

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organisation of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

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Section I: Price Assessment Framework

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organisation of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

INTRODUCTION

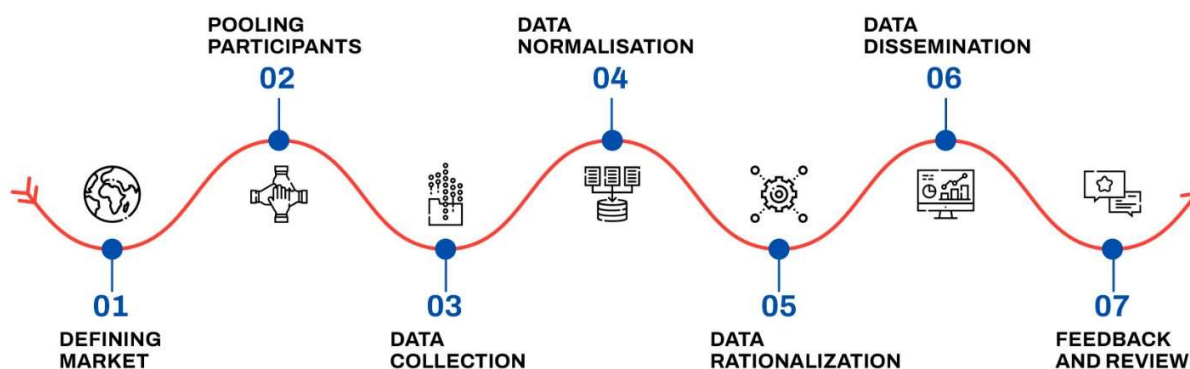
The International Organization of Securities Commissions (“IOSCO”) has published the PRA -Principles for Oil Price Reporting Agencies (“PRAs”) (thereafter, the “Principles”) on 5th October 2012. These were consequently endorsed by the G20 in November 2012. They cover governance, control, integrity and conflict management in relation to commodity benchmark price assessments published by PRAs. At present, PRAs are also encouraged for voluntary compliance to the principles to other commodity benchmark price assessments, not just those relating to oil.

OVERVIEW OF BIGMINT

BigMint Technologies Private Limited (“formerly SteelMint”) incorporated in India and provides benchmark commodity price assessments for the Indian steel industry. BigMint (formerly SteelMint) publishes benchmark commodity prices assessment that are used by the member associates with BigMint (formerly SteelMint) in the steel industry as reference prices. BigMint (formerly SteelMint), in keeping with its commitment to provide commodity prices that are fair, consistent, and reliable, based on voluntarily adopted and implemented the principles. Although BigMint (formerly SteelMint) is not authorized or regulated by any authority, it is open to and encourages regulatory mechanisms for transparent benchmark administration.

This IOSCO Statement of Compliance is published pursuant to Principle 2.21 of the IOSCO Principles. In - respect of the audit requirement for BigMint (formerly SteelMint) adherence to its stated methodology criteria -with the requirements of the IOSCO Principles. In this IOSCO Statement of Compliance, BigMint (formerly SteelMint) describes the relevant control objectives and procedures for the period from 1st January 2023 to 31st December 2023 (Period under Review) relevant to daily Notional average price (the ‘Benchmarks’) administered by BigMint (formerly SteelMint) during the Period under Review. A list of the Benchmarks and each basket of Benchmark to which those Benchmarks belong can be found in **Appendix A**.

PRICING DISCOVERY PROCESS FLOW CHART



CONTROL ENVIRONMENT

Methodologies

BigMint's robust methodology ensures accurate assessment of commodity prices. Transparency and openness in our assessment process is necessary to develop confidence among the market players. We regularly review and update our methodology to reflect market trends accurately and meet market participants.

Code of Conduct

BigMint's code of conduct mandates that all staff adhere to laws, rules, and policies, conducting themselves with high moral standards in their daily tasks, both personally and professionally.

Policies and Procedures

BigMint (formerly SteelMint) implements a variety of policies to uphold its standards of quality and integrity for market data among its employees. These policies and procedures are documented in the Compliance Manual, which serves as a comprehensive guide outlining the company's compliance framework.

- Primary market study
- Methodology, review and change reviewing process.
- Assessment on Boarding process
- DP Onboarding process
- Data submitter policy
- Data Collection and Publication Process
- Feed Management System
- Assessment amendment discontinuation and new price assessment launch procedures.
- QMS (Query Management System) complaints handling process and escalation.
- Conflict of interest policy
- Self-Declaration responsibilities of the Company
- Organization's structure
- Training, development, and new recruitment
- Job responsibility and KRA of the employee.
- IT, data retention policy and procedures
- Whistleblower Policy
- Financial audit report
- Data Licensing Policy

Most of our policies and procedures that do not violate proprietary information or confidentiality are available on public domain. The policies and documents are reviewed at least annually.

Training, development and new recruitment

BigMint's employees are qualified and experienced market analysts who can cover their primary market and step in for the secondary market if the assigned analyst is unavailable.

Market analysts receive monthly cross-training suited to their experience and daily duties. Additionally, a comprehensive onboarding process for new hires, including mandatory training, is required to ensure a sufficient workforce.

Segregation of job responsibilities

BigMint (formerly SteelMint) has functionally divided job responsibilities amongst various departments so as to avoid conflict of interest and provide transparent control over aspects of a process or transaction. The marketing and sales department is independent of the price assessment team.

Price database and maker checker concept

BigMint (formerly SteelMint) has unique systems and technology infrastructure that ensure data integrity at every stage. Our price database enforces strict pricing procedures, security of data, consistency and accountability. We have integrated peer review system ensures that all prices are verified by at least one accessor in addition to the first assessor before publishing.

External Auditing

BigMint (formerly SteelMint) has appointed SARDA & PAREEK LLP, Chartered Accountants (hereinafter referred as 'SPCA') to provide independent assurance regarding

- i. the IOSCO Statement of Compliance
- ii. the control procedures relating to the applicable requirements of the IOSCO Principles -
- iii. the published benchmark methodologies that have been adhered to in respect of the Benchmarks

Scope

Appendix A – List of the price assessments that are included within the scope of this assurance.

Commodity	Trade Type	Sub Commodity	Delivery Terms	Size & Grade	Quantity	Payment Terms	Publication Frequency	Publication Date & Time
Iron Ore Lumps	India-Domestic	Iron Ore Lumps, Odisha Index	Ex-Mines	5-18 mm, Fe 63%, DR Grade	5,000 MT Min	Advance Payment	Weekly	Saturday at 16:00 IST
Iron Ore Fines	India-Domestic	Odisha Iron Ore Index	Ex-Mines	0-10mm, Fe 62%	10000 MT	Advance Payment	Weekly	Saturday at 16:00 IST
Pellets	India-Domestic	Pellex-Pellet Index	DAP-Raipur	6-20 mm, Fe 64/63%	2500-10000 MT	Advance Payment	Bi-Weekly	Tuesday & Friday at 16:00 IST
Sponge Iron	India-Domestic	Sponge Iron	Exw-Rourkela	Lumps, FeM 80%, +/-1	100 MT Min	Advance Payment	Daily	Monday to Friday - 13:30, 17:00 IST Saturday - 13:30, 16:00 IST
Pig Iron	India-Domestic	Pig Iron	Exw-Durgapur	Steel Grade	100 MT	Advance Payment	Daily	Monday to Saturday at 16:00 IST
Melting Scrap	India-Domestic	Melting Scrap	DAP-Mandi	HMS (80:20)	100 MT	After Delivery	Daily	Monday to Friday at 12:30, 16:30 IST Saturday at 13:00, 15:30 IST
Billet	India-Domestic	Billet Index	Exw-Raipur	100x100mm, IS 2831	100 MT	Advance Payment	Daily	Monday to Friday at 11:45, 13:15, 15:30, 16:45, 18:00 IST Saturday at 11:45, 13:15, 16:00 IST
Rebar	India-Domestic	Rebar	Exy-Mumbai	12-32mm, BF Grade, IS 1786 Fe 500D	50 MT	Advance Payment	Weekly	Friday at 18:00 IST
	India-Domestic	Rebar	Exw-Mumbai	12-25mm, Induction Grade, IS 1786- 500 Fe	50 MT	Advance Payment	Daily	Monday to Saturday at 13:30 IST
HRC	India-Domestic	HRC	Exy-Mumbai	Gr E250, 2.5-8mm, IS2062,	50-100 MT Min	Regular	Bi-Weekly	Tuesday, Friday at 19:00 IST
Silico Manganese	India-Domestic	Silico Manganese	Exw Raipur	25-150mm, 60-14 (HC)	100 MT Min	Advance	Daily	Monday to Friday at 18:30 IST

Section II: Directors Statement of Adherence

Policies, processes and control activities relating to selected price assessments and their adherence with the International Organisation of Securities Commissions (“IOSCO”) Principles for Oil Price Reporting Agencies (“PRA Principles”)

DISCLAIMER

- I. BigMint (formerly SteelMint) is not regulated by the any Authority. However, it is open to and encourages regulatory mechanisms for transparent benchmark administration.
- II. All the information contained in this document (the “information”) is provided for reference purpose only. BigMint (formerly SteelMint) neither endeavors to ensure the accuracy, reliability and completeness of the Information, nor any of its affiliates makes any warranty or representation, express or implied, or accepts any responsibility or liability for, the accuracy, completeness, reliability or suitability of the Information for any particular purpose. BigMint (formerly SteelMint) accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information or from any consequence, decision, action or non-action based on or in reliance upon the Information.
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EXECUTIVES STATEMENT

We are responsible for the identification of the control objectives for our business and the design and framework to effectively address the provisions of the IOSCO Principles and in compliance with the published benchmark methodologies for the Benchmarks. In our attached IOSCO Statement of Compliance, we set out a description of the relevant frameworks and control procedures together with the related control objectives and IOSCO requirements for the period from 1st January 2023 to 31st December 2023 (Period Under Review) and confirm that, except for:

- I. The IOSCO Statement of Compliance fairly describes the control procedures which were in place throughout the Period Under Review;
- II. The control procedures are suitably designed such that the specified control objectives, including the provisions of the IOSCO Principles and benchmark methodologies, can be achieved and to our knowledge and belief the described control procedures were complied with; and
- III. The control procedures were operating with sufficient effectiveness to achieve related control objectives throughout the Period Under Review.

For BigMint Technologies Private Limited



Dhruv Goel
CEO, BigMint

Section III: Independent Assurance Report

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