The only fully vertically integrated Gold company in UAE – From the ground to your home



One of the Top 4 Gold Refineries in UAE

**7.5B
USD**

US\$ 7.5 billion Annual Revenue in 2024



One of the Top 10 Bullion Traders in UAE

PALM GOLD REFINERY 1 KG GOLD BAR



CORPORATE GOVERNANCE & GROUP STRUCTURE

Holding Company



PALM HOLDINGS LTD
(ADGM JURISDICTION)

Subsidiaries:



PALM GOLD REFINERY FZE
(SHARJAH SAIF)



SEC
JEWELLERY

SEC JEWELLERY LLC
(DUBAI DED)

Associates:



SEC GLOBAL
LIMITED
(HONG KONG)



SEC
MINERALS

SEC SW MINING LTD
(GHANA)



SEC
MINERALS

SEC MINERALS LTD
(GHANA)



SEC
BULLION

SEC BULLION
(CYPRUS)



FINIOR CAPITAL

FINIOR CAPITAL
(ADGM)

PALM HOLDINGS GROUP – GOVERNANCE & MANAGEMENT STRUCTURE

PALM HOLDINGS LTD (PHL – Holding Company, ADGM)

Nature: Strategic Holding Company registered under ADGM, responsible for consolidated oversight, capital allocation, risk governance, and strategic direction for all group entities.

Board of Directors		
Rishidas Vaniyankandi	Chairman	Executive Director
Jasim Abdulla	Vice Chairman	Executive Director
Manit M. Shah	Chief Executive	Executive Director
Rajinder Singh Grewal	Board Member	Independent, Non-Executive Director
Giuseppe Marino	Board Member	Independent, Non-Executive Director

Audit & Risk Committee (PHL only)		
Manit M. Shah	Rajinder Singh Grewal	Giuseppe Marino

Executive Management – Palm Holdings Ltd	
Chief Executive Officer	Manit M. Shah
Chief Financial Officer	Anoop Abraham
Chief Marketing Officer	Teodora Pavlova
General Counsel	Ishana Wijesekara
SIX Trading Desk and Chief ESG Officer	Dr. Patrick Pilati

LEADERSHIP AND GOVERNANCE

Board Members



RISHIDAS VANIYANKANDI
Chairman



JASIM ABDULLA
Vice Chairman



MANIT M.SHAH
CEO



RAJINDER SINGH GREWAL
Independent
Non-Executive Director



GIUSEPPE MARINO
Independent
Non-Executive Director

AUDIT & RISK COMMITTEE:

MANIT M. SHAH | RAJINDER SINGH GREWAL | GIUSEPPE MARINO

KEY MANAGEMENT PERSONNEL



MUHAMMED ASRAF
GM SEC Jewellery



ANOOP ABRAHAM
CFO



VIVEKANAND MAYYOOR
GM Palm Gold Refinery



TEODORA PAVLOVA
CMO



DR. PATRICK PILATI
Chief ESG Officer

REGULATORY COMPLIANCE & ESG FRAMEWORK

- ADGM & UAE regulated entities, annual independent audits
- A water tight OECD, Swiss FINMA, Dubai Financial Services Authority(DFSA) confirming compliance framework
- Palm Holding Limited ADGM's ESG philosophy is built around measurable impact and responsible growth. The Group actively advances initiatives in clean-energy integration, sustainable mining, traceable supply chains, and ESG-certified refining aligned with UAE Vision 2031 and the UN Sustainable Development Goals (2, 3, 7, 9, 13). Palm collaborates with Tier-1 financial institutions and strategic partners across Europe, the Middle East, Africa, and Asia to uphold best-practice standards in governance, audit, and custodial oversight - ensuring each transaction reflects both institutional trust and global sustainability principles.



SALIENT FEATURES OF OUR BUSINESS VERTICALS

MINING AND AFRICA OPERATIONS

- Two large scale gold mining licences in Ghana. We are currently in the Exploration phase on both.
- One is at advanced stage of discovery and is looking very promising
- Dore Bars procurement from countries like Ghana, Peru, Uganda etc.



REFINING

- Operations started in April 2024
- Sources: Dore bars, Jewellery Scrap, Large Bars.
- Refining Capacity: 1,000 kg per day; Casting capacity: 1,400 kg per day
- Refining cycle – 8 hours. Ours is not a batch process and so can be scaled up or down based on supply.
- Products: Gold bars (1–50 kilo), Gold coins, Silver products



BULLION TRADING

- Dates back to 2019
- Total volume trading since inception: \$40 billion
- International markets (Hong Kong, Cyprus, Bulgaria, India, Switzerland)
- Trade cycle – 2 to 4 hours. We typically turn our inventory around 3 times a day, 5 days a week.



PALM GOLD
REFINERY
FALCON GOLD BAR

HEDGING STRATEGY

- Each time there is conversion of Gold to Cash or Cash to Gold, we hedge our position in the range of \$0.50 to \$2, hence negating any price risk
- Unparalleled track record - over 93% of our hedges made money in 2024 turning hedging into a sizable profit centre for the company
- Fully regulated



PALM GOLD REFINERY
BURJ KHALIFA
GOLD BAR

SEC JEWELLERY LLC (Bullion Trading & Distribution)

Established under Dubai DED license as the Group's bullion trading and retail division.

Specializes in high-volume and high velocity B2B bullion and precious metals trading and selective retail distribution.

Markets: UAE, India, Hong Kong, Bulgaria, and Switzerland.

Products: UAE certified of LBMA-accredited gold bars (1 g–1 kg), coins, and institutional bullion lots.

Trade Cycle: 2–4 hours; average inventory turnover 3× per day ensuring optimal liquidity.

ROI: 24% in 2024 driven by advanced hedging, high-velocity trading, and strong client network.

Every conversion of gold to cash is hedged within \$0.50–\$2/oz range, mitigating price risk.

Fully regulated and supervised by the central treasury under the Group CFO.

Leadership: Managed by Muhammad Asraf (GM) under oversight of CEO Manit M. Shah and CFO Anoop Abraham.

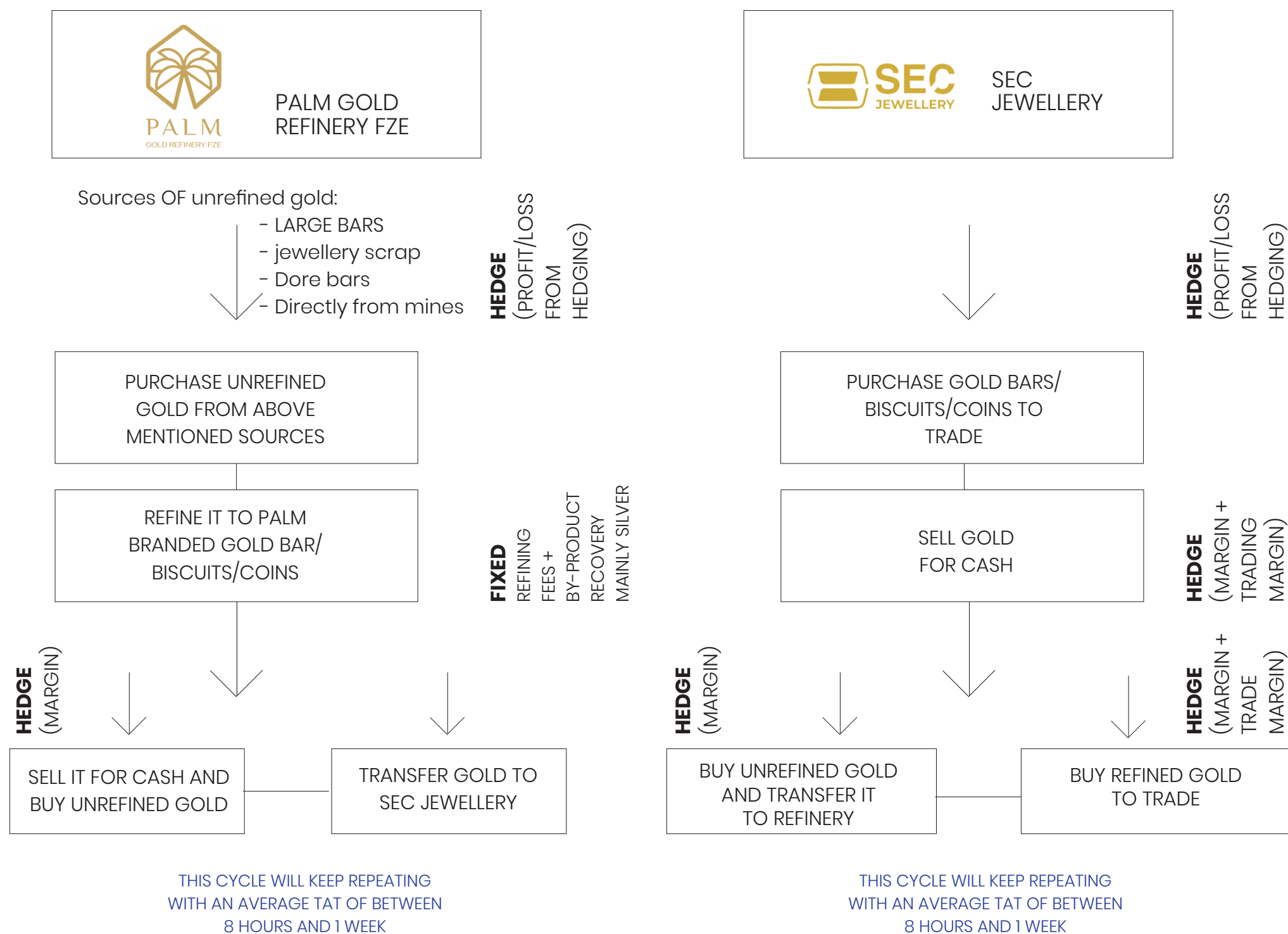
Expansion Plan (2025–2030):

- European bullion desk in Bulgaria.

- Digital bullion trading platform.

- Retail gold and jewellery product line across GCC.

REFINERY AND TRADING GOLD FLOW



- The word «Cash» is used interchangeably with bank
- Hedging is always done in the range of \$0.50/oz to \$2/oz. so if price per ounce is \$2500/oz we Hedge our position in a +- \$0.50 - \$2 range negating price risk
- The Value will be secured by either cash/refined gold/unrefined gold kept in dedicated safe secured by fund administrator or in a fund joint bank A/C

ESG FRAMEWORK & SUSTAINABILITY MANDATE

At Palm Holdings Limited, we are committed to creating lasting, positive impact. Guided by this purpose, we are formalizing our Environmental, Social, and Governance (ESG) framework and reinforcing our long-term sustainability commitment by allocating 2.5% of our profit after tax (PAT) towards projects that deliver measurable, transparent, and monetizable ESG outcomes.

Our ESG function is led by Chief ESG Officer Dr. Patrick Pilati, a seasoned finance and compliance professional with extensive experience in risk management, regulatory governance, and sustainability initiatives. Under his leadership, Palm Holdings ensures that every ESG initiative aligns with international best practices, investor expectations, and the UAE Vision 2031 and United Nations Sustainable Development Goals (SDGs 2, 3, 7, 9, and 13).



STRATEGIC ESG PILLARS

PLANET – NET-ZERO & CIRCULAR GROWTH:

Investing in renewable energy, high-efficiency retrofits, waste-to-value systems, and responsible water use across our operations.

PEOPLE – WORKFORCE, COMMUNITY & GLOBAL WELLBEING:

Advancing safe, fair, and future-ready jobs while promoting gender balance, Emiratization, and heritage-linked community programs.

Through our food sustenance and health clinic initiatives in remote parts of Ghana and progressively across broader Africa we contribute directly to SDG 2 (Zero Hunger) and SDG 3 (Good Health and Well-Being), improving quality of life and supporting resilient local communities.

GOVERNANCE – TRUST, ETHICS & FINANCE:

Implementing robust governance through a Board-level Sustainability Committee, green finance frameworks, and responsible sourcing across our value chain.



PALM HOLDING ADGM — ESG SUMMARY

PALM HOLDING ADGM OPERATES A REGULATED METALS PLATFORM FOCUSED ON RESPONSIBLE MINING AND LBMA-ALIGNED GOLD REFINING.

• ESG Philosophy	• Responsible Mining	• Ethical Refining
- Full traceability	- Strict ESG audits	- LBMA compliance
- No conflict or sanctioned zones	- KYC/CFT checks	- Clean processes
- Verified human-rights compliance	- Water/land management	- Full documentation
- Environmental controls	- Community benefit	- Annual audits

• Environmental Standards	• Social & Governance	Why Institutions Trust Palm Holding
- Water recycling	- No forced/child labor	- ESG-clean supply chain
- Low-impact extraction	- Fair wages	- Regulator-ready reporting
- Green energy	- ADGM governance	- Zero reputational risk
- Rehabilitation	- Sanctions screening	

• Traceability
Blockchain-enabled audit trails and provenance.

PATH TO RECOGNITION

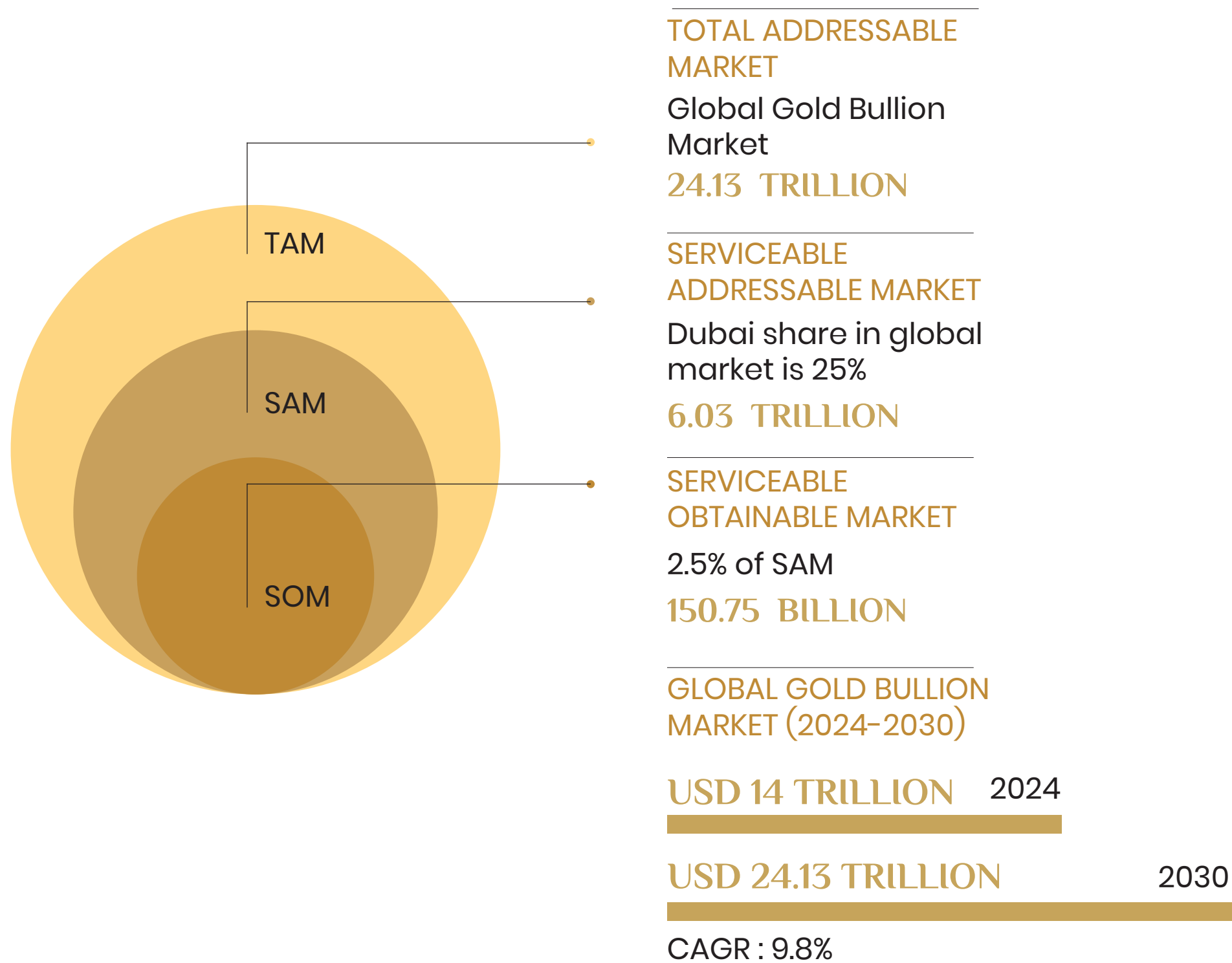
Our ESG roadmap aligns with the UAE Net Zero 2050 and WEF's global sustainability frameworks, positioning Palm Holdings Limited as a responsible and resilient Gulf-based leader. Through monetizable ESG projects including renewable energy, circular economy initiatives, blue carbon restoration, and green finance instruments we aim to generate both financial ROI and environmental impact.



OUR COMMITMENT

Palm Holdings Limited is integrating sustainability into profitability to build a legacy of responsible growth, community wellbeing, and global sustainability. Our ESG approach is bankable, transparent, and scalable reflecting our dedication to investor confidence, social progress, and long-term value creation.

MARKET INSIGHTS



As per the World Gold Council (WGC), gold trading reached \$14 trillion in 2024, with Dubai handling 25% of global volume. While only \$250 billion worth of gold was mined, trading is expected to grow at a 9.8% CAGR, reaching \$24.13 trillion by 2030, driven by price and volume growth.

PALM GOLD REFINERY

1 KG SILVER BAR



FINANCIAL PERFORMANCE REPORT

TOTAL REVENUE	2024 (USD M)	2023 (USD M)	2022 (USD M)
	7,493.72	11,803.89	7,258.50

KEY PERFORMANCE INDICATORS

- We are a debt-free company and 100% of our funds has been raised through shareholder funding.
- We sold some of our trading inventory in late 2023 and early 2024 to invest in the two large scale mining licenses and to build the Refinery.
- As a result, trade volumes and revenue dropped in 2024 but allowed us access to the full vertical integration and laid the platform for rapid and sustainable growth in revenue and profits from here onwards.



STRATEGIC IMPLICATIONS

• FINANCIAL STRENGTHS

- Diversified business model
- Strong performance across multiple segments
- Consistent revenue growth
- High return on investment in both key divisions

• TRADING DIVISION

- ROI: 24%
- Indicates strong profitability in trading operations
- Reflects stellar market reputation and partnerships

• REFINERY DIVISION

- ROI: 25%
- Highest performing segment
- Demonstrates exceptional operational efficiency and strategic value



RISK MANAGEMENT & COMPLIANCE



REGULATORY

“Aligned with ADGM,
SAIF & DED rules.”



AML/KYC/CFT

“Strict AML, KYC & CFT
controls.”



TRADE CONTROLS

“Full traceability across
supply chain; digital
tracking of bullion
movement.”



HEDGING POLICY

“Robust, risk-neutral
hedging process.”



INSURANCE

“Comprehensive coverage
across all stages - unre-
fined, refined, stored and
transported gold.”

DRIVING GLOBAL SUCCESS THROUGH EXCEPTIONAL LEADERSHIP

BOARD OF DIRECTORS



RISHIDAS VANIYANKANDI
(Co-Founder)

- 20 Years of Extensive Financial Services Experience
- Serial Entrepreneur with Proven Track Record
- Expertise Domains:
 - Commodity Exchanges
 - Capital Markets
 - Forex Brokerage Industries
- Entrepreneurial Achievements:
 - Founded Multiple Successful Ventures
 - Deep Understanding of Financial Market Dynamics
 - Strategic Business Development Specialist



JASIM ABDULLA
(Co-Founder)

- 12+ Years in Precious Metal Commodity Broking
- Specialized Expertise in Gold and Silver Sectors
- Key Competencies:
 - Advanced Trading Technologies
 - Bullion Investment Advisory
 - Commodity Dealing Strategies
- Notable Accomplishments:
 - Co-founder of Leading Dubai Bullion Dealer
 - Developed Innovative Trading Platforms
 - Extensive Network in Precious Metals Market



MANIT M. SHAH

(CEO | Global Strategic Leader)

- Lived and Worked Across 4 Continents
- Educational Background:
 - Harvard Business School Alumnus
 - Member, Institute of Chartered Accountants of India
- Industry Expertise:
 - Investment Banking | Mining and Refining
 - Edtech | Construction
 - IT/ITES | Renewable Energy Aviation
- Remarkable Achievements:
 - Transformed African Mining Group from bankruptcy to global leadership
 - Successful turnarounds across multiple industries
 - Graduated Harvard Business School in the top 1% of the class



GIUSEPPE MARINO

(Board Member | Corporate Lawyer)

- 25+ Years of International Business Consulting
- Jurisdictional Expertise Across Global Markets
- Specialized Practice Areas:
 - Strategic B2B and B2G Relations
 - International Tax Consulting
 - Corporate Structuring
 - Wealth Management Compliance
- Key Strengths:
 - Cross-Border Business Solutions
 - Comprehensive Legal Advisory
 - International Transaction Experience



RAJINDER SINGH GREWAL

(Board Member | Operations Strategist)

- Based in Toronto, Canada
- Expertise Domains:
 - Business Administration
 - Financial Services Management
 - Operational Excellence
- Critical Capabilities:
 - High-Performance Team Leadership
 - Strategic Business Analysis
- Professional Differentiators:
 - Analytical Problem-Solving Skills
 - Proven Track Record in Driving Operational Efficiency

KEY MANAGEMENT PERSONNEL



MUHAMMAD ASRAF
(GM Trading)

- Accomplished Forex & Commodity Dealer with 25+ years of international trading experience
- General Manager at SEC Jewellery, Dubai
- Expert in capital markets, derivatives, and equities
- Multilingual professional with diverse global trading background
- Proven track record in commodity and forex dealing across multiple markets



VIVEKANAND MAYYOOR
(GM Refining)

- Accomplished General Manager at Palm Gold Refinery FZE
- 19+ years of expertise in precious metals, finance, and operations
- Strategic leader with proven experience in refinery management
- Expert in financial controls, client relationships, and staff leadership
- Driving organizational success through comprehensive operational oversight



ANOOP ABRAHAM
(Group CFO)

- ACCA-qualified CFO with 18+ years global finance experience
- Expertise in financial strategy, reporting, and business growth
- Proven leader in strategic financial management across diverse industries
- MBA from University of East London
- Multilingual professional specializing in internal controls and team leadership



TEODORA PAVLOVA
(Chief Marketing Officer)

- Head of Marketing with strong leadership in strategy and team management.
- Digital marketing expert skilled in global campaigns and brand growth.
- Data-driven strategist focused on market research and performance optimization.
- Certified professional in AML, financial promotion, and major digital tools.
- Creative marketer experienced in PR, expos, and online reputation building.



DR. PATRICK PILATI
(Six Trading Desk & Chief ESG Officer)

- Led over \$80 billion in international transactions, shaping major global investment outcomes.
- PhD Behavioral Finance Psychologist with deep insight into investor psychology and market behavior.
- Creator of MEKKA™, an AI-driven behavioral-financial framework optimizing institutional performance.
- Specialist in ESG finance, behavioral investment strategy, and quantum-AI securitization.
- Private Investment Banker Advisor to global institutions across real estate, commodities, and tech sectors.

PARTNERSHIP RATIONALE

The only end-to-end vertically integrated Gold company in UAE “from the ground to your home” is looking for a strategic partner to boost its working capital and fuel its growth through the next phase.

- Established: 2019
- 2024 Annual turnover: US\$7.5 Billion
- Cumulative turnover since inception: US\$40 Billion
- CAGR of 378% since inception
- Trading ROI: 24%
- Refining ROI: 25%
- Top 10 Traders in the Gold Souk in Dubai
- Top 4 Gold Refineries in UAE
- Stellar reputation and market leading supplier and customer network
- Vertically Integrated Business Model



VISION 2030 & FUTURE EXPANSION

- Transforming Palm Holdings into a Global Gold Infrastructure Network connecting sourcing, refining, trading, and digital platforms.
- Expansion into Africa, Europe, and GCC through new collection hubs, trading desks, and branded retail lines.
- Launch of “Palm Digital Gold” platform enabling blockchain-based tokenized bullion and investor access.
- Targeting 2,000 kg/day refining capacity and sustained growth in trading volumes by 2030.
- Achieve US\$ 40 Billion annual turnover with sustained 25%+ ROI across verticals.
- Commitment to carbon-neutral refining by 2035 and ESG reinvestment in all our communities.



KEY RISKS & MITIGANTS

RISKS

- Transaction Risk – We need to ensure the movement of bullion and the cash at the same time. Failure to comply might expose the company and the lender to the risk equivalent to the transaction lot size
- Purity of Bullion – We need to ensure the bullion being traded has the right purity level for which the prices are being contracted
- Theft/ damage/ Fire/ Transit – Loss of material, deterioration in the collateral value or complete loss of collateral owing to either of the unforeseen circumstances such as – theft, fire, loss/ damage in transit.
- Regulatory Risk – Sourcing compliance with LBMA/OECD/Conflict free declaration. Ownership and technical certification of the refinery.
- Hedging Risk – Loss of value on the underlying transaction owing to fluctuations in the prices of the underlying commodity (Bullion) and the currency` risk

MITIGANTS

PURITY OF BULLION – The Collateral manager needs to ensure deployment of instruments measuring the right purity levels

THEFT/ DAMAGE/ FIRE/ TRANSIT – 100% of the transaction value to be covered by a appropriate insurance covering the said risks. The insurance policy needs to be assigned to the proposed lender to the ratio of the exposure taken

REGULATORY RISK – Collateral manager and the lender to ensure the receipt of the relevant certifications prior to commencement of relationship with the borrower

HEDGING RISK –Inhouse expertise on commodity & Currency risk via established hedging processes and track record. Also 50% of the trades are AED to AED hence mitigating the currency risk

VISIBLE ON

Available on the
**Bloomberg
Terminal®**

**MUCK
RACK**

MOODY'S
ANALYTICS

NewsEdge™

onaviga

MENAFN

crunchbase



PALM
HOLDINGS LTD

info@thepalmholdings.com | +971 4333 9559, +971 4393 4396
Suite 2006, City Tower 2, Sheikh Zayed Road, Dubai, UAE
www.thepalmholdings.com