

# Annual Report 2015-2016



## 50th Annual Report



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## NOTICE

Notice is hereby given that 50th Annual General Meeting of the Members of The Gem and Jewellery Export Promotion Council (GJEPC/Council) will be held on Tuesday, 20th December 2016 at 11.00 am at "BOUNDARY", RG-2, MUMBAI CRICKET ASSOCIATION, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400 051, MAHARASHTRA to transact the following business:

### ORDINARY BUSINESS:

1. To consider, review and adopt the Council's stand-alone and consolidated audited Balance Sheet as on March 31, 2016, the Statement of Income & Expenditure and the Cash Flow Statement for the financial year ended on that date along with the Report of Committee of Administration (CoA) and Auditors' thereon.

2. To consider the ratification of appointment of M/s AMJ & Co, Chartered Accountants, having Firm Registration No. 128550W, as the Statutory Auditors for the year ended March 31, 2017, on such remuneration as may be deemed fit by the Committee of Administration.

3. To consider the ratification of appointment of following Branch auditors, for the year ended March 31, 2017, on such remuneration as may be deemed fit by the Committee of Administration:

Regional Office	Name & Firm Registration No. of Branch Auditor
Jaipur Regional Office	B Khosla & Co, Chartered Accountants F.R.N.: 000205C
Kolkata Regional Office	Agrawal Himatsingka & Co, Chartered Accountants F.R.N.: 317103E
Surat Regional Office	M/s Natvarlal Vepari & Co, Chartered Accountants F.R.N.: 123626W
Delhi Regional Office	M/s Sanjay Bhalla & Co, Chartered Accountants F.R.N.: 019423N
Chennai Regional Office	M/s GVN Shankar & Co, Chartered Accountants F.R.N.: 003760S

### SPECIAL BUSINESS:

#### AMENDMENTS IN ARTICLES OF ASSOCIATION

4. To consider and if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 8, 14 and any other applicable provisions, of the Companies Act 2013 and the Rules made thereunder, but subject to the approval of the Registrar of Companies, Maharashtra, Mumbai, approval of the members be and is hereby accorded for amendments in the Articles of Association of the Council as follows:

\* Addition of Article 1.1(s):

"Code of Ethics" means the Code of Ethics as currently in force in the Council and which inter alia, institutes a mechanism in order to deal with Arbitration issues from time to time."

\* Article 24.1(c) will read as:

"The Committee may from time to time constitute various Sub-Committees and define its scope, powers, roles and responsibilities as the COA may deem appropriate and necessary and the Committee may receive and deal with reports & recommendations of the various Sub-Committees

that have been constituted and mandated by the Committee."

\* Addition of Article 24.1 (l):

"To determine and codify a Code of Ethics, applicable to the members of the Council; viz. Ordinary and Associate."

\* Addition of Article 24.1 (m):

"To apply for and be subject to the Bye-laws and Inner rules of World Federation of Diamond Bourses with respect to all the matters as mandated to the Diamond Panel by the Committee."

\* To include the clause 19.1(c) in Article no. 19 which states that "A person shall be disqualified for being or for continuing as a member of the Committee if the status of the member changes from Resident to Non-Resident Indian as per the provisions of the Income Tax Act.

Further, such person shall not hold the office of the Chairman, Vice Chairman or shall not hold the office of Convener and Co-convener of any sub-committee of the Council."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and any other applicable provisions, if any, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in addition/substitution, of the regulations contained in the existing Articles of Association of the Company, subject to approval of Central Government, shareholders and such other Authority as may be deemed appropriate."

**"RESOLVED FURTHER THAT** Shri Praveenshankar Pandya, Chairman or any one elected member of the Committee of Administration (Director) be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

#### 5. AMENDMENTS TO THE CODE OF ETHICS

**"RESOLVED THAT** amendments be made to the Code of Ethics of the Council to bring it in line with bye-laws of World Federation of Diamond Bourses. (WFDB)"

**"RESOLVED FURTHER THAT** Clause 6 pertaining to Arbitration be amended and would read as "Notwithstanding what is stated herein, any Member of GJEPC, or in case a non-Member who consents to the Arbitration facility provided by GJEPC for resolving any dispute or settling of any claims arising howsoever the same, shall be governed by the relevant provisions of the Arbitration and Conciliation Act, 1996, as in force from time to time."

**"RESOLVED FURTHER THAT** Shri Praveenshankar Pandya, Chairman or any one elected member of the Committee of Administration (Director) be and is hereby authorized to do



all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

## 6. AD-VALOREM FOR GENERIC PROMOTION OF GEMS AND JEWELLERY

“**RESOLVED THAT** Ad-Valorem to be collected by the Council, for the purpose of promotion of diamonds only, shall be at a rate of 0.02% inclusive of all kinds of taxes, based on the import value of rough diamonds as declared in KP Certificate by the members.”

“**RESOLVED FURTHER THAT,** Ad-Valorem would be collected during issuance of KP certificate only.”

“**RESOLVED FURTHER THAT,** the non-members be made to complete their KYC formalities with GJEPC My KYC before applying for KP Certificates in absence of which the applications would be delayed pending the KYC registration.”

“**RESOLVED FURTHER THAT** separate bank accounts should be created for collection of such funds so that the money can be only used for promotion of individual products such as rough diamonds, colored gem stones, diamond Jewellery, etc, for which they are collected.”

## 7. MARKETING CAMPAIGN OF THE DIAMOND PRODUCERS’ ASSOCIATION

“**RESOLVED THAT** the Council will participate in the “REAL IS RARE” worldwide Diamond promotion program of 2017 initiated by the Diamond Producers’ Association (DPA), based on the Memorandum of Understanding signed between the Council and DPA in 2016, as a Partner and for this purpose contribute an amount of USD\$ 20,00,000 (USD Two millions only).”

## 8. RULES AND REGULATIONS OF THE TRADE DISCIPLINARY AUTHORITY

“**RESOLVED THAT** the Gem & Jewellery Export Promotion Council (GJEPC) will be a part of the Trade Disciplinary Authority formed together by the Bharat Diamond Bourse (BDB) and the Mumbai Diamond Merchant Association (MDMA), and the rules and regulations formulated thereof by the authority from time to time would be binding on the members of the Council.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of the Article 1.1(p) of the Articles of Association of the Council, the Council hereby approves and adopts the rules and regulations of the trade disciplinary authority which will be binding on all the Members of the Council.”

**For & on behalf of the Committee of Administration**

**Sd/-**

**Shri Praveenshankar Pandya**

**Chairman**

**DIN: 00316843**

**Date: 01/12/2016**

**Place: Mumbai**

## NOTES:

General Instructions for Members (Associate & Ordinary):

1. In case of any queries with respect to the accounts, the members can send it to the Council at least 72 hours prior to the commencement of the 50th Annual General Meeting as it would enable the management to compile/collect information about the same.

2. If there is no quorum at the time fixed for the meeting, the meeting shall stand adjourned for half an hour from the time appointed for the meeting. If after the expiration of half an hour, the requisite quorum is not present then the meeting shall stand adjourned to the same day after one week at the same time and place or to such other day and at such other time and place as the Committee may determine.

3. The copy of the Articles of Association of the Council is available at the registered office of the Council. Any member interested may, subject to submission of a written request addressed to the Executive Director of the Council, inspect the same on any working day during its working hours between 11.00 a.m. to 04.00 p.m.

4. The explanatory statement as required under section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed herewith.



Venue of 50th AGM

E-voting Process and Instructions (only for Ordinary Members):

5. In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members with facility to exercise their right to vote at the 50th Annual General Meeting by electronic means and the business may be transacted through remote e-Voting services provided by National Securities Depository Limited (NSDL) from a place other than the AGM venue.

6. The facility for voting through e-voting system shall be made available at the venue of the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through e-voting system.

7. The members who have cast their vote by remote e-voting, prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.

8. The remote E-voting period commences on December 16, 2016 (10:00 a.m.) and ends on December 19, 2016 (5:00 pm). During this period, members of the Council as



on the cut-off date i.e. December 14, 2016, may cast their vote by remote E-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

9. The voting right of Members shall be one vote for each membership with the Council as on cut-off date i.e. December 14, 2016.

10. Any person, who becomes Ordinary Member of the Council after dispatch of the Notice and having membership as of the cut-off date i.e. December 14, 2016 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or writing to the Council.

11. CS Saurabh Shah, Partner, M/s Pramod S Shah & Associates, Practicing Company Secretary has been appointed as a Scrutinizer for conducting the e-voting process in a fair and transparent manner.

12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote E-voting facility.

13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses not in the employment of the Council and shall make, not later than three days of the conclusion of the 50th AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Council [www.gjpec.org](http://www.gjpec.org) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

15. All Ordinary Members will receive an email from NSDL [for members whose E-mail IDs are registered with the Company and which would contain the detailed instructions on how to undertake the E-voting process. CS Saurabh Shah (Pramod Shah & Associates) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

## **EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013:**

### **ITEM No. 4 and 5:**

The Council had made an application for full time membership to the World Federation of Diamond Bourses (WFDB). In this regard, based on the visit of Mr. Hanro Friedrich (WFDB Legal Counsel) in April 2016 and his subsequent discussions with Council representatives thereafter, it was understood that certain amendments to the Articles of Association (AoA) and Code of Ethics of the Council (CoE) would have to be made in order to ensure basic conformity to the requirements of the WFDB bye-laws. Pursuant to the same, the amendments were first discussed and approved in the Diamond Panel Committee meeting held on 13th April 2016 and subsequently the Committee of Administration, at its fifth meeting (2015-17) held on July 8, 2016, considered and proposed the amendments to Articles of Association and Code of Ethics as contained under Item No. 5 and 6 of the Notice convening this Meeting.

None of the Directors or their relatives are concerned or interested in the proposed special resolutions.

The Committee of Administration recommends the proposed amendments to the Articles of Association and Code of Ethics for the approval of the Members as Special Resolution.

### **ITEM No. 6**

As discussed in the Audit & Finance Sub-Committee meeting held on 09th March 2016 followed up with discussions in the Promotions, Marketing and Business Development (PMBD) sub-committee meeting held on 12th August 2016 and as decided in the Diamond Panel Committee (DPC) meeting held on 27th September 2016, the members thoroughly deliberated on the options for proposed collection of Ad-Valorem for creating a fund for promotion of Gems & Jewellery as it was done in some earlier years. It was generally agreed that separate funds for promotion of Jewellery, Colored Gemstones and Diamonds will be created and the collections will be based on each of the respective products only.

The Committee of Administration recommends the proposed resolution as a special resolution for the approval of the members.

### **ITEM No. 7**

DPA initiated 'Real is Rare' program during the JCK Las Vegas show in June 2016. This Marketing Campaign aims to transform the diamond experience by building an emotional connect between diamond products and consumer and targeting towards occasions for generating demand for Diamond Jewellery amongst consumers in the USA. USA accounts for 45% of Diamond Jewellery Sales of the Globe, with 31% of Gem & Jewellery Exports from India directed to the Region. For the USA, India is the largest sourcing destination for Diamond Jewellery with 23% of total Jewellery imported from India. Over the past few years Diamond and Diamond Jewellery Sales have been witnessing sluggish demand due to lack of concerted efforts by associations globally, to promote the category amongst consumers. GJEPC proposed to join hands with Diamonds Producers Association or DPA as its popularly known to undertake promotional activities to drive consumer demand for Diamond Jewellery globally and USA to begin with. DPA's plan entails Markets namely USA, India and China for the Promotion of Diamond Jewellery starting last quarter 2016. GJEPC proposed to partner Real is Rare worldwide diamond promotion program as one of the Partners alike AWDC, Israel Diamond Institute, DMCC, US Jewellery Council by funding this initiative in the year 2017 to the tune of USD 20,00,000 (US Dollars Two Millions only). The Council believes this program has huge potential to revive Diamond Jewellery sales substantially in the USA which is one of the major exporting destinations for Indian Gem & Jewellery Export Industry. DPA's founding members comprise of leading miners such as ALROSA, De Beers UK, Dominion Diamonds, Petra Diamonds, Rio Tinto amongst other established Miners.

The Committee of Administration recommends the resolution for the approval of the Members as a Special Resolution.

### **ITEM No. 8**

The Gem and Jewellery industry has inherited the culture of self-regulation and perpetuated strong foundation of trust and moral values leading to long lasting business ethics over the years, however growth of business and global operations involving many players in the industry and the consequences thereto, necessitates to build a strong mechanism to enforce these values so that there is

transparency and an increasing trustworthiness amongst all concerned in the industry. Thus, the Bharat Diamond Bourse, the Gem & Jewellery Export Promotion Council and the Mumbai Diamond Merchant Associations, all together have decided to form a Trade Disciplinary Authority which will abide by the rules and regulations enclosed at Annexure – A.

The objective of forming this authority is to maintain highest possible standards in the industry for fostering an abiding relationship between its members and their customers / suppliers, for creating public confidence in and for increasing goodwill towards the industry, which would help to project a better image of the industry in India and world at large. The acceptance of these rules are without prejudice to any of the rights or powers available to GJEPC under the provisions of its Code of Ethics and its Articles of Association, which in case of conflict would always have an overriding effect over the provisions of these rules of the Trade Disciplinary Authority wherever applicable.

The Committee of Administration recommends the resolution for the approval of the Members as a Special Resolution.

**For & on behalf of the Committee of Administration**



**Shri Praveenshankar Pandya**  
**Chairman**  
**DIN: 00316843**  
**Date: 01/12/2016**  
**Place: Mumbai**

(To be printed on the letter head of the Company)

Attendance Slip  
Name

Address of Member

I/We hereby record my/our presence at the 50th Annual General Meeting of the Company at \_\_\_\_\_ on \_\_\_\_\_ day, \_\_\_\_\_ of, 2016at time

Signature of Member

Present.....

**Note: 1.**

1. You are requested to sign and hand this over at the entrance.



## सूचना

एतद् द्वारा सूचित किया जाता है की रत्न तथा आभूषण निर्यात संवर्धन परिषद (जीजेईपीसी/परिषद) के सदस्यों की 50 वीं वार्षिक आम बैठक तारीख 20 दिसंबर 2016, मंगलवार को बाउंड्री, आरजी-2, मुंबई क्रिकेट एसोसिएशन, जी ब्लॉक, बान्द्रा कुर्ला संकुल, बान्द्रा (पूर्व), मुंबई - 400 051 में सुबह 11.00 बजे आयोजित की जाएगी। इस बैठक में निम्नलिखित कार्य संपादित किए जाएंगे :-

### सामान्य कार्य:

1. संबद्ध तारीख के अनुसार लेखा परीक्षकों की 31 मार्च 2016 को समाप्त वित्तीय वर्ष के लिए एकल एवं समेकित ऑडिटेड बैलेंस शीट, आय एवं व्यय स्टेटमेंट और नकदी प्रवाह स्टेटमेंट प्रशासन की समिति की रिपोर्ट पर विचार करना (सीओए), उसकी समीक्षा करना एवं उसे अंगीकार करना।
2. सांविधिक लेखा परीक्षकों के रूप में मेसर्स - चग एण्ड कंपनी, चार्टर्ड एकाउंटेंट्स फर्म पंजीकरण सं. 128550थ की 31 मार्च, 2017 तक नियुक्ति एवं पारिश्रमिक का निर्धारण, जैसा प्रशासन समिति को अनुकूल लगे।
3. 31 मार्च, 2017 को समाप्त होने वाले लेखा वर्ष के लिए निम्नलिखित शाखा लेखा परीक्षकों की नियुक्ति एवं उनके पारिश्रमिक का निर्धारण जैसा प्रशासन समिति को अनुकूल लगे।

क्षेत्रीय कार्यालय	शाखा लेखा परीक्षक का नाम व फर्म पंजीकरण नं.
जयपुर क्षेत्रीय कार्यालय	बी खोसला एंड कंपनी, चार्टर्ड एकाउंटेंट्स F.R.N.: 000205C
कोलकाता क्षेत्रीय कार्यालय	अग्रवाल हिममतसिंगका एंड कंपनी, चार्टर्ड एकाउंटेंट्स F.R.N.: 317103E
सूरत क्षेत्रीय कार्यालय	मे नटवरलाल वेपारी एंड कंपनी, चार्टर्ड एकाउंटेंट्स F.R.N.: 123626w
दिल्ली क्षेत्रीय कार्यालय	मे संजय भल्ला एंड कंपनी, चार्टर्ड एकाउंटेंट्स F.R.N.: 019423N
चेन्नई क्षेत्रीय कार्यालय	मे ब्रह्म शंकर एंड कंपनी, चार्टर्ड एकाउंटेंट्स F.R.N.: 003760s

### विशेष कार्य:

आर्टिकल ऑफ एसोसिएशन के नियमों में संशोधन

4. विचार करना और यदि सही लगे तो निम्नलिखित प्रस्तावों को विशेष प्रस्ताव के रूप में पारित करना:

संकल्प किया जाता है कि कंपनी अधिनियम 2013, धारा 8, 14 और किसी भी अन्य लागू प्रावधानों और उसके अधीन बनाए गए नियमों के अनुसार, लेकिन कंपनियों के रजिस्ट्रार, महाराष्ट्र, मुंबई के अनुमोदन के अधीन सदस्यों का अनुमोदन हो सकता है और सहमति द्वारा परिषद के एसोसिएशन के नियमों में संशोधन इस प्रकार है:

#### अनुच्छेद 1.1 (एस) का जुड़ाव:

आचार संहिता यानी आचार संहिता जैसा कि वर्तमान में परिषद में लागू है और जो अन्य बातों के साथ समय-समय पर पंचाट के मुद्दों से निपटने के लिए एक तंत्र की व्यवस्था है।

अनुच्छेद 24.1(सी) इस तरह से पढ़ा जाएगा:

समिति समय-समय पर विभिन्न उप समितियों का गठन और सीओए के रूप में इसके कार्यक्षेत्र, अधिकारों, भूमिकाओं और जिम्मेदारियों को परिभाषित कर सकती है, उज- जैसा भी उचित और आवश्यक समझे और समिति विभिन्न उप समितियों की सिफारिशों की रिपोर्ट को प्राप्त करके और उनसे डील कर सकती है जो समिति द्वारा गठित और अधिदेशित की गई हैं।

अनुच्छेद 24.1 (एल) का जुड़ाव:

आचार संहिता का निर्धारण और संहिताबद्ध करना, जो कि परिषद के सदस्यों अर्थात् साधारण और एसोसिएट के लिए लागू हो।

अनुच्छेद 24.1 (एम) का जुड़ाव:

ऐसे सभी मामले जो वर्ल्ड फेडरेशन ऑफ डायमंड बोर्सेस के बाइ-लाज और आंतरिक नियमों के अधीन हों वहाँ आवेदन करने के लिए समिति द्वारा डायमंड पैनल अधूकित है।

अनुच्छेद 19 में धारा 19.1(सी) को शामिल करना जो यह कहता है कि यदि आयकर अधिनियम के प्रावधानों के अनुसार सदस्य की स्थिति में निवासी से अनिव-सी भारतीय के रूप में परिवर्तन होता है, तो उस व्यक्ति को समिति का सदस्य होने या सदस्यता को जारी रखने के लिए अयोग्य घोषित किया जाएगा।

इसके अलावा, ऐसा व्यक्ति अध्यक्ष, उपाध्यक्ष का पद धारण नहीं करेगा या परिषद की किसी भी उप समिति के संयोजक और सह-संयोजक का पद धारण नहीं करेगा।

इसके अलावा संकल्प किया गया है कि कंपनी अधिनियम, 2013 की धारा 14 के प्रावधानों के अनुसार कंपनी (निगमन) नियम, 2014 (किसी भी वैधानिक संशोधन करने या उसी समय लागू करने के लिए उसके पुनः व्यवस्थापन सहित), और कोई भी अन्य लागू प्रावधान, यदि कोई हों तो उसके साथ पढ़ा जाए, इस बैठक में प्रस्तुत किये गए आर्टिकल ऑफ एसोसिएशन के नियम में यह ड्राफ्ट अधिनियम निहित है और इस बैठक के द्वारा अनुमोदित है और इसे कंपनी के एसोसिएशन के मौजूदा नियमों में निहित विनियमनों के अलावा या इसके प्रतिस्थापन में अपनाया गया है, जो केन्द्र सरकार, शेर धारकों और ऐसे अन्य प्राधिकारी के अनुमोदन के अधीन है जिन्हें उचित समझा जा सकता है।

पुनः संकल्प किया गया है कि, श्री प्रवीणशंकर पंड्या, अध्यक्ष या प्रशासन (निर्देशक), या समिति में निर्वाचित कोई भी सदस्य इस तरह के सभी कार्यों, कार्यवाहियों और बातों के लिए जैसा आवश्यक, उचित या व्यावहारिक हो, इस प्रस्ताव को प्रभावी करने के लिए अधिकृत हैं और रहेंगे।

5. कोड ऑफ एथिक्स (आचार संहिता) में संशोधन

संकल्प किया गया कि परिषद कि आचार संहिता में संशोधन किये जाएँगे और इसे वर्ल्ड फेडरेशन ऑफ डायमंड बोर्सेस (थ्रुआउट) के उपनियमों के अनुरूप लाया जाएगा।

पुनः संकल्प किया गया है कि, पंचाट से संबंधित धारा 6 में संशोधन किया गया है और यहाँ जो कहा गया है उसके बावजूद, जीजेईपीसी के किसी भी सदस्य, या गैर सदस्य के मामले में जो किसी भी विवाद को निपटाने के लिए जीजेईपीसी द्वारा प्रदान की जानेवाली मध्यस्थता की सुविधा के लिए सहमत है या किसी भी तरह से उठाए



गए दावे के लिए उसी तरह का समाधान, मध्यस्थता और सुलह चाहता है, तो उसे अधिनियम, 1996 के प्रावधानों द्वारा नियंत्रित किया जाएगा, जैसा समय-समय पर लागू हो।

पुनः संकल्प किया गया है कि श्री प्रवीणशंकर पंड्या, अध्यक्ष या प्रशासन (निदेशक) या समिति में निर्वाचित कोई भी एक सदस्य इस तरह के सभी कार्यों, कार्यवाइयों और बातों के लिए जैसा आवश्यक, उचित या व्यावहारिक हो, इस प्रस्ताव को प्रभावी करने के लिए अधिकृत हैं और रहेंगे।

6. रत्न तथा आभूषण के व्यापक संवर्धन के लिए एड-वॉलोरैम- (ऊ-त-डज-उएच)

यह संकल्प किया जाता है कि सिर्फ हीरों के संवर्धन के लिए परिषद द्वारा सभी प्रकार के देय करों के साथ 0.02% की दर से केपी प्रमाणपत्र पर सदस्य द्वारा घोषित, कच्चे हीरों के आयात मूल्य पर एड-वॉलोरैम लिए जाने का प्रस्ताव है।

इसके अलावा यह संकल्प किया जाता है कि एड-वॉलोरैम की राशि केपी प्रमाणपत्र जारी करते समय ली जाएगी।

इसके अलावा यह संकल्प किया जाता है कि, गैर सदस्यों को केपी प्रमाणन के लिए आवेदन करने से पहले जीजेईपीसी माय केवायसी औपचारिकताओं को पूरा करना जरूरी है, केवायसी पंजीकरण न होने की स्थिति में प्रमाणन में देरी संभावित है।

इसके अलावा यह संकल्प किया जाता है कि, ऐसे धन को जमा करने के लिए एक अलग खाता खोला जाना चाहिये, ताकि इस धन का उपयोग केवल उन्हीं उत्पादों के संवर्धन के लिए किया जा सके जिसके लिए इन्हें लिया जा रहा है, जैसे अपरिष्कृत हीरे, रंगीन रत्न, हीरों के आभूषण इत्यादि।

7. हीरा उत्पादकों की समिति (डायमंड प्रोड्यूसर असोसिएशन) की मार्केटिंग कैम्पेन

यह संकल्प किया जाता है कि, यह परिषद विश्वव्यापी हीरा संवर्धन कार्यक्रम 2017 'रियल आर रेअर' ('असली दुर्लभ हैं') में भाग लेगा जिसकी पहल हीरा उत्पादकों की समिति (डायमंड प्रोड्यूसर असोसिएशन - डीपीए) द्वारा की गई है, जो 2016 में हस्ताक्षरित परिषद तथा डीपीए के बीच समझौता ज्ञापन पर आधारित है, तथा एक साझेदार के रूप में और इस उद्देश्य के लिए यूएस 20,00,000 (केवल दो मिलियन यूएस डालर) का योगदान दिया जाना है।

8. व्यापार प्रशासनिक प्राधिकारी (ट्रेड डिसिप्लिनरी अथॉरिटी) नियम और विनियम

यह संकल्प किया जाता है कि, रत्न तथा आभूषण निर्यात संवर्धन परिषद, व्यापार प्रशासनिक प्राधिकारी का एक हिस्सा होगा जिसे भारत डायमंड बोर्स और द मुंबई डायमंड मर्चेंट एसोसिएशन ने संयुक्त रूप से मिलकर बनाया है और इसके सदस्यों को प्राधिकारी द्वारा बनाये गए नियमों और विनियमों का पालन करना पड़ेगा।

इसके अलावा यह संकल्प किया जाता है कि, परिषद के आर्टिकल ऑफ एसोसिएशन के आर्टिकल 1.1(पी) के प्रावधानों के अनुसार यह परिषद, व्यापार प्रशासनिक प्राधिकारी के नियमों और विनियमों को मान्य करता है और इसे अपनाता है जो कि परिषद के सभी सदस्यों पर लागू होंगे।

प्रशासनिक समिति के लिए और की ओर से

ह/=

श्री. प्रवीणशंकर पंड्या

अध्यक्ष

डीआईएन: 00316843

तारीख: 01/12/2016

स्थान: मुंबई

टिप्पणियाँ:

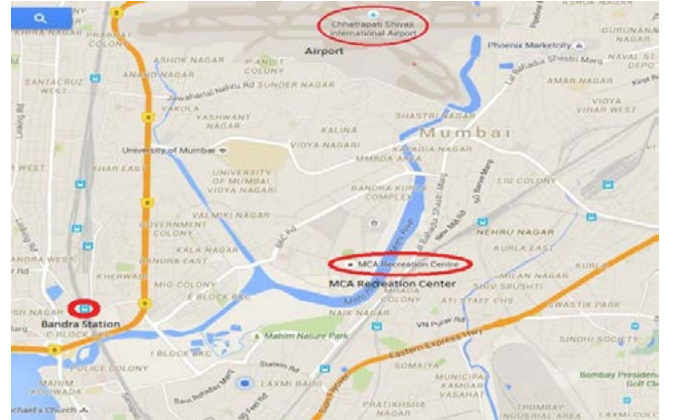
सदस्यों के लिए (एसोसिएट और साधारण) सामान्य निर्देश:

खातों के संबंध में किसी भी पूछताछ के मामले में, सदस्य वार्षिक आम बैठक शुरू होने से कम से कम 72 घंटे पहले परिषद को भेज सकते हैं, क्योंकि यह प्रबंधन को उस के बारे में जानकारी संकलित करने या इकट्ठा करने के लिए सक्षम करेगा।

2. यदि बैठक के लिए तय समय पर उपस्थित सदस्यों की निर्दिष्ट संख्या पूरी नहीं होती है, तो बैठक नियत समय से आधे घंटे के लिए स्थगित हो जाएगी। यदि आधे घंटे की समाप्ति के बाद भी उपस्थित सदस्यों की निर्दिष्ट संख्या पूरी नहीं होती है, तो बैठक उस दिन के लिए स्थगित हो जाएगी, फिर एक सप्ताह बाद उसी समय और उसी स्थान पर या इस तरह के अन्य दिन और इस तरह के अन्य स्थान पर और अन्य समय पर, जैसा समिति तय करे, पर बैठक होगी।

3. परिषद के आर्टिकल ऑफ एसोसिएशन के नियमों की प्रति परिषद के पंजीकृत कार्यालय में उपलब्ध है। यदि कोई सदस्य इसमें दिलचस्पी रखता है, तो वह परिषद के कार्यकारी निदेशक को संबोधित किये गए एक लिखित अनुरोध के प्रस्तुतीकरण के अधीन, किसी भी कार्य दिवस पर सुबह 11.00 से शाम 04.00 बजे के बीच इसका निरीक्षण कर सकता है।

4. बैठक में किए जाने वाले विशेष कार्य से संबंधित व्याख्यात्मक बयान जैसा कंपनी अधिनियम, 2013 की धारा 102 के तहत आवश्यक है, वे इसके साथ संलग्न है।



50वीं वार्षिक आम बैठक का नक्शा। स्थान

ई-मतदान प्रक्रिया और निर्देश (केवल साधारण सदस्यों के लिए):

5. कंपनी अधिनियम, 2013 की धारा 108 और कंपनी (प्रबंधन और प्रशासन) नियम, 2014 के नियम 20 के अनुपालन में, जैसा समय-समय पर संशोधन किया गया है, कंपनी अपने सदस्यों को 50 वीं वार्षिक आम बैठक में इलेक्ट्रॉनिक माध्यम से मतदान अधिकार का प्रयोग करने की सुविधा उपलब्ध कराते हुए खुशी जाहिर करती है और रिमोट वोटिंग का कार्य नेशनल सिक््योरिटीज डिपॉजिटरी लिमिटेड द्वारा उपलब्ध सेवाओं के माध्यम से सम्पादित किया जा सकता है।

6-ई-वोटिंग प्रणाली के माध्यम से मतदान की सुविधा एजीएम के स्थल पर उपलब्ध कराई जाएगी और बैठक में भाग लेने वाले सदस्य, जिन्होंने अपना वोट रिमोट ई-वोटिंग से नहीं दिया है, वे मतदान के अपने अधिकार का प्रयोग करने में सक्षम होंगे।

7. जिन सदस्यों ने एजीएम से पहले, रिमोट ई-वोटिंग से अपना वोट डाला है, वे भी एजीएम में भाग ले सकते हैं, लेकिन वे अपना वोट फिर से डालने के हकदार नहीं होंगे।

8-रिमोट ई-वोटिंग की अवधि 16 दिसंबर, 2016 को (सुबह 10:00 बजे से) शुरू होगी और 19 दिसंबर, 2016 को (शाम 5:00 बजे) समाप्त होगी। इस अवधि के

दौरान, कट ऑफ तारीख अर्थात 14 दिसंबर, 2016 को परिषद के सदस्य, रिमोट ई-वोटिंग से मतदान कर सकते हैं। उसके बाद मतदान के लिए रिमोट ई-वोटिंग मॉड्यूल एनएसडीएल द्वारा असक्षम कर दिया जाएगा। एक बार किसी प्रस्ताव पर सदस्य द्वारा मतदान डालने के बाद, किसी भी सदस्य को बाद में मत बदलने की अनुमति नहीं दी जाएगी।

9-निर्धारित तारीख यानी 14 दिसंबर, 2016 तक सदस्यों को मतदान का अधिकार परिषद में प्रत्येक सदस्यता के लिए एक वोट है।

10-कोई भी व्यक्ति, जो सूचना के प्रेषण के बाद परिषद का साधारण सदस्य बन गया है और निर्धारित तारीख यानी 14 दिसंबर, 2016 को सदस्यता में है, वह शॉर्ट्सपसपीवश्र.ले.छप पर एक अनुरोध भेजकर या परिषद को लिखकर लॉग-इन कर आईडी और पासवर्ड प्राप्त कर सकता है।

11. श्री सौरभ शाह, पार्टनर, मे.प्रमोद एस. शाह, कंपनी सचिव का कार्य कर रहे हैं, उन्हें एक निष्पक्ष और पारदर्शी तरीके से ई-वोटिंग के संचालन के लिए नियुक्त किया गया है।

12. अध्यक्ष, एजीएम में प्रस्तावों पर चर्चा के अंत में, जिस पर मतदान आयोजित किया जा रहा है, पर्यवेक्षक की सहायता से उन सभी सदस्यों को जो एजीएम में मौजूद हैं, लेकिन रिमोट ई-वोटिंग की सुविधा का प्रयोग करके अपने मताधिकार का प्रयोग नहीं किया है, उन्हें 'ई-वोटिंग' के प्रयोग से मतदान करने देंगे।

13. एजीएम में मतदान के समापन के बाद पर्यवेक्षक पहले बैठक में डाले गए वोटों की गिनती करेंगे और उसके बाद कम से कम दो गवाहों की उपस्थिति में, जो परिषद में कार्यरत न हों, रिमोट ई-वोटिंग के माध्यम से डाले गए वोट को अनब्लॉक करेंगे और अधिकतम तीन दिनों के अंदर 50 वीं एजीएम का समापन निष्कर्ष बताएंगे, पक्ष या प्रतिपक्ष में डाले गए कुल वोटों पर कंसोलिडेटेड पर्यवेक्षक की रिपोर्ट को, यदि कोई हो, अध्यक्ष को या उनके द्वारा लिखित रूप से अधिकृत व्यक्ति को देंगे, जो उसपर काउंटर साइन करेंगे और फिर मतदान परिणाम की घोषणा करेंगे।

14. पर्यवेक्षक की रिपोर्ट के साथ घोषित परिणाम को, अध्यक्ष या उनके द्वारा लिखित रूप से अधिकृत व्यक्ति के द्वारा परिणाम की घोषणा करने के बाद, इसे परिषद की वेबसाइट, सक्षमलि.स और एनएसडीएल की वेबसाइट पर तुरंत डाल दिया जाएगा।

15-सभी साधारण सदस्यों को एनएसडीएल से एक ईमेल प्राप्त होगा उन सदस्यों के लिए जिनके ईमेल आईडी कंपनी के साथ रजिस्टर्ड हैं और इसमें विस्तृत निर्देश दिये होंगे कि ई-वोटिंग प्रक्रिया को किस तरह से कार्यान्वित (पवशीरज़श) किया जाए। कंपनी के सदस्यों को उचित और पारदर्शी तरीके से वोटिंग और ई-वोटिंग प्रक्रिया को पर्यवेक्ष करने की सुविधा प्रदान करने के लिए सीएसए श्री. सौरभ शाह (प्रमोद शाह एंड एसोसिएट्स) को पर्यवेक्षक के रूप में नियुक्त किया गया है।

कंपनी अधिनियम, 2013 की धारा 102 के अनुसरण के लिए व्याख्यात्मक विवरण:

आइटम नंबर 4 और 5:

परिषद ने वर्ल्ड फेडरेशन ऑफ डायमंड बोर्स (थ्रुअउ) के लिए पूर्ण कालिक सदस्यता के लिए आवेदन बना लिया है। इस संबंध में, श्री हेनरो फ्रेडरिक (थ्रुअउ कानूनी सलाहकार) की यात्रा के आधार पर अप्रैल 2016 और उसके बाद परिषद के प्रतिनिधियों के साथ विचार-विमर्श के बाद, यह समझ में आया कि बुनियादी अनुरूप सुनिश्चित करने के क्रम में थ्रुअउ उपनियमों की आवश्यकताओं के अनुसार आर्टिकल ऑफ एसोसिएशन के नियमों (एओए) में और परिषद के कोड ऑफ एथिक्स (आचार संहिता-सीओई) में कुछ संशोधन करने होंगे। उसी के अनुसरण में, यह बैठक बुलाने की सूचना के रूप में डायमंड पैनल समिति की 13 अप्रैल 2016 को आयोजित बैठक में और इसके बाद 8 जुलाई, 2016 को आयोजित प्रशासन समिति की पांचवीं बैठक (2015-17) में संशोधनों पर पहले चर्चा की गई फिर इसे अनुमोदित किया गया, आर्टिकल ऑफ एसोसिएशन के नियमों और कोड ऑफ एथिक्स (आचार संहिता) में संशोधन को आइटम नंबर 5 और 6 के तहत निहित माना गया और प्रस्तावित किया गया।

प्रशासन समिति ने सदस्यों के अनुमोदन के लिए प्रस्तावित संशोधनों की विशेष रूप से सिफारिश की है।

आइटम नंबर 6

जैसा कि 09 मार्च 2016 को आयोजित लेखा परीक्षा और वित्त उप समिति की बैठक में चर्चा हुई बाद में 12 अगस्त 2016 को आयोजित प्रमोशन, मार्केटिंग एण्ड बिजनेस डेवलपमेंट (इचइउ) उप-समिति की बैठक में विचार विमर्श किया गया और जैसा कि 27 सितंबर 2016 को आयोजित डायमंड पैनल कमेटी (डीपीसी) की बैठक में फैसला किया गया कि रत्न एवं आभूषण को बढ़ावा देने के लिए एक कोष बनाने के लिए सदस्यों की सहमति से यथामूल्य प्रस्तावित संग्रह के लिए विकल्पों पर विचार-विमर्श किया गया, जो कुछ साल पहले भी किया गया था। इस पर आम तौर पर सहमति हुई थी कि ज्वेलरी, रंगीन रत्न और हीरे को बढ़ावा देने के लिए अलग कोष बनाया जाएगा और संग्रह केवल संबंधित उत्पादों में से प्रत्येक के आधार पर किया जाएगा।

प्रशासन समिति ने सदस्यों के अनुमोदन के लिए एक विशेष प्रस्ताव के रूप में प्रस्तावित संकल्प की सिफारिश की।

आइटम नंबर 7

डीपीए ने जून 2016 में गडघ लास वेगास शो के दौरान 'रीयल इज रेयर' कार्यक्रम शुरू किया। इस मार्केटिंग अभियान का उद्देश्य था हीरा उत्पादों और उपभोक्ता के बीच एक भावनात्मक जुड़ाव द्वारा हीरे के अनुभव बदलना और अमेरिका में उपभोक्ताओं के बीच हीरे के आभूषणों के लिए मांग पैदा करना। अमेरिका में विश्व में डायमंड ज्वेलरी की बिक्री का 45% होता है, भारत से 31% रत्न और आभूषण निर्यात सीधे इस क्षेत्र को होता है। अमेरिका के लिए, भारत से कुल आभूषण के 23% आयात के साथ डायमंड ज्वेलरी के लिए भारत सबसे बड़ा आउटसोर्सिंग गंतव्य है। पिछले कुछ वर्षों में उपभोक्ताओं के बीच इस श्रेणी को बढ़ावा देने के लिए वैश्विक स्तर पर संघों द्वारा टोस प्रयास की कमी के कारण हीरा और डायमंड ज्वेलरी की बिक्री में मांग में सुस्ती देखी गई। जीजेईपीसी ने डायमंड प्रोड्यूसर्स एसोसिएशन या डीपीए के साथ हाथ मिलाने और अमेरिका से शुरू करने के लिए का प्रस्ताव रखा क्योंकि यह विश्व स्तर पर हीरे के आभूषणों के लिए उपभोक्ता मांग निकालने के लिए प्रचार गतिविधियों के लिए जाना जाता है। डायमंड ज्वेलरी के लिए डीपीए की बाजार योजना मुख्यतः अमेरिका, भारत और चीन पर जोर देने के लिए 2016 की अंतिम तिमाही में शुरू हो गई। जीजेईपीसी ने वर्ष 2017 में हीरा प्रमोशन के इस पहल कार्यक्रम 'रीयल इज रेयर' है को वित्त पोषण के रूप में 20,00,000 डॉलर (केवल बीस लाख अमेरिकी डॉलर) के साथ एक पार्टनर जैसे -थ्रुअउ, इसराइल डायमंड इंस्टीट्यूट, डीएमसीसी, यूएस ज्वेलरी कॉन्सिल के साथ पार्टनर्स होने का प्रस्ताव किया। परिषद का मानना है कि अमेरिका जो भारतीय रत्न और आभूषण निर्यात उद्योग के लिए प्रमुख निर्यात स्थलों में से एक है में काफी डायमंड ज्वेलरी की बिक्री को पुनर्जीवित करने के लिए इस कार्यक्रम में विशाल क्षमता है। डीपीए के संस्थापक सदस्यों में अन्य स्थापित खनिकों के बीच अग्रणी खनिक जैसे अलरोसा, डी बीयर्स ब्रिटेन, डोमिनियन डायमंड्स, पेट्रा डायमंड्स, रियो टिटो शामिल हैं।

प्रशासन समिति ने विशेष संकल्प के रूप में सदस्यों के अनुमोदन के लिए प्रस्तावित संशोधनों की सिफारिश की।

आइटम नंबर 8

रत्न और आभूषण उद्योग को आत्म नियमन की संस्कृति और विश्वास और नैतिक मूल्यों का स्थायित्व विरासत में मिला है, जो इसे वर्षों तक व्यापार में नैतिकता से चलाता रहा है, हालांकि व्यवसाय विकास और वैश्विक संचालन में उद्योग में कई निपुण व्यवसायी और इसके सिवा कई परिणाम भी शामिल होने से इन मूल्यों को लागू करने के लिए एक मजबूत तंत्र का निर्माण करने के लिए मजबूर करते हैं, ताकि पारदर्शिता हो और उद्योग में सभी संबंधित पक्षों के बीच विश्वसनीयता बढ़े। इस प्रकार, भारत डायमंड बोर्स, रत्न तथा आभूषण निर्यात संवर्धन परिषद और मुंबई डायमंड मर्चे ट एसोसिएशन, ने साथ मिलकर व्यापार अनुशासनिक प्राधिकारी के गठन का फैसला किया जो परिशिष्ट- ए में संलग्न नियम और कानून द्वारा पालन करेगा।

इस प्राधिकरण के गठन का उद्देश्य है अपने सदस्यों और उनके ग्राहकों/ आपूर्तिकर्ताओं के बीच एक स्थायी संबंध को बढ़ावा देने के लिए उद्योग में उच्चतम संभव मानक बनाए रखना, उद्योग के प्रति जनता में विश्वास पैदा करना और उद्योग की बेहतर छवि पेश करना, जिससे उद्योग के प्रति भारत और दुनिया में सद्भावना बढ़ाने में मदद मिलेगी। अपनी आचार संहिता और संस्था के अंतर्नियमों के तहत जीजेईपीसी को उपलब्ध किसी भी अधिकारों, ताकतों पर प्रतिकूल प्रभाव डाले बिना इन नियमों की स्वीकृति का अधिकार है, जो संघर्ष के मामले में हमेशा व्यापार अनुशासनात्मक प्राधिकार के इन नियमों के प्रावधानों पर, जहाँ लागू हों, अधिभावी प्रभाव रखेगा।

प्रशासन समिति ने सदस्यों के अनुमोदन के लिए एक विशेष प्रस्ताव के रूप में प्रस्तावित संकल्प की सिफारिश की है।

प्रशासनिक समिति के लिए और की ओर से



श्री प्रवीणशंकर पंड्या

अध्यक्ष

डीआईएन: 00316843

तारीख: 1/12/2016

स्थान: मुंबई

अटेंडेंस स्लिप

नाम:

सदस्य का पता:

मैं/ हम इसके द्वारा कंपनी की 50 वीं वार्षिक आम बैठक में दिनांक तारीख 2016 को समय पर मेरी / हमारी उपस्थिति दर्ज कराता/कराते हैं।

सदस्य के हस्ताक्षर

उपस्थित.....

नोट 1.

1. आपसे निवेदन है कि इसपर हस्ताक्षर करें और प्रवेश द्वार पर सौंप दें।



# ANNEXURE A

## RULES AND REGULATIONS OF THE TRADE DISCIPLINARY COMMITTEE

### 1. OBJECTIVE:

1.1. The Gem & Jewellery Industry (hereinafter referred to as "the Industry") has inherited the culture of self-regulation and perpetuated strong foundation of trust and moral values leading to long lasting business ethics over the years, however growth of business and global operations involving many players in the Industry and the consequences thereto, necessitates to build a strong mechanism to enforce these values so that there is transparency and an increasing trustworthiness amongst all concerned in the Industry.

1.2. Thus, the following bodies of the Industry have come together in order to form a Trade Disciplinary Committee:

(a) Bharat Diamond Bourse, a Company incorporated under section 25 of the Companies Act, 1956 and now under section 8 of the Companies Act, 2013 (hereinafter referred to as "BDB");

(b) Gem and Jewellery Export Promotion Council, a Company incorporated under section 25 of the Companies Act and now under section 8 of the Companies Act, 2013 (hereinafter referred to as "GJEPC");

(c) Mumbai Diamond Merchants' Association, (hereinafter referred to as "MDMA");

(BDB, GJEPC and MDMA collectively referred to as "Trade Bodies")

with the objective of maintaining highest possible standards in the Industry for fostering an abiding relationship between its members and their customers / suppliers, for creating public confidence in and for increasing goodwill towards the Industry, which would help to project a better image of the Industry in India and world at large.

### 2. ESTABLISHMENT:

2.1 On 6 July 2016, the authorized representatives and office bearers of the Trade Bodies after discussions and deliberations of the various challenges faced by the Industry with the dealings in undisclosed synthetic / man made / lab grown diamonds, carrying out false inscriptions on gems resulting in enhancement of the value of gems, unauthorized alterations of certificates, mixing of natural diamonds with synthetic / man made/ lab grown diamonds, cheating, fraudulent activities, failure to honor commitments and promises and bankruptcy of various persons in the Industry have unanimously decided to establish and form a Committee consisting of members from Trade Bodies to deal with the various challenges faced by the Industry and to redress the same (including but not limited to passing restrictive measures and other measures on its members violating the rules).

2.2 Accordingly, the Trade Bodies have independently as per their respective Articles, rules and regulations passed the necessary resolutions, so as to that the decisions and actions of the Committee established herein shall be binding on the Trade Bodies and its members.

### 3. COMMITTEE:

Pursuant to the meeting held on 10 August 2016 and resolutions passed by the Trade Bodies as per their respective Articles, rules and regulations, the Committee being "TRADE DISCIPLINARY COMMITTEE" has been established and shall be governed as per the rules and regulations stated herein (hereinafter referred to as "TDC").

### 4. ADDRESS:

For the purpose of communication, the address of TDC shall be as under:

Bharat Diamond Bourse,  
Administrative office,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051  
Telephone: +91 22 2627 1500  
Email:

However, TDC shall be at liberty to decide the venue for the purpose of conducting hearings.

### 5. MEMBERS OF TDC:

5.1 TDC shall consist of maximum of 21 members. The members shall among themselves appoint one person as a Convener. It is clarified that the Convener shall also be subject to retirement as per rule 6 hereunder.

5.2 Out of the 21 members, each of the Trade Bodies shall nominate 3 members from their respective Trade Body which members shall be part of their Managing Committee thus aggregating to 9 members i.e. BDB shall nominate 3 members, GJEPC shall nominate 3 members and MDMA shall nominate 3 members.

5.3 The remaining 12 members shall be by way of selection who shall be nominated by the abovementioned 9 members at initial stage. However, subsequently the entire TDC Committee shall participate and decide for selection of the 12 Members.

5.4 None of the Members of the TDC shall have any pending Complaint or any decision against the Member in respect of a Complaint made against the Member in the past. In effect each of the Member shall have clean track record with respect to its trade practices. In the event of any Complaint made against a Member pursuant to these rules and regulations, then the Member shall till the adjudication of the Complaint not be a part of any of the Sub- Committee (as defined hereinbelow).

5.5 No Member shall be appointed as Member of the TDC, if he stands disqualified on account of his:

- (i) having been adjudged / declared (voluntarily or otherwise) an insolvent;
- (ii) having been convicted of an offence which involves moral turpitude;
- (iii) having become physically or mentally incapable of acting as such member;
- (iv) having acquired such financial or other interest as is likely to affect prejudicially his functions as a member;

(v) having so abused his position as to render his continuance in office prejudicial to public interest; and  
(vi) having been guilty of proved misbehavior

An existing Member can be removed from TDC forthwith on account of the aforesaid disqualifications arising or being discovered.

5.6 The Members shall be entitled to appoint Advisors to the TDC who shall be senior and reputed persons from the Industry.

## **6. TENURE OF MEMBERS:**

The tenure of the members of the TDC shall be 3 (three) years from the date of appointment. However, in the event of the members nominated by the Trade Bodies are not part of the Managing Committee of the respective Trade Bodies before the end of the tenure of TDC then their tenure will come to an end on ceasing to be a part of the Managing Committee of such Trade Body and such Trade Body will have to nominate another member in the place of such member for the balance term. After the initial period of 3 (three) years, 1 (one) out of the 3 (three) member of the Trade Bodies shall retire by rotation.. Out of the Members which are part of TDC by selection, 1/3 shall retire after the term of 3 (three) year and shall be eligible for re-appointment. In the event any Member has been part of TDC for a continuous period of 3 (three) years, then he/she shall compulsorily observe a cooling off period of 1 (one) year before being appointed again to TDC.

Eg: In case of members nomination by Trade Bodies to TDC on 1 January 2016, then their tenure shall come to an end on 1 January 2019. Thereafter one member from each of the 3 nominated members from each of the Trade Bodies (i.e. 3 members in aggregate) shall retire and a new member shall be appointed in his place. Thereafter, on 1 January 2020 another member who has been a member for more than 3 years shall retire from each of the Trade Bodies and a new member shall be appointed in his place, so on and so forth. [NOTE: If necessary we can also put this into a table form]

In case of members appointed by selection on 1 January 2016, then tenure of 1/3 of the members shall come to an end on 1 January 2019 who shall retire and new member shall be appointed in their place. Thereafter, on 1 January 2020, another 1/3 members who have completed 3 years shall retire by rotation and new members shall be appointed in their place, so on and so forth.

It is clarified that in the event of a Member being a part of a Sub-Committee and any matter is pending before the Sub-Committee at the time of retirement of the Member, then such Member shall continue on the Sub-Committee until such matter/s are completed. However, except being part of such Sub-Committee for the limited purpose of completing the pending matter, such Member shall not have any other rights.

## **7. ATTENDANCE:**

The Members must attend atleast 50% (i.e. ?) of TDC meetings and be available for the purpose of being appointed to the Sub- Committees.

## **8. VACANCY:**

In the event of vacancy of any of the Members of TDC, then such vacancy shall be filled immediately. In the event the vacancy is from any of the Trade Bodies then such Trade Body shall nominate a new member to TDC and in the event if vacancy from any of the invitees then TDC shall nominate

such member/s in order to fill the vacancy. However, vacancy shall not affect the functioning and decision making authority of TDC.

## **9. JURISDICTION:**

TDC shall deal with the issues / grievances arising during the trade of gem and jewellery more particularly:

- (i) Fraud;
- (ii) Cheating;
- (iii) dealing in CVD, man-made, Synthetic, lab grown, and unnatural Diamonds without making disclosures;
- (iv) making false and incorrect inscription on gem and jewellery;
- (v) non-compliance and/or breach of business practices (including financial disputes), customs and ethics;
- (vi) issues relating to bankruptcy of persons in trade more particularly as per trade customs and practices;
- (vii) any other or further matter that the TDC deems fit, in relation to the Industry.

TDC shall specifically not deal with the issues/ grievances which are not in relation to the trade of gem and jewellery. TDC reserves its right to refuse to deal with any of the grievance if it is of the opinion that the same is beyond their jurisdiction or is otherwise in breach of any of the provisions of law.

## **10. LIMITATION:**

The Complaint shall be filed by the Complainant within a period of 2 year from the date of which the cause of action arose. In the event the Complaint is filed beyond the period of 2 year, then TDC shall be entitled to condone the delay on the basis of a separate application specifying the reason for the delay and TDC being satisfied with the reasons for the delay. Further, in the event there are any complaints pending with any of the Trade Bodies which are within the jurisdiction of TDC on the date of these rules coming in force then the Complainant is entitled to refer such Complaints to TDC subject to obtaining no objection from the relevant Trade Bodies before which such Complaint is pending. Such pending Complaints shall be dealt with afresh by TDC as per these rules and regulations.

## **11. COMPLAINT:**

11.1 The Complaint can be filed by:

- (i) members of any of the Trade Bodies against their own members or against the members of another Trade Bodies;
- (ii) members of any of the Trade Bodies against third parties who are not members of any of the Trade Bodies;

11.2 Complaint cannot be filed by Persons (including Companies, Partnerships, Limited Liability Partnership, Sole Proprietorship, Hindu Undivided Family (HUF), Trust or any other organisation) who are not members of any of the Trade Bodies.

11.3 The Complaint has to be in relation to issues and disputes arising with regard to the Industry. Complaint which is not in relation to grievance in relation to the Industry then the same shall be rejected at the inception itself and the decision of TDC shall be final.

## **12. DISCLOSURE BY THE MEMBER OF TDC:**

In the event any Member of the Committee is a relative of either of the Party to the Complaint or has a conflict of interest or is interested in the Complaint, then the same shall be disclosed at the first instant itself. Pursuant to the disclosure, in the event the affected Party (i.e. the Party which is not in conflict) does not have any objection of the Member of the Committee continuing despite of Conflict of Interest, then the affected Party shall grant its no – objection in writing to the TDC / Sub – Committee. In the event the affected Party does not furnish its no objection in writing then such Member of the Sub- Committee shall recuse himself from the Complaint.

## **13. PROCEEDINGS BEFORE TDC:**

13.1 The Complainant shall furnish the entire complaint in writing addressed to TDC specifically stating the facts of the matter in detail, jurisdiction and that the complaint is within the period of limitation.

13.2 Upon receipt of the Complaint, the same shall be placed before the TDC and TDC shall out of the Members appoint 5 or 3 Members committee to deal with the Compliant as it deems fit (hereinafter referred to as “the Sub-Committee”). Each Sub- Committee shall appoint a Convener. The Sub-Committee shall be deemed to be empowered and authorized by TDC with respect to all decisions and actions in regard to the Complaint in accordance with the rules herein. The Jurisdiction of the Sub-Committee shall not be questioned by TDC. Pursuant to the appointment of the Sub-Committee, the complaint shall be scrutinized by the Sub-Committee with respect to the contents, jurisdiction and limitation. In the event the complaint does not disclose the facts correctly or in detail or there is discrepancy in the complaint in respect of jurisdiction and limitation then the Sub-Committee shall return the complaint and request the Complainant to present the complaint after complying with the form and rules. In the event, the complaint discloses the facts and is within the jurisdiction of TDC and period of limitation, then Sub-Committee shall first record the same specifically that the Complaint is within Jurisdiction and limitation. In the event the Sub-Committee desires, then it shall be entitled to take assistance of professionals like Advocates, Chartered Accountants, Bankers etc. in order to redress the Complaint. The Cost of such professionals shall be paid by the Complainant.

13.3 In the event, Sub-Committee is not convinced that the Complaint is within its Jurisdiction and Limitation then it shall record such a finding and first call upon the Complainant to satisfy the Sub-Committee only on the issue with respect to Jurisdiction and Limitation. Upon the Sub-Committee being satisfied with the Jurisdiction and limitation it shall accordingly record the same before proceeding with the matter. In the event, the Sub-Committee is not prima facie satisfied that the Complaint is within its Jurisdiction and/or within the period of limitation then it is entitled to reject the complaint.

13.4 After recording that the complaint is within Jurisdiction and Limitation, the Sub-Committee shall send the complaint alongwith all the supporting documents if any to the Respondent, calling upon his response on the Complaint.

13.5 The Respondent shall furnish its reply to the complaint in writing alongwith all the supporting documents if any within a period of 15 days from the date of receipt of the complaint.

13.6 Upon the receipt of the reply of the Respondent the same shall be recorded and forwarded to the Complainant for his rejoinder to the same, if any. The Complainant shall file its rejoinder if any within a period of 15 days from the date of receipt of the Reply.

13.7 Upon receipt of the rejoinder of the Complainant, the same shall be recorded and forwarded to the Respondent for his Sur-Rejoinder if any. The Respondent shall file its Sur-Rejoinder if any within a period of 15 days from the date of receipt of the Rejoinder.

13.8 In the event the Parties fail to file their respective pleadings within the prescribed period or the extended period if any granted, then the Committee shall presume that it does not desire to file the same and proceed without such pleadings.

13.9 In the event the Respondent in his Reply has raised the issue of Jurisdiction and/or Limitation then this issue shall be dealt with first by the Committee before proceeding on the merits of the Compliant.

13.10 After the pleadings of the parties are complete, then the Committee shall fix a date of hearing of the complaint.

13.11 The complaint shall be decided only on the basis of the pleadings and documents placed before the Committee.

13.12 In the event, either the Complainant or Respondent desires to produce any witnesses, then a formal application is to be made in this regard and the Sub-Committee shall decide upon the application. In the event, application is allowed then the witness shall file his/her statement before the Sub-Committee and thereafter also be available for cross – examination by the Respondent.

13.13 In the event either of the Parties desire, they can file their written submissions in the matter within a period of 2 weeks from the date of final hearing of the matter.

13.14 Neither of the parties shall be permitted to make oral applications. All applications shall be in writing addressed to the TDC.

## **14. DECISIONS WITH RESPECT TO PROCESS:**

In the event of any deviation from the above process or any act which is not defined or enumerated herein then the same shall be taken by the majority of TDC and recorded accordingly.

## **15. DECISION OF THE SUB-COMMITTEE:**

On the basis of the pleadings and documents submitted by the parties, the Sub-Committee shall give a decision on the Complaint. The decision of the Sub-Committee shall be unanimous. In the event, the decision is not unanimous, then the Sub-Committee shall inform the TDC and TDC shall nominate either 2 or 4 further members to such Sub-Committee for the purpose of hearing the matter. After appointment of further members to the Sub-Committee the decision shall be by majority. On the passing of the decision the same shall be communicated to TDC and the respective parties. TDC shall prepare separate guidelines for the Sub-Committee with regard to the decisions.

In the event of an Application to pass an interim decision,



then the Sub-Committee shall be entitled to decide upon the same in the similar manner as stated herein and give an interim decision.

The decision of the Sub-Committee shall be final and there shall be no appeal or revision of the same.

#### **16. COMMUNICATION OF DECISION OF THE SUB-COMMITTEE:**

The decision of the Sub-Committee shall be communicated by TDC to all the Trade Bodies and the same shall be valid and binding upon them. The Trade Bodies shall in lines with the direction of the TDC implement the decision without any objection or demur. In the event any of the Trade Bodies fail to take action as per the direction of the TDC, then other Trade Bodies of TDC shall take such action against the defaulting Trade Body as it deems fit. In the event of decision against a third person and the third person being a foreign resident and a member of any of the trade organisations in the country of his residence then TDC shall also intimate its decision to such organistaion.

#### **17. TIMELIMIT FOR DECIDING THE COMPLAINT:**

The Committee shall endeavor to decide the complaint within a period of 6 (six) months from the date on which the complaint is filed. In the event, it exceeds 6 (six) months then the reason for the delay shall be mentioned in the Decision.

#### **18. SUO MOTO ACTION:**

In the event any act of any person/s which is not in the interest of the trade of gem and jewellery is brought to the notice of TDC or the same is noticed by TDC, then the same is to be placed before TDC. TDC shall decide upon the same as to whether the same is to be taken up by TDC. In the event, TDC decides to take up the complaint, then the process as stated above it to be followed.

#### **19. INSPECTION OF RECORD AND SUPPLY OF COPIES:**

19.1 Only the Parties to the proceedings upon a written application shall be entitled to the inspection of record and copies of the proceedings upon payment of charges in respect thereof.

19.2 Notwithstanding anything stated in 19.1 there shall be no obligation to give any information or copies of documents that would impede the process herein or be detrimental thereto.

#### **20. LANGUAGE:**

The pleading and proceedings can be either in English, Gujarati or Hindi language. However, the decision shall be passed in English Language alone.

#### **21. REVIEW:**

21.1 Any person aggrieved by an order of the Committee, may, upon the discovery of new and important matter or evidence which, after the exercise of due diligence, was not within his knowledge or could not be produced by him at the time when the decision was passed or on account of some mistake or error apparent from the face of the record, may apply for a review of such decision, within thirty (30) days of the date of the decision, as the case may be.

21.2 An application for such review shall clearly state the matter or evidence which, after the exercise of due diligence, was not within his knowledge or could not be produced by him at the time when the decision was passed or the mistake or error apparent from the face of the record. The application shall be accompanied by such documents, supporting data and statements as the Committee may determine.

21.3 When it appears to the Committee that there is no sufficient ground for review, the Committee shall reject such review application. Provided that no application shall be rejected unless the applicant has been given an opportunity of being heard.

21.4 When the Committee is of the opinion that the review application should be granted, it shall grant the same provided that no such application will be granted without previous notice to the Respondent or party to enable him to appear and to be heard in support of the order, the review of which is applied for.

#### **22. INDEMNITY:**

Both the Parties shall provide an Indemnity to TDC that they shall not make any allegations or accusations of any nature whatsoever on the Sub-Committee and TDC. In the event either Party fails to furnish the Indemnity then TDC / Sub-Committee shall accordingly intimate about the same to the concerned Trade Body and request them to take appropriate action against such Party. It is clarified that the TDC / Sub-Committee shall be entitled to proceed with the hearing of the Complaint without such Indemnity at its own discretion. In the event any allegations or accusations are made then the Committee shall be entitled to enforce the Indemnity and also initiate SUO MOTO action against such party.

#### **23. RECORD OF THE PROCEEDINGS:**

The records of the proceedings shall be confidential nature and shall not be disclosed by the Sub-Committee.

#### **24. AMEND AND ALTER:**

The TDC either on the recommendation of the Committee or Suo Moto after following due process is entitled to add, amend, alter and delete any of the above rules and regulations.

#### **25. NOTICE:**

Notice sent by the Committee / TDC by email to the Complainant or Respondent to the email address as furnished in their respective pleading shall once addressed to such email address shall be deemed to have been validly and legally served upon the Complainant / Respondent as the case may be.

#### **26. OPTIONAL MEDIATION:**

The Parties pending the Complaint may opt for mediation and request the Committee to settle their dispute through Mediation. Such request for mediation shall be made in writing and signed by both the Parties. The Mediation process shall be non-binding and the Committee shall not impose its decision on the Parties and will attempt to present a solution that is acceptable to both the Parties. However, once the parties have mutually settled the disputes then

such settlement shall be binding on the Parties. It is clarified that in the event Mediation has failed then the same shall not affect the right of the member of the Trade Bodies to file Complaint before TDC and in the event Mediation is pending a Complaint and has failed then the Complaint shall automatically be resumed.

**27. WAIVER OF RULES:**

A party who knows that any provision of the rules or requirement under the Rules has not been complied with, but the proceeds with the proceedings before the Committee without promptly stating an objection in writing thereto, shall be deemed to have waived the right to object.

**28. EXPENSES:**

The expenses for the proceedings as may be decided by TDC shall ordinarily be borne and paid by both the Parties in equal proportion. The TDC may however decide to the contrary.

All administrative and general costs, charges and expenses in respect of the Trade Disciplinary Committee and Sub-Committee shall be shared by all the Trade Bodies in equal proportion.

**29. GENERAL:**

29.1 In all matters no expressly provided for in these Rules, TDC and the parties shall act in the spirit of these Rules and shall make every reasonable effort to ensure that the decision is legally enforceable.

29.2 These Rules shall govern TDC except where any of them is in conflict with a provision of the law applicable to the procedure of TDC from which parties cannot derogate, then such provision shall prevail.

**30. EXCLUSION OF LIABILITY:**

30.1 Neither TDC nor the Committee shall be liable for any act or omission in connection with any proceedings conducted under these rules.

30.2 No party shall bring or prosecute any suit or proceedings whatsoever against TDC and/or any of its member thereof, for or in respect of any matter or thing purporting to be done under these rules.

**FORM OF COMPLAINT**

**COMPLAINT TO THE TRADE DISCIPLINARY COMMITTEE**

Complaint No. \_\_\_\_\_ of \_\_\_\_\_  
Date:

Name of the Complainant:

Full Address:

Phone No:

Email id:

Trade Membership No. of \_\_\_\_\_:

AND

Name of the Respondent:

Full Address:

Trade Membership No: (if applicable):

Details of Grievance, facts giving rise to grievance: (along with all supporting documents in annexure 1, 2, 3, 4..... format)

Jurisdiction of the Committee:

Complaint within the period of Limitation:

Prayer / reliefs sought from the Forum:

**Declaration:**

I/we, the Complainant herein declare that:

(i) The information furnished hereinabove is true and correct; and

(ii) I/we have not concealed or misrepresented any fact stated hereinabove, and the documents submitted herewith

(iii) The subject matter of the grievance has never been submitted to TDC by me/us or any of us or by any parties concerned with the subject matter to the best of my / our knowledge.

(iv) The subject matter of the grievance has not been settled by the Committee in any of the previous proceedings;

(v) The subject matter of my /or grievance has not been decided by any competent authority / Court / arbitrator and is not pending before any such authority / Court / Arbitrator.

Yours faithfully,

Complainant

## **NOMINATION**

(If the Complainant wants to nominate his representative (i.e. either of the Directors / Partners / Designated Partners) to appear and make submissions on his behalf before the Committee, the following declaration shall be submitted)

I/we the above named Complainant hereby nominate \_\_\_\_\_, who is neither an Advocate nor a third party and whose address is \_\_\_\_\_ as my/or representative in the proceedings and confirm that any statement, acceptance or rejection made by him / her shall be binding on me / us. He / she has signed in my presence.

## **ACCEPTED**

Signature of the Representative /Nominee

Signature of the Complainant.

Note: The Complaint / proceedings should have an Index and all the pages shall be numbered.



# अध्यक्ष का संदेश

प्रिय साथियों,

भारतीय और अन्तरराष्ट्रीय रत्न तथा आभूषण उद्योग, वर्ष 2016 में जीजेईपीसी की स्थापना और सेवा के गौरवशाली 50 साल पूरे होने का साक्षी बनेगा। इन वर्षों के दौरान जीजेईपीसी का सदस्य होने पर और अब दूसरी बार अध्यक्ष के तौर पर जीजेईपीसी के साथ जुड़े रहने पर मैं गर्व महसूस कर रहा हूँ। परिषद ने दुनिया भर में अपनी विभिन्न गतिविधियों और कार्यक्रमों के द्वारा उद्योग को बढ़ावा देने में एक अभूतपूर्व भूमिका निभाई है। 1966-67 में जब रत्न तथा आभूषण निर्यात संवर्धन परिषद (जीजेईपीसी) की स्थापना हुई थी, तब निर्यात 28 मिलियन अमेरिकी डॉलर का था जो आज वित्त वर्ष 2015-16 में बढ़कर 39 बिलियन अमेरिकी डॉलर का हो गया है। उद्योग के विकास को आज के मुकाम तक पहुंचाने में परिषद ने महत्वपूर्ण भूमिका निभाई है तथा अलग-अलग निर्यातकों के बिखरे प्रयासों को प्रभावी ढंग से एकजुट कर के देश के निर्यात आधारित विकास में तेजी लाई है।

वित्तीय वर्ष 2015-16 उद्योग के लिए एक और प्रयोग का वर्ष रहा। कच्चे माल की कीमत में बढ़ोतरी, मांग में कमी और बाजार की मंदी ने लाभ और नकदी दोनों को प्रभावित किया है। ऐसी मंदी की स्थिति के बावजूद मुझे यह बताते हुए खुशी हो रही है कि भारतीय रत्न तथा आभूषण उद्योग को 39 बिलियन अमेरिकी डॉलर का कुल निर्यात करने में कामयाबी मिली और केवल 1.8% की गिरावट दर्ज की गई है। देश के सकल निर्यात में लगभग 14.99% के योगदान के साथ यह क्षेत्र विदेशी मुद्रा अर्जन के क्षेत्र में भी अग्रणी रहा।

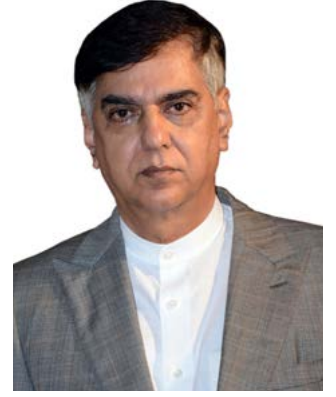
इस साल का मुख्य आकर्षण भारत डायमंड बोर्स में एसएनजेड का परिचालन शुरू होना है। 'इन्डिया डायमंड ट्रेडिंग सेंटर' एक राज्य स्तरीय बुनियादी सुविधाओं से युक्त केंद्र है जो हीरे के खनिकों को भारतीय बाजार में सीधे प्रवेश का प्लॉटफॉर्म प्रदान करता है जो भारतीय हीरा उद्योगपतियों के लिए लाभप्रद है और वे सीधे मूल स्रोत से हीरा खरीदने में सक्षम हैं। रख

इन वर्षों में सरकार से हमें भरपूर मदद मिली है और मुझे यकीन है कि आने वाले दिनों में भी उनसे सहयोग मिलता रहेगा। हमें उम्मीद है कि भारत सरकार की नीतियों में सुधार और व्यापार की सुगमता के प्रयास से हमें विश्व के अन्य बाजारों के साथ प्रतिस्पर्धा करने के लिए समान अवसर प्राप्त होंगे। भारतीय रत्न और आभूषण उद्योग के विकास के लिए वर्तमान में कई ऐसे संवेदनशील मुद्दे हैं जिन पर सरकार को तत्काल ध्यान देने की जरूरत है। हमने इस क्षेत्र में व्यापार की सुगमता के लिए सरकार के समक्ष कई प्रस्ताव रखे हैं, जिनमें हीरे व अन्य विशेष अधिसूचित सेक्टर में प्रिजर्वे टिव टेक्स (प्रकल्पित कराधान) की शुरुआत भी शामिल है जो निश्चित तौर पर देश को इंटरनेशनल डायमंड ट्रेडिंग हब बनाने में मददगार होगा। इसके अलावा इस क्षेत्र में कारोबार को आसान बनाने के लिए सरकार से कई अनुरोध किये गए हैं, जिनमें ब्याज सहायता और भारत योजना (चएखड) के तहत उत्पादों का निर्यात, देश में अवांछित चैनलों के माध्यम से सोने के आयात से बचने के लिए आयात शुल्क में कमी, प्राकृतिक हीरा निर्माताओं के हितों की रक्षा और प्राकृतिक हीरों के साथ प्रयोगशाला में निर्मित किये गए कृत्रिम हीरों की अवैध मिलावट रोकने के लिए रफ और तराशे, दोनों तरह के हीरे के आयात शुल्क में अंतर रखा जाए ताकि प्राकृतिक हीरों पर उपभोक्ता के विश्वास की रक्षा की जा सके।

गुड्स एंड सर्विसेज टैक्स (जीएसटी) की शुरुआत हमारी अर्थव्यवस्था के लिए गेम चेंजर माना जा रहा है। रत्न तथा आभूषण उद्योग ने सरकार को अपनी चिंताओं से अवगत कराया है। क्योंकि इस क्षेत्र की अपनी विशिष्टताएं और जटिलताएं हैं। उदाहरण के लिए निर्माण के दौरान आभूषणों का एक टुकड़ा अलग-अलग स्थानों पर 10 से 20 कारीगरों से होकर गुजरता है। इसलिए इस क्षेत्र में काम करने के इस अनूठे ढंग पर विचार करते हुए हमने सरकार से अनुरोध किया है कि इस क्षेत्र के लिए प्रस्तावित जीएसटी के तहत 'आपूर्ति' कर की जगह सिर्फ बिक्री कर लगाया जाए और अन्य सभी गतिविधियों को जीएसटी के दायरे से बाहर रखा जाए। यहां तक कि बजट 2016 के तहत उत्पाद कर पेश करते समय माननीय वित्त मंत्री जी ने भी रत्न तथा आभूषण उद्योग की विशिष्टता को स्वीकार किया था और बिक्री के बिंदु पर उत्पाद शुल्क के

भुगतान का दायित्व तय किया था।

परिषद ने कुछ पहल की है जो यह सुनिश्चित करेगी कि भविष्य में उद्योग का आयाम और भी ऊंचा हो। परिषद उत्तर प्रदेश में भारतीय रत्न तथा आभूषण संस्थान की वाराणसी शाखा को स्थापित करने की प्रक्रिया में है। भारत का पूर्वी भाग जिसमें त्रिपुरा राज्य, पश्चिम बंगाल, बिहार, उत्तर प्रदेश और उडिसा शामिल हैं, हालांकि ये पारंपरिक रूप से कला और संस्कृति में बहुत धनी हैं, फिर भी बेहतर काम की तलाश में यहाँ के कारीगर बड़ी संख्या में दूसरे क्षेत्रों में स्थानांतरित हो गए हैं। यहाँ पर श्रेष्ठ परंपरा और क्षमताओं को दोबारा प्रचलित करने का प्रयास किया जा रहा है जो कि दुनिया में सबसे पुराने शहरों में से एक है।



मुंबई में आभूषण पार्क स्थापित करने की एक और पहल जारी है। यह पार्क सर्वोत्तम प्रौद्योगिकी और उच्चतम दक्षता वाली मशीनों से और बेहतर कार्य सभ्यता से लैस होगा जो आभूषण व्यवसाय में कार्य मापदंड और पर्यावरण की गुणवत्ता में बेहतर बदलाव लाएगा।

परिषद की हमेशा से यह कोशिश रही है कि हम अपने निर्यातकों के लिए अधिक कारोबारी अवसर पैदा करें। इस उद्देश्य को ध्यान में रखते हुए हमने नए बाजार टटोले और अपने वर्तमान क्षेत्रों का विस्तार किया। अमरीका के विकसित बाजार में हमारी पहल जैसे कि इंडिया डायमंड वीक और इंडो यूएसए बिजनेस डेवलपमेंट कॉन्फ्रेंस का आयोजन और विश्व भर में प्रमुख हीरा जवाहरातों के मेलों में भारतीय पवेलियन लगाने से विश्व में लगभग हर कहीं हमारी उपस्थिति और पहुंच सुनिश्चित हुई है। दो राष्ट्रों के बीच कारोबारी अवसर बढ़ाने के लिए बायर-सेलर मीट (बीएसएम) का आयोजन किया जाता है। आने वाले वर्ष में परिषद ऐसे देशों में, जहां हमारे उत्पाद निर्यात में वृद्धि की संभावना है, नए व्यापार मेलों में अधिकाधिक हिस्सा लेगी और अधिक बीएसएम का आयोजन करेगी। डिजाइन इंस्पयोरेशन 2016 एक और महत्वपूर्ण कार्यक्रम रहा जहां वर्तमान और अपेक्षित आभूषण रूझान पर अमरीका, यूरोप और भारत के प्रमुख बाजारों के प्रमुख औद्योगिक धुरंधरों द्वारा विस्तार से निर्यात समुदाय के लाभार्थ चर्चा की गई। इस ट्रेड फोरकास्टिंग सेमिनार को सहभागियों से जबरदस्त सकारात्मक प्रतिसाद मिला है।

घरेलू स्तर पर, हमारे प्रमुख कार्यक्रम, इंडिया इंटरनेशनल ज्वेलरी शो (आईआईजेएस) में पूर्ण संरचनात्मक परिवर्तन किया गया है। अन्तरराष्ट्रीय लुक और फील के साथ नए लेआउट के कारण अधिक बूथ समायोजन जिससे शो में सहभागिता की लंबी प्रतीक्षा सूची में कमी तथा इसे और भी विजिटर फ्रेंडली बनाया गया। आईआईजेएस अन्तरराष्ट्रीय स्तर पर सर्वाधिक मांग वाले बी2बी हीरा जवाहरातों के व्यापार मेलों में से एक है। परिषद द्वारा आयोजित द इंडिया जेम एंड ज्वेलरी मशीनरी एक्सपो (आईजीएमई) प्रौद्योगिकी के खोजकर्ताओं को एक छत के नीचे लाता है। अधिकाधिक लोग आ सकें और आयोजन सुचारू रूप से हो सके इसलिए आईजीएमई को अब मुंबई में आईआईजेएस के साथ आयोजित किया गया। हमारे वार्षिक भारत रत्न तथा आभूषण (इंडिया जेम एंड ज्वेलरी अवार्ड) पुरस्कार विविध श्रेणियों में निर्यात उद्योग के धुरंधरों और बेहतरीन प्रदर्शन करने वालों को सम्मानित करता है।

कृत्रिम हीरों को प्राकृतिक हीरों में अवैध रूप से मिलाने की बढ़ती हुई समस्या से निबटने और कृत्रिम हीरों की पहचान के लिए उपलब्ध प्रौद्योगिकियों के बारे में जागरूकता फैलाने के लिए जीजेईपीसी ने बीडीबी मुंबई में डायमंड डिटेक्शन एक्सपो एंड सेमिनार (डीडीईएस) का आयोजन किया था। इस दो दिवसीय प्रदर्शनी में तमाम प्रमुख प्रयोगशालाओं ने हिस्सा लिया और प्राकृतिक हीरों और मानव निर्मित हीरों में फर्क की शिनाख्त करने वाली नयी से नयी प्रौद्योगिकी और उपकरणों का प्रदर्शन किया। उद्योग की प्रमुख हस्तियों ने इस बढ़ते समानांतर कारोबार के बारे में दो दिवसीय कार्यक्रम में विभिन्न शैक्षणिक सत्रों के जरिए जानकारी दी। उपभोक्ताओं को

इन दो उत्पादों में फर्क करने के बारे में जागरूक करने की कोशिश में परिषद ऐसे कार्यक्रमों का आयोजन करता रहेगा और ऐसे कार्यक्रमों में हिस्सा लेता रहेगा।

मुझे बताते हुए हर्ष हो रहा है कि भारतभर के प्रमुख केंद्रों में जीजेईपीसी संचालित प्रयोगशालाएं जीआईआई और जीटीएल बहुत बड़ा कार्य कर रही हैं, जो किसी भी आकार, प्रकार के कीमती रत्नों और हीरों को परखने में पूरी तरह सक्षम हैं। मुंबई, दिल्ली, और जयपुर में इंडियन इंस्टीट्यूट ऑफ जेम एंड ज्वेलरी तथा इंडियन डायमंड इंस्टीट्यूट डिप्लोमा हो या डिग्री, कई तरह के शैक्षणिक पाठ्यक्रमों की पेशकश करता है ताकि देश में बहुतायत में उपलब्ध प्रतिभाओं को निखारा जा सके और उन्हें वैश्विक हीरा आभूषण उद्योग में भविष्य के लिए तैयार किया जा सके।

मैं भारत सरकार और खासकर वाणिज्य एवं उद्योग मंत्रालय का शुक्रगुजार हूँ जिन्होंने हमारी पहल को लगातार सहयोग दिया है और व्यापार अनुकूल नीतिगत उपाय तैयार किये हैं। मैं इस तथ्य को आपकी जानकारी में लाना चाहूँगा कि परिषद किंबर्ली प्रोसेस जैसे विविध अन्तरराष्ट्रीय मंचों पर उल्लेखनीय भूमिका निभाती आ रही है और हीरा आभूषण उद्योग के विकास के लिए वैश्विक संगठनों में महत्वपूर्ण पदों पर आसीन है।

पिछले वित्तीय वर्ष में, परिषद ने प्रशासनिक समिति और अन्य उप समितियों के चुनाव किए थे। नए चेहरों और युवाओं के अनूठे मिश्रण के आगमन से सोच में क्रांतिकारी परिवर्तन आने की अपेक्षा है। इस डायनामिक टीम का नेतृत्व करने का मौका मिलना मेरे लिए सम्मान की बात है, जिसमें भारतीय हीरा आभूषण उद्योग को नई ऊंचाईयों पर ले जाने की दूरदृष्टि है।

मुझे आपको यह बताते हुए बेहद खुशी हो रही है कि अपनी स्थापना और इस उद्योग की सेवा के 50 वर्ष पूरे होने पर परिषद इस ऐतिहासिक अवसर मनाने के लिए कई कार्यक्रमों की श्रृंखला को करने की योजना बनाई है। जो कई वैश्विक उद्योग हस्तियों को एक ही मंच पर एक साथ लाएगी। मैं परिषद की पूर्व प्रशासनिक समिति और अन्य उप समितियों के सदस्यों के प्रति आभार व्यक्त करना चाहूँगा जिनके सतत प्रयासों ने हमें इस मजबूत स्थिति में पहुँचने के काबिल बनाया है। मैं उन अन्तरराष्ट्रीय और घरेलू संगठनों के हमारे सदस्यों का भी आभारी हूँ जिन्होंने पिछले पचास वर्षों में हमारे प्रयासों का तहेदिल से समर्थन और सहयोग किया है।

अपने वक्तव्य को पूरा करने से पहले मैं वर्तमान प्रशासकीय समिति और अन्य उप समितियों के सदस्यों के प्रति आभार व्यक्त करना चाहूँगा जिन्होंने हमारे कार्यक्रमों के लिए लगातार मार्गदर्शन और सहयोग किया है। हम साथ मिलकर संकल्प लेते हैं कि अपने प्रदर्शन को लगातार बेहतर करने और इस उद्योग तथा इसके सहभागियों के लिए पथ प्रदर्शक बने रहने के लिए हमारी कोशिश जारी रहेगी।

धन्यवाद

प्रवीणशंकर पंड्या

अध्यक्ष

## CHAIRMAN'S MESSAGE

Dear Colleagues,

The year 2016 marks the completion of 50 glorious years of GJEPC's existence and service to the Indian and International gem & jewellery industry. As a member and now as the Chairman of the Council for the second time, I feel proud to be associated with GJEPC all through these years. The Council has played a phenomenal role through its various activities and events to promote the industry worldwide. Exports have grown from US\$ 28 million in 1966-67 when the Gem & Jewellery Export Promotion Council (GJEPC) was established, to US\$ 39 billion in FY 2015-16. The Council has also been instrumental in the evolution of the industry to its present stature. It has effectively molded the scattered efforts of individual exporters into a powerful engine driving the country's export-led growth.

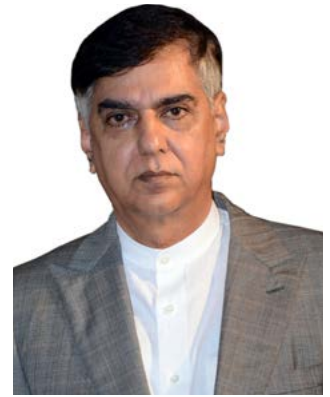
The FY 2015-16 has been another testing year for the industry. Rising cost of raw materials, depressed demand and slowdown of markets have impacted both profitability and liquidity. Nevertheless, I am glad to share that despite the turbulent situation the Indian gems and jewellery industry has managed to stave off a major slide with total exports amounting to US\$ 39 billion and registered a decline of only 1.8%. The sector was also one of the leading foreign exchange earning sector accounting for around 14.99% of the country's total merchandise exports.

One of the key highlights of this year is the commencement of SNZ operations at Bharat Diamond Bourse. Incarnated as 'India Diamond Trading Centre', this state-of-art infrastructure will allow rough diamond miners direct access to the Indian market. It will also benefit the majority of Indian diamantaires as they are able to purchase their requirements directly from the source.

The Govt. has been very supportive all through this years and I am sure they will continue to offer their support in the coming days. We are hopeful that, the Govt. will bring in the reforms and polices for ease of doing business that will provide the opportunity for level playing with other markets. At present, there are many sensitive issues which need urgent attention of the Government for the growth of Indian Gem & Jewellery Industry. We have been making several representations to the Government to facilitate Ease of Doing Business in the Sector by introduction of presumptive taxation in diamonds sector and in Special Notified Zone which will certainly help India in becoming International Diamond Trading Hub; inclusion of this sector under interest subvention and merchandise export from India scheme (MEIS); reduction of import duty on gold to avoid the import of gold through unwanted channels into the country; differentiation in import duty on rough and polished lab grown diamonds to protect the interest of the natural diamond manufacturers and to avoid illegal mixing of the lab-grown diamonds with the natural diamonds, thus safeguarding consumer confidence in natural diamonds.

The introduction of Goods & Services Tax (GST) is considered to be a game changer for our economy. The Gem & Jewellery Industry has conveyed its concerns to the Govt. because of its uniqueness and complexities of this sector. For example, a single piece of jewellery during manufacture would pass between 10 to 20 karigars at different locations. Hence, considering the unique modus operandi of the

sector, we have requested the Govt. that the taxing event of 'supply' under the proposed GST should be correlated to the event of sale for a consideration and all other movements should be outside the ambit of GST. Even when the Excise duty was introduced vide Budget 2016, the Hon'ble Finance Minister has acknowledged the uniqueness of the GJI and has fixed the liability of payment of Excise duty at the point of sale.



The Council has taken few initiatives that will make sure the industry scale further heights in the future. The Council is in the process to set up the Varanasi Chapter of Indian Institute of Gems & Jewellery in Uttar Pradesh. The eastern part of India, comprising the states of Tripura, West Bengal, Bihar, Uttar Pradesh and Orissa, although traditionally very rich in arts and culture, has seen fast erosion of skill and talent due to large scale migration of artisans to other sectors for better job prospects. The attempt is to revive this rich tradition and capabilities of one of the oldest cities in the world.

Another such initiative in the process is the creation of Jewellery Park in Mumbai. The Park will be equipped with the best technology and machines with higher efficiency and better work culture that will bring a difference to the business of jewellery in terms of quality of work standards and environment.

It has always been Council's endeavor to increase and create more business opportunities for our exporters. Keeping this objective in our mind, we tapped new markets and further penetrated our existing territories. Our initiatives like India Diamond Week and Indo USA Business Development Conference in developed markets of USA in addition to participating and hosting India Pavilions in major gem and jewellery fairs across the Globe has ensured our Industry presence and reach almost everywhere in the world. Buyer-Seller Meets (BSMs) are organized to foster business opportunities between two nations. The coming year will see Council further broadening its horizons by increased participation in new trade fairs and organizing BSMs with nations having potential to increase our product exports. Design Inspiration 2016 is another significant program wherein prevailing and expected jewellery trends are discussed in detail by Industry veterans of key markets like USA, Europe & India for the benefit of exporter community. This Trend Forecasting Seminar has received tremendous positive feedback by the participants.

On Domestic front, our landmark event, India International Jewellery Show (IIJS) underwent a complete structural revamp. The new layout with International look and feel accommodates more booths thereby decreasing the huge wait-list for participation in the show and making it more visitor friendly. IIJS continues to be one of the most sought after B2B gem & jewellery trade fair internationally. Our other initiatives like India International Jewellery Week and Signature IIJS were organized to satiate the growing appetite of Indian consumers for exquisite jewellery. The India Gem & Jewellery Machinery Expo (IGJME) organized by Council



is the only gem & jewellery machinery show which brings together inventors of technology under one roof. To ensure smooth logistic operations and attract more visitors, IGJME is now held in conjunction with Signature IIJS in Mumbai. Our Annual India Gem & Jewellery Awards recognizes the stalwarts and star performers of export industry across multiple categories.

To curb the growing menace of illicit mixing of synthetic diamonds with natural and to create awareness about technologies available to detect synthetic diamonds, GJEPC organized the 'Diamond Detection Expo & Seminar' (DDES) at BDB, Mumbai. This two day expo saw participation of all the leading laboratories showcasing the most updated technology and equipment available to identify man made diamonds from natural ones. Eminent industry personalities threw deep insights on this growing parallel business through educative seminars held across the two-day of event. Council in its bid to sensitize consumers about differentiation between two products will continue organizing or participate in similar programs.

It's my pride to mention here the phenomenal work of GJEPC run Laboratories GII & GTL set up in major centres across India which are fully equipped to grade diamonds and other precious stones of any shape and size. Indian Institute of Gem & Jewellery in Mumbai, Delhi and Jaipur along with Indian Diamond Institute at Surat offers an array of educational courses, be it in diploma or degree aiming to nurture the abundant talent available in this Country and make them 'future-ready' for Global Gem & Jewellery Industry.

I am grateful to Indian Government and especially Ministry of Commerce & Industry for their continuous support extended towards our initiatives and devising Trade Friendly policy measures. I would like to bring to your notice that Council

continues to play noteworthy role at various International forums like Kimberley Process and holds significant positions at Global associations for the growth of Gem & Jewellery Industry.

During last financial year, Council had elections for choosing Committee of Administration & other Sub-Committees. A distinct combination of new faces along with infusion of young blood is expected to bring radical changes in thinking. I am privileged to have this opportunity to spearhead this dynamic team who has a vision to take Indian Gem & Jewellery Industry to newer heights.

It's my pleasure to inform you that on completion of 50th year of foundation and serving this Industry, the Council plans to commemorate this historical event through organizing series of events which will bring together Global Industry Giants at one platform. I wish to place on record my sincere thanks to past CoA & other sub-committee members of Council whose relentless efforts has enabled us to reach this powerful stature. I am also grateful to our Members and International and Domestic associations who have always whole heartedly supported us in all our endeavors in the last Fifty glorious years.

As I sign off, I take this opportunity to express my gratitude to present CoA & other sub-committee members for their unstinted guidance and support extended to all our programmes. Together, we pledge to continuously strive to perform better and continue to be the torch bearer for this Industry and its stakeholders.

Thank You.

Praveenshankar Pandya

Chairman

## COMMITTEE OF ADMINISTRATION OF THE COUNCIL FOR TERM 2015-17

Sr. No	Name of Present Member	Designation	Year of Appointment as Elected member in CoA (Post 2010)
1	Shri PRAVEENSHANKAR PANDYA	Chairman	2015
2	Shri RUSSELL MEHTA	Vice Chairman	2015
3	Shri AJESH MEHTA	Member	2012
4	Shri ANIL VIRANI	Member	2015
5	Shri ANIL SANKHWAL	Reg Chairman-Northern Region	2010
6	Shri ASHOKBHAI GAJERA	Reg Chairman-Western Region	2015
7	Shri BALRAM GARG	Member	2015
8	Shri DILIP SHAH	Member	2015
9	Shri DINESHBHAI NAVADIYA	Reg Chairman-Gujarat Region	2015
10	Shri JITENDRA KUMAR RAKYAN	Member	2015
11	Shri K SRINIVASAN	Member	2015
12	Shri KIRIT BHANSALI	Member	2015
13	Shri KISHAN DAS MAHESHWARI	Member	2015
14	Shri MAHENDER KUMAR TAYAL	Reg Chairman-Southern Region	2015
15	Shri MANISH JIVANI	Member	2015
16	Shri MANSUKH KOTHARI	Member	2015
17	Shri NIRAV BHANSALI	Member	2012
18	Shri PRAKASH CHANDRA PINCHA	Reg Chairman-Eastern Region	2015
19	Shri PRAMOD KUMAR AGRAWAL	Reg Chairman-Rajasthan Region	2015
20	Shri RAM BABU GUPTA	Member	2015
21	Shri SANJAY SHAH	Member	2015
22	Shri SAUNAK PARIKH	Member	2012
23	Shri SHAILESH SANGANI	Member	2015
24	Shri VIJAY KEDIA	Member	2015
25	Shri MANOJ DWIVEDI, IAS Joint Secretary, Ministry of Commerce and Industry	Govt. Nominee	NA
26	Dr. SONIA SETHI, IAS Additional Director General of Foreign Trade	Govt. Nominee	NA
27	Ms. NISHA CHOPRA Assistant Director, DGEP	Govt. Nominee	NA

# COMMITTEE OF ADMINISTRATION OF THE COUNCIL FOR THE TERM 2015-17



Shri Praveenshankar Pandya  
**Chairman**



Shri Russell Mehta  
**Vice-Chairman**

## DIAMOND PANEL



**CONVENER**  
Shri Sanjay Shah



**CO-CONVENER**  
Shri Kirit Bhansali



**CO-CONVENER**  
Shri Manish Jivani



**Member**  
Shri Ajesh Mehta



**Member**  
Shri Anil Virani



**Member**  
Shri Dilip Shah



**Member**  
Shri Nirav Bhansali



**Member**  
Shri Saunak Parikh

## GOLD JEWELLERY & OTHER PRECIOUS METAL JEWELLERY PANEL



**CONVENER**  
Shri K Srinivasan



**CO-CONVENER**  
Shri Mansukh Kothari



**Member**  
Shri Balram Garg



**Member**  
Shri Shailesh Sangani

## COLOURED GEMSTONES PANEL



**CONVENER**  
Shri Kishandas Maheshwari



**Co-CONVENER**  
Shri Vijay Kedia



**Member**  
Shri Jitendra kumar Rakyani



## SILVER JEWELLERY PANEL



**CONVENER**  
Shri Ram Babu Gupta

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## REGIONAL CHAIRMEN



**Eastern Region**  
Shri Prakash Chandra Pincha



**Gujarat Region**  
Shri Dineshbhai  
Navadiya



**Northern Region**  
Shri Anil Sankhwal



**Rajasthan Region**  
Shri Pramod Kumar  
Agrawal



**Southern Region**  
Shri Mahender Kumar  
Tayal



**Western Region**  
Shri Ashokbhai Gajera

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## GOVERNMENT NOMINEES



**Joint Secretary,  
Ministry of Commerce and Industry**  
Shri Manoj Dwivedi, IAS



**Additional Director General of Foreign Trade,  
DGFT Zonal Office, Mumbai**  
Dr. Sonia Sethi, IAS



**Assistant Director, DGEP**  
Ms. Nisha Chopra

## PANEL COMMITTEES

### DIAMOND PANEL COMMITTEE

**Convener**

Shri Sanjay Shah  
M/s. KBS Diamonds

**Co-Convener**

Shri Kirit Bhansali  
M/s. Sky Gem

**Co-Convener**

Shri Manish Jivani  
M/s. Anand International

**Member**

Shri Anil Virani  
M/s. Karp Impex Ltd.

**Member**

Shri Ajesh Mehta  
D Navinchandra Exports Pvt. Ltd

**Member**

Shri Saunak Parikh  
Mahendra Brothers Diamonds Pvt. Ltd.

**Member**

Shri Nirav Bhansali  
Prism Enterprises Pvt. Ltd

**Member**

Shri Dilip Shah  
M/s Veer Gems

**INVITEE**

**Regional Chairman-Western Region**

Shri Ashokbhai Gajera  
M/s. Laxmi Diamond Pvt. Ltd.

**Regional Chairman- Gujarat Region**

Mr Dineshbhai Navadiya,  
M/s. Tiku gems

Shri Nilesh N. Shah,  
M/s. Navinchandra Laxmichand Shah

Shri Suresh Shah  
Twinkle Diamonds

### GOLD JEWELLERY & OTHER PRECIOUS METAL JEWELLERY PANEL COMMITTEE

**Convener**

Shri K Srinivasan  
Emerald Jewel Industry India Ltd

**Co-Convener**

Shri Mansukh Kothari  
M/s. Vasupati Jewellers

**Member**

Shri Shailesh Sangani  
M/s. Priority Jewels Pvt. Ltd.

**Member**

Shri Balram Garg  
M/s. PC Jeweller Ltd.

**Member**

Shri Pramod Kumar Agarwal  
M/s. Derewala Industries Ltd.

**Member**

Shri Prakash Chandra Pincha  
M/s. Jewel India Pvt. Ltd

**Member**

Shri Mahender Kumar Tayal  
Anmol Jewellers,

**Member**

Shri Konal Doshi  
M/s. Modern Impex,

### SILVER PANEL COMMITTEE

**Convener**

Shri Ram Babu Gupta  
M/s. Silver Mountain Inc

**Member**

Shri Ashok Goyal  
Dwarkanis Jaipur

**Member**

Shri Suresh Saraf  
Balaji Silver Craft

**Member**

Shri Vidha Sagar  
Gourav Arts

**Member**

Shri Harcharan Singh  
S H Enterprises

**Member**

Shri Dinesh Jain  
Vinayak Exports

**Member**

Shri Rajeev Arora  
Amarpali Jewels Pvt. Ltd

### COLORED GEMSTONES & PEARLS PANEL COMMITTEE

**Convener**

Shri Kishandas Maheshwari  
M/s. G.KB. Enterprises

**Co-Convener**

Shri Vijay Kedia  
M/s. Kedia Gem Impex

**Permanent Invitee**

Shri Sudhir Kothari  
M/s. Gem India Export

**Permanent Invitee**

Shri Dharmendra Tank  
M/s. Heeralal Chhaganlal Tank

**Permanent Invitee**

Shri Arun Gokhroo  
M/s. AG Gems Pvt. Ltd.

**Permanent Invitee**

Shri Sanjay Kala  
M/s. Kinu Baba Gems (India) Pvt. Ltd.

**Permanent Invitee**

Shri Dinesh Kumar Khatoria  
M/s. Green Gems,

### SYNTHETIC STONES PANEL /COSTUME/ FASHION JEWELLERY PANEL/SALES TO FOREIGN TOURIST PANEL

**Convener**

Mr. Jitendra kumar Rakyam  
M/s. Varun Gems

## CONSTITUTION OF REGIONAL COMMITTEES 2015-17

<b>REGIONAL COMMITTEE, NORTHERN REGION</b>
<b>Regional Chairman</b> Shri Anil Sankhwal, M/S. J. H. Jewellers
<b>Member</b> Shri Jitendra Rakyan M/s. Varun Gems
<b>Member</b> Shri Rahul Gupta, M/s. P.P. Jewellers Exports
<b>Member</b> Shri Rajesh Khanna M/s. Bhol Nath Brothers
<b>Member</b> Shri Atul Jain M/s. Almas Jewels Pvt. Ltd.
<b>Member</b> Shri Balram Garg M/s. PC Jeweller Ltd.
<b>Invitee</b> Shri Harcharan Singh M/s. SH Enterprises

<b>REGIONAL COMMITTEE, RAJASTHAN REGION</b>
<b>Regional Chairman</b> Shri. Pramod Agarwal M/s Derewala Industries Ltd.
<b>Member</b> Shri Nirmal Bardiya M/S. RMC Gems India Ltd.
<b>Member</b> Shri Pramod Kotahwala M/s. Kotahwala Exports Pvt. Ltd.
<b>Member</b> Shri Ram Babu Gupta M/s. Silver Mountain Inc
<b>Member</b> Shri Rajiv Jain M/s. Sambhav Gems Ltd.
<b>Permanent Invitee</b> Shri Vijay Chordia
<b>Permanent Invitee</b> Shri. Badrinarayanan Gupta M/s. G. S. Exports
<b>Permanent Invitee</b> Shri. Sudhir Kasliwal, M/s. The Gem Palace
<b>Permanent Invitee</b> Shri Sunil Jain
<b>Permanent Invitee</b> Shri Abhishek Raniwala

<b>REGIONAL COMMITTEE, SOUTHERN REGION</b>
<b>Regional Chairman</b> Shri Mahender Tayal Anmol Jewellers
<b>Member</b> Shri. Princeson Jose Prince Exports
<b>Member</b> Shri K Srinivasan Emerald Jewel Industry, India
<b>Member</b> Shri. Mukesh Kumar Jain Prakash Gold Palace Pvt. Ltd
<b>Member</b> Shri Avinash Gupta Mamraj Mussadilal Jewellers
<b>Special Invitee</b> Shri. Naresh Mehta Mehta Jewellery
<b>Special Invitee</b> Shri Jayantilal Challani Challani Jewellery Mart
<b>Special Invitee</b> Shri B Muthuvenkatram Coimbatore Gem & Jewellery Industry Pvt Ltd
<b>Special Invitee</b> Shri A Sudarsanam Sanjay AVR Swarnamahal Jewelry Private Limited
<b>Special Invitee</b> Shri Asher Ottamoochikkal Malabar Gold Private Limited
<b>Invitee</b> Shri Nitin Agarwal

<b>REGIONAL COMMITTEE, EASTERN REGION</b>
<b>Regional Chairman</b> Shri Prakash Chandra Pincha
<b>Member</b> Shri. Subir Kr. Sen, M/s. B.C. Sen & Co. Ltd.
<b>Member</b> Shri. Pankaj Parekh M/s. Alankar
<b>Member</b> Shri. Ketan Doshi, M/s. Modern Impex
<b>Member</b> Shri Suvankar Sen M/s. Senco Gold Impex Pvt. Ltd.



## CONSTITUTION OF REGIONAL COMMITTEES 2015-17

REGIONAL COMMITTEE, WESTERN REGION
<b>Regional Chairman</b> Shri Ashok Gajera
Member Shri Mehul Shah M/s Star Brilliant
Member Shri Vipul Shah M/s. Asian Star Co. Ltd.
Member Shri Jitenbhai Sheth M/s Rajesh Brothers
Member Shri Mansukh Kothari M/s. Vasupati Jewellers
Invitee Shri Sanjeev Agarwal Gitanjali
Invitee Shri Mitesh Gajera M/s Laxmi Dia Jewel Pvt. Ltd
Invitee Shri Bharat Kakadiya Perry Impex Limited

GUJARAT REGIONAL COMMITTEE
<b>Regional Chairman</b> Shri Dinesh Navadiya Tiku Gems
Shri Hitesh Shah Venus Jewel
Shri Keval Virani Karp Impex Ltd.
Shri Siddharth Mehta Shairu Gems
Shri Suresh Vaghasia Manav Gems
Shri Ramesh Navadiya Balor Exports/ Navadiya Impex
Shri Amit Desai Charu Jewels
<b>Invitee</b> Shri Chandrakant Sanghavi Sanghavi Exports
<b>Invitee</b> Shri Tulshi Dholakakia Hari Krishna Exports Pvt. Ltd.
<b>Invitee</b> Shri Nirav Jogani RSM Astute Consultech Pvt. Ltd
<b>Invitee</b> Shri Jeetu Miyani Kiran Gems Pvt Ltd
<b>Invitee</b> Shri Janak Mistri Lexus Softmac
<b>Invitee</b> Shri Dinesh Poojary Firestar International Pvt Ltd.
<b>Invitee</b> Shri Popat Bharodiya Anand Export
<b>Invitee</b> Shri Magan Vaviya Amar Jewellers Ltd.
<b>Invitee</b> Shri Pravin Nanavati She Jewels
<b>Invitee</b> Shri Rohit Mehta Past President Surat Diamond Association
<b>Invitee</b> Shri Samir Joshi Executive Director, Indian Diamond Institute

## CONSTITUTION OF SUB-COMMITTEES 2015-17

<b>AUDIT &amp; FINANCE SUB-COMMITTEE</b>
<b>Convener</b> Shri Anil Virani M/s. Karp Impex Ltd
<b>Co-Convener</b> Mr. Manish Jivani M/s. Anand International
<b>Member</b> Shri Kirit Bhansali M/s. Sky Gems
<b>Member</b> Shri Shailesh Sangani M/s. Priority Jewels Pvt. Ltd.
<b>Member</b> Shri Saunak Parikh Mahendra Brothers Diamonds Pvt. Ltd.
<b>Special Invitee</b> Shri Mayank Trivedi
<b>Special Invitee</b> Shri Mehul Patel M/s. Karp Impex Ltd.

<b>EXHIBITIONS SUB-COMMITTEE (NATIONAL)</b>
<b>Convener</b> Shri Saunak Parikh Mahendra Brothers Diamonds Pvt. Ltd.
<b>Co-Convener</b> Shri Nirav Bhansali Prism Enterprises Pvt. Ltd
<b>Co-Convener</b> Shri K D Maheshwari M/s. G.KB. Enterprises
<b>Member</b> Shri Milan Choksi M/s. Tanvir kumar, JE Exports
<b>Member</b> Shri Shailesh Sangani M/s. Priority Jewels Pvt. Ltd.
<b>Permanent Invitee</b> Shri Mansukh Kothari M/s. Vasupati Jewellers
<b>Permanent Invitee</b> Shri Navin Jashnani Sama Jewellery Pvt. Ltd.
<b>Permanent Invitee</b> Shri Haresh Zaveri M/s. Pra-Mak International

<b>PROMOTIONS, MARKETING &amp; BUSINESS DEVELOPMENT SUB-COMMITTEE</b>
<b>Convener</b> Mr. Shailesh Sanghani M/s. Priority Jewels Pvt. Ltd.
<b>Co-Convener</b> Mr. Dilip Shah M/s Veer Gems
<b>Member</b> Shri Colin Shah Kama Schachter Jewellery Pvt. Ltd
<b>Member</b> Shri Nirav Bhansali Prism Enterprises Pvt. Ltd
<b>Member</b> Shri Priyanshu Shah M/s Asian Star Co. Ltd
<b>Invitee</b> Shri Ashish Mehta M/s Kantilal Chhotalal
<b>Invitee</b> Shri Balram Garg M/s PC Jeweller Ltd.
<b>Invitee</b> Shri Rajiv Jain M/s. Sambhav Gems Ltd.
<b>Invitee</b> Ms. Nirupa Bhatt GIA India Laboratory Pvt. Ltd
<b>Invitee</b> Mr. Piyush Patel Dharmanandan Diamonds Pvt Ltd.

<b>EXHIBITIONS SUB-COMMITTEE (INTERNATIONAL)</b>
<b>Convener</b> Shri Dilip Shah M/s Veer Gems
<b>Co-Convener</b> Shri Anil Sankhwal M/s. J.H. Jewellers
<b>Co-Convener</b> Shri Sohil Kothari M/s. Fine Jewellery
<b>Member</b> Shri Ashish Kothari (Bobby) Jewelex India Pvt. Ltd
<b>Member</b> Shri Rajiv Jain M/s. Sambhav Gems Ltd.
<b>Permanent Invitee</b> Shri Biren Vaidya The Rose Group of Companies

## CONSTITUTION OF SUB-COMMITTEES 2015-17

<b>BANKING, INSURANCE AND TAXATION SUB-COMMITTEE</b>
<b>Convener</b> Shri Ajesh Mehta D Navinchandra Exports Pvt. Ltd
<b>Co-Convener</b> Mr. Saunak Parikh Mahendra Brothers Diamonds Pvt. Ltd.
<b>Co-Convener</b> Mr. Dilip Shah M/s Veer Gems
<b>Member</b> Shri Konal Doshi M/s. Modern Impex
<b>Member</b> Shri Sanjay Shah M/s. KBS Diamonds
<b>Special Invitee for SEZ affairs</b> Shri Colin Shah Kama Schachter Jewellery Pvt. Ltd
<b>Special Invitee for Banking affairs</b> Shri Biju Patnaik
<b>Special Invitee for Insurance affairs</b> Shri Sanju Kothari M/s. Pooja Exports
<b>Special Invitee for Taxation affairs</b> Dr. Suresh Surana

<b>AWARDS SUB-COMMITTEE</b>
<b>Convener</b> Mr. Kirit Bhansali M/s. Sky Gem
<b>Co-Convener</b> Shri Pramod Agarwal M/s Derewala Industries Ltd.
<b>Member</b> Shri Sanjay Shah M/s. KBS Diamonds
<b>Member</b> Shri Ajesh Mehta D Navinchandra Exports Pvt. Ltd
<b>Member</b> Shri Dilip Shah M/s Veer Gems

<b>GIA STANDING COMMITTEE</b>
Mr. Sanjay Shah M/s. KBS Diamonds
Mr. Anil Virani M/s. Karp Impex Ltd.
Mr. Suresh Shah Twinkle Diamonds

<b>SPECIAL ECONOMIC ZONE SUB-COMMITTEE</b>
<b>Convener</b> Shri Balram Garg M/s. PC Jeweller Ltd.
<b>Co-Convener</b> Shri Colin Shah Kama Schachter Jewellery Pvt. Ltd
<b>Member</b> Shri Rahul Gupta M/s. P.P. Jewellers Exports
<b>Member</b> Shri Ashish Kothari Jewelex India Pvt. Ltd
<b>Special Invitee</b> SGJMA President

<b>MICRO SMALL &amp; MEDIUM ENTERPRISES SUB-COMMITTEE</b>
<b>Convener</b> Shri Manish Jivani
<b>Co-Convener</b> Shri Nirav Bhansali Prism Enterprises Pvt. Ltd
<b>Member</b> Shri Mansukh Kothari
<b>Member</b> Shri Ramesh Balani M/s Ozone Diamonds Pvt. Ltd
<b>Member</b> Shri Mahesh Vaghani
<b>Member</b> Shri Naresh Lathiya
<b>Member</b> Shri Shailesh Lukhi
<b>Member</b> Shri Mansukh Khoot
<b>Member- Northern Region</b> Shri Rahul Gupta, M/s. P.P.Jewellers Exports
Member-Jaipur Region
Member-Kolkata Region
Member-Chennai Region Shri Avinash Gupta Mamraj Mussadilal Jewellers
Member-Gujarat Region Shri Suresh Vaghasiya Manav Gems



## KEY AMENDMENTS IN THE ARTICLES OF ASSOCIATION & ELECTION RULES OF THE COUNCIL

Based on the introduction of the Companies Act, 2013 and the directions issued by the Ministry, certain amendments were made to the Articles of Association. Some key highlights of the amendments are mentioned below:

In order to stand for elections, the candidate or the entity represented by him must have to her/ his/ its credit, exports of not less than the following amounts:-

- Diamond Panel: Average Export Turnover of not less than Rs.1 crore of diamonds, in preceding three years;
- Gold Jewellery & Other precious Metal Jewellery Panel: Average Export Turnover of not less than (excluding silver) Jewellery, in preceding three years Rs.1 crore of Gold Jewellery & Other Precious Metal
- Coloured Gemstones Panel and Pearls Panel Fashion Jewellery Panel and Sales to Foreign Tourists Panel:
- Average Export Turnover of not less than Rs.1 crore of coloured gemstones, pearls, fashion jewellery, as the case may be, in preceding three years.
- For Sales to Foreign tourist, average turnover of not less than Rs.1 crore in preceding three years.
- Silver Jewellery Panel: Average Export Turnover of not less than Rs.1 crore of Silver Jewellery in preceding three years.
- Regional Chairmen: Export Turnover of Rs.2 crores of any product in every year for preceding three years

No Ordinary Member who has served as a Regional Chairman for 3 (three) continuous terms of 2(two) years each, shall be eligible for re-election or re-appointment as a Regional Chairman or as a member of a Panel of the Committee or Vice Chairman or Chairman at the next election for the subsequent term of two years.

Provision has been made for an exclusive seat for SEZ within Jewellery Panel, a new seat has been created for Silver Jewellery Panel in the CoA.

Where an elected member of the Committee has served continuously for 6 [six] years, such elected member shall be

deemed to be retired and shall not be eligible for re-election or re-appointment to the Committee, whether as panel member or regional chairman or vice chairman or chairman, for a period of two years immediately after completion of such six years.

Any person having held the post of Chairman and/or vice chairman shall be eligible to file nomination as vice chairman only after a gap of not less than four years, immediately upon completion of his term as prescribed in 7.1 or 7.2, as the case may be. However, such person may file nomination for Panel Member or Regional Chairman after a gap of two years upon completion of his term of Chairman.

The election of Chairman shall be via Vice Chairman route only. On completion of his term of two years, the vice chairman shall succeed to be the Chairman of the Council unless he is unwilling to accept Chairmanship or has incurred any of the disqualifications enumerated in Article 8.1 of the Articles of Association of the Council or in any other circumstances, he is not able to succeed as Chairman.

Western Region comprising of Maharashtra, Goa, Daman, Dadra Nagar Haveli, Daman & Diu and Madhya Pradesh was newly created.

If the turnover of any serving member of the Committee of Administration falls below the turnover as specified in 4.2 (c), vide which he/she has gained the eligibility of getting elected in CoA, or loses his ordinary membership status at any financial year, that member will duly retire at the end of the concerned financial year and the election for the post will be held at the immediately next election with other seats falling vacant.

As per Articles 9.1 & 27.7 (a2) of the Articles of Association of the Council, one-third members elected from the Panels will automatically retire by rotation on the completion of two years whereas under Article 27.7 (a3) where an elected member of the Committee has served continuously for 6 [six] years, such elected member shall be deemed to be retired and shall not be eligible for re-election or re-appointment to the Committee for a period of two years immediately after completion of such six years.

## A Great Show Against The Backdrop Of Global Economic Slowdown

The financial year 2015-16 has been another testing times for the Indian Gem & Jewellery industry as the business was affected by the rising cost of raw materials, depressed demand and slowdown of markets. Although the profitability and liquidity was impacted, the industry has managed to put up a decent performance to match up with the last year's exports. The rigorous promotional activities in potential markets across the world has helped in its export performance. Throughout the year, India was part of all the major international shows, showcasing our talent and creativity in designing jewellery. Also the industry has been organizing Buyer-seller meets to explore new markets for business.

The establishment of India Diamond Trading Centre (IDTC) would be a game changer for the industry as it would now enable a majority of diamond companies to source rough directly from miners. Getting finance from banks has been a key challenge for our industry as they now seek for improved transparency in the industry. Know your customer (KYC) initiative by the Council will help in bring more transparency in the industry. The setting up of Common Facility Centers will help the artisans of villages and towns with technology which in turn would result in to producing quality products and timely delivery of orders. Overall, this industry is geared up for a growth trajectory as soon as the global market improves.

### Export Review

Exports of gems and jewellery from India during the fiscal year 2015-2016 registered a performance of US\$ 39286.50 million (Rs.257463.66 crores) compared with US\$ 40027.98 million (Rs.244672.11 crores) in 2014-2015, indicating an decrease of 1.85%.

Gem and jewellery export sector is one of the leading foreign exchange earning sector accounting for around 14.98% of

the country's total merchandise exports estimated at US\$ 262290.13 million.

Cut and polished diamond segment, at US\$ 20667.79 million accounted for 52.61% of the total gems and jewellery exports. Gold jewellery exports at US\$ 8557.26 million stood second accounting for 21.78% of total exports. Gold medallion and Coins exports at US\$ 5258.96 million stood third accounting for 13.39% of total exports.

### Total Exports

#### Exports of Gems & Jewellery from India during 2015-2016

Items	Target for	Actual Export		Actual Export		Percent Growth / decline over previous year	
	2015-2016	April'2015 / March'2016		April'2014 / March'2015			
	US\$ in Million	Rs. in Crores	US\$ in Million	Rs. in Crores	US\$ in Million	Rs.	US\$
Total C & P Diamonds	20,630	1,35,401.23	20,667.79	1,41,514.28	23,160.18	-4.32	-10.76
(Quantity - Lakh Cts)		(335.08)		(345.35)			
Gold Jewellery	11,000	56,137.90	8,557.26	60,510.03	9,903.61	-7.23	-13.59
Gold Medallions & Coins		34,417.25	5,258.96	17,392.47	2,836.78	97.89	85.38
Coloured Gemstones	640	2,847.18	433.26	2,773.39	453.25	2.66	-4.41
Pearls	8,840	7.02	1.06	12.14	1.98	-42.17	-46.46
Silver Jewellery		19,416.92	2,960.04	12,568.94	2,052.10	54.48	44.24
Synthetic Stones		472.80	72.55	483.15	78.76	-2.14	-7.88
Costume/Fashion Jewellery		201.25	30.52	136.31	22.27	47.64	37.05
Sales to Foreign Tourist		266.72	40.74	289.60	47.37	-7.90	-14.00
<b>TOTAL</b>	<b>41,110</b>	<b>2,49,168.27</b>	<b>38,022.18</b>	<b>2,35,680.31</b>	<b>38,556.30</b>	<b>5.72</b>	<b>-1.39</b>
Exports of Rough Diamond		7,675.83	1,169.95	8,666.67	1,418.57	-11.43	-17.53
(Quantity in Lakh Cts)		(305.66)		(339.44)			
Rough Stones, Pearls & other Roughs		619.56	94.37	325.13	53.11		
<b>GROSS TOTAL</b>	<b>41,110</b>	<b>2,57,463.66</b>	<b>39,286.50</b>	<b>2,44,672.11</b>	<b>40,027.98</b>	<b>5.23</b>	<b>-1.85</b>
<b>Return Consignment</b>		<b>43,592.37</b>	<b>6,658.06</b>	<b>23,050.35</b>	<b>3,760.15</b>		
<b>Net Exports</b>		<b>2,13,871.29</b>	<b>32,628.44</b>	<b>2,21,621.76</b>	<b>36,267.83</b>	<b>-3.50</b>	<b>-10.03</b>

NOTE: 1. Figures in bracket shows quantity of diamonds in lakh carats.

(As per RBI monthly average exchange rate)

Source: Collected from Customs

Gross Exports of Cut and Polished diamonds during 2015-2016 at US\$ 20667.79 million shows a decline of 10.76% compared to US\$ 23160.18 million during 2014-15.

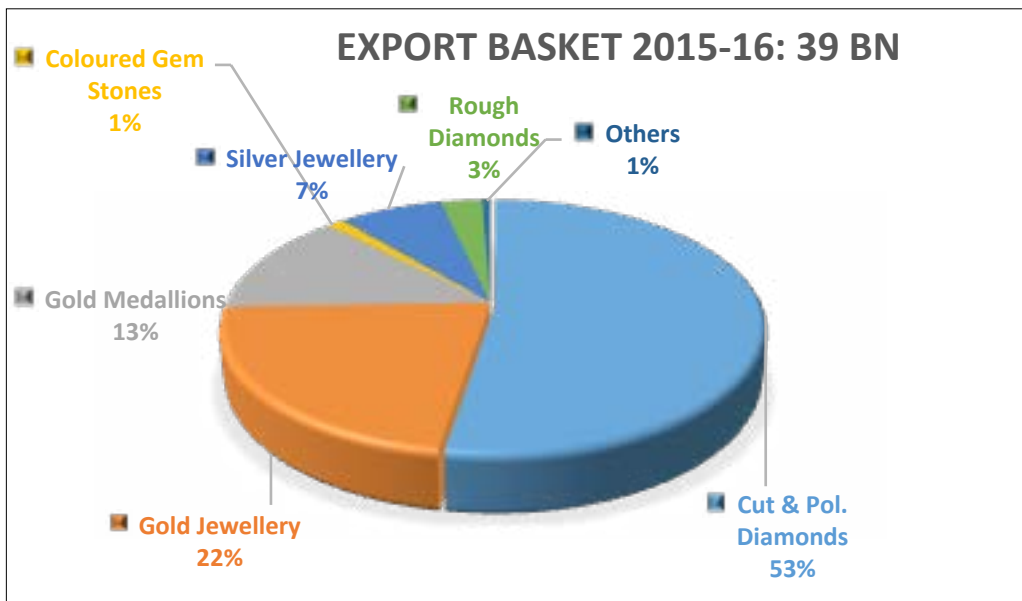
Gold Jewellery export at US\$ 8557.26 million during 2015-16 shows a decline of 13.59% when compared to US\$ 9903.61 million during 2014-15.

Gold Jewellery studded with diamonds at US\$ 4266.07 million constitute 50% of total export of gold jewellery at US\$ 8557.26 million during 2015-16

Gold medallions & Coins exports at US\$ 5258.96 million during 2015-16 shows a growth of 85.38% when compared with 2014-15.

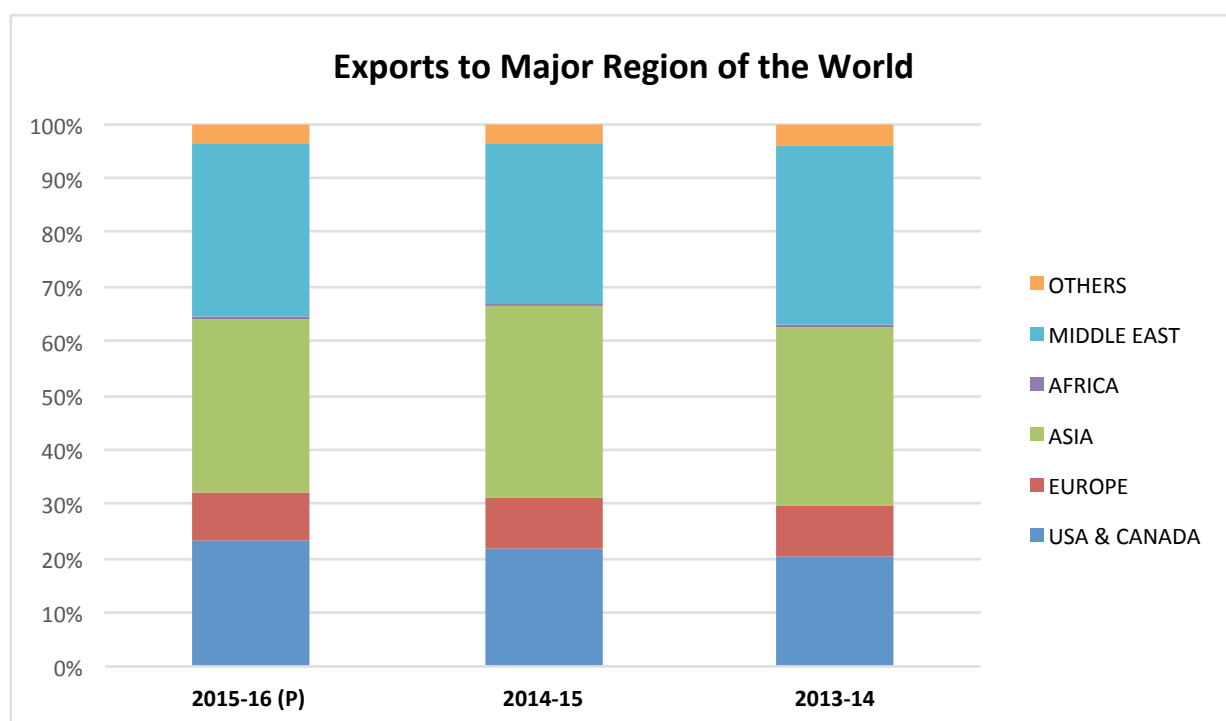
Colored gemstones exports at US\$ 433.26 million during 2015-16 shows a decline of 4.41% compared to US\$ 453.25 million during 2014-2015.

Silver Jewellery exports at US\$ 2960.04 million during 2015-16 shows a growth of 44.24% when compared with 2014-15.



**Table 2: Exports of Total Gems & Jewellery from India to Major Regions of the world**

Major Regions	2015-16 (P)		2014-15		2013-14	
	US \$ in Million	% share in Total	US \$ in Million	% share in Total	US \$ in Million	% share in Total
USA & CANADA	9165.90	23.33	8628.00	21.55	8142.50	20.24
EUROPE	3498.92	8.91	3890.24	9.72	3848.00	9.56
ASIA	12533.53	31.90	14166.18	35.39	13266.43	32.97
AFRICA	63.93	0.16	140.60	0.35	108.92	0.27
MIDDLE EAST	12696.51	32.32	11712.86	29.26	13169.32	32.73
OTHERS	1327.71	3.38	1490.12	3.72	1702.47	4.23
<b>TOTAL</b>	<b>39286.50</b>	<b>100.00</b>	<b>40028.00</b>	<b>100.00</b>	<b>40237.64</b>	<b>100.00</b>





**Table 3: Destinationwise Exports Of Gems And Jewellery**

Countries	April'2015 - March'2016 (p)					April'2014 - March'2015				
	Cut & Polished diamonds			Total Gem & Jewellery		Cut & Polished diamonds			Total Gem & Jewellery	
	Cts. In Lakhs	Rs. in Crores	US \$ in Million	Rs. in Crores	US \$ in Million	Cts. In Lakhs	Rs. in Crores	US \$ in Million	Rs. in Crores	US \$ in Million
U.A.E	70.48	11881.60	1817.09	81563.27	12451.74	57.66	12168.67	1990.36	69810.63	11419.24
Hong Kong	118.95	51511.66	7846.15	72196.72	11003.60	132.00	56518.88	9249.25	75527.69	12356.63
U.S.A.	62.94	43212.02	6610.99	59315.40	9064.05	66.42	40100.26	6562.57	52186.54	8535.14
Belgium	33.68	11089.82	1693.01	14594.52	2226.13	24.68	11318.63	1851.50	14603.63	2390.22
Israel	8.59	6354.09	970.27	6528.14	996.93	11.81	6975.61	1142.07	7246.14	1186.50
Thailand	12.62	3632.35	554.16	4120.06	628.49	19.65	3774.80	617.63	4158.51	680.44
U.K	7.03	756.41	115.67	3408.44	520.39	2.00	588.88	96.14	2749.34	449.42
Singapore	2.40	667.97	102.28	3103.76	472.24	3.73	891.44	146.00	3009.82	492.37
Switzerland	2.45	1416.23	214.59	2017.10	305.04	3.62	1466.95	239.30	1894.69	308.87
Australia	0.80	720.35	110.01	1719.16	262.23	0.86	714.73	116.98	1420.67	232.43
Japan	5.71	1417.12	216.21	1573.75	240.09	5.96	2099.30	344.39	2252.16	369.39
Bahrain	1.33	5.90	0.89	763.57	115.52	3.74	15.68	2.55	678.34	109.97
Canada	0.13	22.51	3.46	667.39	101.85	0.13	14.95	2.45	568.22	92.86
Germany	1.36	248.79	37.95	661.65	100.91	1.81	255.48	41.68	628.62	102.75
Others	6.61	2464.41	375.06	5230.73	797.29	11.28	4610.02	757.31	7937.11	1301.75
TOTAL	335.08	135401.23	20667.79	257463.66	39286.50	345.35	141514.28	23160.18	244672.11	40027.98

Note : Others include all other Countries

**Note:** 1) Diamond figures include data of C & P Diamonds (Bonded WH).  
2) Others include rest of the other countries.

Source: Collected from Customs

Above 14 countries together account for about 97.98% of the total gems and jewellery exported from India to the major world markets during 2015-2016. U.A.E remained the single largest importer during 2015-2016 accounting

for around 32% of the total gems and jewellery followed by Hongkong, USA, Belgium and Israel etc.

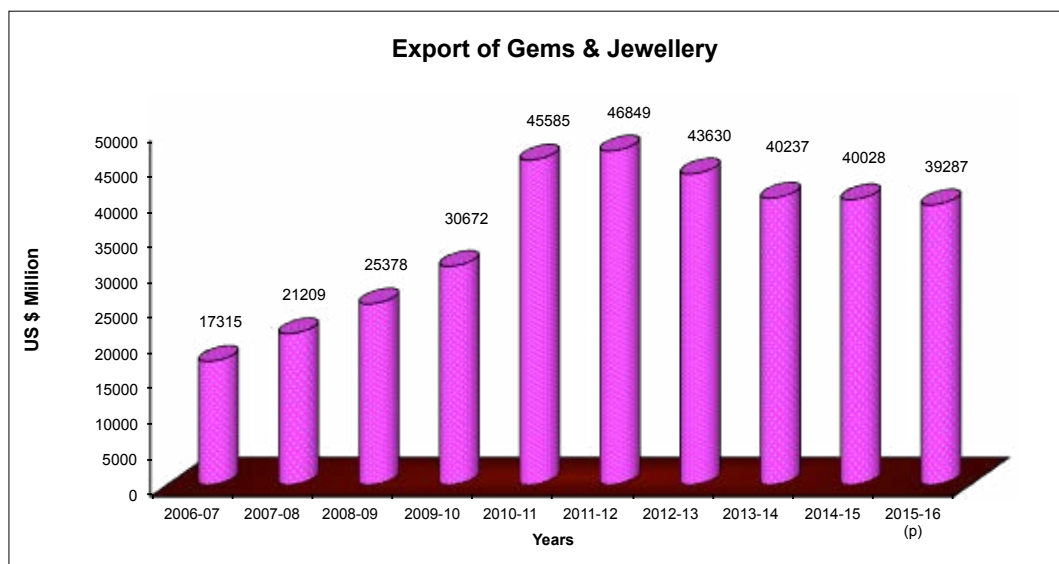
**Table 4: India's Exports of Gems & Jewellery for last ten years**

[ VALUE US \$ IN MILLION ]

Sr. No.	ITEMS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 (p)
1	C&P DIAMONDS	10968	14346	15156	19374	30574	26672	21607	24,498	23,160	20,668
2	COLOURED GEM STONES	263	295	282	306	349	420	729	647	453	433
3	GOLD JEWELLERY	5288	5687	8851	9755	7901	10029	13267	8,367	9,904	8,557
4	Gold Medallions & Coins	0	0	0	0	4939	6989	5235	3,069	2,837	5,259
5	PEARLS	2	4	4	4	5	4	6	10	2	1
6	SILVER JEWELLERY	177	232	241	420	574	774	934	1,475	2,052	2,960
7	SYNTHETIC STONES	1	1	1	1	17	25	52	80	79	73
8	COSTUME FASHION JEWELRY	8	6	9	15	6	11	17	18	22	31
9	SALES TO FOREIGN TOURISTS	42	72	56	42	40	63	56	70	47	41
10	TOTAL	16750	20643	24599	29918	44404	44987	41903	38,234	38,556	38,022
11	EXPORT OF ROUGH DIAMONDS	565	567	776	744	1137	1772	1579	1,585	1,419	1,170
12	Rough Stones, Pearls & other Roughs			3	10	44	89	148	418	53	94
13	GROSS EXPORTS	17315	21209	25378	30672	45585	46849	43630	40237	40028	39287
14	Re-Consignment	154	284	483	1203	2202	3638	4493	5246	3,760	6,658
15	NET EXPORTS	17161	20925	24896	29469	43383	43211	39137	34991	36268	32628

Note: Figures for 2015 -2016 are provisional and subject to revision.

Source: As complied by GJEPC



**Table 5: Portwise Exports Of Gems & Jewellery From India During 2015-16**

2015 - 2016 (P)

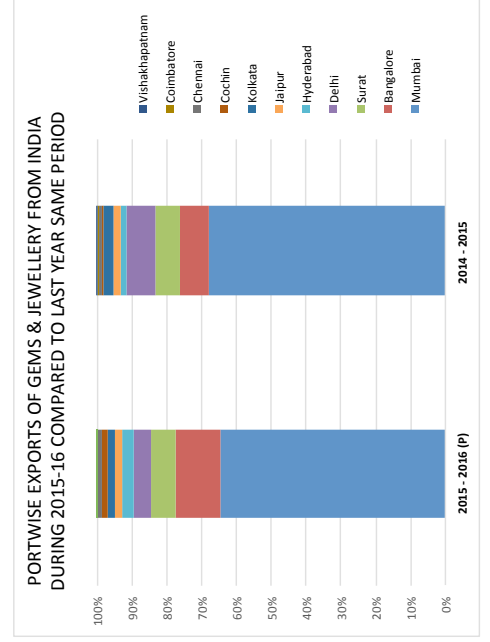
Region	C & P Diamonds	Col.Gemstones	Gold Jewellery	Other Items	Total Gross Exports	Return Consignment	Total Net Exports	% Share in Total
Region	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$
Mumbai	20438.75	28.86	3636.38	1291.25	25395.24	6405.76	18989.48	58.20
Bangalore	4.94	0.00	26.95	4997.60	5029.49		5029.49	15.41
Surat	189.15	0.43	970.39	1496.00	2655.97	0.50	2655.47	8.14
Delhi	5.10	1.60	1675.01	364.85	2046.56		2046.56	6.27
Hyderabad	2.84		87.27	1152.84	1242.95		1242.95	3.81
Jaipur	22.98	402.37	193.26	229.07	847.68	251.81	595.87	1.83
Kolkata	1.39		781.24	7.06	789.69		789.69	2.42
Cochin			675.14	40.84	715.98		715.98	2.19
Chennai	0.23		442.21	5.13	447.57		447.57	1.37
Coimbatore			69.41	0.29	69.70		69.70	0.21
Vishakhapatnam	2.43			2.50	4.93		4.93	0.02
Sales to Foreign Tourists					40.74			
<b>TOTAL</b>	<b>20667.79</b>	<b>433.26</b>	<b>8557.26</b>	<b>9587.43</b>	<b>39286.50</b>	<b>6658.06</b>	<b>32628.44</b>	<b>100.00</b>

Note: Data for Exports of Diamonds from Mumbai includes Export of C & P Diamonds (Bonded W.H).

**Table 6: Port wise Comparison of Exports of Gem & Jewellery from India During 2015-16 for same period Last year.**

Region	2015 - 2016 (P)										2014 - 2015									
	C & P Diamonds	Col.Gemstones	Gold Jewellery	Other Items	Total Gross Exports	Return Consignment	Total Net Exports	% Share in Total	C & P Diamonds	Col.Gemstones	Gold Jewellery	Other Items	Total Exports	Return Consignment	Total Net Exports	% Share in Total	Percent Growth / decline over previous year (Net Exports)			
Region	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$ Mill	US\$	US\$ Mill			
Mumbai	20438.75	28.86	3636.38	1291.25	25395.24	6405.76	18989.48	58.20	22751.41	18.98	3093.79	1260.17	27124.35	3537.90	23586.45	72.29	-19.49			
Bangalore	4.94	0.00	26.95	4997.60	5029.49		5029.49	15.41	3.30	0.01	537.64	2835.11	3376.06		3376.06	10.35	48.98			
Surat	189.15	0.43	970.39	1496.00	2655.97	0.50	2655.47	8.14	332.71	0.92	1070.84	1302.71	2707.18	2.77	2704.41	8.29	-1.81			
Delhi	5.10	1.60	1675.01	364.85	2046.56		2046.56	6.27	6.85	10.88	3213.57	115.99	3347.29		3347.29	10.26	-38.86			
Hyderabad	2.84		87.27	1152.84	1242.95		1242.95	3.81	2.19	0.00	87.00	597.94	687.13		687.13	2.11	80.89			
Jaipur	22.98	402.37	193.26	229.07	847.68	251.81	595.87	1.83	27.84	422.38	190.87	205.07	846.16	219.46	626.70	1.92	-4.92			
Kolkata	1.39		781.24	7.06	789.69		789.69	2.42	4.21	0.00	1095.77	62.49	1162.47		1162.47	3.56	-32.07			
Cochin			675.14	40.84	715.98		715.98	2.19			204.27	12.77	217.04		217.04	0.67	229.88			
Chennai	0.23		442.21	5.13	447.57		447.57	1.37	1.15	0.07	336.95	2.15	340.32		340.32	1.04	31.51			
Coimbatore			69.41	0.29	69.70		69.70	0.21			72.81	0.00	72.81		72.81	0.22	-4.27			
Vishakhapatnam	2.43			2.50	4.93		4.93	0.02	30.45			69.35	99.80		99.80	0.31	-95.06			
Sales to Foreign Tourists					40.74								47.37							
TOTAL	20667.79	433.26	8557.26	9587.43	39286.50	6658.06	32628.44	100.00	23160.08	453.24	9903.51	6463.75	40027.98	3760.12	36267.86	111.15	-10.03			

Note: Data for Exports of Diamonds from Mumbai includes Export of C & P Diamonds (Bonded W.H.).



# Itemwise Exports

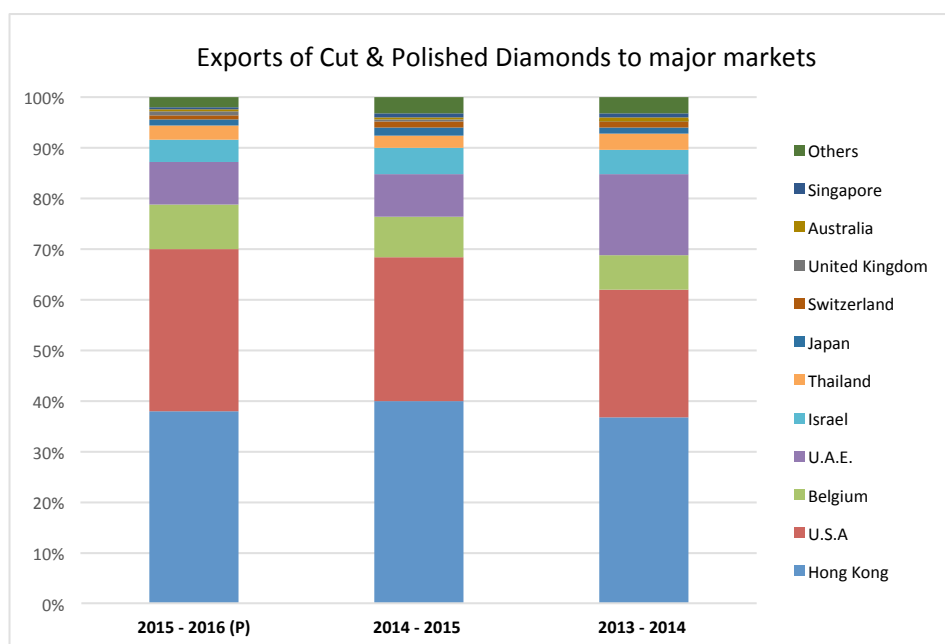
## 1. Diamonds

Table 1: Export of Cut & Polished Diamonds to Major Markets

Country	2015 - 2016 (P)		2014 - 2015		2013 - 2014		Percent Growth / decline over previous year US\$
	US \$ in Millions	% wrt Total	US \$ in Millions	% wrt Total	US \$ in Millions	% wrt Total	
Hong Kong	7846.15	37.96	9249.25	39.94	9,030.42	36.86	-15.17
U.S.A	6610.99	31.99	6562.57	28.34	6,170.22	25.19	0.74
U.A.E.	1817.09	8.79	1990.36	8.59	3,889.93	15.88	-8.71
Belgium	1693.01	8.19	1851.50	7.99	1,633.17	6.67	-8.56
Israel	970.27	4.69	1142.07	4.93	1,253.69	5.12	-15.04
Thailand	554.16	2.68	617.63	2.67	697.77	2.85	-10.28
Japan	216.21	1.05	344.39	1.49	311.56	1.27	-37.22
Switzerland	214.59	1.04	239.30	1.03	290.25	1.18	-10.33
United Kingdom	115.67	0.56	96.14	0.42	72.85	0.30	20.31
Australia	110.01	0.53	116.98	0.51	121.88	0.50	-5.96
Singapore	102.28	0.49	146.00	0.63	205.66	0.84	-29.95
Others	417.36	2.02	803.99	3.47	821.08	3.35	-48.09
Total	20,667.79	100.00	23,160.18	100.00	24,498.48	100.00	-10.76

Source: Collected from Customs

The market share Hong Kong in export of cut & polished diamond from India has increased substantially during last 3 years.





## 2. Gold Jewellery

**Table 1: Export of Gold Jewellery from India**

Particulars	2015 - 2016		% to Total US\$	2014 - 15		% to Total US\$
	Rs.Crores	Mill US\$		Rs.Crores	Mill US\$	
DTA	24,068.03	3,738.66	<b>43.69</b>	38,142.26	6,244.22	<b>63.05</b>
EPZ/SEZ	32,069.87	4,870.59	<b>56.92</b>	22,367.77	3,659.39	<b>36.95</b>
<b>Total</b>	<b>56,137.90</b>	<b>8,557.26</b>	<b>100.00</b>	<b>60,510.03</b>	<b>9,903.61</b>	<b>100.00</b>

Note: EPZ/SEZ includes data from MEPZ, SEEPZ, Jaipur SEZ, Kolkatta SEZ, Cochin SEZ & Noida SEZ  
Source: Collected from Customs

**Table 2: Exports of Gold Jewellery from different SEZs (Plain & Studded)**

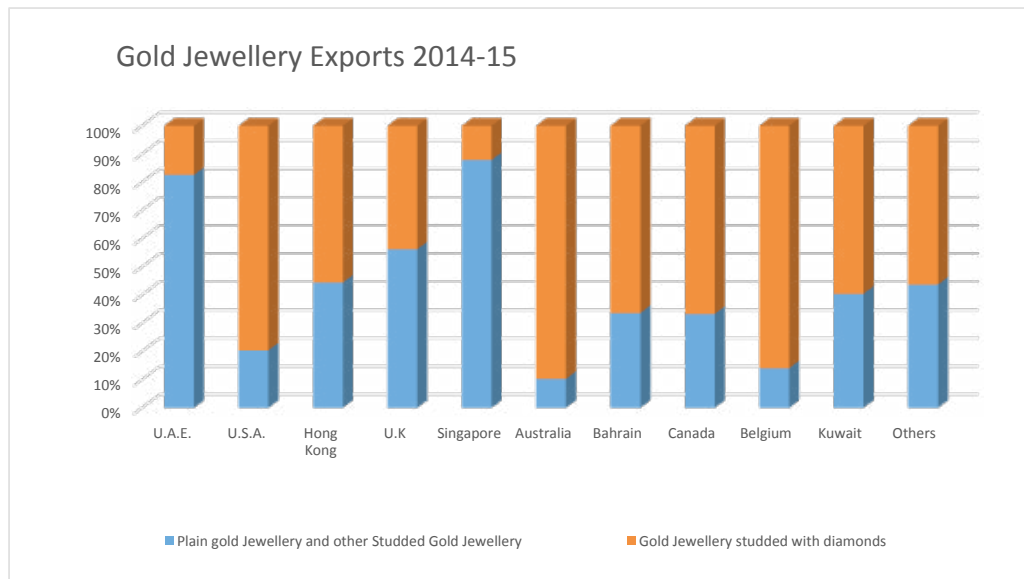
Particulars	2015 - 2016 (P)		% to Total US\$	2014 - 2015		% to Total US\$
	Rs.Crores	Mill US\$		Rs.Crores	Mill US\$	
SEEPZ	15,405.00	2,346.55	<b>48.18</b>	10,636.64	1,737.23	<b>47.47</b>
JAIPUR - SEZ	357.78	54.51	<b>1.12</b>	297.92	48.74	<b>1.33</b>
MEPZ	300.21	45.91	<b>0.94</b>	167.28	27.70	<b>0.76</b>
COCHIN-SEZ	3,858.34	571.39	<b>11.73</b>	185.85	30.43	<b>0.83</b>
Hyderabad SEZ	103.48	15.57	<b>0.32</b>	35.36	5.67	<b>0.15</b>
KOL-SEZ	710.41	108.60	<b>2.23</b>	927.08	151.67	<b>4.14</b>
Noida SEZ	4,981.72	760.89	<b>15.62</b>	3,603.89	589.26	<b>16.10</b>
Surat SEZ	6,352.93	967.17	<b>19.86</b>	6,513.76	1,068.69	<b>29.20</b>
<b>Total</b>	<b>32,069.87</b>	<b>4,870.59</b>	<b>100.00</b>	<b>22,367.78</b>	<b>3,659.39</b>	<b>100.00</b>

Source: Collected from Customs

**Table 3: India's Exports Of Gold Jewellery to Major Markets (Plain & Studded)**

Country	2015 - 2016 (p)			2014 - 2015			2013 - 2014		
	Plain Gold Jewellery and other studded Gold Jewellery	Gold Jewellery studded with diamonds (HS 71131930)	Total Jewellery Exports	Plain Gold Jewellery and other studded Gold Jewellery	Gold Jewellery studded with diamonds (HS 71131930)	Total Jewellery Exports	Plain Gold Jewellery and other studded Gold Jewellery	Gold Jewellery studded with diamonds (HS 71131930)	Total Jewellery Exports
	US \$ in Millions	US \$ in Millions	US \$ in Millions	US \$ in Millions	US \$ in Millions	US \$ in Millions	US \$ in Millions	US \$ in Millions	US \$ in Millions
U.A.E.	3,194.27	1,026.72	4,220.99	4,526.63	955.36	5,481.99	3,015.09	1,335.71	4,350.80
U.S.A.	141.86	1,606.81	1,748.67	283.20	1,104.38	1,387.58	320.28	1,048.00	1,368.28
Hong Kong	387.88	885.67	1,273.55	745.53	934.48	1,680.01	355.91	905.52	1,261.43
U.K	156.28	177.24	333.52	158.85	123.78	282.63	118.42	129.81	248.23
Singapore	173.30	21.22	194.52	234.16	32.35	266.51	265.19	72.65	337.84
Australia	15.77	119.92	135.69	10.66	93.47	104.13	19.77	97.62	117.39
Bahrain	52.36	60.73	113.09	35.90	70.94	106.84	30.34	27.93	58.27
Canada	25.77	60.52	86.29	26.61	53.34	79.95	27.90	47.86	75.76
Belgium	5.49	54.29	59.78	4.76	29.21	33.97	7.01	24.40	31.41
Kuwait	34.85	12.73	47.58	21.85	32.22	54.07	13.56	24.66	38.22
Others	103.36	240.22	343.58	186.03	239.90	425.93	225.80	253.41	479.21
<b>Total</b>	<b>4,291.19</b>	<b>4,266.07</b>	<b>8,557.26</b>	<b>6,234.18</b>	<b>3,669.43</b>	<b>9,903.61</b>	<b>4,399.27</b>	<b>3,967.57</b>	<b>8,366.84</b>

Source: Collected from Customs

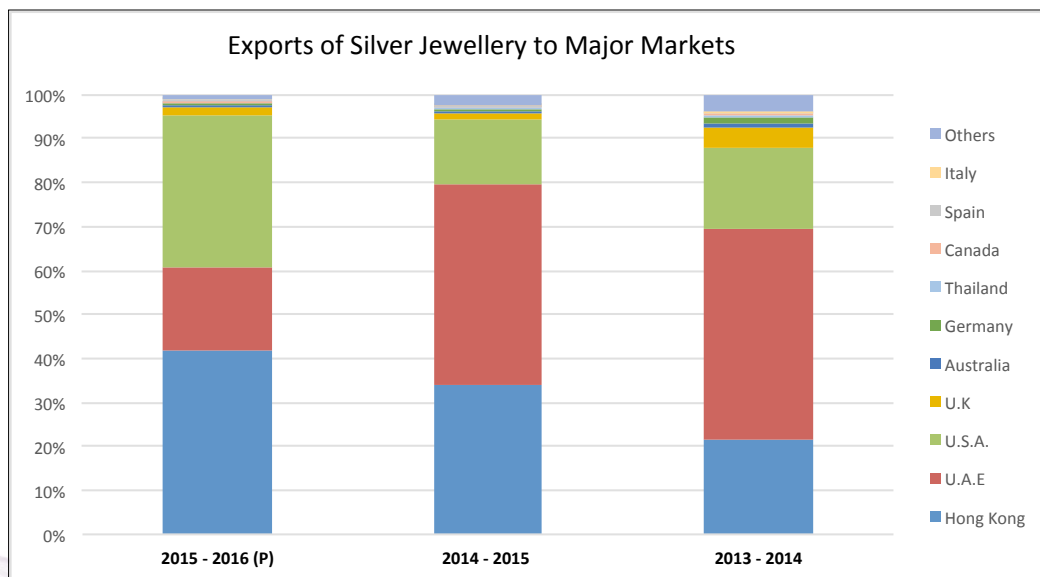


### 3. Silver Jewellery

Table 1: India's Exports of Silver Jewellery to Major Markets

Country	2015 - 2016 (P)		2014 - 2015		2013 - 2014		Percent Growth / decline over previous year US\$
	US \$ in Millions	% wrt Total	US \$ in Millions	% wrt Total	US \$ in Millions	% wrt Total	
Hong Kong	1,526.46	51.57	1,024.89	49.95	321.03	21.76	48.94
U.A.E	677.47	22.89	411.64	20.06	700.83	47.51	64.58
U.S.A.	591.93	20.00	442.91	21.58	275.83	18.70	33.65
U.K	56.27	1.90	49.25	2.40	69.33	4.70	14.25
Australia	15.52	0.52	10.65	0.52	9.99	0.68	45.73
Germany	15.21	0.51	18.56	0.90	20.95	1.42	-18.05
Thailand	13.04	0.44	4.45	0.22	4.56	0.31	193.03
Canada	10.12	0.34	9.57	0.47	9.42	0.64	5.75
Spain	8.72	0.29	2.55	0.12	1.91	0.13	241.96
Italy	8.44	0.29	6.25	0.30	6.94	0.47	35.04
Others	36.86	1.25	71.28	3.47	54.21	3.68	-48.29
<b>Total</b>	<b>2,960.04</b>	<b>100.00</b>	<b>2,052.00</b>	<b>100.00</b>	<b>1,475.00</b>	<b>100.00</b>	<b>44.25</b>

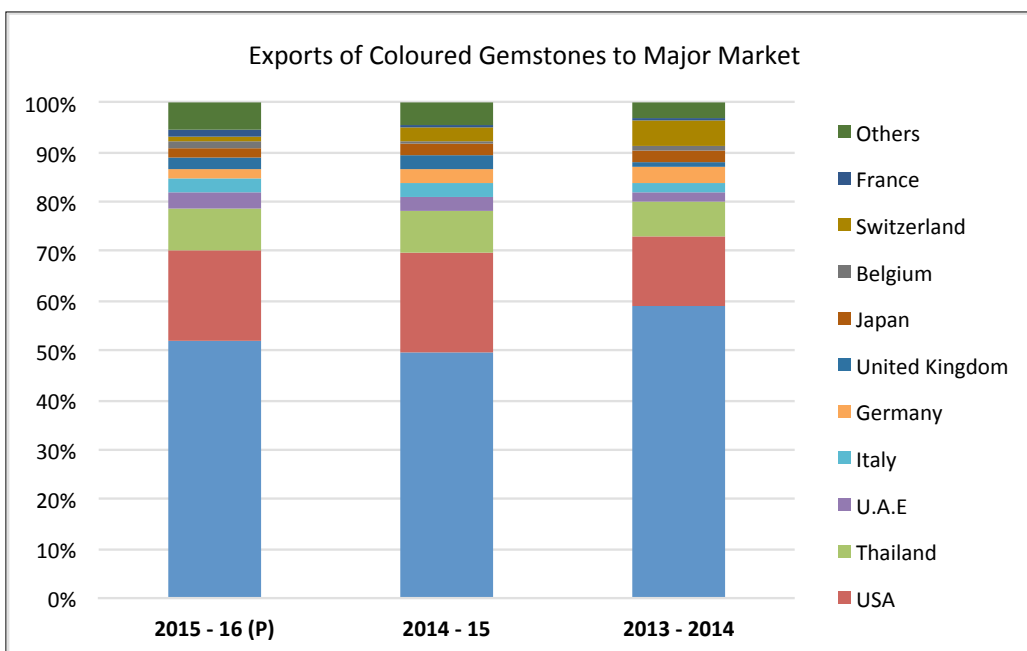
Source: Collected from Customs



## 4. Coloured Gemstones

Table 4: India's Exports Of Coloured Gemstones To Major Markets

Country	2015 - 16 (P)		2014 - 15		2013 - 2014		Percent Growth / decline over previous year
	US \$ in Millions	% wrt Total	US \$ in Millions	% wrt Total	US \$ in Millions	% wrt Total	
Hongkong	225.61	52.07	224.64	49.56	380.97	58.93	0.43
USA	78.78	18.18	91.92	20.28	91.26	14.12	-14.30
Thailand	37.01	8.54	37.18	8.20	44.70	6.91	-0.46
U.A.E	12.56	2.90	12.45	2.75	12.05	1.86	0.88
Italy	12.42	2.87	14.22	3.14	13.68	2.12	-12.66
Germany	9.55	2.20	11.41	2.52	18.81	2.91	-16.30
United Kingdom	9.48	2.19	13.35	2.95	8.04	1.24	-28.99
Japan	8.99	2.07	10.16	2.24	15.23	2.36	-11.52
Belgium	5.62	1.30	3.02	0.67	4.26	0.66	86.09
Switzerland	4.56	1.05	11.90	2.63	35.58	5.50	-61.68
France	4.42	1.02	2.98	0.66	2.18	0.34	48.32
Others	24.26	5.60	20.02	4.42	19.76	3.06	21.18
<b>Total</b>	<b>433.26</b>	<b>100.00</b>	<b>453.25</b>	<b>100.00</b>	<b>646.52</b>	<b>100.00</b>	<b>-4.41</b>





# REVIEW OF IMPORTS

**Table 1: Import of Raw Materials for Gem & Jewellery during 2015-16**

Items	April'15 / March'16		April'14 / March'15		Percent Growth / decline over previous year	
	Rs. in Crores	US\$ in Million	Rs. in Crores	US\$ in Million	Rs.	US\$
Total Rough Diamonds (Quantity - Lakh Cts)	91,970.53 (1384.06)	14,047.81	1,02,235.09 (1461.92)	16,757.35	(10.04) (5.33)	(16.17)
Rough Col Gemstones	2,424.17	369.79	1,739.50	283.29	39.36	30.53
Raw Pearls	1,983.90	305.55	20.04	3.28	9,799.70	9,215.55
Rough Synthetic Stones	389.72	59.77	388.01	63.34	0.44	(5.64)
Gold Bar	27,049.50	4,121.62	32,962.99	5,407.95	(17.94)	(23.79)
Silver Bar	289.98	44.26	215.46	35.33	34.59	25.28
Platinum	150.91	23.07	129.43	21.14	16.60	9.13
<b>TOTAL</b>	<b>1,24,258.71</b>	<b>18,971.87</b>	<b>1,37,690.52</b>	<b>22,571.70</b>	<b>(9.76)</b>	<b>(15.95)</b>
II. Import of Cut & Pol Diam (Quantity - Lakh Cts)	18,127.70 (91.78)	2,771.40	40,543.59 (114.75)	6,640.14	-55.29 (20.02)	-58.26
III. Import of Finished goods						
Gold Findgs / Mntgs/costing	410.72	62.61	364.70	59.62	12.62	5.02
Gold Jewellery	1,897.22	290.47	2,223.89	365.58	(14.69)	(20.55)
Col. Gem Stones	6,880.48	1,048.11	4,867.87	792.72	41.34	32.22
Silver Jewellery	350.07	53.41	412.89	67.66	(15.21)	(21.06)
Synthetic Stone	670.49	102.07	466.14	76.55	43.84	33.34
Pearls	6,588.44	1,006.90	4,684.46	765.09	40.64	31.61
Costume/Fashion Jewellery	14.54	2.25	21.55	3.54	-32.53	-36.44
<b>GRAND TOTAL</b>	<b>1,59,198.37</b>	<b>24,309.09</b>	<b>1,91,275.61</b>	<b>31,342.60</b>	<b>-16.77</b>	<b>-22.44</b>

**NOTE :**

1. Figures in bracket shows quantity of diamonds in lakh carats.
2. Above Figures for Rough Diamonds are Gross Imports (without subtracting export of rough diamonds)
3. Import of other Items include Gold Findings/Mountings, gold jewellery, col gemstones , Pearls, Synthetic Stones etc.

Source: Collected from Customs

(As per RBI monthly average exchange rate)

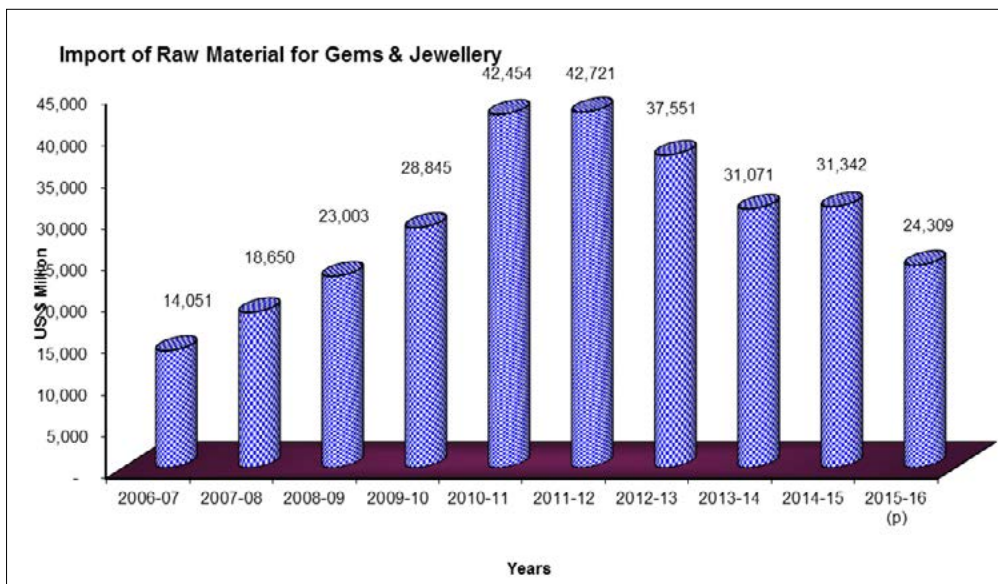
**Table 2 : India's Import of Raw Materials for Gem & Jewellery during last 10 years.**

[ VALUE US \$ IN MILLION ]

Sr. No.	ITEMS	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 (p)
1	ROUGH DIAMONDS	8,767	9,797	7,960	9,048	11,994	15,163	14,927	16,716	16,757	14,048
2	ROUGH COL. GEMSTONES	132	147	106	117	150	146	208	238	283	370
3	RAW PEARLS	7	11	6	5	7	8	170	79	3	306
4	ROUGH SYNTHETIC STONES	6	13	3	2	9	12	53	86	63	60
5	GOLD BARS	2,650	2,648	4,639	7,474	8,630	10,931	11,305	5,599	5,408	4,122
6	SILVER BARS	15	21	26	32	87	100	70	39	35	44
7	PLATINUM BARS	5	6	887	4	31	8	10	12	21	23
<b>8</b>	<b>TOTAL</b>	<b>11,581</b>	<b>12,643</b>	<b>13,627</b>	<b>16,683</b>	<b>20,907</b>	<b>26,369</b>	<b>26,742</b>	<b>22,768</b>	<b>22,572</b>	<b>18,972</b>
9	IMPORT OF C&P DIAMONDS	2,027	5,461	8,982	11,610	20,808	14,472	5,559	6,541	6,640	2,771
10	IMPORT OF OTHER ITEMS	443	547	394	552	740	1,880	5,249	1,762	2,131	2,566
	<b>TOTAL IMPORTS</b>	<b>14,051</b>	<b>18,650</b>	<b>23,003</b>	<b>28,845</b>	<b>42,454</b>	<b>42,721</b>	<b>37,551</b>	<b>31,071</b>	<b>31,342</b>	<b>24,309</b>

Note: Figures for 2015-2016 are provisional and subject to revision.

Source: Collected from Customs



**Import Of Rough Diamonds From De Beers Global Sightholder Sales (Pvt) Ltd**

	No. of Sight Holders	Qty in Mill. Carat	Value in US\$ Mill
<b>2015-16</b>	266	4.66	857.92
<b>2014-15</b>	311	8.99	1249.58
<b>2013-14</b>	268	8.28	1139.78
<b>2012-13</b>	264	9.64	1171.62
<b>2011-12</b>	270	11.61	1434.32

Source: KP data as per date of posting.

**NMDC'S PRODUCTION AND SALES:**

According to the National Mineral Development Corporation Ltd., production of rough diamonds & sale from the Panna Mines is as given below.

Particulars	Production		Sale	
	Carats	Rs. in Crores	Carats	Rs. in Crores
<b>2014-15</b>	<b>35104.32</b>	<b>35.82</b>	<b>38788.58</b>	<b>50.06</b>
<b>2015-16</b>	<b>35558.31</b>	<b>48.8</b>	<b>36682.93</b>	<b>52.60</b>

**GOLD AND SILVER MINE PRODUCTION:**

Gold Production in tones is showing nil compared to previous year. Silver production of India shows a decline of 43.30% over previous year.

**India's Gold and Silver Mine Production**

<b>India's Gold and Silver Mine Production</b>			
Gold (Tonnes)		Silver (Tonnes)	
2015	2014	2015	2014
N.A	1.6	374	261

Source: World Gold Survey 2016 pg 24 & Silver Survey '2016 pg 80 & by GFMS Ltd London

**India's Imports Of Precious Metal Gold**

Particulars	2011	2012	2013	2014	2015
Total Imports	1211	969	783	826	904
Price (Rps/10 gm)	24003	29730	29310	28278	26488

(Source: Gold Survey '2016 pg 59 by GFMS Ltd London)

Including Directs Imports (Imports by premier trading houses), NRI imports , Exports Replenishment 2012 and 2013 also includes unofficial imports.

**SILVER (Million Ounces)**

Particulars	2011	2012	2013	2014	2015
Total Imports	132.4	61.8	187.1	220	255.7

Note: includes duty free and duty paid imports

Source: World Silver Survey '2016 pg 48 by GFMS Ltd London

**Gold Supplied To Exporters By Nominated Agencies**

Particulars	2015-16	2014-15
	Qty. in Kgs	Qty. in Kgs
S. B. I.	4,460	4,514
Bank of Nova Scotia	28,150	63,775
Bank of India	12,475	14,961
Corporation Bank	-	90
Union Bank of India	8,020	8,205
MMTC	2,761	3,959
<b>Total</b>	<b>55,866</b>	<b>95,504</b>

(Source: As compiled by Council)

## NEW INITIATIVES TO TAKE THE INDUSTRY TO THE NEXT LEVEL

**Improved transparency, better working facilities & environment, and direct access to rough diamonds!**

*The industry has managed to do a phenomenal work in terms of increasing the exports of gems and jewellery over the last two decades. But as competitions are increasing from other markets, it's good to foresee the requirements and take proactive steps to maintain the Indian Gem & Jewellery industry as the preferred destination for sourcing gems and jewellery for the global market. The Council along with the Government has taken few steps that would transform the old work culture to provide a better work environment and facilities by setting up 'Common Facility Centers'. This would further improve the production and quality of products. By setting up India Diamond Trading Centre (IDTC), the Council is enabling direct access to rough diamonds in India, and this is expected to be a game changer for the industry as India is the largest cut & polished manufacturer in the world. And by setting up MyKYC, Know your Customer platform, the Council's endeavor to bring in more transparency in our industry business. Getting finance from banks has been a key challenge for our industry as they now seek for improved transparency in the industry. 'Know Your Customer' initiative is the answer to banks' concerns. The KYC bank initiative will bring value to all members of the diamond pipeline.*

### INDIA DIAMOND TRADING CENTRE (IDTC): THE GAME CHANGER FOR THE INDUSTRY!

At IDTC – SNZ, the mining companies can bring in and sell rough under special laws. The IDTC-SNZ is of immense benefit to the majority of diamond companies, as it will enable them to source rough directly from miners. This is a significant step towards making India a global trading hub. Today, India is the largest diamond manufacturing centre in the world with large state-of-the-art factories and employs about a million people. The creation of SNZs and regular availability of direct supply of rough in the country itself and within easy access, will not only save time and effort of travel by diamond manufacturers, who move to different centres to procure rough diamonds, it also minimizes middlemen commissions and eventually costs. As IDTC - SNZ conducts a weekly viewing and auctioning

of rough diamonds, it will provide producers direct access to Indian market and vice versa. India cuts & polishes more than 94% of rough diamonds in terms of carats and more than 70% in terms of value.

The wide array of rough diamonds on offer to Indian buyers is unprecedented; companies, including medium and small enterprises, now have the never-before opportunity to procure rough directly from mining companies. This project, has endeavored to make India a major trading hub similar to Israel, Dubai and Belgium.

Once the operations of the SNZ are fine-tuned, similar SNZs can also be set up in any place convenient for the purpose. Whether it is Surat, which is the largest diamond manufacturing centre in India. The Gujarat Government has already proposed to set up a gem bourse with such SNZ set up inside it. The concept can also be extended to coloured gemstones segment Jaipur where Council has proposed to set up a Gem Bourse. In times to come SNZ may come up in other premises in Mumbai and Surat or similar centres in India.



Smt. Nirmala Sitharaman, Hon'ble Minister of State (Independent Charge) for Commerce & Industry, Govt. of India inaugurating the IDTC - SNZ



## Official Inauguration

The IDTC - SNZ was officially inaugurated by Smt. Nirmala Sitharaman, Hon'ble Minister of State (Independent Charge) for Commerce & Industry, Govt. of India at the BDB premises on December 20, 2015. Special Guests present on the occasion included Jean-Marc Lieberherr, MD, Rio Tinto Diamonds, Andrey Polyakov, VP, Alrosa and Marcus Lung, Senior Sales Manager (Asia Pacific), De Beers.

De Beers, Alrosa and Rio Tinto, who have all carried out trial viewing programmes in the SNZ and expressed their appreciation of the facility.

The IDTC - SNZ is now fully functional and has a dedicated staff who take care of day-to-day operations and administrative work. They also assist the mining staff during viewing sessions.

Since the start of IDTC – SNZ, De Beers has conducted 4 viewings, Rio Tinto has conducted 2 viewings, Dominion Diamond Corporation has conducted 2 viewings and Alrosa through its subsidiary Arcos East DMCC has conducted 2 viewings as well. The viewings have been received a very good response from the Indian diamond industry and traders are lining up, seeking appointments with mining companies to participate in the viewings. Average consignment weights of parcels brought in by the miners during viewing is 100,000 carats and average value of consignment is USD 16 MM. Average number of visitors per viewing is 250 and average number of companies visiting the viewings is close to 100.

Till 31st March 2016, close to 1 million carats, valuing around USD 160 MM have passed through the doors of IDTC – SNZ. Total number of visitors participating in IDTC- SNZ viewings is around 2500 from more than 1000 companies. The IDTC-SNZ has already been booked for more than 175 days for the 2016 calendar year and it has further received tentative bookings for 2017 calendar year as well.

Going Ahead: Viewing operations has already started in full swing at the IDTC SNZ at BDB, Mumbai and companies like De Beers, Al Rosa, Rio Tinto and Dominion have completed multiple viewing cum auction sessions at the centre where bids were taken but no sale was completed. Based on such sessions it was found out that the auctions and bidding only sessions participated by Indian SMEs have allowed the rough diamonds to be quoted at prices over 10% of what the same had been sold at Antwerp through allocations to sight holders or long term allottees by these companies. Hence GJEPC has written to the Govt. to also open up the policy with

tax provisions for sale of such rough diamonds at SNZ as it is prevalent in other centres like Belgium and Israel. The same was given to Govt. as part of the pre-budget proposal by GJEPC and the same was also recommended by the MoC&I. Looking at the factors GJEPC has requested the Govt. To implement its proposals so that the mining companies and their subsidiaries can set up their sales offices in India and start allocating rough diamonds to their sight holders and long term customers in India. Also the Council has already proposed to these companies for providing fixed allocations to Indian SME manufacturers of diamonds.

## MyKYCBank.Com

Getting finance from banks has been a key challenge for this industry as banks now seek for improved transparency in the industry. Moreover, banks have become more prudent in using their financial resources.



Know your customer (KYC) initiative by GJEPC is the answer to banks' concerns. The "KYC bank" initiative will bring value to all members of the diamond pipeline. There is no clear industry-wide KYC standards, and, hence, this will ensure the diamond trade is better-prepared to deal with all contingencies. MyKYCbank.com will enable diamond businesses to receive important information about their customers or suppliers to confirm their authenticity and that of their transactions. This is an important initiative as all banks follow a KYC process.

MyKYCBank was formally introduced by creating a separate wholly owned subsidiary of GJEPC. Company

## IDTC Key Statistics

Mining Company	Viewing Dates		Total No Of Days Used	Consignment Weight (In Carats)	Consignment Value (in US \$)	No of Visitors	No of Companies
	To	From					
Rio Tinto	21-Nov-15	26-Nov-15	6	2,06,366	\$1,32,44,662	145	56
De Beers	26-Nov-15	03-Dec-15	8	33,972	\$1,43,07,505	298	119
ALROSA (Arcos East DMCC)	07-Dec-15	11-Dec-15	5	40,053	\$41,07,173	139	64
De Beers	11-Jan-16	18-Jan-16	8	22,400	\$96,76,625	312	131
Dominion Diamond Corporation	30-Jan-16	06-Feb-16	8	3,33,814	\$1,77,20,551	279	94
De Beers	08-Feb-16	17-Feb-16	10	82,520	\$2,29,92,386	441	172
Rio Tinto	27-Feb-16	04-Mar-16	7	1,19,026	\$1,24,15,372	195	77
Dominion Diamond Corporation	08-Mar-16	14-Mar-16	7	16,559	\$2,24,57,527	166	67
ALROSA (Arcos East DMCC)	16-Mar-16	19-Mar-16	4	40,037	\$53,13,988	108	46
De Beers	21-Mar-16	29-Mar-16	9	1,53,842	\$3,81,28,421	401	162
			<b>72</b>	<b>10,48,590</b>	<b>\$16,03,64,210</b>	<b>2484</b>	<b>988</b>

Since inception IDTC has a healthy occupancy rate at 55%

was incorporated under the name of “G&J KYC Information Centre” a not for profit company.

**The platform currently covers the following functionality:**

- Dashboard
- Creating and managing one’s own profile
- Uploading the various documents for the profile
- Sending and receiving connections
- Managing one’s connections and taking prints of the KYC form
- Managing the users within an organisation

## COMMON FACILITY CENTRES

The setting up of Common Facility Centers is an ambitious project of GJEPC and also a “Make in India” initiative. The CFC scheme was proposed to benefit small & medium diamond manufacturing units located in towns and interior villages. Most of these units were operating with old and outdated technology, as they were not in a position to make the investments necessary for installing state-of-the-art equipment. This has resulted in lower productivity and affected quality to an extent.

The Ministry of Commerce has released a grant of Rs. 48 lac in two installment of the grants and the Project Steering Committee has initiated the project execution process. The Indian Diamond Institute is appointed as the Project Management Consultant for CFC Phase – I centers i. e. Visnagar, Amreli, Ahmedabad and Palanpur in Gujarat. The GJEPC will set up first Centre at Visnagar, Gujarat as a pilot project and balance 3 centers will be set up simultaneously after the successful implementation of first center at Visnagar. As per the projected timeline first centre will be ready by September, 2016 and remaining three centers will be ready by March, 2017.

The setting up of CFCs not only help the artis ans of villages and towns with technology transformation but also result in to a social transformation. The better infrastructure facility and State-of-art machineries will result in to product quality improvement and yield, timely delivery of orders, capacity building and skill enhancement by imparting training will boost the export of the sector from the region.

## GEM & JEWELLERY PARK

The gem and jewellery industry has continuously strived to both expand its reach and depth in its promotional activities as well as widen and increase sevice to its members. With the success of SEEPZ and Bharat Diamond Bourse in integrating the industry’s manufacruing for exports and trading of diamonds, a need has been envisaged to integrate the SME manufacturers of handmade plain gold jewellery and diamonds under one roof espaeially that of Mumbai and the state of Maharashtra.

Keeping this in mind the Council is planning to develop a state fo the art gems and jewellery park at the financial capital



of India, Mumbai that will be the first of its kind in the country which could be a great asset for domestic/international gems and jewellery industry. It will be equipped with the best technology and machines with higher efficiency and better work culture that will bring a difference to the buisness of gems and jewellery in terms of quantity and quality of work standards and environment. As industrial park has become the integral part of the business model for leading sectors all over the world and does create a huge platform between countries to enhance business and trade development which indirectly benefits to the state and governments share of total economic benefits. Main thrust of this jewellery park will be to give convenient manufacturing place to handmade and small scale sector.

It is understood that some Govt like West Bengal has taken initiative in developing Jewellery Park like the one in Ankurhati. In Jaipur also the Sitapura is developed as a full-fledged jewellery park.

The first such jewellery park is being developed at Mumbai to encourage the local handmade workers and factories in Zaveri Bazar, Dahisar areas of Mumbai to relocate themselves in such parks and thus develop the trade itself. The same will require social engineering also in explaining the workers and small scale manufacturers how such parks will help in improving their living standard and improve the esteem not only among them but also among the next generation of such workers who are currently reluctant to join the industry due to such pitiful working condition and atmosphere in which the workers currently operate. An example of such transformation is the Mr. Perfect scheme undertaken by some industry player for vendor development at their factory in Hosur, Karnataka. It has been planned also to develop housing colonies around the jewellery park to house the workers and help in their relocation. The experience at creating such park at Mumbai will help us suggesting to the govt. a full fledged jewellery park policy handled with TUFs in line with the Textile Park or the Software Parks as it is operational currently.

# SEGREGATION OF SYNTHETIC DIAMOND FROM NATURAL DIAMONDS

## Standing up to the challenge!

*In the recent past, there has been increase in production of gem quality synthetic stones. There has also been rise in cases of instances faced by buyers finding that the diamonds they had purchased as believing to be Natural Diamonds were actually discovered later to be Synthetic Diamonds. In light of the seriousness of such allegations, the GJEPC saw it as a critical responsibility to study the issue of undisclosed mixing in more detail and then outline any actions that may be required to address it. With this in mind, the Natural Diamond Monitoring Committee (NDMC) was formed by GJEPC. NDMC consists of representatives from the GJEPC, BDB, GJF, GIA and other Trade Bodies in the Gems & Jewellery sector.*

Last year was very eventful and the Natural Diamond Monitoring committee took further strides and continued their efforts to tackle the issue of undisclosed mixing of synthetic diamonds along with creating industry awareness. Last year the NDMC had released the most comprehensive study ever undertaken regarding synthetic diamonds – the study spanning 8 countries across 4 continents over a period of nearly 4 months and incorporating inputs from a wide variety of players including manufacturers, retailers, equipment firms, testing laboratories, global Trade Bodies, legal firms, consultants and industry experts. Based on this study, NDMC has developed solutions that will ensure fair trade practices to curb the issue of undisclosed mixing and ensure full and fair disclosure to the purchaser.

### The study was set up to achieve three objectives, namely:

- Assess the scale of the issue of undisclosed mixing and identify key issue areas
- Identify any changes that may be required in governing frameworks to ensure fair trade practices
- Develop an action plan for all stakeholders to implement changes to address current threats

The study had analysed the intricate landscape and developed apt solutions to safeguard against accidental or intentional mixing. The solutions have covered four key solution areas – Regulatory, Commercial, Process and Technology. Moving ahead the NDMC decided to concentrate on these solution themes and concentrate their activities towards each solution individually.

It was observed that one of the burning issues that was confronting the diamond world was the detection of synthetic diamonds in a quick, effective & price friendly manner, in absence of which the industry is susceptible to sale of undisclosed synthetics as natural diamonds. Hence NDMC took the initiative to organise a symposium. Following which GJEPC announced the first-ever "Diamond Detection Expo & Symposium" (DDES 2015) on 15th & 16th December, 2015 at Bharat Diamond Bourse, Mumbai in affiliation with Bharat Diamond Bourse.

### Govt. accepts our demand for Separate HS Code for Synthetic Diamonds

GJEPC has relentlessly pursued with the Govt. to ensure greater granularity of HS codes as this was a crucial and would be a helpful step in tracking the import/export of Synthetic diamonds.

In 2016 Budget, the government has accepted this suggestion, and now Synthetic Diamonds falls under the HS Code of 7104-9010 & other synthetic stones in 7104-9090 establishing a clear differentiation.

### Grievance Redressal Committee

GJEPC and BDB have set up a joint grievance redressal committee to hear complaints of mixing of synthetics with natural diamonds. This committee intend to build a strong mechanism to enforce our industry values so that there is transparency and an increasing trustworthiness amongst all.

- Members are encouraged to report cases of undisclosed mixing
- The committee follows a democratic approach and hears all parties involved before coming to a conclusion

#### Action Taken:

In 3 cases the committee has found parties guilty of mixing

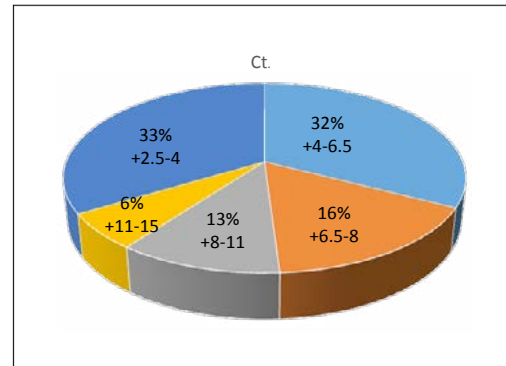
- The complaints were then forwarded to BDB who took appropriate action
- One of the banned parties had sued BDB for wrongful barring of their entry
- However the court ruled in favour of BDB and has dismissed his petition for relief



# Diamond Detection & Resource Centre (IDI-DDRC)

Surat, being the center for cut and polished diamonds, it was necessary to facilitate the trade with a Diamond Detection and Resource Centre similar to the one in Mumbai. A dedicated Diamond Detection Resource Centre (IDI-DDRC) with the help of The Gem & Jewellery Export Promotion Council (GJEPC) was established for the purpose of Screening & Identification of potential Synthetic Diamond from diamond parcels. IDI-DDRC was inaugurated at the behest of Shri Sauravbhai Patel, Hon'ble Minister for Finance, Energy, Petro Chemicals & Mines, Tourism, Cottage & Salt Industry, Government of Gujarat on 3rd April 2015.

During the year total 2609.65 Carat containing 150672 pieces of Star & Melee Size Polished Diamond (RBC) were screened at DDRC of which 122379 pieces were screened as Natural pass and 28293 pieces were screened as Refer For Further Test (RFT) Stones. Approximately 540 small/medium diamond manufacturer, diamond traders & jewellers took benefits of the services offered by the IDI-DDRC.



Sieve Size wise % of quantity received for AMS-Screening

AMS Service				Single Stone Screening Service			Refer For Further Test(RFT) Service		
Stones lot received for screening on AMS		*Natural Pass	*RFT	Single Stone received for Screening	*Natural Pass	*RFT	Stones received for RFT	*Natural Diamond	*Synthetic Diamond
Ct.	Pcs.	Pcs.	Pcs.	Pcs.	Pcs.	Pcs.	Pcs.	Pcs.	Pcs.
2609.65	150672	122379	28293	2055	1548	507	5226	4805	421

**Diamond Detection and Resource Centre (DDRC) by GII** – Facilities to test & detect Natural/ Synthetic/ Lab grown diamonds at Bharat Diamond Bourse.

DDRC under GII in BDB is fully equipped with the latest instruments for identification of HPHT and CVD Synthetic Diamonds. DDRC is offering the detection and certification of Synthetic diamonds of all colours, shapes, sizes at very low charges, on cost to cost basis. The Industry is taking optimum utilization of these services offered at DDRC and as a result the confidence and moral of the Diamond Industry has boosted further.

GJEPC's regional offices also made sure they make the trade aware of the issues of mixing synthetic with natural diamonds. During the year under review, awareness activities like seminars were organized to make the trade aware of this threat.



# Diamond Detection Expo & Symposium (DDES)



The Gem & Jewellery Export Promotion Council (GJEPC), in association with Bharat Diamond Bourse (BDB) successfully organized "The Diamond Detection Expo and Symposium (DDES)" from 15th-16th December 2015. DDES, an initiative by GJEPC was planned with an objective to impart knowledge on synthetic diamonds, its detection using various available technologies. The two-day event included display of latest equipment/machinery and service providers in Diamond Detection business, along with proficient talks and panel discussions with renowned experts from the trade. The Expert talks and Panel Discussions covered important topics pertaining to Synthetic diamonds, its detection & available technology.

The two-day event featured prominent laboratories/institutes involved in detection of synthetic diamonds. List of the Exhibitors who participated in DDES is as follow: GIA's, HRD

Antwerp, GSI, The International Institute of Diamond Grading & Research (IIDGR), IGI, IDI-DDRC, Bruker Optik GmbH, DRC TECHNO.

DDES witnessed more than 7000 trade visitors and 1100 plus seminar attendees over the span of two days from key centres such as Mumbai, Delhi, Surat, Jaipur, Lucknow, Bengaluru, Chennai, Coimbatore, Pune, Nellore, Kolkata and other cities across India. The show also attracted visitors from countries like China and Russia. DDES was an ideal platform for visitors to learn more about different types of equipment, machinery and laboratories to identify Synthetic Diamonds.

The over-all feedback from the exhibitors was extremely positive and majority of them expressed a willingness to continue their participation in the next edition of DDES. Overall the show concluded on an optimistic note for the industry members as it truly brought diamond detection techniques under one roof.



## Educative seminar series on Synthetic Diamond

Three-day series of workshops on Natural & Synthetic Diamond Screening and testing were organised across Gujarat during the year. 2 batches at Surat and one batch in Bhavnagar and Ahmedabad respectively were organised with an aim to educate the participants with the technical features of the synthetic as well as the natural diamonds and exposure to the latest technology to enable to face and sustain with current market challenges. More than 120 trade members benefitted with the workshop.

During this workshop the theoretical and practical knowledge was given on the topics like natural diamonds and creation of synthetic diamond, tips and techniques for conducting elementary testing of synthetic diamond, practical understanding on the current available technology and tools in market for synthetic, understanding and demonstration of the spectroscopy technology as well as devices used in gemmological labs, understanding the use of basic tools etc.

IDI was the knowledge partner to this workshop and provided technical guidance to the participants. The participants were practically shown process on FTIR, Laserman Spectroscope & Diamond View, D-Screen, Diamond Spotter etc. laboratory of Indian Diamond Institute on the third day of the workshop.

Regional Office Kolkata in association with GII, Mumbai, organized a Seminar on "Detection of CVD Diamonds" held at

Shree Calcutta Gujarati Samaj on May 13, 2015. Mr. Bakul R Mehta, Chairman of GII, Mumbai and Mr. Pankaj Parekh, vice Chairman, GJEPC and Mr. Nirmal Kumar Barmecha, were present amongst the other dignitaries of the trade.



The NDMC has reiterated that the aim of its efforts and stress on the fact that it is not for or against any particular sector. What it clearly desires however is that all trade be done fairly, transparently and in a manner that respects the trade and also our customers and in turn their customers, this is ultimately the end-consumers. All these efforts are therefore oriented towards ensuring that this objective is met. The aim is to co-exist in harmony and transparency and not to harm any one or more parts of the ecosystem as that would ultimately be detrimental for all of us.

## Exemplary Service To The Industry

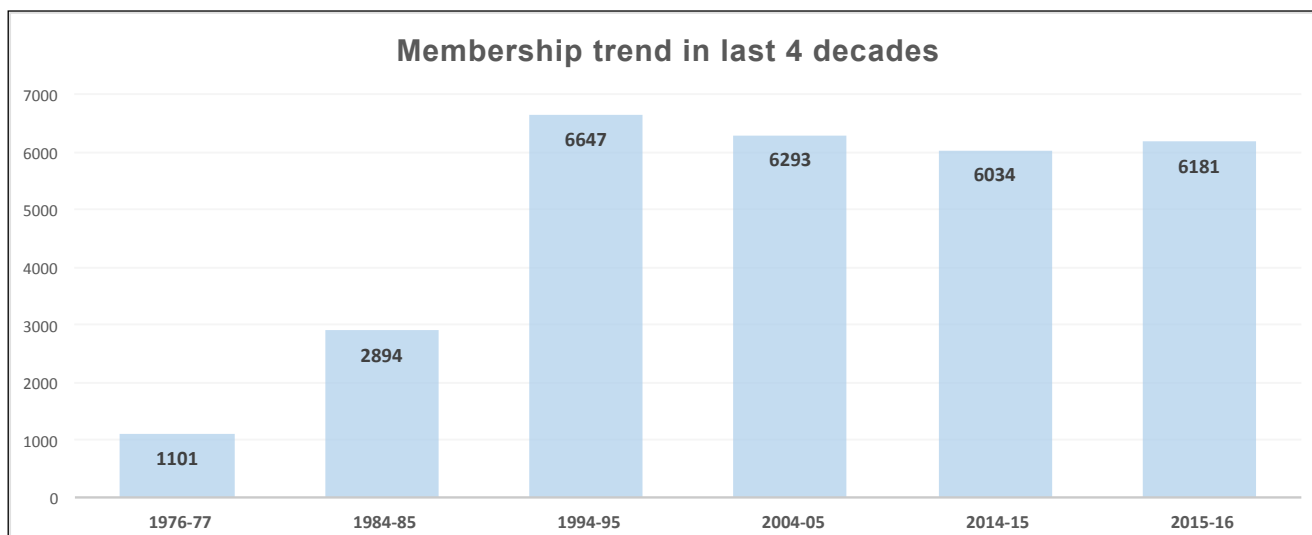
*The secretariat is constantly involved in creating a conducive environment for doing business (ease of doing business) for the industry by introducing new processes and polices as per the changing market scenario. As members form the back-bone of the Council, all its efforts are focused on facilitating its members in various ways through diverse activities and platforms.*

*The Council, as mandated by the Government of India, is the nodal agency for the Kimberley Process Certification Scheme (KPCS), and plays a key role in maintaining the data and paperwork of the flow of all diamonds certified as “conflict-free” going in and out of the country.*

## Membership

The membership department of the Council started functioning since inception of the Council. The objective of the department is to provide hurdle free services to all the members of GJEPC irrespective of the size of the business whether large business houses or MSME sector. With its Head Office in Mumbai &

Regional Offices in Chennai, Delhi, Jaipur, Kolkata & Surat, this year the total strength of the GJEPC members based all over India crossed over 6000 numbers.



To provide hurdle free and timely services to its members online membership application through the GJEPC website was started in the year 2011. Taking it to the next phase the digitally signed membership certificate was made available online from 1st January 2015. The members will be able to get the print of Membership Certificate from their dash board by using their login & password.

GJEPC is also in the final stages of implementation of online payment gateway. Shortly the members will able to make the payment online.

GJEPC has also started issuance of members identity cards to all its members. The photo ID card is issued to all the Partners, Director, Proprietor as the case may be, free of cost, this card is valid till the membership is active. The application for the applying the membership card is available to members on their dash board.



Council is also exploring the possibility of extending the additional services linked to membership card like entry at IIJS and other events of the Council, SMS gateway for verifying the validity of the card etc,

## Regionwise Members of the Council

REGION	TOTAL MEMBERS 2014-15	MEMBERSHIP INCOME 2014-2015	TOTAL MEMBERS 2015-16	MEMBERSHIP INCOME 2015-2016	% GROWTH IN 2015 - 16 OVR PREVS YR	
		INR		INR	MEMBERSHIP INCOME	TOTAL MEMBERS
MUMBAI	2744	6,33,32,000	2768	6,25,56,000	-1.23	0.87
CHENNAI	573	73,42,000	599	79,67,000	8.51	4.54
DELHI	926	1,12,35,000	944	1,23,59,000	10	1.94
JAIPUR	1008	1,29,07,000	1049	1,29,98,000	0.71	4.07
KOLKATA	192	26,75,000	200	26,38,000	-1.38	4.17
SURAT	591	86,00,000	621	96,16,000	11.81	5.08
<b>GRAND TOTAL</b>	<b>6034</b>	<b>10,60,91,000</b>	<b>6181</b>	<b>10,81,34,000</b>	<b>1.93</b>	<b>2.44</b>

### Jurisdiction of Head Office & Regional Office

(a) Northern Region: Chandigarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, NCT of Delhi, Uttar Pradesh and Uttarakhand

(b) Rajasthan Region: Rajasthan

(c) Eastern Region: Arunachal Pradesh, Assam, Bihar, Chattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal

(d) Southern Region: Andaman and Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu and Telangana

(e) Gujarat Region: Gujarat

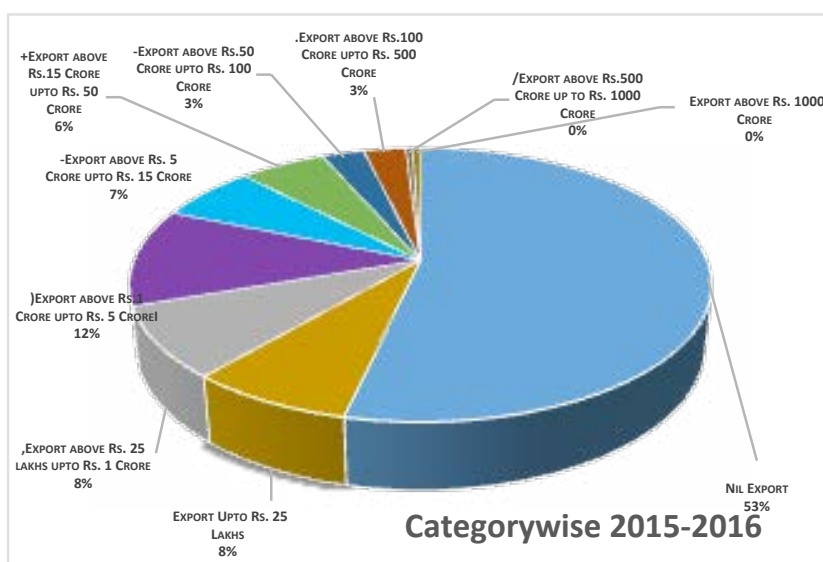
(f) Western Region: Maharashtra, Goa, Dadra and Nagar Haveli, Daman and Diu, Madhya Pradesh

### Membership Type with Region Code 15-16

REGION Code	Associate	Ordinary	Grand Total
HO-MUM (M)	1554	1214	2768
RO-CHE	500	99	599
RO-DEL	725	219	944
RO-JAI	611	438	1049
RO-KOL	172	28	200
RO-SRT	480	141	621
<b>Grand Total</b>	<b>4042</b>	<b>2139</b>	<b>6181</b>

### CATEGORY WISE-Regionwise Membership For 2015-16

EXPORT TURNOVER/REGION	HO-MUM (M)	RO-CHE	RO-DEL	RO-JAI	RO-KOL	RO-SRT	Grand Total
Nil Export	1394	417	562	364	153	418	3308
Upto Rs. 25 Lakhs	122	35	107	184	15	18	481
above Rs. 25 lakhs upto Rs. 1 Crore	183	25	101	175	9	26	519
above Rs.1 Crore upto Rs. 5 Crore	310	44	78	221	4	55	712
above Rs. 5 Crore upto Rs. 15 Crore	238	25	34	63	4	40	404
above Rs.15 Crore upto Rs. 50 Crore	229	31	26	32	2	33	353
above Rs.50 Crore upto Rs. 100 Crore	115	10	17	7	5	18	172
above Rs.100 Crore upto Rs. 500 Crore	125	11	15	3	7	11	172
above Rs.500 Crore up to Rs. 1000 Crore	24	1	1		1	1	28
above Rs. 1000 Crore	28		3			1	32
<b>Grand Total</b>	<b>2768</b>	<b>599</b>	<b>944</b>	<b>1049</b>	<b>200</b>	<b>621</b>	<b>6181</b>



### Panel Wise-Regionwise Membership For 2015-16

Panel Master	HO-MUM (M)	RO-CHE	RO-DEL	RO-JAI	RO-KOL	RO-SRT	Grand Total
DIAMOND	1538	95	153	26	22	374	2208
GOLD JEWELLERY	909	427	520	173	157	212	2398
OTHER PRECIOUS METAL JEWELLERY	57	13	141	129	10	9	359
COLOURED GEM STONES	71	38	50	582	1	2	744
COSTUME FASHION JEWELLERY	35	7	13	22	7	5	89
PEARLS	40	4	4	7	2		57
SALES TO FOREIGN TOURISTS	6	1	37	20			64
SILVER JEWELLERY	17	4	25	72		1	119
SYNTHETIC STONES	11	6	1	18		1	37
NOT INDICATED	84	4			1	17	106
<b>Grand Total</b>	<b>2768</b>	<b>599</b>	<b>944</b>	<b>1049</b>	<b>200</b>	<b>621</b>	<b>6181</b>

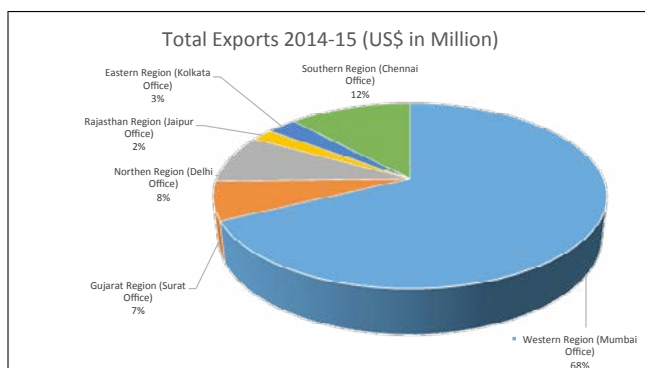
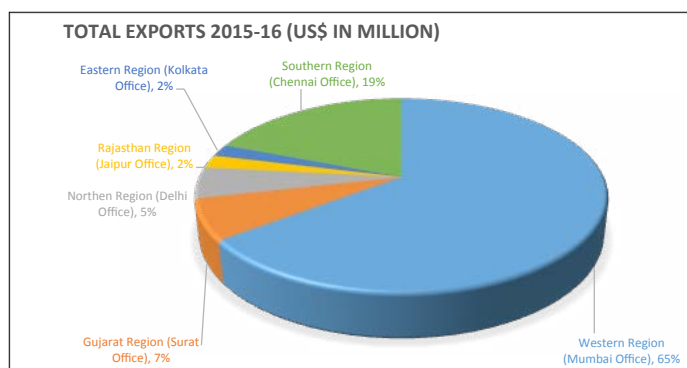
The membership team worked throughout the year for updation of members data. The team has supported Council various activities pertaining to several departments event like IJJS, Signature, Award, IJW, inauguration of ITDC and

closely working with MY KYC Bank for data creation. The series of meeting a discussion is on to make the E – RCMC online. GJEPC expect to start E RCMC shortly.



Regionwise Membership and Exports during 2015-16 compared to last year

Regions	Covered States & Ports	2015-16			2014-15			Percent Growth / decline over previous year	
		Total Members	Total Exports US\$ in Million	% share in Total Exports	Total Members	Total Exports US\$ in Million	% share in Total Exports	Total Members	Total Exports
Western Region (Mumbai Office)	Maharashtra, Goa, Dadra and Nagar Haveli, Daman and Diu, Madhya Pradesh (Ports: PCCCC & Seepz)	2768	25395.24	64.64	2744	27124.35	67.76	0.87	-6.37
Gujarat Region (Surat Office)	Gujarat (Ports : Surat SEZ & SHB)	621	2655.97	6.76	591	2707.18	6.76	5.08	-1.89
Northern Region (Delhi Office)	Chandigarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, NCT of Delhi, Uttar Pradesh and Uttarakhand (Ports: Noida & Delhi Aircargo)	944	2046.56	5.21	926	3347.29	8.36	1.94	-38.86
Rajasthan Region (Jaipur Office)	Rajasthan (Ports: Jaipur SEZ, Aircargo)	1049	847.68	2.16	1008	846.16	2.11	4.07	0.18
Eastern Region (Kolkata Office)	Arunachal Pradesh, Assam, Bihar, Chattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal (Ports: Kolkata SEZ & Aircargo)	200	789.69	2.01	192	1162.47	2.90	4.17	-32.07
Southern Region (Chennai Office)	Andaman and Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu and Telangana (Ports: Chennai Aircargo & MEPZ, Coimbatore Aircargo, Cochin Aircargo & SEZ, Bangalore Aircargo, Hyderabad Aircargo & SEZ, Vishakhapatnam SEZ)	599	7510.62	19.12	573	4793.16	11.97	4.54	56.69
Sales to Foreign Tourists			40.74	0.10		47.37	0.12		-14
Total		6181	39286.50	100	6034	40027.98	100	2.44	-1.85



# Kimberley Process Certification Scheme

The Government of India vide its communication No.12/13/2000-EP(GJ) dated 13 November, 2002 designated the Gem and Jewellery Export Promotion Council as the Importing and Exporting Authority within the meaning of Section IV (b) of the Kimberley Process Certification Scheme. Kimberley Process Certification Scheme (KPCS) was implemented in India from 1st January 2003 to verify the legitimacy of import / export of rough diamonds as per UN resolutions and to curb entry of conflict diamonds into the mainstream.

The GJEPC in the capacity of being a KP Imp / Exp Authority in India is working closely with the KP Chair, Ministry of Commerce & Industry, Government of India and the trade to implement and oversee the Kimberley Process Certification Scheme in India.

As part of its obligations under the process, the Council submitted Annual Report for the calendar year Jan / Dec 2015 to the KP Chair before 31st March 2016. The quarterly statistical data for calendar year 2015 was also submitted to the WGS Chair before the stipulated deadline.

## ROUGH DIAMOND TRADE DURING LAST 3 YEARS

	IMPORT		EXPORT	
	Qty in Mill carats	US \$ in Million	Qty in Mill carats	US \$ in Million
<b>April 13 - March 14</b>	162.53	16244.82	45.90	1698.48
<b>April 14 - March 15</b>	147.00	16422.04	35.72	1698.95
<b>April 15 - March 16</b>	140.67	13996.07	35.86	1626.06

Source: KP Data Based on Date of Posting in the system

During the Financial Year 2015-2016 India issued 2681 KP certificates for export parcels and endorsed 27359 KP certificates for import parcels under KPCS including transactions handled by concerned Special Economic Zones in India.

## IMPORT - REGIONWISE BREAKUP

	GJEPC Mumbai	GJEPC Surat	SEEPZ SEZ	SURAT SEZ	VIZAG & HYD SEZ	Total
<b>April 13 - March 14</b>	15,034	13,358	4	105	158	28,659
<b>April 14 - March 15</b>	13,181	14,861	7	142	188	28,379
<b>April 15 - March 16</b>	12,070	15,041	1	98	162	27,372

## EXPORT - REGIONWISE BREAKUP

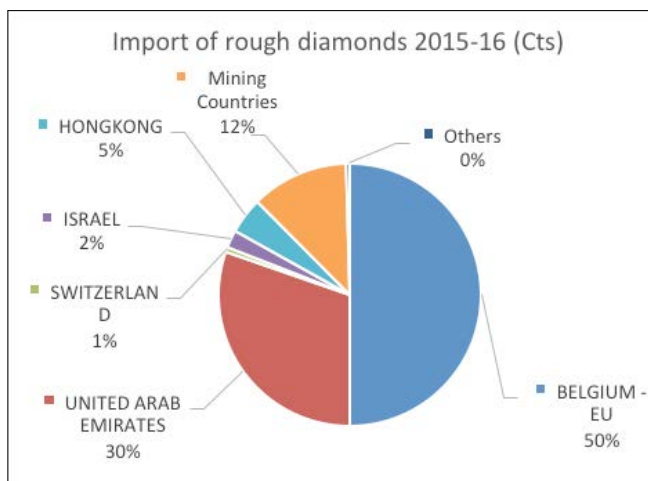
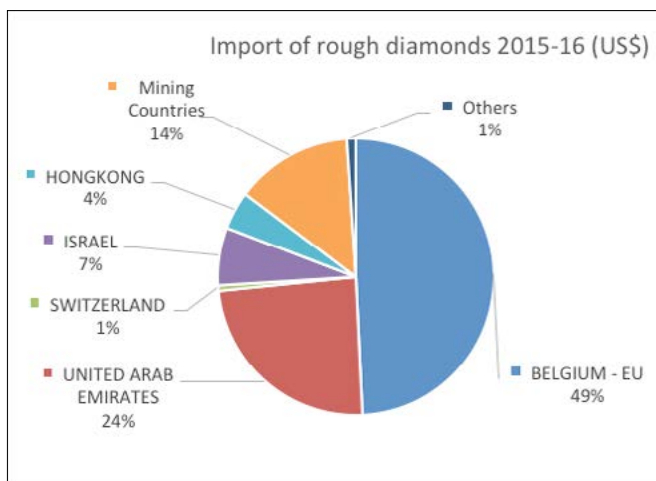
	GJEPC Mumbai	GJEPC Surat	SEEPZ SEZ	SURAT SEZ	VIZAG & HYD SEZ	Total
<b>April 13 - March 14</b>	2,754	431	2	14	94	3,295
<b>April 14 - March 15</b>	2,481	432	0	6	130	3,049
<b>April 15 - March 16</b>	2,189	367	0	11	114	2,681

As a designated export/import authority, GJEPC coordinates with other Special Economic Zones for preparation of KP data, sending of original import confirmation slips to concerned countries, etc.

The KPCS procedure is being followed in four Special Economic Zones in India, namely, Vishakhapatnam SEZ (VSEZ), Hyderabad Special Economic Zone, Seepz-SEZ, Mumbai and Surat-SEZ, Sachin.

**IMPORT OF ROUGH DIAMONDS IN INDIA 2015-16**

<b>IMPORTS</b>	<b>CARATS</b>	<b>% SHARE</b>	<b>US\$ VALUE</b>	<b>% SHARE</b>
BELGIUM - EU	7,03,51,627.45	50.01	6,89,31,71,758.95	49.25
UNITED ARAB EMIRATES	4,26,29,326.81	30.30	3,37,64,75,702.73	24.12
SWITZERLAND	8,36,406.78	0.59	8,94,02,571.15	0.64
ISRAEL	30,74,063.31	2.19	94,80,56,526.55	6.77
HONGKONG	62,76,520.46	4.46	62,22,06,567.93	4.45
<b>Mining Countries</b>	1,68,83,346.49	12.00	1,91,94,02,242.80	13.71
Others	6,19,083.78	0.44	14,73,53,831.14	1.05
<b>Grand Total</b>	<b>14,06,70,375.08</b>	<b>100.00</b>	<b>13,99,60,69,201.25</b>	<b>100.00</b>
Source: KP Data Based on Date of Posting in the system				



IMPORTS	CARATS	% SHARE	US\$ VALUE	% SHARE
AUSTRALIA	10,241.43	0.06	14,16,864.59	0.07
BOTSWANA	51,89,474.64	30.74	1,00,84,64,464.92	52.54
CANADA	54,87,796.55	32.50	24,77,36,218.44	12.91
DEMO REPL OF CONGO	3,08,716.20	1.83	49,54,215.64	0.26
GHANA	23,897.77	0.14	6,83,553.97	0.04
NAMIBIA	9,251.33	0.05	1,75,78,590.04	0.92
RUSSIAN FEDERATION	56,54,501.78	33.49	60,86,81,158.49	31.71
SOUTH AFRICA	1,97,148.82	1.17	2,89,31,159.43	1.51
SRILANKA	1,804.74	0.01	9,32,649.80	0.05
TANZANIA	513.23	0.00	23,367.48	0.00
<b>Grand Total</b>	<b>1,68,83,346.49</b>	<b>100.00</b>	<b>1,91,94,02,242.80</b>	<b>100.00</b>
Source: KP Data Based on Date of Posting in the system				

**Conferences & Review Visits under KPCS :** During the year under review the GJEPC Officials attended the KP Intercessional Meeting from 22 - 26 June, 2015 and KP Plenary Meeting from 16 - 20 November, 2015 held at Luanda, Angola. The Teleconferences of WGS, WGDE and some times of the WGM, CPC, held at periodical intervals were also attended by the GJEPC officials.

**Participation in Review Visit:** India was the leader of the Review Visit to EU held from 21-25 September 2015. Shri Siddharth, DGS&D, MoC&I led the Review Team. Mr Sabyasachi Ray, Executive Director, GJEPC assisted MoC&I in the said Review Visit.



UAE became the Chair of KPCS from January 2016 and will handle the responsibilities of the Chair, Kimberley Process for the calendar year 2016.



# Compliance Is Key To Survival

In view of the swiftly moving business environment, the legal & secretarial department of the Council has been equally active in performing its role of a pivotal support function, and has been seamlessly effective in rendering adequate business assistance by way of proper and timely dissemination of legal opinions and advice. Such legal advice has ranged on a diverse range of substantive and procedural questions of law arising in administrative functioning of the Council specifically designed in order to firmly secure the interest of the Council. It is a globally recognised phenomenon that the role of implementing and monitoring legal and regulatory compliance holds the key to success and survival of the organization.

The Legal department took various initiatives during the last financial year i.e. 2015-16, to ensure that all the agreements/contracts are in strict conformity to the requirements of the Council and that the interest of the Council was protected at all times from unforeseen circumstances while executing the Agreements/MOUs with different parties both in course of regular business as well as during the exhibitions or any other events. It was ensured that the Council was adequately compliant in all respects in course of execution of its contracts, and other legal documentation as and when necessary. The legal department also takes assistance from its empanelled solicitors/advisors wherever necessary. The legal function also monitors the various legal cases pending in the various courts of law by indulging in continuous interaction with the empanelled lawyers and other law firms seeking their assistance in the manner necessary.

Intellectual Property rights plays a vital role in all sectors and has become a crucial factor for investment decisions by many companies. The protection of intellectual property rights is an essential component of financial policy for any country. It is a very important to plan and protect the intellectual property rights and hence the Council has protected all its LOGO's used for creating a brand by registering under the Trade Marks Act, 1999 and other applicable provisions of IPR laws.

The Council does not fall within the ambit of the Right to Information Act and we are under no obligation to provide any information to any applicant. However, to attain transparency, diligent efforts were made in order to answer and provide information to each of the RTI queries posed by the Members of the Council, the Ministry and the general public at large. The Applications filed and received during the financial year 2015-16 under the Right to Information Act were promptly and suitably answered within the stipulated time.

The function has also imparted appropriate legal advice in the numerous projects instituted by the Council, viz. India Diamond Trading Centre, CFC Project, G&J KYC Information Centre, Swasthya Ratna etc. The legal department has also been instrumental for ensuring post incorporation compliance in all these projects as well as the timely preparation and submission of the 49th Annual Report of the Council.

The Council underwent a significant transformation in the last year with respect to its functioning when it adopted the recently issued govt. guidelines on the structure of the Committee of Administration as well as the constitution of Panels and number of seats therein. The Companies Act, 2013 also mandated numerous new compliances as mentioned under the new Companies Act, 2013 which were also adopted and approved through the channels as prescribed under the Act. The Council also conducted vibrant Extra-ordinary General Meetings in addition to the 49th Annual General Meeting during the last financial year which observed healthy attendance both by (Associate & Ordinary) members whereby based on healthy discussions on issues concerning trade and industry, individual opinions were also expressed by the present members leading to landmark decisions being taken in the best interest of the industry. The legal function was constructively involved in the preparation/dissemination of all the relevant documentation both in English as well as Hindi for the benefit of all members. The legal function was also entirely responsible for the pre-meeting and post-meeting compliances as well as the institution of such a collaborative and interactive platform which enabled the members of different segments of the Council to take conscious decisions thereby indicating good and healthy democracy in the Council.

The Elections to the Committee of Administration was also a significant and historic affair as the Council was amongst the first of the Export Promotion Councils to conduct a full body election for all seats in the Committee of Administration across all panels in the year 2015 in order to ensure transparency and effective accountability post adoption of the new guidelines of the Govt. and the new provisions of the Companies Act, 2013. The legal function played a pivotal role in the entire process assisting the management, Election Authority, MoC & I as well as the members of the Council in ensuring proper compliance at all stages of the process. The Council also engaged the services of National Securities Depository Limited to carry out the voting in the 49TH Annual General Meeting through Electronic voting which enabled members to cast their vote on the business transacted without having to attend the AGM.



## BUILDING BRAND INDIA

*The Indian industry has developed itself as the ultimate sourcing destination of gems and jewellery for the global market. With its highly skilled artisans and karigars, the industry has been able to perform as per the needs and trends of the international markets; and this has been reflected in the export figures, year after year. The industry's manufacturing capabilities and skills are rigorously promoted by the Council through a host of promotional activities.*

*India International Jewellery Show (IIJS), India's premier jewellery show and the second largest B2B trade show in Asia helps retailers/ wholesalers interact with manufacturers prior to the key buying seasons. Signature IIJS is a premium B2B event to showcase collections from the country's leading jewellers to a select audience of Indian and international retailers. India International Jewellery Week, the only event of its kind in Asia is a fashion week for the jewellery industry. IIJW is a platform for jewellery designers and design-led jewellery companies to display their creativity and talent. Every show is unique in its own way, and these are designed to give the desired result. Apart from these top shows, the Council organizes/participates in all major gem & jewellery international shows. The Council also conducts Buyer-Seller Meets with markets identified as a potential one for the Indian exporters. During the year under review, the following activities have helped our industry not only to strengthen the existing relationship with buyers but also win new business deals.*

### Promotions & Marketing

Promoting "Brand India" in the International Market.

GJEPC continued to maintain its Centre stage position in 2015-16 and positioned the Council, Industry and India at a prominent place in the World Map by organizing events instrumental towards growth and development of Indian Gem & Jewellery Industry.

The Gem & Jewellery Export Promotion Council (GJEPC) sustained its marketing and promotional measures across the focused markets namely USA, Middle East, Asia, China, HK and Russia.

**Public Relations & Advertising:** GJEPC, being the mouthpiece of this industry, PR forms an integral part of the organization. The Council has steadily worked over the past fiscal year to further strengthen Indian Gem & Jewellery Industry's image by propagating the challenges faced & accolades received by the Industry through appropriate PR mediums, be it print, digital or electronic.

**Press Conferences:** Details of the press conferences/meets held in year 2015-16.

Sr. no	Event	Date	City
1	IIJS Launch Press Meet	Apr 15	Mumbai
2	IIJS Press Meet with International Media	Aug15	Mumbai
3	New GJEPC CoA Press Meet	Oct 15	Mumbai
4	IGJA Press Meet	Mar16	Jaipur

Press Releases: Over 50 Press statements were issued in the FY 2015-16

**Advertising:**

**International Advertising:** International Communication message for 2015-16 remained as "India - The Global Jewellery Hub". International Advertisement Campaign entailed promotion of India at the various International trade exhibitions.

Ad campaigns were also undertaken to promote GJEPC trade shows such as IIJS, Signature, IIJW and India Diamond Week and DDES.

**Target Markets:** Middle East, S.E Asia, HK & China and CIS, USA

**International Target Publications:** Rapaport, IDEX, JCK, National Jeweller, Couture Jeweller, Instore, Indesign, Jewellery News Asia, Jewellery Business Canada, Vogue Gioiello, Arabian Watches & Jewellery, Jewellery Review, Modern Jewellery, Collection, Bangkok Gems & Jewellery,

The New Jeweller, Gold Book Magazine, Junwex, Jewellery Outlook etc

**Domestic Advertising:** As the World eyes India as a major consuming destination for Jewellery with Retail sales increasing by 12 % yoy, GJEPC too explored this key emerging market and undertook marketing campaigns to reach out to the Target audience.

**B2B Publications:** Retail Jeweller, Diamond World, Heera Zaveraat, Indian Jeweller, Art of Jewellery, Solitaire, JTM, Jewel Trendz, Jewellery News India, Diamond Digest, Opera House Times, Gems 2 Jewellery, Parasmani Weekly, Florescent, Jewellerina, Jewel Fortune, Seven Stars and Adorn amongst others.

**B2C Publications:** Economic Times, Times of India City Supplements, DNA, Femina, Hello, Grazia, Vogue, etc

**Promotional Activities:**

- Organized IJW 2015 – 3-6 August, 2015
- Annual Awards 2015- 12 March 2016
- Design Inspirations 2016 -9 & 10 February 2016
- Upgradation of corporate brochure-Sparkle of success
- Branding and promotional activities for International exhibitions, IJS 2015, Mumbai, DDES, Mumbai , & Signature & IGJME 2016
- Marketing & PR Supports to the BSMs
- PR support to DDRC and Synthetic Diamonds
- Production of TV Property “ Jalwan Sitaron Ka” on Sony
- Production of AFP’s for IGJA on CNBC TV18

**Website:**

GJEPC Website & its micro websites underwent updates in 2015 at regular intervals. The corporate website was made much more dynamic & user friendly.

GJEPC’s Website GJEPC.org, IJS.org, Signature.org, IJW.org, and other microsites IGJA - (awards.gjepc.org), gjepc.org/igjme, intl.gjepc.org/delegation (BSM), India Diamond week, Design Inspiration, Kimberley Process, Membership, Swasthya Ratna Policy, www.iigj.org were updated and

upgraded across the year.

Facebook and Twitter received phenomenal response during IJW and other Council events

**Solitaire Magazine:** Council’s monthly publication, Solitaire was periodically reviewed by PM&BD department.

**Road show**

Understanding India’s Jewellery manufacturing strength, which is now appreciated and established worldwide as reliable and competitive for retailers and consumers, it is therefore of utmost important to promote GJEPC’s shows at important International markets. In this endeavor GJEPC visited markets in Tehran & Isfahan (both in Iran) from 13 – 16 December 2015.

**Road Show at Hotel Laleh International, Tehran on 14 December 2015**

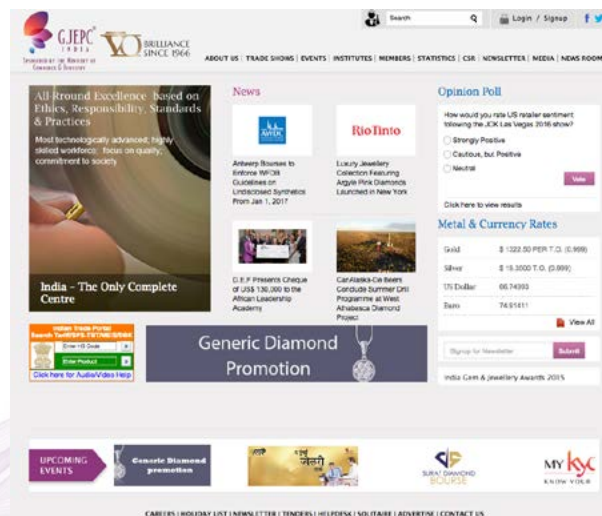
To promote Signature IJS 2016 & IGJME 2016 at international markets, GJEPC organised a Road Show wherein top jewellers from Tehran were invited. The Road Show was conducted at Hotel Laleh International on 14 December 2015 and was attended by top jewellers and retail chain merchants. Around 70 – 75 top jewellers including wholesalers, retail chain merchants and retailers attended the Road Show.

**Door – to – door visit (local market) in Isfahan, Iran on 16 December 2015**

A visit to major jewellery market in Isfahan was made on 16 December 2015 along with Mr. Chetan Sachde, Bafleh Jewellers Dubai. GJEPC representative met around 20 top retailers along with retail chain merchants.

**Promotion of Trade & GJEPC activities in Pakistan**

In the endeavor to promote Indian trade and increase exports, regional Head of Delhi office Shri Tarun Ray visited the cities like Karachi and Lahore in Pakistan, thereby meet the importers and traders from the region and conducting Road Shows in assistance with the Indian Embassies for GJPEC’s flagship programs and events.





## TRADE SHOWS & EVENTS

The GJEPC organizes a number of B2B trade events round the year to facilitate interaction between Indian manufacturers and foreign buyers in key markets. These take place across different locations in India and abroad and comprise many different formats. A few key Trade Shows take place in India directly under the banner of the GJEPC. Some overseas initiatives are held in collaboration with international trade bodies.

These trade shows not only provide networking opportunities but also help exhibitors and visitors understand the current market scenario in jewelry industry. The fairs attract buyers from domestic and international markets.



### INDIA INTERNATIONAL JEWELLERY SHOW

The success of the flagship show, IIJS, over several decades is a testimony to the value it adds to the global and domestic market. The 32<sup>nd</sup> edition of India International Jewellery Show (IIJS), at the Bombay Exhibition Centre in Mumbai, held from 06th -10th August 2015, was another productive sourcing edition for industry professionals and retailers. The show witnessed an array of activities like informative seminars, networking events, International pavilions. IIJS 2015 represented the best India has to offer in terms of design, craftsmanship and quality. The event offered a unique opportunity for the entire trade community across the globe to view the brightest and best that India has to present to the world.

Over 1100 plus exhibitors showcased their strengths at the show, strengthening the Council's efforts to constantly provide gem and jewellery industry with an appropriate platform and lead them in their path to success.

The show hosted 6 International country pavilions. These pavilions provided a glimpse of latest designs and trends in the International Jewellery Industry. These pavilions were from Belgium - Organised by Antwerp World Diamond Centre (AWDC), Israel - organised by Israel Diamond Institute (IDI), Italy - Organised by Fiera di Vicenza, Thailand - organised by Thai Gem & Jewellery Trade Association (TGJTA), Turkey - organised by UBM Rotaforte and UAE - organised by Dubai Gold & Jewellery Group (DGJG).

34,000 domestic visitors and 1500 international visitors from 80 countries visited the show over the course of 5 days.

#### IIJS Salient Features

##### 32nd Edition of IIJS

- 1100+ Exhibitors
- 2000 + booths
- 50,000 sq.mts Exhibition Area
- Top six International Pavilion  
Belgium, Israel, Italy, Thailand, Turkey, UAE

##### Well defined Product Segmentation

- Loose Diamonds, Colour Gem Stones & Pearls
- Couture Jewellery/Mass Produced Jewellery/  
Plain Gold Jewellery
- International Exhibitors featuring: a) Jewellery  
b) Loose Stones
- Synthetics & Simulants
- Allied
- Laboratories & Education
- Machinery



## SIGNATURE IIJS

Signature IIJS is a product-focused show that caters to the sourcing needs of India's leading retailers and provides them a unique platform to transact business in style and comfort. The 9th edition of Signature IIJS was held from 5th – 8th February 2016 at the Bombay Exhibition Centre in Mumbai. With over 580 exhibitors and 1100 booths, the show was bigger than ever before. The edition was a great platform that allowed the Gem & Jewellery industry an excellent business opportunity to explore the various aspects - particularly the growth in its business and economic development. Moreover, it gave opportunity for networking and connecting with the potential buyers and suppliers; nearly all the exhibitors were satisfied with the number of new clients they made during the show.

Showcasing the best jewellery collections by the country's leading manufacturers, Signature IIJS focussed on products – jewellery of the highest standards of design, craftsmanship and finish. Exhibitors showcased their innovative products in each of the sections – Plain Gold, Studded Jewellery, Loose Stones and Signature club. Along with traditional designs, more of contemporary, light-weight and innovative designs in gold as well as studded jewellery segments were showcased.

The show had visitors from across India and from international countries such as UK, Japan, UAE, Saudi Arabia, Oman, Sri Lanka, Uzbekistan, Bangladesh & Nepal, etc. The show saw participation of National visitors from the Indian metro cities (Mumbai, Delhi, Chennai, Hyderabad, Kolkata, etc.) and also from Tier II & Tier III cities. Around 12500+ national visitors from 375+ Indian cities & towns and 560+ international visitors from 37 countries visited the show over the course of 4 days, which is a proof to the growing popularity of the show.

First day of Signature IIJS was a day of hectic business activity for all exhibitors and participants of Signature IIJS 2016, so a Networking Event was organised by the GJEPC

at hotel JW Marriott Sahar in Mumbai which was attended by a host of dignitaries, leading retailers from all over India, international visitors to network and explore further business opportunities. This event was graced by pre-identified buyers, manufacturers, and top 400 retailers of the country.



### Salient Features

#### 9th Edition of Signature IIJS 2016:-

- 580+ Exhibitors
- 1100+ booths
- 30,000 Sq.mtrs

#### Well defined Product segmentation

- Diamonds & Gemstones
- Studded Jewellery
- Gold Jewellery
- Signature Club
- International



## INDIA INTERNATIONAL JEWELLERY WEEK

IJW is an established and coveted show by the industry. Every year the show is organized with an endeavor to promote India as the "Innovation & Design Destination". The 6th edition of India International Jewellery Week (IJW) was held on 3rd - 6th August, 2015 at Grand Hyatt, Mumbai. As every year, it showcased India's finest in jewellery, be it designs, innovation, craftsmanship, technology or quality to the customers around the globe. Bollywood Diva & Council brand ambassador, Sonam Kapoor was the face of IJW 2015. She was part of the Inaugural Ceremony & also walked the ramp during the Grand Finale.

### Participant Profile:

- a. Design Houses/ Designers: 18 nos
- b. Budding Designers: 32 nos

**Visitor Profile:** Over 10,000 guests that visited IJW 2015 comprised mainly of HNIs, Corporate head honchos, Ministry & other eminent Govt. officials, Trade delegations representing various countries, Trade Members amongst others.

In its endeavor to promote IJW, its participants and sponsors and with an objective to tap target audience settled across the Country, an exclusive 30 minute program was developed of the show which was telecasted on India's leading General Entertainment Channel (GEC), SONY TV. This exclusive half an hour episode of one Original & one repeat telecast each on prime time showcased the glimpses of each participating designer/retail house to ensure that adequate exposure to each participant. The Original telecast was aired on 7th November while the repeat telecast was aired on 15th November, 2015.

The 6th Edition of IJW met with phenomenal success amongst participants, visitors, media & Industry in general. The show has established itself as an exclusive platform to showcase India's exceptional jewellery talent to the world. The show got phenomenal response by Media, both from National & International. Encouraged by the response the show received, 7th edition of IJW is slated tentatively in January 2017 in Mumbai.





## INDIA GEM & JEWELLERY MACHINERY EXPO (IGJME)

The 3rd edition of the India Gem & Jewellery Machinery Expo (IGJME) had the distinction of being Asia's largest gem and jewellery technology fair. Focused on technology and machinery associated with the trade, the show was organised on 5th to 8th February 2016 at Bombay Exhibition Centre Mumbai. The expo featured the latest technology and included the participation of 149 leading suppliers of machinery from India and countries like Germany, Italy, USA and China, etc. occupying 182 booths. Exhibitors showcased cutting-edge jewellery manufacturing technology, including laser machines, computerised yield planning machines, advanced brouing lathes and diamond-impregnated scaives. For the first time, IGJME introduced Italian Pavilion with 26 exhibitors along with Turkey pavilion which had 10 exhibitors.



IGJME is a strategic initiative of GJEPC planned to help manufacturers to witness new ideas, discover innovative technical know-how and learn cutting-edge techniques in production. The revolutionary technology exhibited at the

show is expected to drastically improve the quality of the products while minimizing the raw material wastage at the same time.

IGJME, over the course of 4 days, witnessed delegations from across India and a host of international destinations such as UK, Japan, UAE, Saudi Arabia, Oman, Sri Lanka, Uzbekistan, Bangladesh & Nepal. Etc. 12500+ domestic visitors and 560+ international visitors from 37 countries visited the show.

Seminars at IGJME were conducted on various topics 'Presentation of Ice – Agenzia'; Synthetic diamonds – challenge or opportunity'; Understanding the "iDiamond" Generation; 'Northrop Grumman: Maximise Performance & Lifetime, and Protect Your Investment', etc.

### Salient Features

#### 3<sup>rd</sup> Edition of IGJME 2016:-

- 150+ Exhibitors
- 250+ Booths
- 7000 Sq.mtrs

#### FEATURING:

- Jewellery Production Machinery & Equipment
- Diamond Production Machinery & Equipment
- Gemstones Machinery
- Casting & Electric Casting Equipment
- Precious Alloy, Refinery Ingredients
- Tools & Equipment
- Allied (Packaging / IT & Software / Education)

## DESIGN INSPIRATIONS 2016

### Trend Jewellery Forecasting

We are from the industry where the tastes of our customers keep changing every other day. So it's important we keep adapting and designing products that our customers will accept. And most importantly the products have to be in line with the changing trends. Design Inspirations 2016 held on 9th & 10th February, 2016 at Mumbai was a perfect workshop where the participants witnessed distinguished domestic and international personalities presenting their views on various aspects of this industry including designing, retailing,

branding, IT and technology, fashion and jewellery, etc. The workshop focused on the future trends of USA, Europe and India.

Eminent speakers at the event were Paola de Luca, Shimul Mehta Vyas, Ishu Datwani, Pallavi Foley, Mithun Sacheti, Gautam Banerjee, Revathi Kant, Farah Khan, Rudrajit Bose.



## INTERNATIONAL EXHIBITIONS

On the international front, the Council organizes India Pavilions – participation of a number of companies under the GJEPC banner - at various leading international shows. During the year under review, the Council had organized/was part of the following international shows:

### VICENZAORO DUBAI 2015

23-26 April 2015 at Dubai, UAE

The first edition of VICENZAORO Dubai opened at Dubai World Trade Centre (DWTC) was formally inaugurated by His Highness Sheikh Hasher Bin Maktoum Al Maktoum, Director General of the Dubai Department of Information, in the presence of top management of Fiera di Vicenza, DWTC and DV Global Link. VICENZA ORO DUBAI 2015 commenced on 23rd April, 2015 with an eye-catching line of global gold and jewellery companies gathering for an event which further consolidated Dubai as one of the world's leading luxury destinations and the undisputed jewellery capital of the Middle East and wider region.



More than 6,000 local, regional and international visitors, from which major buyers from over 110 countries descended on the high-end jewellery sourcing platform, with leading international traders commented that the event had opened a new chapter in the global jewellery sector.

The Gem & Jewellery Export Promotion Council (GJEPC), the apex body of gem and jewelry industry in India, in its effort to cater to the rapidly emerging Middle East Gems & Jewellery market organized the Indian Pavilion at the 1st edition of VicenzaOro scheduled in Dubai from the 23rd to the 26th of April 2015. At VoD this year, the Indian Pavilion showcased 98 leading Indian manufacturers & retailers spread across 136 booths/1224 sqm, who exhibited a vast array of diamonds, gems & jewellery developed especially for the visitors to the VoD show.

#### Highlights of the India Pavilion

**Area** : 1224 sqm  
**Booths** : 136  
**Exhibitors** : 98

### JCK LAS VEGAS 2015, LAS VEGAS, USA

29th May - 1st June 2015

In order to explore the US market to the fullest, GJEPC organised India Pavilion in JCK, one of the biggest Jewellery show in North America, Initiated in 2004, the same is a continuous effort and it's been 10 years now since GJEPC has been organising the India pavilion in JCK. The show continues to be the most important business to business event for the jewellery industry and it serves as a good contact point for the US market. Each year, the industry gathers where the latest awe-inspiring domestic and international designers and most sought after trends are showcased in a secure environment.



The Council organized the India Pavilion with 66 leading member-exporters covering wide array of fine jewellery products such as designer jewellery, bridal and high-end gift-ware. It featured a variety of regionally inspired and product specific booths which were well attended by the buyers.

#### Highlights of the India Pavilion

**Area** : 1034 sqm  
**Booths** : 107  
**Exhibitors** : 66

### 3RD INDIA DIAMOND WEEK 2015

24th - 27th August 2015 at New York, USA

The Gem & Jewellery Export Promotion Council (GJEPC) in conjunction with The Diamond Dealers Club (DDC) of New York Organized has organized the 3rd edition of the India Diamond Week on the DDC's trading floor in Manhattan in 24th – 27th August, 2015.

The event was aimed at increasing communication between diamantaires and promoting business globally. The DDC anticipated tens of millions of dollars' worth of goods trading at this show alone.



The DDC has created a renaissance of the diamond trading floors by welcoming diamantaires from India, the manufacturing center of the diamond industry, to experience and trade at the largest bourse in the U.S. Significant business transactions and new connections were made by the U.S. & Indian participants. The Diamond Week saw networking between major Diamond wholesalers/ manufacturers from New York and India; Diamond Dealers who are the members of DDC and trade diamonds at NY and Buyers from other states.



The four days event attracted almost 500 visitors on the floor and the participants from India were very happy to receive the tremendous response and all have evinced interest to participate through the Council events in the future.

**Highlights:**

**Indian Exhibitor participation: 26**  
**Tables occupied : 26**

## VICENZA ORO FALL 2015

5th - 9th Sept 2015 at Vicenza - Italy

Council organised India Pavilion at Vicenza Oro Fall 2015 with 15 exhibitors who participated in this edition of the fair. India Pavilion was located at 2 different hall i.e. Hall no.3.0 for loose stones and Hall no.3.1 for jewellery exhibitors.

The Council had a booth at Pavilion 3.1 which was be used for the promotion of Council's activities & Signature 2015 and for the distribution of promotional material and also as an Exhibitors Lounge.



Council utilised the advertisement media (display sites) in

all shows of Vicenza. Council had taken special initiatives to promote the exhibitors under India Pavilion & the Indian gem & jewellery industry in general

The number of buyers was up by 14% compared to 2014, with more than 20,000 visitors attending the show. They were able to browse new products and features presented by more than 1,300 exhibiting brands, from all of Italy's gold districts and 30 different countries, located in nine pavilions at Fiera di Vicenza, covering a net area of 29,000 square meters. Some 40% of the visitors were foreign, arriving in Vicenza from 121 countries, attesting to VICENZAORO'S international appeal.

**Highlights of the India Pavilion**

**Area : 264.41 sqm**  
**Booths : 15**  
**Exhibitors : 15**

## BANGKOK GEMS & JEWELLERY SHOW 2015

10th -14th Sept 2015

The Bangkok Gems & Jewellery fair is one of the biggest & well known shows in Asia & it's an important show for India because Bangkok has been attracting Buyers/Tourists around the world & Bangkok is also one of the most exciting & exotic cities in the world to host a gem & jewellery fair with every modern convenience nestled right alongside ancient Thai culture

The Council organized the "India Pavilion" with the Joint Participation of 10 exhibitors showcasing their merchandise. The Indian Pavilion was located at Challenger- 1 with other International pavilions.

**Highlights of India Pavilion:**

**Area : 99 sqm**  
**Booths : 11**  
**Exhibitors : 10**

## Jewellery Arabia 2015

24-28 November 2015, Manama, Bahrain

Jewellery Arabia 2015, the 24th edition in the series, serving the Middle East's jewellery and watch market was successfully held from 24-28 November 2015 at the Bahrain International Exhibition and Convention Centre under the patronage of His Royal Highness the Prime Minister of the Kingdom of Bahrain Prince Khalifa bin Salman Al Khalifa. Indian Ambassador at the Embassy of India in Bahrain His Excellency Alok Kumar Sinha attended the inauguration ceremony.



The five-day show attracted 48,717 buyers from 53 countries.

Overseas visitors from Saudi Arabia – the region’s single largest jewellery market – increased by a massive 3.5%, yielding a total visitor share of 32% These included High net worth private collectors, General public, Wholesalers, Dealers, Importers, Jewellery designers, Retailers, Retail Chain owners, Agents, Distributors, Procurement professionals

The Council organized joint participation for the 12th consecutive year at Jewellery Arabia 2015, held from November 24-28 2015 at Manama Bahrain. The India Pavilion spread across two locations had exhibitors who displayed precious metal jewellery both plain and studded, gemstones including diamonds, precious and semi-precious colored stones.

**Highlights of India Pavilion**

**Area : 840 sqm**  
**Exhibitors : 57**  
**Booths : 75**

**VICENZAORO WINTER 2016, VICENZA, ITALY**

22 – 27 Jan 2016

The Gem & Jewellery Export Promotion Council (GJEPC) organized the India Pavilion at VICENZAORO Winter 2016 from 22 – 27 January at Vicenza, Italy hosting 14 leading Indian manufacturers at the show. VICENZAORO Winter being the first event in the International gems & jewellery exhibition calendar had been touted as a platform to gauge the future trends.



**THE 4TH INDIA DIAMOND WEEK**

18 – 21 January 2016 at New York, USA

The Gem & Jewellery Export Promotion Council (GJEPC) in conjunction with the Diamond Dealers Club (DDC) of New York hosted close to 80 participating companies (15 companies from India and 26 companies from US) at its 4th India Diamond Week on the DDC’s trading floor in Manhattan starting from 18th to 21st January, 2016.



The DDC has created a renaissance of the diamond trading floors by welcoming diamantaires from India, the manufacturing center of the diamond industry, for the second time to experience and trade at the largest bourse in the U.S.

Significant business transactions and new connections were made on the DDC’s trading floor by the U.S. & Indian participants, including DDC members. The meet saw networking between major Diamond wholesalers/ manufacturers from New York and India Diamond Dealers who are the members of DDC and trade diamonds at NY and Buyers from other states.

**Highlights:**

**Indian Exhibitor : 15**  
**Tables occupied : 15**

The Exhibitors participating under the India Pavillion were very happy with the Boutique Concept and the overall booth and India Pavilion look. All the preordered facilities by the exhibitors were in place and overall the exhibitors were extremely pleased with the booth’s look and facilities. Most of the exhibitors did good business over the 5 day period with many of them having pre-scheduled meetings along-with walk-in visitors as well. Europe is one of the important exporting destinations for India and VICENZAORO Winter is an ideal platform to showcase capabilities of Indian Jewellers to the European market.

India Pavilion at Hall no. 3.0 is dedicated to loose diamonds whereas India Pavilion at hall no. 3.1 showcased premium range of jewellery catering to European markets.

**Highlights of India Pavilion**

**Area : 256.32sqm**  
**Booths : 14**  
**Exhibitors : 14**

**THE 33rd HONG KONG INTERNATIONAL JEWELLERY SHOW & THE 3rd HONG KONG INTERNATIONAL DIAMOND, GEM & PEARL SHOW.**

**“Two Shows-Two Venues” – Expansion of HKTDC Hong Kong International Jewellery Show 2016**

The 3rd Edition of Hong Kong Diamond, Gem & Pearl Show and 33rd Edition of The Hong Kong International Jewellery Show commenced from 1st - 7th March 2016. The said concept enabled the show to perform at its fullest giving new exhibitors an opportunity to showcase their products and the existing exhibitors to expand their current scope of business. The show was divided majorly into two categories viz. Loose Stones & Jewellery



AWE— Loose Stones – Diamonds & Gemstones  
Date: 1st – 5th March 2016 (Monday to Friday)

HKCEC— Finished Jewellery Products  
Date: 3rd – 7th March 2016 (Wednesday to Sunday)



The third edition of the HKTDC Hong Kong International Diamond, Gem & Pearl Show (HKIDGPS), featuring 1,886 exhibitors with loose stones and jewellery raw materials at AsiaWorld- Expo, and the 33rd edition of the HKTDC Hong Kong International Jewellery Show (HKIJS), offering finished jewellery collections of 2,502 exhibitors at Hong Kong Convention and Exhibition Centre, welcomed more than 80,000 buyers from 147 countries and regions, up 5.4 per cent over last year.

GJEPC organized India Pavilions which were located at 4 different halls catering to different Indian exhibitors from all categories of gems and jewellery industries.

Indian Diamond & Gemstone Pavilion was combined located in Hall 11, 7 & 2 of Asia World Expo (AWE) with 40 exhibitors showcasing Loose Diamonds and 44 exhibitors showcasing Gemstones.

Finished Jewellery section under India Pavilion was located in Hall 5E and Concourse Area of Hall 5E with 44 exhibitors.

**Highlights of India Pavilion**  
**Area** : 1833 sqm  
**Booths** : 203  
**Exhibitors** : 128

## BASELWORLD 2016 - 17 – 24 MARCH 2016 – BASEL, SWITZERLAND

GJEPC facilitated Indian companies participation for the 18th consecutive year at BaselWorld 2016 which was held from 17-24 March 2016. India has always been the key player at Baselworld shows & the response to the India Pavilion at Baselworld has always been very encouraging.

This year GJEPC facilitated the India Pavilion with 13 of its member exporters at Baselworld 2016 along with Council's promotional booth N01 (Hall no.3.1) to promote Council's activities

In order to give exposure to more no. of exhibitors GJEPC

along with the Organisers for the first time in Baselworld created a "Table Space" concept for the members of the Council so as to give them a low cost option in place of full booth set up for testing the market the show which has always attracted best of the buyers from across the world.



**Highlights of India Pavilion**  
**Area** : 123 sqm  
**Booths** : 15  
**Exhibitors** : 13

## BUYER-SELLER MEETS

Apart from participation in international shows the council organizes region specific Buyer-Seller Meet (BSM). The BSM's are specially designed events to boost direct interaction between Indian manufacturers and buyers from particular region/markets. BSM enables the buyer delegates to meet each manufacturers on one to one basis with pre-scheduled factory visit, Seminar discussion and networking evenings.

## INDO -US JEWELRY BUSINESS DEVELOPMENT CONFERENCE

April 30 – May 3, 2015, Chicago, USA

The 3rd Indo-US Jewellery Business Development Conference was held in Chicago from April 30 to May 3, 2015 with interactive sessions wherein participants discussed plans and issues of mutual concern.



A central component of the Council's 2015 strategic plan for marketing was to improve business between its members and their U.S. retail customers. The conference was developed out of a need to improve strategic marketing plans and to

create closer cooperation between Indian Manufacturers and US retail customers.

GJEPC successfully organized the first US-Based Indo-US Jewelry Business Development Conference for 3½ days of meetings between the largest U.S. jewelry-specific retail chains and 13 leading Indian diamond jewelry manufacturers.

## THE SMART JEWELLERY SHOW 2015

18th - 20th April, 2015 - Chicago, IL, USA

The Council participated in The Smart Jewellery Show 2015 with an objective to promote Indian Gems & Jewellery Industry, disseminate information on huge India Pavilion being organized this year at JCK Las Vegas 2015, and also to promote IIJS 2015 etc.

The promotional booth was so designed to create a small sit out space for the visitors wherein some refreshments were arranged for facilitating discussions with them. The Promotional material containing information on India Pavilion at JCK Las Vegas Show 2015, IIJS 2015 and Indian Pavilions being organized by Council at various International Shows along with copies of Sparkle of Success, Solitaire & CD's containing information about Indian Gems & Jewellery Industry which were distributed to the buyers.



The show was primarily targeted to the MIDWEST Market of USA which generates good demand for smaller jewellery pieces boasting of good designs as compared to elaborate jewellery pieces.





# FACILITATING EASE OF DOING BUSINESS

## New Polices and Initiatives

*A crucial area of activity of the Council has also been its role as a key link between the trade and the government, aiding better interaction and understanding between the two. Through close interaction with the trade, the Council takes up relevant issues with various government and other agencies connected with the exports and submits suggestions for consideration and inclusion in the Exim Policy from time to time. Below is a rundown on schemes and polices pertaining to the Gem and Jewellery industry.*

### Gold Monetization Scheme:

The Hon'ble Prime Minister of India, Shri Narendra Modi had launched three gold related schemes on 5th November, 2015 in New Delhi. The schemes are – Gold Monetization Scheme, Sovereign Gold Bond Scheme and India Gold Coins.

- **Gold Monetization Scheme:** Allows depositors of gold to earn interest on their metal accounts, and jewellers to obtain loans on their metal account
- **Sovereign Gold Bond:** It carries a fixed rate of interest, and also be redeemable in cash in terms of the face value of the gold.
- **An official Indian Gold Coin:** With Ashok Chakra design on one side and Mahatma Gandhi on other side.

#### Highlights of Gold Monetization Scheme are as follows:

- Minimum 30 grams of deposit
- 46 CPTC's allowed to collect gold
- The designated banks will accept gold deposits under the Short Term (1-3 years) Bank Deposit as well as Medium (5-7 years) and Long (12-15 years) Term Government Deposit Schemes
- The rate of interest on such deposit will be decided by Central Government and notified by Reserve Bank of India from time to time. The current rate of interest as notified by the Central Government are as under: (i) On medium term deposit – 2.25% p.a. (ii) On long term deposit – 2.50% p.a. (iii) On short term deposit – Banks can decide
- Earnings are exempt from capital gains tax, wealth tax and income tax. There will be no capital gains tax on the appreciation in the value of gold deposited, or on the interest you make from it.

#### Highlights of Sovereign Gold Bonds

- Minimum investment 1gm
- 2.75% Interest
- No Capital Gain tax for entire tenure of 8 yrs
- Distributed through scheduled commercial banks (excluding RRBs), SHCIL offices, designated Post Offices, National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. either directly or through their agents

### Foreign Trade Policy

Smt. Nirmala Sitharaman, Hon'ble Minister of State (I/C) for Commerce & Industry had announced and released the new Foreign Trade Policy (2015-2020) on 1st April, 2015 at

Vigyan Bhavan, New Delhi.

The following measures had been announced for gem & jewellery sector:

- Quoted in the Foreign Trade Policy Statement 2015 "Special Notified Zones for consignment import and export of rough diamonds which will have in place, the regulatory framework and taxation regime necessary to encourage international mining companies to sell their rough diamonds directly in India, have also been proposed. This will give the Indian diamond industry a strong competitive advantage over other diamond trading centres of the world and will also ensure a steady supply of rough diamonds in India.
- GJEPC has been made the Nodal Authority for scrutinizing the applications for enlistment of laboratories for export of cut and polished diamonds for certification/grading and re-import.
- Inclusion of Indian Diamond Institute, Surat and International Institute of Diamond Grading & Research India Pvt Ltd, Surat under the list of agencies allowed to import diamonds for certification /grading of diamonds without any import duty and re-export of the same
- Maximum wastage or manufacturing loss on gold/silver/platinum jewellery and articles thereof is as follows:

Items of Export	Percentage of wastage by weight with reference to Gold/ Platinum / Silver content in export item	
	Gold/Platinum	Silver
Plain jewellery, articles, and ornaments like Mangalsutra containing gold and black beads /imitation stones, cubic zirconia diamonds, precious, semi-precious stones	2.5%	3.2%
Studded jewellery and articles thereof	5%	5%
Mountings and findings manufactured ( by non-mechanized process) indigenously	2.5%	3.2%
Any jewellery /articles manufactured by a fully mechanised process and unstudded	0.9%	0.9%

Mountings, whether imported or indigenously procured/manufactured, used in studded jewellery	1.8%	1.8%
Gold/silver/platinum medallions and coins (excluding coins of nature of legal tender)	0.2%	0.2%
Findings and mountings manufactured by mechanized process	0.9%	0.9%

**Minimum value addition shall be:**

Item of Export	Minimum Value Addition
Plain gold jewellery, Articles, and ornaments like Mangalsutra containing gold and black beads / imitation stones, except in studded form of jewellery.	3.5 %
All types of Studded gold	6.0% (for those studded with coloured Gem stones) and 7.0% (for those studded with diamonds).
Any jewellery / articles manufactured by fully mechanised process	2.0 %
Gold medallions & coins (excluding coins of nature of legal tender)	1.5 %
Gold / silver / platinum findings / mountings manufactured by mechanised process	2.5 %

- Calicut Airport, Kerala and Arakonam ICD, Tamil Nadu have been notified as registered ports for import and export
- Exclusion of Gems and Jewellery Export Promotion Council from the list of Nominated Agency

**Measures announced by the Government of India for Gem and Jewellery Sector in the financial year 2015-16**

- Issuance of RBI Circular No. 1 dated 02.07.2015 on Re-export of unsold rough diamonds from Special Notified Zone of Customs without Export Declaration Form (EDF) formality - In order to facilitate re-export of unsold rough diamonds imported on free of cost basis at SNZ, it is clarified that the unsold rough diamonds, when re-exported from the SNZ (being an area within the Customs) without entering the Domestic Tariff Area (DTA), do not require any EDF formality.
- CBDT issued a press release dated 15th December, 2015 whereby the Government of India enhanced the monetary limits of certain transactions which require quoting of PAN. In case of purchase of jewellery/bullion, the amount has been increased from Rs 1 Lakh to 2 Lakh per transaction. Rule 114B of Income Tax Rules, 1962 regarding Financial Transactions where quoting of PAN is mandatory, have been amended.
- Issuance of Customs Notification 40/2015 dated 21st

July 2015 regarding Exemption for customs duty on cut and polished diamonds imported by specified agencies in FTP

- Addition of M/s HRD Diamond Institute Private Limited, Mumbai, Maharashtra, India is as agency permitted to import duty free diamonds for certification/grading and subsequent re-export vide DGFT Notification No.28/2015-2020 dated 16th December, 2015
- Issuance of CBDT notification dated 16th December, 2015 providing Relaxation in 15 CA & 15 CB certificate for every payment made to supplier in the foreign country.

**Other Activities:**

**Seminar on Octroi Return Filing**

The Council hosted a workshop on April 7, 2015 to familiarize the trade with the new procedures for refund of Octroi that have come into effect recently. Officials from the BMC's Octroi department made a presentation on the new online development in the procedures related to e-filing. The presentation had specifically discussed this in the context of filing of returns related to diamonds, pearls, precious stones, semi-precious stones etc. The officials explained the new process for e-Refund filing, and this was followed by a Q & A session.

**Seminar: Awareness of Export/Import Policy & Procedure for Gold Jewellery**

GJEPC along with Goldsmith Cluster, Jalgoan organized a seminar on "Awareness of Export/Import Policy & Procedure for Gold Jewellery" (8th April, 2015). GJEPC representative, Dr. Jitarani Udgata, conducted a session to create awareness on EXIM policy and other procedures including the DGFT registration for export. This was also followed by a brief presentation on the International Marketing Strategy for plain gold jewellery export. The presentation covered the potential markets, competitors in the international market, preferred designs etc.

**Seminar on TDS**

The Gem & Jewellery Export Promotion Council (GJEPC) in co-ordination with the Income Tax Department of the Government of India organised a seminar on the importance and modalities of the 'Tax Deducted at Source' scheme at BDB on 27th August. The seminar was attended by members of the industry from GJEPC and BDB as well as government officials.

The main presentation was given by Dr. Darsi Suman Ratnam, Jt. Commissioner of Income Tax who stressed the importance of the Tax Deduction and how it helps the government. He highlighted the fact that only 3.5 crore out of 120 crore people in India are registered tax payers. Hence, he said, TDS plays a crucial role in helping to avoid tax evasion and ensure a regular income to the government. The presentations were followed by a Q&A session.

# CREATING COMPETITIVE ADVANTAGE

## Skilling, Reskilling, R&D, Testing Services & Awards!

The Indian gems & jewellery industry has strived hard to reach at the stature that it enjoys today. Going forward and looking at the growing demand of the world market, Indian industry see a huge potential for further growth. And this would be achieved by creating a huge pool of talented people who will be capable of driving this industry to the next level. And at the same time offering the domestic and international market with latest gem testing services as per the world standards. With the aim to build a pool of trained manpower resources for the industry, the Council has set up educational institutes offering courses in gems & jewellery in major centres of the industry in the country. These institutes and laboratories have been playing a pivotal role by providing training in various skill areas of Gems & Jewellery sector, and offering best gemological and testing services.

These institutions are involved constantly in building the image of the industry by taking up various activities that helps the industry to be competitive at the world market. The services and activities carried out in the financial year 2015-16 by the institutions continued to uplift the industry.



## Training The Artisans

During the year under review, as a “Make in India” initiative, the Council conducted re-skilling and skill upgradation programme as the G&J sector in Gujarat was facing issue of scarcity of efficient and capable labour. Due to this the industry was suffering in terms of quality and production capacity. It had become necessary to train artisans and supervisors to enhance their skills.

As part of this project, the first in the series of programmes was commenced during 27th July to 31st July, 2015. The overwhelming response from the participant and their positive feedback encouraged to plan such programme in other cities of Gujarat. During the year various programmes on Diamond Grading, CAD Designing, Diamond Polishing, Spectroscopic Studies on Diamond were conducted in cities like Bhavnagar, Junagadh, Rajkot and Surat. More than

200 members and new entrants from Diamond and Jewellery sectors were benefitted with the programme.

Total 181 participants from 5 different cities were trained on Diamond Grading. Out of which 15 candidates were female, 96 belonged to Diamond sector, 70 were from jewellery sector and 15 candidates were working in both the sectors.

Other courses conducted under this initiative during the year 2015-16 were CAD, Designing, Diamond Polishing & Spectroscopic Studies of diamond. A total of 55 participants were benefitted from the initiative.

Under this programme, trainings were given to artisans including new entrants. The training were given on basic skill upgradation and advanced skill upgradation.





## IIGJ Mumbai

IIGJ's educational programs are well supported by 16 full time qualified and experienced faculties, and professionals from the industry are also invited as guest speakers. Three CAD labs with an overall capacity of 100 computer stations with all licensed 3D design software, two design studios, a 45 station work bench training setup for jewellery manufacturing, 3D CAM printer, Laser welder and Fisher XRF laser spectroscope are some of the other state of the art facilities available at the institute. The Institute also has its own 60 seater air conditioned auditorium with audio-visual support.

IIGJ provides an incredible variety of opportunities for students to enhance and supplement in-class learning with hands-on experiences in top jewellery companies, a list which will read like the who's who of the jewellery industry.

### IIGJ Mumbai: Major activities organized

#### Glimpz-2015 Students Jewellery Show at IIGJ Mumbai

'Glimpz- is an important event for the Indian Institute of Gems & Jewellery, Mumbai. Every year the 3 Year Diploma Course culminates with a Graduating Project during which the students create collections of jewellery on particular themes which are conceptualized and designed by individual students of the 3 Year Diploma Batch. The jewellery reflects the skills gained by the student after an intensive grooming of three years of in-house training and 6 months of industry internship, in all the relevant fields of jewellery industry, from

'concept to marketing'.

In the year 2015, the exhibition was inaugurated by the renowned jewellery designer – Laksh Pahuja along with Shri Nirmal Kumar Barmecha - BOD IIGJ and Ms. Namita Pandya – Convener IIGJ Tardeo.

#### Imaginarium Project: Industrial visit

The objective of this industrial visit was to explore, understand and show students the practical work pattern and different opportunities within the industry. The students had a first-hand experience of the technology, business model, end application, operations and maintenance of the machinery. The visit helped the students to understand how the people work in the industry, and see how things being manufactured and processed at work which allowed them to explore classroom concepts with professionals and thus come up with an innovative and challenging project which would be later assigned by the company.

#### WorldSkills Competition 2015

WorldSkills India is an initiative of the National Skill Development Corporation (NSDC) under the Ministry of Skill Development and Entrepreneurship. NSDC, through its WorldSkills India initiative, has been leading the country's participation at WorldSkills International competitions since 2011. The WorldSkills Competition occurs every two years and is the biggest vocational education and skills excellence





event in the world that truly reflects global industry. 6 students from IIGJ had participated in this competition which was held at IDI Surat out of which 2 students were qualified for the final Round.

### IIGJ Customized Programs for Jewellery Retailers

Apart from regular jewellery educational classes for students, the Institute has also started conducting customised courses for working professionals, jewellery manufacturing and retailing companies (e.g. : Titan Industries Ltd. ) & Financial Institutions. Years of experience of conducting diverse jewellery functional training programs, has given the Institute the wherewithal to conduct any tailor made- need based training programmes for strategic and competitive advantages for profitable fiscal results.



IIGJ students also got the opportunity to take part in various activities and events of the GJEPC. The students of IIGJ were allowed to display their personal jewellery creations, prepared as part of their final graduating project, at IJJS, the flagship event of GJEPC. Also at IJW 2015, IIGJ Mumbai presented students on the ramp of IJW 2015. The students revealed their exceptional talents on the ramp with nearly 45 fabulous sets comprising necklaces, rings, earrings, maang tikkas, bangles, bracelets, cummerbunds, armlets etc. The students of IIGJ Mumbai were also attended the two-day Seminar, hosted by GJEPC and held at the ITC Grand Maratha on the 9th & 10th February 2016.

### Academic Progress of the Institute

Progress of 3-Year Diploma Course in Jewellery Design & Manufacture Technology

160 students have passed Diploma course in the previous Eight Batches.

Currently, the following three batches are in progress.

1. Batch 10 (2013-2016) 12 students
3. Batch 11 (2014-2017) 23 students
4. Batch 12 (2015-2018) 24 Students

5. Batch 13 (2016-2019) currently admissions in progress  
Progress of the Courses conducted at IIGJ, Andheri  
Admission Data from April 2015 March 2016

Sr.No.	Course	Total
1	3 Years Degree	23
2	Professional Design	26
3	Professional Manufacturing	7
4	Basic Jewellery Design	23
5	Advance Jewellery Designing	12
6	Basic Jewellery Manufacturing	13
7	Corel Draw	12
8	CAD – Rhino	79
9	Matrix	17
10	Wax Setting	1
11	Metal Setting	3
12	Filing & Finishing	1
13	Casting	16
14	Refiners	6
15	Customized Training Ref.	8
16	Polishing	7
17	Diamond Grading	17
18	Jewellery Merchandising	15
19	Gold Plating	6
20	Gold Appraisal Course	7
21	Quality Control	2
	<b>Total</b>	<b>301</b>

### Courses Conducted at IIGJ Tardeo

IIGJ Tardeo has trained 59 students in the following two courses from April 2014 to March 2015.

<b>CAD Rhino Course:</b>	<b>38 students.</b>
<b>Basic Jewellery Design Course:</b>	<b>35 students.</b>
<b>Technical Design:</b>	<b>9 Students.</b>
<b>Combo Courses:</b>	<b>9 Students.</b>

### Placements of IIGJ Students

During the financial year 2015-2016, all the IIGJ students have secured placement in the industry. The Board committee comprising of Mr. Bobby Kothari, Mr. Raj Parikh & Mr. Shishir Nevatia & Mr. Sanjay Kothari have taken special efforts and implemented a strategy to place all the students for Internships as per the requirement of courses by creating a pool of companies for the same. This pool includes companies like Jewelex India, Uni-Design, Diatrends, Goldstar Jewellery, Kama Schachter, KBS Designs, K P Sanghvi, Sun Jewels and many more..

## IIGJ Delhi

At IIGJ Delhi, courses are designed for the ambitious, enthusiastic and determined career seeking students. The courses here develops individual creativity, understanding and skills in Jewellery Design, Gemology and Manufacturing. The fully integrated, vocationally oriented program of study is geared for producing jewellery professionals with the skills that industry seeks.

### IIGJ Delhi: Major activities organized

#### Training Customs Officers in Gem & Jewellery Appraising:



IIGJ Delhi conducted Training Program on Gems & Jewellery for Custom Officers from 29 June 2015 to 10 July 2015. Senior Customs officers were trained for examination of Gems & Jewellery for export & import, gold purity check as required for such consignment etc. The training program was very much appreciated by the participants.

#### Industrial visit for Computer Aided Design (CAD) students:

IIGJ Delhi arranged factory visits to Imaginarium India Pvt. Ltd., who demonstrated to students CAD/CAM facility. The students of the CAD-MATRIX course found the visit very useful and educative as they could relate to the practical and industrial aspect of their RHINO course.

#### 'ITIHAAS' Walk:

IIGJ Delhi organized visits to various historical monuments in association with "ITIHAAS" in the month of February and March 2016.



#### IIGJ Delhi was also part of the all major events organized by GJEPC.

IIGJ Delhi also participated in TIMES EDUCATION FAIR' 2015. The educational exhibition organized by the Times Group, called Times Education Forum, held from 29th – 31st May' 2015 at Pragati Maidan, New Delhi. Aim of participating in the exhibition was not only to make our presence felt among other known education Institutes but

also promote Gems & Jewellery as a Career Option to the students.



Gems & Jewellery sector is an upcoming sector among other career options and through such exhibitions we can keep abreast with other educational Institutes. The response of students was very positive and enthusiastic.

#### Students & Courses:

The IIGJ Delhi has trained thousands of students since its inception. The Institute has students from all parts of India and it has also made a mark internationally as it has been running courses that have been attended by overseas students from countries like Middle East, South Korea, France, U.K, Nigeria, Nepal, Myanmar, Israel, etc.

IIGJ Delhi during 2015-16 conducted the courses on Jewellery Design Foundation, Industry Oriented Design, CAD-MATRIX, Styles of Jewellery Design, Jewellery Technology Diploma-Basic, Jewellery Technology Diploma- Advance, Diamonds and Diamond Grading, Diploma in Gemology, Colored Gemstones, and Diamond Assorting & Valuation.

The Institute has successfully managed to bridge the gap between education and industry as also facilitated placements of its students by inviting the industry over for presentations and career opportunities, where many students have been offered placements by the recruiters.

## IIGJ Jaipur

IIGJ Jaipur, a State of the Art Institute equipped with the latest technology, paraphernalia of machinery gadgets, equipment and competent faculty resources make the education, deep and meaningful that helps our jewellery trade and society as a whole. It is fully geared to cater to the need of the acute shortage of skilled manpower, faced by the Gem & Jewellery Industry.

IIGJ Jaipur is the first training partner of National Skill Development Corporation (NSDC) to impart training in various skill areas of Gem and Jewellery Sector. It is also associated with other reputed agencies such as Rajasthan Skill and Livelihoods Development Corporation RSLDC] and Gems and Jewellery Council of India [GJCI] to impart training in various skill areas of Gem and Jewellery Sector. IIGJ also acknowledged by Gems and Jewellery Skill Council of India GJSCI as the national "Centre of Excellence for Gems and Jewellery Sector and is mandated to proactively participate in all the schemes and programs of GJSCI for upgrading quality of training and education in the sector.

During the year under review it has initiated several projects, some of these include:





Shri Rajiv Jain Vice Chairman, Shri Vimal Chand Surana , Director IIGJ, Shri Sanjay Singh, Regional Director, Shri R.d. Sharma, General Manager RIICO With Ethiopian Delegations At IIGJaipur.

### Indian Institute of Gems & Jewellery Hostel Project

Indian Institute of Gems & Jewellery Jaipur is one of its kind and biggest Gems & Jewellery Institute of the country and a project of Gems & Jewellery Export Council, Govt. of India with support from Government of Rajasthan [land of institute as well as hostel is provided by Rajasthan Government]. RIICO ALLOTTED AREA 3500.00SQM, PLOT NO.HS 1, RIICO INDUSTRIAL AREA, PHASE III, SITAPURA, under ASIDE scheme. IIGJJ Hostel Construction works started on 8th June 2015. IIGJ hostel facility will accommodate 220 Students [110 GIRLS AND 110 BOYS].

### IIGJ signed MOU with GJSCI

Gems & Jewellery Skill Council of India (GJSCI) signed a Memorandum of Understanding with Indian Institute of Gems and Jewellery (IIGJ), Jaipur under which the latter has been empaneled as a Centre of Excellence for the gems and jewellery industry. The MoU was signed in the presence of office bearers of GJEPC and GJSCI as well as senior representatives of the industry. IIGJ has been mandated to proactively participate in all the schemes and programs of GJSCI for upgrading quality of training and education in the sector. All the IIGJ faculties are undergoing Master Trainer Certification under GJSCI as per PMKVY Scheme.

### First Off Campus Course on KundanMeenakari Programme

First off campus course on Kundan Meenakari Programme in Bikaner was held from 22nd June 2015 to 9th September 2015. Total 10 students were admitted and the certificate were awarded by Shri Avinda Ladda Director- Secretary Industries Department Jaipur also along with Bikaner Saraff Council Chairman Bajrang Soni, Prof. Dhiraj Kumar Principal IIGJ Jaipur also attended the Award Function.

### IIGJJ selected as Nodal Training Partner of NSDC

IIGJ Jaipur have been selected as the Nodal Training Partner [NTP] for Navsariat Surat. NTP were selected based on their presence within their respective constitutes and their perceived capacity of mobile youth to enroll under PMKVY. NTPs have a key role ensuring the success of the scheme at the grass root level.

### World Skill Competition at IIGJ Jaipur:

North Region Skill Competition was held to select two candidates to represent at nationals. In September 2015, total regional participants were 12Nos.

### Job Work For Industry In Laser Marking And Soldering

IIGJ Jaipur has a laser marking and soldering facility for the Industry. The processing charges through Laser Marking and Soldering collected in 2015-16 was Rs.18,59,718.00

### Enrolment & Placement Status

Since the Institute started functioning from 2009 to 31st March 2016.

Summary of Total Enrolled Students, Total Trained and Completed Students and Undergoing Training students.

S.NO.	INDEX / PARTICULARS	NO. OF STUDENTS
1	TOTAL ENROLLED STUDENTS	8577
2	TOTAL TRAINED & COMPLETED	8503
3	UNDERGOING TRAINING	74

The placement records for five plus years has been more than 90%. This data is available on NSDC (Taslima) site with details of each student and their career tracking post training Total of 8503 students trained & completed the course as on March 2016. They are working with the best of Gems and Jewellery Companies across the country.

## Indian Diamond Institute, Surat

The IDI is ideally situated in Surat, which is the penultimate centre for diamond manufacturing in India. IDI Surat is a leading institute for imparting technical skills for the Gems & Jewellery industry. It offers educational courses for aspirants and also undertakes gem testing and Research & Development activities. The institute conducts a number of vocational courses, covering entire spectrum of gems & jewellery basket i.e. Jewellery sector, Diamond sector and Colored stone sector.

During the year under review, at both the campuses of IDI, established in approx. 1lacs sqft built up area, 770 students were enrolled, representing 23 states (India) & 4 countries (Abroad), in various courses offered by the institute. In all, 04 foreign national were enrolled in on campus regular courses offered by the institute.

Gemmological Laboratory functioning at IDI-Katargam Campus, during the year under report, tested and issued:

- Gem Stone Identification report for 2800 Gem Stones,
- Diamond Grading report for 164 Loose Diamonds,
- Packet lot report for 407.48 Ct. Star and Melee Diamonds,
- Diamond Jewellery Quality report for 15609 jewellery Articles,
- Gold Purity Analysis report for 1041 Jewellery Articles and
- Laser marked 5093 jewellery articles.





Institute also offered a "Rapid Prototyping Services" to the Jewellery Industry and 2738.57 grams of CAM output in resin was delivered to medium and small scale jewellery manufacturer, who could not afford to procure costlier RPT equipment. Activity of screening the diamonds for possible synthetic and subsequently RFT services for the potential synthetic diamonds were offered through the IDI Diamond Detection & Resource Centre (IDI-DDRC). The Diamond trade utilized the service being offered and in all 2609.65ct / 150672 pcs were received for screening on AMS machine & further 2055 pcs were received for the single stone screening purpose and 5226 stone were received for the RFT services.

The institute became a knowledge provider to the Reskilling programmes launched by the GJEPC and under the scheme topics of Diamond Grading, Diamond Polishing, CAD designing, Spectroscopy Technique and Identification of synthetic diamonds were covered. Off campus training programme were also conducted during the year and training was imparted to custom officials and employee of Titan Company Ltd. In all, 396 people were trained under the reskilling and the off campus training programme.

To strengthen its gemological laboratory service and the DDRC service being offered to the trade, modernization steps were taken by the institute by procuring and installing AMS machine with the help of the financial contribution received from GJEPC and Diamond View from institute's own fund to aid in the identification of synthetics in loose and to a certain extent, in the studded jewellery articles by using the diamond View.

#### **IDI Surat has conducted a number of off campus activities during the year under review:**

##### **Program on Synthetic Diamonds**

One of its kind first time in India, 05 workshops were conducted on Natural & Synthetics diamonds- Screening and Testing at Surat, Bhavnagar & Ahmedabad. In all, 89 small and medium diamond traders were imparted theoretical as well as hands-on practice training on Identification of Synthetic Diamond.

##### **Research & Development (R & D)**

Latest technology available at IDI was put to use during the year for the purpose of identification of treatment and synthetic, both in Diamond & Gem stones and data was accumulated to create a database of the same.

- Laser Raman Spectroscope (LRS) that was procured out of the grant, received from Govt. of Gujarat for Anchor Institute, by the institute to study the sample of synthetic diamond and create a database for easy understanding of the synthetic, was continued & was put to use and analysis of synthetic diamond & was conducted on the same to collect the data and identifying features to aid in the identification of the synthetics.
- By using Diamond view & UV-VIS-NIR Spectroscope equipment, CVD diamond samples were analyzed & image of their fluorescence were added to database. The various images so captured, collecting helped and assisted in the detection of the synthetic diamond as well as providing an insight into the latest technological up gradation being in the manufacturing of the synthetic to all in the fluorescent pattern continuously.

##### **Placement Details:**

Students of the institute are getting regular placements in the G&J industry after the completion of their respective programs.

The passed out batch of HDJDM-13 consisting of thirteen students was absorbed by the jewellery industry located at Surat, Agra, Mumbai & Hosur as CAD designer, Manual Jewellery Designer and Quality Control Supervisor in Production Department in Jewellery manufacturing units.

## **The Gemmological Institute of India (GII)**

The Gemmological Institute of India (GII), established in 1971, is the pioneer Institute in the field of Gemmology in India and over the period of last 45 years it has achieved a manifold growth on all fronts particularly in Education. Laboratory services and Research and Development activities. By virtue of its active involvement with the promotion and development activity GII has been accepted as an authority on gemstones and diamonds in India.



The Institute maintains highest testing and certification standards which is the benchmark for the Indian Diamond & Gem Trade and Industry. GII's Diamond and Gemstone Reports add confidence, credibility and value to the gemstones sold in the domestic and international markets. Further GII contributes significantly to the human resources development, that is essential for different sectors of Gem Trade ranging from procurement to marketing and thereby creating potential employment opportunities to thousands of unemployed masses in India. GII's teaching and testing activities are supported by strong R. & D. activity using the most modern gemmological and spectroscopy techniques.

##### **Research Activities**

The Research work on the following Research projects undertaken by GII are going on:

- Optically Stimulated Luminescence (OSL) And Laser Excited Photoluminescence Of Electron Beam Treated (EBT) Diamonds
- A New Method Of Detecting Irradiated Diamonds Vibrational Spectral Study Of Colour Modification Processes In Corundum
- Some Aspects Of 905nm Emission In 785nm Excited PI Of Coloured Diamonds
- Instrumental Method For Colour Grading Of Diamonds
- Investigation Of The Colouration Processes In

Corundum (Rubies And Sapphires) : Electronic Spectra Of Chromophores

- ED-XRF And UV-VIS Investigations Of Pearls Of Different Origin

### SERVICE TO THE INDIAN CUSTOMS

GII continued to offer training to newly appointed Customs Appraisers, posted at the Customs Centre at Diamond Plaza, Mumbai. This is a practice for the last several years, where any new Customs Appraiser appointed to the Gem & Jewellery sector is sent to GII for training in Gem Identification and Diamond Grading.

During the year, 72 Customs Appraisers from Mumbai were trained in Diamond Grading and Gemmology at GII.

GII continues to issue Gem Testing Reports to Indian Customs on request basis, whenever the Appraisers have doubts in the authenticity of the gemstone and the description mentioned in the import / export documents.

## Gem Testing Laboratory, Jaipur

The Gem Testing Laboratory, Jaipur was started in August 1972 and completed its 43 years of existence in August 2015. Since inception, the Gem Testing Laboratory is continuously serving the trade with utmost satisfaction.



GTL booth at the Jaipur Jewellery Show (JJS) 2015

### Services to the industry

#### To provide quality certification facility to the trade:

- In total, 10,861 stones + bead string - 1300 cm were tested generating receipts of Rs. 87,90,888, while in the previous year 2014-15, 10,152 stones + bead string- 120 cm were tested generating receipts of Rs. 76,98,701.
- The laboratory also participated in the India International Jewellery Show (IIJS) held in August 2015, Jewellers' Association Show (JAS) in August 2015, and Jaipur Jewellery Show (JJS) held in December 2015. During all these trade shows, laboratory offered on-site Gem Identification and Diamond Grading reports to the exhibitors and visitors, free of cost, assisting the buyers in making quick buying decisions on the spot. The service was very much appreciated by the exhibitors as well as the visitors.

### Upgrading the laboratory for better quality and wider scope of certification

- Database on various sophisticated spectrometers have been further extended and has become quite comprehensive, although the process is an ongoing one.

### To educate the trade regarding the latest developments in the industry

- A number of articles have been published in national and international magazines like Gems & Gemology of Gemological Institute of America, The Journal of Gemmology of Gemmological Association of Great Britain and Gem World. Such efforts have drawn a lot of international attention and exposure of GTL at the international level very well. This not only educated the local trade, but also the international.
- Lab Information Circulars covering the latest gem materials and concerns, released during the year to update the trade. The same is posted on laboratory's website.
- In addition, laboratory's Facebook page which is regularly updated with latest research and updates on new gem materials and treatments became very popular amongst the gemmological community.
- These further strengthen the name of the laboratory amongst few serious gemmological laboratories around the world.
- The laboratory's website was upgraded, where research articles and papers have been posted for wider readership to the users of the laboratory.

### Other Achievements

- Shri Gagan Choudhary, Deputy Director represented the laboratory at 34th International Gemmological Conference (IGC 2015), held from 16th to 30th August 2015 in Vilnius, Lithuania and presented a research paper, titled, "Emeralds from Jharkhand, India - an update". This paper was not only appreciated by the attendees for the content but also highlighted the gemstones of India.
- In addition, various papers were published in high ranked international gemmological journals.
- Shri Gagan Choudhary was also named as an editor for the 'Gem News International' section of the highly acclaimed gemmological journal, Gems & Gemology, published by the Gemological Institute of America.

## Indian Gemmological Institute – Gem Testing Laboratory, Delhi

IGI-GTL, Delhi has always been in the forefront of gems and studded jewellery testing services since its inception and caters to the vast geographical area of Northern Region. IGI-GTL, Delhi in its endeavor to provide excellent gem testing services to the trade and end consumers, has been tirelessly working to maintain international standards by improving its infrastructure with top notch instruments and technical knowledge. Today it is regarded as one of the most esteemed laboratories in the entire Northern Region. Catering to the vast geographical area, it has brought about technical advancement in gem testing, diamond testing, CVD diamonds, diamond grading and jewellery testing in Northern region.

### Activities undertaken during the year 2015-16

Indian Gemmological Institute – Gem Testing Laboratory (IGI – GTL) offers technical services and guidance not only to gem and jewellery exporters but also for foreign buyers, PSU's, Government agencies, Institutes and other organizations. During the financial year 2015 – 16, Indian Gemmological Institute – Gem Testing Laboratory (IGI – GTL) has tested and issued 6676 certificates in gem & jewellery items.

# Excellent Response to Swasthya Ratna Policy

GJEPC's Group Mediciam scheme to provide Group Mediciam insurance benefit to the work force of Gems and Jewellery Industry & their family members has received an excellent response. The Primary objective of launching this scheme is to improve access of identified workers and their families to quality medical care for treatment of diseases involving hospitalization through an identified network of health care providers.

GJEPC has created a flexible scheme with different options related to family size, nature of benefits etc. The premiums are very affordable and GJEPC will contribute 25% of the amount and the remaining 75% will be borne by the participating member company. The scheme has been simultaneously launched in Maharashtra, Gujarat, Delhi, Kolkata, Chennai and other clusters of the G & J industry and is running very successfully. Initially the scheme had only 2 sum insured options of Rs. 50,000 & Rs. 1,00,000. However after a couple of months GJEPC received feedback from members to introduce higher sum assured options and the same was introduced.

Council has created a helpdesk in the head office with a dedicated mobile number: 98339 - 58730 as well as an email ID: swasthya@gjepcindia.com where GJEPC members seek necessary details. They can also avail the scheme by logging on to GJEPC website where all the scheme related details are mentioned, members can directly enrol themselves by filling out the online Enrolment Form. The website also has details for claims procedure, network hospitals, FAQ's and claim status.

As the GJEPC's Swasthya Ratna Health Insurance Scheme for workers nears the end of its first year, the number of workers enrolled has crossed 10,000 with additional cover extended to almost 20,000 dependents. The number of participating companies is now 123. Participation is higher in the Mumbai and Gujarat regions, but there are also a number of companies from cities like Delhi, Jaipur, Bengaluru, Hyderabad, Ludhiana, Kerala, Kolkata etc.

Till 31st March 2016, 123 companies from 14 different cities have enrolled for the Swasthya Ratna policy. Highlights of policy have been captured in the table below:



Highlights of the Swasthya Ratna Policy	
Total Premium Contribution (GJEPC)	INR 13,89,783
Total no. of Companies	123
No. of Cities Covered	14
Total Premium Contribution (Companies)	INR 2,81,09,838
Total no. of Families covered	21,942
Total sum insured (INR Cr.)	219.42
Total no of Life covered	77,567



# INDIA GEM & JEWELLERY AWARDS 2015

The Gem & Jewellery Export Promotion Council (GJEPC) hosted the 'India Gem & Jewellery Awards (IGJA)' 2015, on 12th March 2016, in the Pink City Jaipur in the presence of Shri Piyush Goyal, Hon'ble Union Minister of State (Independent Charge) for Power, Coal, New and Renewable Energy who graced the occasion as the Chief Guest. Mr Rajpal Singh Shekhawat, Minister of Urban Development & housing, Rajasthan Government, Shri Ram Charan Bohra, MP, Jaipur also graced the occasion as the Presiding Guests.

GJEPC's IGJA is one of the foremost recognition platforms for the jewellery sector in India to encourage exports and award excellence in manufacturing, finance and innovation. The jury members, who selected the winners were: Smt. Nirupa Bhatt, Managing Director (India & ME), GIA, Mr. Ajai Kumar, former CMD, Corporation Bank and Mr. Pawan Bindal, Director, Dun & Bradstreet.

This year, IGJA was hosted by the eminent Indian Actors Soha Ali Khan and Javed Jaffrey who ensured to keep the high energy levels during the entire function.

#### **Few salient features of IGJA 2015 are as follows:**

To encourage the young entrepreneurs in the industry and the digitization campaign, we introduced the Emerging Entrepreneur of the Year and Best in Gems & Jewellery E-Commerce category respectively, this year.

Special award categories such as Life time achievement, Importer of the year continued this year as well. The award for Business facilitating banks was realigned based on the present support and activities. The category of Clearing Agent/ Freight Forwarder of the Year was introduced to appreciate and acknowledge the support of such agencies. Dun & Bradstreet Information Services India P Ltd continued to be the Knowledge Partner for 3rd time in a row, who developed a proprietary quantitative model to shortlist the nominations based primarily on computation of composite scores calculated by considering various financial and quantitative indicators which was followed by selection of award winners by the eminent jury panel.

The total number of nominations received (including banks & agencies supplying gold) increased to 362 in 2015 from 272 in 2014, an increase of 90 applicants.

The number of nominations per company in 2015 stood at 2.31, as compared to 2.75 in 2014.

100 new unique companies sent their nominations towards IGJA 2015

GJEPC used this platform to honor the services of its employees who completed 25 and 35 years of continuous services with the Council.

IGJA 2015 was telecasted on CNBC TV 18 on 2nd and 3rd April 2016.

For winner list please refer Annexure 2



# WOMEN TO THE FORE

The Ladies Welfare Cell at GJEPC is a Cell that is continuously on the move to ensure the welfare of women at the work place. This year too, the women's cell has done remarkably well in maintaining the culture of keeping women colleagues strong at workplace.

The Women's cell has organized various get-togethers and events on many occasions. We celebrated womanhood on international women's day on 8th March 2016 with a martial arts session conducted by ACE Combat Martial arts team. Women at GJEPC have actively participated in all areas of work, be it summits, seminars, trade fairs, road shows, etc. thus enforcing gender equality every year. The cell addresses all issues related to the welfare of women be it major or minor issues.

A workshop on sexual harassment of women at work place was conducted by Vishal Kedia Founder and Director of M/s complykaro on 10th July 2015. The purpose was to provide protection against sexual harassment of women at workplace and for the prevention and redressal of sexual harassment and for matters connected therewith or incidentals there to.

The "ladies Welfare Cell" committee comprises of:

- Ms. Shraddha Gawde, Manager – Nodal Officer
- Ms. Archana Gautam, Manager – Member
- Ms. Megha Nagotkar, Sr. Executive – Member

GJEPC constantly strives to create a gender friendly workplace and it continuously seeks to enhance equal opportunities for men and women and prevents, stops and redresses sexual harassment at work and institutes good employment practices.



## परिषद में राजभाषा का संवर्धन

परिषद की हिंदी गृह पत्रिका रत्न संचयिका का प्रकाशन वार्षिक आधार पर किया जाता है। वर्ष 2015-16 में परिषद की पत्रिका का 14 वां संस्करण प्रकाशित किया गया, जिसका विमोचन परिषद के वार्षिक पुरस्कार वितरण समारोह के अवसर पर माननीय केन्द्रीय उर्जा मंत्री श्री पीयूष गोयल द्वारा किया गया। पत्रिका में प्रकाशित उत्तम लेखों के चयन हेतु विधिवत एक समिति बनाई गई है, जिसके द्वारा चयनित उत्तम रचना के विजेताओं को गुणवत्ता के आधार पर क्रमशः प्रथम, द्वितीय एवं तृतीय पुरस्कार से सम्मानित किया गया। रत्न तथा आभूषण निर्यात संवर्धन परिषद, राजभाषा हिन्दी के संवर्धन के लिए प्रतिबद्ध है इसी प्रतिबद्धता के अन्तर्गत किये गये प्रयासों की श्रेणी में गत वर्ष सितम्बर 2015 में हिन्दी पखवाड़े के दौरान परिषद में विभिन्न प्रतियोगिताओं का आयोजन किया गया।

परिषद में राजभाषा अधिनियम की धारा 3(3) के अंतर्गत आने वाले विभिन्न कागजात, कोड, मेन्युअल, प्रक्रिया साहित्य, लेखन सामग्री, प्रकाशन, विज्ञापन, होर्डिंग, ब्रोशर, स्लोगन, विभिन्न विभागों द्वारा जारी किए जाने वाले नीतिगत परिपत्र, प्रदर्शनी के दौरान मार्गनिर्देश-पट्ट, संकल्प, रत्न तथा आभूषण से संबंधित विभिन्न प्रकार की योजनाएं, वेबसाइट, प्रचार सामग्री, वार्षिक रिपोर्ट, परिषद की प्रोफाइल, प्रेस विज्ञप्तियां आदि सामग्री का अंग्रेजी से हिंदी में अनुवाद कराया गया। परिषद के प्रदर्शनी अनुभाग द्वारा अंग्रेजी में प्रकाशित न्यूजलेटर, फ्लायर तथा पोस्टरों का हिन्दी अनुवाद करा कर लक्षित 30,235 आगन्तुकों एवं सदस्यों को पोस्ट तथा कूरियर द्वारा भेजा गया।

वर्ष भर में हिन्दी में उत्कृष्ट कार्य करने वाले अधिकारियों / कर्मचारियों को सम्मानित करने हेतु पुरस्कार वितरण समारोह का आयोजन किया गया जिसमें परिषद के अध्यक्ष श्री प्रवीणशंकर पंड्या, प्रशासन एवं वित्त समिति के संयोजक श्री अनिल विरानी एवं पुरस्कार समिति के संयोजक श्री किरीट भंसाली की उपस्थिति उल्लेखनीय रही तथा हिन्दी की प्रतियोगिताओं में विजेता प्रतिभागियों को अतिथिगण के करकमलों से पुरस्कृत किया गया।

### रत्न तथा आभूषण अवार्ड:

"इन्डिया जेम एण्ड ज्वेलरी पुरस्कार समारोह 2015" को टेलीविजन चैनल सीएनबीसी 18 पर तथा "आईआईजेडब्लू 2016" के आयोजन की लघु फिल्म "जलवा सितारों का" का प्रसारण सोनी चैनल पर कई बार किया गया।



इस वर्ष परिषद के लिए फिर एक बार गौरान्वित होने का अवसर मिला जब भारत सरकार के वाणिज्य एवं उद्योग मंत्रालय द्वारा "रत्न तथा आभूषण निर्यात संवर्धन परिषद" को हिन्दी में उत्तम कार्य करने के लिए लगातार दूसरे वर्ष "ख" क्षेत्र के राज्यों के अन्तर्गत तृतीय पुरस्कार स्वरूप शीलड प्रदान की गई। जिसे केन्द्रीय वाणिज्य सचिव श्रीमती रीता तेवतिया जी ने नई दिल्ली में वाणिज्य मंत्रालय के कार्यालय में आयोजित एक समारोह में परिषद का प्रतिनिधित्व कर रहे श्री संदीप शर्मा, प्रमुख, वित्त अधिकारी एवं श्री मिथिलेश पाण्डेय, प्रमुख, सदस्यता को प्रदान किया।



हिन्दी पुरस्कार समारोह के अवसर पर परिषद के उपस्थित पदाधिकारी दाएं से बाएं सर्वश्री अनिल विरानी, संयोजक, प्रशासन एवं वित्त, प्रवीणशंकर पंड्या, अध्यक्ष, किरीट भंसाली, संयोजक, पुरस्कार उपसमिति, सब्यासाची राय, कार्यकारी निदेशक।



# Report Of The Committee of Administration

To

The Members

## The Gem and Jewellery Export Promotion Council

The Committee of Administration has pleasure in presenting the **Fiftieth (50th) Annual Report** of The Gem and Jewellery Export Promotion Council on the business and operations of the council together with the Audited Financial Statements for the year ended 31st March 2016.

## The State of the Company's Affairs:

### 1. FINANCIAL RESULTS:

Particulars	Standalone		Consolidated	
	2015-2016	2014-15	2015-2016	2014-15
Revenue from activities carried in pursuance of the Objects	1,39,56,56,285	1,35,78,20,762	1,45,67,48,417	1,39,68,73,337
Other Income	13,75,92,727	12,12,31,449	14,57,83,028	12,98,78,005
<b>Total Revenue (A)</b>	<b>1,53,32,49,012</b>	<b>1,47,90,52,211</b>	<b>1,60,25,31,445</b>	<b>1,52,67,51,342</b>
<b>Total Expenses (B)</b>	<b>1,17,46,77,927</b>	<b>121,50,92,815</b>	<b>1,24,64,36,633</b>	<b>1,27,16,09,026</b>
<b>Surplus Before Exceptional &amp; Extraordinary Items(A – B)</b>	<b>35,85,71,085</b>	<b>26,39,59,396</b>	<b>35,60,94,812</b>	<b>25,51,42,316</b>
Exceptional Items	—	—	—	6,57,652
<b>Surplus Before Extraordinary Items And Tax</b>	<b>35,85,71,085</b>	<b>26,39,59,396</b>	<b>35,60,94,812</b>	<b>25,57,99,968</b>
Extraordinary Items	—	—	3,28,851	—
<b>Surplus Before Tax</b>	<b>35,85,71,085</b>	<b>26,39,59,396</b>	<b>35,57,65,961</b>	<b>25,57,99,968</b>
Less: Tax Expenses	—	—	—	-
<b>Surplus for the year</b>	<b>35,85,71,085</b>	<b>26,39,59,396</b>	<b>35,57,65,961</b>	<b>25,57,99,968</b>

### 2. REVIEW OF OPERATIONS AND STATE OF COUNCIL'S AFFAIRS:

The primary objective of the Council is to support, protect, maintain, increase & promote the exports of Gem & Jewellery including pearls, Colored gemstones, diamonds, synthetic stones; costume (fashion) jewellery, gold & other precious metal jewellery & other articles thereof by such methods as may be necessary or expedient.

With this key objective in mind the Council has undertaken various measures to ensure that the Indian gems & jewellery industry is solidified on an international platform. The Council has also undertaken a variety of necessary activities in order to provide a much needed impetus so as to broad base the membership strength of the Council.

### 3. MEMBERSHIP DETAILS:

Associate Member and Ordinary Members: 6000+ members

### 4. EXHIBITIONS & OTHER EVENTS

India International Jewellery Show (IJS, 2015), August 06-10, 2015

India International Jewellery Week (IIJW, 2015), August 03-06, 2015  
Signature IJS 2016, February 20-23, 2016

Diamond Detection Expo & Symposium, 15th-16th December 2015

### 5. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return, in Form No. MGT-9, for the financial year ended 31st March 2016, is annexed herewith as **Annexure-I** to this Report.

### 6. COMMITTEE OF ADMINISTRATION MEETINGS:

The Committee of Administration (hereinafter referred to as "the CoA") met for Nine (9) times during the year under review :

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1	22.07.2015	<p><b>Venue:</b> Conference Room, AW 1010, Tower –A, G Block, Bharat Diamond Bourse, Next To ICICI Bank, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051</p> <p><b>Time:</b> 03.00 P.M.</p>	<ol style="list-style-type: none"> <li>1. Shri Saunak Parikh</li> <li>2. Shri Vipul Shah</li> <li>3. Shri Sanjay Kothari</li> <li>4. Shri Suresh Shah</li> <li>5. Shri Ashok Kumar Singhi</li> <li>6. Shri Ajesh Mehta</li> <li>7. Shri Nirav Bhansali</li> <li>8. Shri Sudhir Kasliwal</li> <li>9. Dr. Nawal Kishore Agarwal</li> <li>10. Shri Colin Shah (partly through cell)</li> </ol>	NIL
2	31.07.2015	<p><b>Venue:</b> Conference Room, AW 1010, Tower –A, G Block, Bharat Diamond Bourse, Next To ICICI Bank, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051</p> <p><b>Time:</b> 10.00 A.M.</p>	<ol style="list-style-type: none"> <li>1. Shri Vipul Shah</li> <li>2. Shri Saunak Parikh</li> <li>3. Shri Sanjay Kothari</li> <li>4. Shri Suresh Shah</li> <li>5. Shri Sudhir Kasliwal</li> <li>6. Dr. Nawal Kishore Agarwal</li> <li>7. Shri Colin Shah</li> <li>8. Shri Ashok Kumar Singhi</li> <li>9. Shri Ajesh Mehta</li> </ol>	Shri Praveen Shankar Pandya
3	05.08.2015	<p><b>Venue:</b> Hotel Grand Hyatt, Off Western Express Highway, Mumbai-400055</p> <p><b>Time:</b> 12.00 P.M.</p>	<ol style="list-style-type: none"> <li>1. Shri Vipul Shah</li> <li>2. Shri Saunak Parikh</li> <li>3. Shri Sanjay Kothari</li> <li>4. Shri Suresh Shah</li> <li>5. Shri Sudhir Kasliwal</li> </ol>	NIL
4	18.08.2015	<p><b>Venue:</b> Conference Room, AW 1010, Tower –A, G Block, Bharat Diamond Bourse, Next To ICICI Bank, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051</p> <p><b>Time:</b> 3.00 P.M.</p>	<ol style="list-style-type: none"> <li>1. Shri Vipul Shah</li> <li>2. Shri Saunak Parikh</li> <li>3. Shri Sanjay Kothari</li> <li>4. Shri Sudhir Kasliwal</li> <li>5. Shri Colin Shah</li> <li>6. Shri Ashok Kumar Singhi</li> </ol>	Shri Ajesh Mehta

5	06.10.2015	<b>Venue:</b> Conference Room, AW 1010, Tower –A, G Block, Bharat Diamond Bourse, Next To ICICI Bank, Bandra-Kurla Complex, Bandra (East), Mumbai –  400051  <b>Time:</b> 3.00 P.M	1. Shri Vipul Shah 2. Shri Saunak Parikh 3. Shri Sanjay Kothari 4. Shri Nirav Bhansali 5. Shri Ajesh Mehta 6. Shri Atul Jain Northern Region 7. Shri Dineshbhai Navadiya Gujarat Region 8. Shri Subir Sen (Partly)	Dr. Nawal Kishore Agarwal
6	27.10.2015	<b>Venue:</b> 8th Floor, Pallazio,Hotel St. Regis (Previously Known As Hotel Palladium), 462, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013.  <b>Time:</b> 5.30 P.M	1.Shri Praveenshankar Pandya 2.Shri Russell Mehta 3.Shri Anil Virani 4.Shri Ajesh Mehta 5.Shri Dilip Shah 6.Shri Kirit Bhansali 7.Shri Manish Jivani 8.Shri Nirav Bhansali 9.Shri Sanjay Shah 10. Shri Saunak Parikh 11. Shri Balram Garg 12. Shri K Srinivasan 13. Shri Mansukh Kothari 14. Shri Shailesh Sangani 15. Shri Jitendra Rakyan 16. Shri Vijay Kedia 17. Shri Kishandas Maheshwari 18. Shri Ram Babu Gupta 19. Shri Anil Sankhwal 20. Shri Ashok Gajera 21. Shri Dineshbhai Navadiya 22. Shri Mahender Kumar Tayal 23. Shri Prakash Pinchha 24. Shri Pramod Agarwal 25. Shri Manoj Dwivedi	NIL



7	17.12.2015	<p><b>Venue:</b> At "Googly", RG-2, Mumbai Cricket Association, Bandra Kurla Complex, Bandra (East), Mumbai-400051.</p> <p><b>Time:</b> 2.30 P.M.</p>	<ol style="list-style-type: none"> <li>1. Shri Praveenshankar Pandya</li> <li>2. Shri Anil Virani</li> <li>3. Shri Ajesh Mehta</li> <li>4. Shri Jitendra Rakyan</li> <li>5. Shri Kishandas Maheshwari</li> <li>6. Shri K Srinivasan</li> <li>7. Shri Manish Jivani</li> <li>8. Shri Mansukh Kothari</li> <li>9. Shri Ram Babu Gupta</li> <li>10. Shri Saunak Parikh</li> <li>11. Shri Shailesh Sangani</li> <li>12. Shri Anil Sankhwal</li> <li>13. Shri Ashok Gajera</li> <li>14. Shri Dineshbhai Navadiya</li>   <li>15. Shri Mahender Kumar Tayal</li>   <li>16. Shri Prakash Pinchha</li> <li>17. Shri Pramod Agarwal</li> <li>18. Shri Manoj Dwivedi</li> </ol>	<ol style="list-style-type: none"> <li>1. Shri Kirit Bhansali</li> <li>2. Shri Nirav Bhansali</li> <li>3. Shri Vijay Kedia</li> </ol>
8	02.03.2016	<p><b>Venue:</b> Conference Room", G2 Trade Center, The Gem And Jewellery Export Promotion Council, Opp. BKC Telephone Exchange, Bandra Kurla Complex, Bandra (East), Mumbai-400051</p> <p><b>Time:</b> 1.45 P.M.</p>	<ol style="list-style-type: none"> <li>1. Shri Praveenshankar Pandya</li> <li>2. Shri Anil Virani</li> <li>3. Shri K Srinivasan</li> <li>4. Shri Mansukh Kothari</li> <li>5. Shri Sanjay Shah</li> <li>6. Shri Saunak Parikh</li> <li>7. Shri Shailesh Sangani</li> <li>8. Shri Anil Sankhwal</li> <li>9. Shri Dineshbhai Navadiya</li> <li>10. Shri Mahender Kumar Tayal</li> <li>11. Shri Prakash Pinchha</li> <li>12. Shri Pramod Agarwal</li> <li>13. Shri Kirit Bhansali</li> </ol>	<ol style="list-style-type: none"> <li>1. Shri Russell Mehta</li> <li>2. Shri Dilip Shah</li> <li>3. Shri Jitendra Rakyan,</li> </ol>

9	11.03.2016	<b>Venue:</b> "Kanchan", Hotel Clarks, Amer & Brij Convention Centre, Jln Marg, Jaipur- 30018, Rajasthan  <b>Time:</b> 04.30 P.M.	1. Shri Praveenshankar Pandya 2. Shri Russell Mehta 3. Shri Anil Virani 4. Shri Sanjay Shah 5. Shri Kirit Bhansali 6. Shri Manish Jivani 7. Shri Dilip Shah 8. Shri K Srinivasan 9. Shri Mansukh Kothari 10. Shri Shailesh Sangani 11. Shri Kishandas Maheshwari 12. Shri Vijay Kedia 13. Shri Ram Babu Gupta 14. Shri Anil Sankhwal 15. Shri Dineshbhai Navadiya 16. Shri Mahender Kumar Tayal 17. Shri Pramod Agarwal	1. Shri Saunak Parikh 2. Shri Ajesh Mehta 3. Shri Nirav Bhansali 4. Shri Prakash Pincha 5. Shri Ashok-bhai Gajera
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**1. PARTICULARS OF LOANS, GUARANTEES, SECURITY OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year, the Council has made Loans and Investments to person or other body corporate within the limits specified under section 186 of the Companies Act, 2013. The Council has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.

The details of the loans and Investments made can be referred from the financials for the year ended March 31, 2016.

**2. CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

There were no contracts/transactions/arrangements entered into with related parties pursuant to the provisions of Section 188 of Companies Act, 2013.

**3. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars with respect to conservation of energy and technology absorption, as required as per Section 134(3)(m) of the Companies Act, 2013 and the Rules made thereunder, are

not applicable to the Council.

The foreign exchange earnings and outgo during the period are as follows:

Foreign Exchange Earnings: **Rs. 9,37,81,917/-**

Foreign Exchange Outgo: **Rs. 34,74,39,661/-**

**4. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY:**

The Council has following subsidiaries, joint ventures or associate companies, as on 31st March 2016:

Subsidiaries	Joint Venture	Associate Company
Indian Institute of Gems & Jewellery, Jaipur	Not Applicable	The Gem and Jewellery Skill Council of India (45.45% shareholding)
Indian Institute of Gems & Jewellery, Andheri		India Diamond Trading Centre (50% management decision)
Indian Institute of Gems & Jewellery, Delhi		
Indian Institute of Gems & Jewellery Kolkata		
G&J KYC Information Centre		

A report on the performance and financial position of each of the subsidiaries, joint ventures and associate, as per the Companies Act, 2013, is provided in **Form AOC-1** as an **Annexure II** of this report.

### 1. COMMITTEES:

Details of sub-committees in Council have been provided in Annual Report.

### 2. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COUNCIL:

There have been no material changes and commitments, if any, affecting the financial position of the Council which have occurred between the end of the financial year of the Council to which the financial statements relate and the date of this Report.

### 3. RISK MANAGEMENT:

The Committee of Administration (CoA) has duly identified risk(s) associated with the operation and functioning of the Council. The CoA reviews the operation and financial position, from time to time.

### 4. DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the following were changes in the Directors of the Council vide the process of election to the Committee of Administration

Sr. No	Name of the Director	Date of Appointment	Date of Cessation
1	Shri Vipul Shah		27.10.2015
2	Shri Suresh Shah,		27.10.2015
3	Shri Colin Shah,		27.10.2015
4	*Shri Ajesh Mehta,	27.10.2015	27.10.2015
5	*Shri Nirav Bhansali,	27.10.2015	27.10.2015
6	*Shri Saunak Parikh	27.10.2015	27.10.2015
7	Shri Sanjay Kothari,		27.10.2015
8	Dr. Nawal Kishore Agarwal,		27.10.2015
9	Shri Sudhir Kasliwal,		27.10.2015
10	Shri Ashok Singhi,		27.10.2015
11	Shri Siddharth, Govt. Nominee,		27.10.2015
12	Shri Praveenshankar Pandya	27.10.2015	
13	Shri Russell Mehta	27.10.2015	
14	Shri Anil Virani	27.10.2015	
15	Shri Sanjay Shah	27.10.2015	
16	Shri Kirit Bhansali	27.10.2015	
17	Shri Dilip Shah	27.10.2015	
18	Shri Manish Jivani	27.10.2015	
19	Shri Mansukh Kothari	27.10.2015	
20	Shri K Srinivasan	27.10.2015	
21	Shri Balram Garg	27.10.2015	
22	Shri Kishandas Maheshwari	27.10.2015	



23	Shri Vijay Kedia	27.10.2015	
24	Shri Shailesh Sangani	27.10.2015	
25	Shri Jitendra Kumar Rakyan	27.10.2015	
26	Shri Ram Babu Gupta	27.10.2015	
27	Shri Anil Sankhwal	27.10.2015	
28	Shri Ashok Gajera	27.10.2015	
29	Shri Prakash Chandra Pincha	27.10.2015	
30	Shri Mahendra Kumar Tayal	27.10.2015	
31	Shri Dineshbhai Navadiya	27.10.2015	
32	Shri Pramod Agarwal	27.10.2015	

The Council being a company limited by Guarantee and not having Share Capital, the provisions of section 203 of the Companies Act, 2013 are not applicable.

**Note: \* The tenure of the directors for the term 2012-2014 had come to an end on 16.10.2015 after the election results were declared by the office of DGFT whereas the first meeting of the COA members for the term 2015-2017 was held on 27th October 2015.**

#### 5. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

Your company is not required to appoint any Independent Directors as the company is exempted from complying with the said provision as per the MCA circular dated 5th June, 2015.

#### 6. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s AMJ & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of the Forty Eighth Annual General Meeting (AGM) of the Council till the conclusion of the Fifty Third AGM, subject to ratification of their appointment at every AGM.

Your Directors propose ratification of appointment of M/s AMJ & Co., Chartered Accountants, as Statutory auditors for the year ended 31st March 2017. Further, it is proposed to ratify appointment of following Branch auditors for the year ended 31st March, 2017;

S r . No	Details of Branch	Name of Auditor
1	Jaipur Regional Office	M/s B Khosla & Co
2	Delhi Regional Office	M/s Sanjay Bhalla & Co
3	Kolkata Regional Office	M/s Agrawal Himatsingka & Co
4	Surat Regional Office	M/s Natvarlal Vepari & Co
5	Chennai Regional Office	M/s G V N Shankar & Co

#### 7. EXPLANATION TO AUDITOR'S REMARKS:

The Report of the Auditor's does not contain any qualification, reservation or adverse remark, hence, does not require any explanation of the Committee of Administration thereon.

#### 8. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The internal financial control system in the Council is designed, implemented and maintained properly. The operation of the internal financial control system ensures effectiveness, accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements giving true and fair view with free from material misstatement, whether due to error or fraud. For risk assessments, the auditor considers internal financial control relevant to the Council preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances.

#### 9. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with Section 135 of the Companies Act, 2013, your company has made an expenditure amounting to INR 1,07,14,781 under CSR during the financial year 2015-2016.

Further, the Committee of Administration shall consider the formation of CSR committee in the near future as may be deemed appropriate.

#### 10. TRANSFER TO RESERVES:

The Council has not proposed any transfer to General Reserve

#### 11. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Council during the year under review.

#### 12. DIRECTOR RESPONSIBILITY STATEMENT:

As required under section 134(5) of the Companies Act, 2013, the Directors confirm that:-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Income and Expenditure of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other regularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **13. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

During the year under review, there were no complaints regarding sexual harassment of women at workplace.

### **ACKNOWLEDGEMENT:**

The Committee of Administration take this opportunity to place on record their gratitude for corporation and support received from various departments and agencies of Central and State Government, bankers, statutory auditors and employees at all levels of this organization.

**By order of the Committee of Administration of**

### **THE GEM AND JEWELLERY EXPORT PROMOTION COUNCIL**

**Sd/-**

**Shri Praveenshankar Pandya**  
**CoA Member**  
**DIN: 00316843**

**Sd/-**

**Shri Russell Mehta**  
**CoA Member**  
**DIN: 00049766**

**Date:**

**Place: Mumbai**

# INDEPENDENT AUDITORS' REPORT

To the Members of  
**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**  
(A Company Limited by Guarantee and not having Share Capital)

## Report on the Standalone financial statements

1. We have audited the accompanying standalone financial statements of THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company Limited by Guarantee and not having Share Capital) (hereinafter referred to as "the Council") ("The Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Income and Expenditure, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

2. The Council's Committee of Administration (i.e. Board of Directors) is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Council in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Council and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, and the Rules made thereunder including the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants

of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Council's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Council has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Council's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Council as at 31 March 2016, its surplus and its cash flow for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As the Council is a Company granted license to operate under Section 25 of the Companies Act, 1956, (superseded by section 8 of the Act) and as such is not covered by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of
- 10 As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Council so far as it appears from our examination of those books;
  - (c) The Audit Reports and accounts attached thereto for
    1. the Regional Offices of the Council at Delhi, Jaipur, Chennai, Kolkatta and Surat;



- India in terms of sub-section (11) of section 143 of the Act, report under the said order is not issued herewith.
2. the Indian Gemological Institute, Delhi;
  3. the Gem Testing Laboratory, Jaipur;
  4. the Indian Institute of Gems and Jewellery, Manikanchan, the Division of the Council and
  5. the Jewellery Product Development Centre, Jaipur;
- as audited by persons other than ourselves have been forwarded to us and we have considered and relied upon the same in preparing our report;
- (d) The Balance Sheet and the Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of section 164 (2) of the Act; and
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A';

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us;
- i The Council has disclosed the impact of pending litigations on its financial position in these standalone financial statements – Refer Note No. 22, 23 & 24 to these standalone financial statements;
  - ii The Council did not have any long-term contracts including derivative contracts from which there were any material foreseeable losses;
  - iii During the year under audit, the Council was not required to transfer any amount to the Investor Education and Protection Fund.

For and on behalf of  
AMJ & CO  
Chartered Accountants  
Firm Registration Number: 128550W

sd/-

**(A.K.JHUNJHUNWALA)**

Partner

Membership Number: **011778**

Place: **Mumbai**

Dated: **8<sup>th</sup> November, 2016**

## Annexure 'A' to Independent Auditors' Report

**Referred to in paragraph 10 (g) of the Independent Auditors' Report of even date to the members of THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company Limited by Guarantee and not having Share Capital) on the standalone financial statements for the year ended 31<sup>st</sup> March, 2016.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal controls over financial reporting of The Gem & Jewellery Export Promotion Council ("the Council") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Council for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Council's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Council considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementations and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Council's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Council's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Council's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Council;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Council are being made only in accordance with authorisations of management and directors of the Council; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Council's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion:**

8. In our opinion, the Council has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Council considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
AMJ & CO  
Chartered Accountants  
Firm Registration Number: 128550W

sd/-

**(A.K.JHUNJHUNWALA)**

Partner

Membership Number: **011778**

Place: **Mumbai**

Dated: **8<sup>th</sup> November, 2016**

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2016**

	NOTE NO.	RUPEES	As at 31.03.2016 RUPEES	As at 31.03.2015 RUPEES
<b>I EQUITY AND LIABILITIES :</b>				
<b>(1) Shareholders' Funds :</b>				
Reserves and Surplus	" 3 "		2,12,39,80,011	1,77,09,50,200
<b>(2) Non-current Liabilities</b>				
Long-term borrowings	" 4 "		73,35,000	95,01,000
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	" 5 "	15,52,18,708		20,72,28,775
(b) Trade payables	" 6 "	9,07,98,508		5,95,56,596
(c) Other current liabilities	" 7 "	10,58,50,564		16,39,35,374
			35,18,67,780	43,07,20,745
<b>TOTAL :</b>			<b>2,48,31,82,791</b>	<b>2,21,11,71,945</b>
<b>II ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Fixed assets	" 8 "			
(i) Tangible assets		26,50,41,972		28,34,36,337
(ii) Intangible assets		3,75,672		10,91,555
(iii) Capital work-in-progress		29,889		14,55,085
			26,54,47,533	28,59,82,977
(b) Non-current investments	" 9 "	1,76,00,000		1,76,00,000
(c) Long-term loans and advances	" 10 "	38,81,08,918		29,54,14,906
(d) Other non current assets	" 11 "	44,03,79,009		48,31,05,551
			84,60,87,927	79,61,20,457
			1,11,15,35,460	1,08,21,03,434
<b>(2) Current assets</b>				
(a) Trade receivables	" 12 "	2,09,14,796		1,28,89,881
(b) Cash and cash equivalents	" 13 "	1,29,55,04,156		97,04,99,915
(c) Short-term loans and advances	" 14 "	88,69,826		8,31,23,268
(d) Other current assets	" 15 "	4,63,58,553		6,25,55,446
			1,37,16,47,331	1,12,90,68,511
<b>TOTAL :</b>			<b>2,48,31,82,791</b>	<b>2,21,11,71,945</b>

Statement of Significant Accounting Policies " 2 "

The accompanying notes are an integral part of the financial statements

As per our attached Report of even date.

For and on behalf of the Council

For and on behalf of  
**AMJ & CO**  
FRN 128550W  
Chartered Accountants

Sd/-  
Praveenshankar Pandya  
Chairman

Sd/-  
Anil Virani  
Convener A & F Sub Committee

Sd/-  
(A.K.JHUNJHUNWALA)  
Partner  
Membership No. 011778

Sd/-  
Sabyasachi Ray  
Executive Director

Sd/-  
Sandeep Sharma  
Chief Financial Officer

MUMBAI,  
DATED : 8th November, 2016

MUMBAI,  
DATED : 8th November, 2016



**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**STANDALONE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2016**

		Note No.	Rupees	Previous Year Rupees
I	Revenue from activities carried on in pursuance of the Objects	" 16 "	1,39,56,56,285	1,35,78,20,762
II	Other Income	" 17 "	13,75,92,727	12,12,31,449
III	<b>Total Revenue (I + II)</b>		<b>1,53,32,49,012</b>	<b>1,47,90,52,211</b>
IV	Expenses :			
	i) Employee benefits expense	" 18 "	3,14,15,511	2,73,70,113
	ii) Finance costs	" 19 "	1,93,629	15,11,664
	iii) Depreciation and amortization expense	" 20 "	1,18,20,686	2,14,95,613
	iv) Other expenses	" 21 "	1,13,12,48,101	1,16,47,15,424
	<b>Total expenses</b>		<b>1,17,46,77,927</b>	<b>1,21,50,92,815</b>
V	Surplus before exceptional and extraordinary items and tax (III - IV)		35,85,71,085	26,39,59,397
VI	Exceptional Items		-	-
VII	Surplus before extraordinary items and tax (V - VI)		35,85,71,085	26,39,59,397
VIII	Extraordinary Items		-	-
IX	Surplus before tax (VII - VIII)		35,85,71,085	26,39,59,397
X	Tax expense : ( Refer Note No. "24" )		-	-
XI	Surplus for year (IX - X)		35,85,71,085	26,39,59,397

Statement of Significant Accounting Policies

" 2 "

The accompanying notes are an integral part of the financial statements

As per our attached Report of even date.

For and on behalf of the Council

For and on behalf of  
**AMJ & CO**  
FRN 128550W  
Chartered Accountants

Sd/-  
Praveenshankar Pandya  
Chairman

Sd/-  
Anil Virani  
Convener A & F Sub Committee

Sd/-  
(A.K.JHUNJHUNWALA)  
Partner  
Membership No. 011778

Sd/-  
Sabyasachi Ray  
Executive Director

Sd/-  
Sandeep Sharma  
Chief Financial Officer

MUMBAI,  
DATED : 8th November, 2016

MUMBAI,  
DATED : 8th November, 2016

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**  
**( A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**CASH FLOW STATEMENT OF STANDALONE FOR THE YEAR ENDED 31st MARCH, 2016**

	2015-16 Rupees	2014-15 Rupees
<b>Cash flows from operating activities</b>		
Surplus before tax	35,85,71,085	26,39,59,396
Transferred from reserve	-	-
Adjustments for depreciation and amortisation	2,93,23,550	3,90,37,510
Loss / (Profit) on sale of fixed assets (net)	(1,94,539)	(55,542)
Assets Discarded	54,745	26,444
Assets Donated	-	50,609
Interest/Dividend income	(13,63,54,012)	(11,12,76,400)
<b>Operating cash flow before working capital changes</b>	<b>25,14,00,829</b>	<b>19,17,42,017</b>
(Increase) / Decrease in sundry debtors	(80,24,915)	(46,89,913)
(Increase) / Decrease in short term loans and advances	7,42,53,441	(3,10,22,020)
(Increase) / Decrease in other current assets	1,61,96,892	46,42,163
(Decrease) / Increase in current liabilities	(7,88,52,965)	55,59,174
<b>Cash used by operating activities</b>	<b>25,49,73,283</b>	<b>16,62,31,421</b>
Direct taxes paid	-	-
<b>Net cash used by operating activities</b>	<b>25,49,73,283</b>	<b>16,62,31,421</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(1,45,37,223)	(68,55,138)
Proceeds from sale of fixed assets	3,47,640	3,53,628
(Increase) / Decrease in Non-Current Assets	4,27,26,541	(16,09,47,465)
(Increase) / Decrease in Long Term Loans and Advances	(9,26,94,012)	(8,75,22,786)
Interest/Dividend income	13,63,54,012	11,12,76,400
<b>Net cash used by investing activities</b>	<b>7,21,96,959</b>	<b>(14,36,95,361)</b>
<b>Cash flows from financing activities</b>		
(Decrease) / Increase in other long term liabilities	(21,66,000)	(20,40,000)
<b>Net cash from the financing activities</b>	<b>(21,66,000)</b>	<b>(20,40,000)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>32,50,04,241</b>	<b>2,04,96,060</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>97,04,99,915</b>	<b>95,00,03,854</b>
Cash on Hand	1,86,741	1,23,958
Balance in Current and Savings Accounts	1,89,37,527	7,48,24,673
Liquid Term Deposits	-	-
Other Bank Deposits	95,13,75,646	87,50,55,223
<b>Cash and cash equivalents at end of period</b>	<b>1,29,55,04,156</b>	<b>97,04,99,915</b>
Cash on Hand	1,66,842	1,86,741
Balance in Current and Savings Accounts	3,33,58,500	1,89,37,527
Liquid Term Deposits	-	-
Other Bank Deposits	1,26,19,78,815	95,13,75,646
<b>Notes:</b>		
1) The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3 - "Cash flow Statements" issued by the Institute of Chartered Accountants of India.		
2) Figures in bracket represent outflows		
3) Previous Year's figures have been recast /restated wherever necessary.		

As per our attached Report of even date.

For and on behalf of the Council

For and on behalf of  
**AMJ & CO**  
FRN 128550W  
Chartered Accountants  
  
Sd/-  
**(A.K.JHUNJHUNWALA)**  
Partner  
Membership No. 011778

Sd/-  
**Praveenshankar Pandya**  
Chairman

Sd/-  
**Anil Virani**  
Convener A & F Sub Committee

Sd/-  
**Sabyasachi Ray**  
Executive Director

Sd/-  
**Sandeep Sharma**  
Chief Financial Officer

MUMBAI,  
DATED : 8th November, 2016

MUMBAI,  
DATED : 8th November, 2016

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**1. CORPORATE INFORMATION :**

**The Gem & Jewellery Export Promotion Council** (hereinafter referred to as the Council, the Company) was set up by the Ministry of Commerce and Industry Government on India, in 1966. It is a Company incorporated under Section 25 of the Companies Act, 1956 [superseded by Section 8 of the Companies Act, 2013 (the Act)]. The Council is also registered under Section 12A of the Income Tax Act, 1961 as a 'Charitable Institution'. The Council's primary objective is to promote and thereby enhance exports of gems and jewellery from India. The other functions of the Council are:

- To provide guidance and information to members.
- To liaise between the trade and government on issues pertaining to the industry.
- To advise the Indian Government on matters pertaining to the industry.
- To provide training and Research & Development support for the development of the trade.
- To facilitate contacts between Indian and foreign businessmen.

In order to fulfill its objectives, the Council undertakes various activities, which can be broadly divided into four categories:

- Trade Facilitator
- Advisory Role
- Human Resource Development
- Nodal Agency for Kimberley Process Certification Scheme

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**General:**

i) The Council has prepared these financial statements in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii) The accounts have been prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

(iii) The Council follows mercantile method of accounting. Expenses and Income, to the extent considered payable and receivable respectively, are accounted for on accrual basis.

(iv) Income and expenses related to exhibitions are recognized in the Income and Expenditure Account of the year in which related exhibitions are held.

(v) All Assets and Liabilities have been classified as Current or Non-Current as per criteria set out in the Schedule III to the Companies Act, 2013.

**Valuation of Inventories:**

Inventories of Diamonds, Precious and Semi-precious stones, Precious metals, Raw materials and Consumables etc. are valued at lower of cost and net realizable value

**Fixed assets:**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation/amortisation and impairment loss, if any. Cost includes inward freight, duties, taxes and expenses incidental to acquisition and installation of the asset.

**Depreciation and Amortization**

Depreciation on Fixed Assets has been provided in the manner prescribed under the provisions of Section 123 and other applicable provisions of the Act read with Schedule II to the Act under the written down value method. The Company has considered the useful life of each type of asset (other than intangible asset) as indicated in Part C of the said Schedule II and based on the carrying cost of each asset, the depreciation has been worked out in respect of each of the assets considering the balance useful life available as on 1st April, 2014 or date of acquisition of an asset if acquired after that date.

Depreciation on intangible assets has been provided on the basis of their useful life in accordance with **Accounting Standard AS-26**.

Depreciation has been charged on pro-rata basis for the assets acquired or sold during the year.

In respect of assets where the balance life of an asset owned and used by the Council is reduced due to the provisions of the Schedule II to the Act, the difference in carrying cost of these types of assets has been charged to the opening balance of retained earnings of the Council.

Fixed assets costing up to Rs. 5,000/- are depreciated fully on pro-rata basis.

**Investments:**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long term investments, are stated at the lower of cost and market value, where applicable, determined on a portfolio basis.

**Transactions in Foreign Currency:**

(i) Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction.

(ii) Foreign currency assets and liabilities are restated at year-end rates.



- (iii) The exchange differences on settlement / conversion are accounted for during the year.

**Retirement Benefits:**

Liability in respect of retirement benefits to Employees is provided and / or funded and charged to Statement of Income and Expenditure as follows:

**(a) Provident Fund/Family Pension:**

As a percentage of Salary/Wages for eligible employees.

**(b) Gratuity:**

Gratuity Liability has been covered by Master Group Gratuity Policy of Life Insurance Corporation of India under irrevocable trust.

**(c) Leave Encashment:**

Leave Encashment liability has been covered by Master Policy of Life Insurance Corporation of India under irrecoverable trust.

**Research and Development Expenditure:**

Revenue expenditure is charged to Statement of Income & Expenditure and Capital expenditure is added to the cost of Fixed Assets in the year in which it is incurred.

**Government and Other Grants:**

- (i) Grants are accounted for on accrual basis within the sanctioned amounts.
- (ii) Grants relating to Fixed Assets are credited to Capital Reserve. Depreciation on such fixed assets is withdrawn from such Reserve Account and credited to Statement of Income and Expenditure
- (iii) Grants, other than those relating to Fixed Assets, are recognized in the Statement of Income and Expenditure.

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

		Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>3</b>	<b>RESERVES &amp; SURPLUS :</b>			
3.1	<b>Bandra Kurla Complex Fund:</b>			
	Balance as per last Balance Sheet		4,65,81,092	4,65,81,092
3.2	<b>Development fund received from members:</b>			
	Balance as per last Balance Sheet		19,66,75,250	19,66,75,250
3.3	<b>Capital Reserve :</b>			
(i)	<b>Grant in aid under Assistance to State for Development of Export</b> (Infrastructure Scheme for setting up Indian Institute of Gems & Jewellery at Mumbai) Balance as per last Balance Sheet	1,69,84,776		1,73,39,736
	Less: Transferred to Statement of Income & Expenditure:			
	Depreciation - Building	2,18,536		2,24,139
	Amortisation of Land	1,30,821		1,30,821
		3,49,357		3,54,960
		1,66,35,420		1,69,84,776
(ii)	<b>Grant in aid from Govt. of India for office premises of Regional Office, Kolkata under the Assistance to State for Development of Export Infrastructure Scheme</b> Balance as per last Balance Sheet	9,53,828		10,07,995
	Less: Transferred to Statement of Income and Expenditure (Depreciation)			
		52,644		54,167
		9,01,184		9,53,828
(iii)	<b>Grant in aid from National Skill Development Corporation (NSDC) for Assets &amp; Equipments of IIGJ, Jaipur - (Refer Note No. "35")</b> As per Last Balance Sheet	84,44,352		1,21,68,992
	Less: Transferred to Statement of Income and Expenditure (Depreciation)			
		17,92,586		37,24,640
		66,51,766		84,44,352
(iv)	<b>Grant in aid under Assistance to State for Development of Export</b> (Infrastructure Scheme for setting up Gem Testing Laboratory Jaipur, a Unit of the Council) Balance as per last Balance Sheet	1,25,29,466		1,64,68,356
	Add: Grant received in earlier year, transferred/ utilised during the year	-		12,39,909
		1,25,29,466		1,77,08,265
	Less: Transferred to Statement of Income and Expenditure (Depreciation)			
		33,46,688		51,78,799
		91,82,778		1,25,29,466
(v)	<b>Inventory Equalisation Account :</b> Balance as per last Balance Sheet		3,33,71,148	3,89,12,422
			23,453	23,453
(vi)	<b>Income and Expenditure Account:</b> Balance as per Last Balance Sheet	1,48,87,57,983		1,22,72,94,819
	Add:- Surplus as per Annexed Statement of Income and Expenditure	35,85,71,085		26,39,59,397
		1,84,73,29,068		1,49,12,54,216
	Less: Retained Earnings (Due to Depreciation as per Schedule II of Companies Act 2013)			
		-		24,96,233
			1,84,73,29,068	1,48,87,57,983
			2,12,39,80,011	1,77,09,50,200
<b>4</b>	<b>SECURED LOANS :</b>			
	<b>Financial Assistance provided by National Skill Development Corporation (NSDC) for Indian Institute of Gems and Jewellery at Jaipur (IIGJ)- (Refer Note No. "35")</b>			
			73,35,000	95,01,000
			73,35,000	95,01,000

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>NOTES :</b>			
1	Secured by Irrevocable and Unconditional Bank Guarantee for a sum of Rs 1,33,07,435 (Rupees One Crores Thirty three Lacs Seven Thousand Four Hundred Thirty Five Only) furnished by the Council in favour of NSDC.		
2	Repayable in 84 Equated Monthly Installments (EMI) commencing with effect from April, 2013. Repayment during the year : <b>Rs.20,40,000</b> (2014-15 : Rs.19,22,000)		
3	Interest free moratorium period of 3 years i.e. upto March, 2013.		
4	Interest payable @ 6 % p.a. with effect from 1st April, 2013.		
5	Other Particulars - Refer Note No." 35" herein		
6	Effective 1st April,, 2015, the responsibility /liability towards repayment of the loan and payment of interest rests with IIGJJ. However, IIGJJ has defaulted in payment and has requested the Council for providing funds for the purpose. The matter is under consideration by the Council. Accordingly provision has been made in the accounts of IIGJJ, for Interest payable for the year 2015-16.		
<b>5</b>	<b>SHORT TERM BORROWINGS :</b>		
	<b>Short Term Secured Loan</b> ( <i>Due within one year</i> ) National Skill Development Corporation (NSDC) ( <i>Refer Note No. "4" above</i> ) ( <i>Refer Note No." 35"</i> )	42,06,000	20,40,000
	<b>Deposits</b>		
	Others	5,61,055	3,55,000
	<b>Other Loans &amp; Advances</b>		
	Advances from Debtors ( Exhibitors)	15,04,51,653	20,48,33,775
		<b>15,52,18,708</b>	<b>20,72,28,775</b>
<b>6</b>	<b>TRADE PAYABLES :</b>		
	Membership Fees Refundable	12,09,343	10,28,829
	Sundry Creditors	8,95,89,165	5,85,27,767
		<b>9,07,98,508</b>	<b>5,95,56,596</b>
<b>7</b>	<b>OTHER CURRENT LIABILITIES :</b>		
	<b>Grant In Aid Refundable :</b>		
	MDA Small Exporters' Scheme	-	20,23,785
	MDA Code Scheme	-	94,77,305
	MAI Scheme for the year 2015-2016	1,48,00,000	80,00,000
	ASIDE Scheme for IIGJ New Delhi for the year 2015-2016 (Refer Note No. "1"below)	2,32,00,000	2,32,00,000
	ASIDE Scheme for 5th Year Plan Project (CFC)	48,00,000	
	Income tax Deducted at Source (TDS) Payable	53,37,599	1,10,35,347
	Other Statutory Liabilities	17,800	79,602
	Book Overdraft with Scheduled Banks due to issuance of cheques	3,42,29,537	9,56,37,284
	Outstanding Liabilities for expenses	1,27,50,847	1,44,82,050
	Provision for CSR Expenses	1,07,14,781	-
	<b>Notes:</b>	<b>10,58,50,564</b>	<b>16,39,35,373</b>
1	The Council has received grant of <b>Rs. 2,80,00,000</b> (2014-2015: Rs. 2,32,00,000) under Assistance to States for Developing Export Infrastructure & Allied Activity (ASIDE) Scheme from the Government of India. This grant is required to be utilised not later than 31st March, 2016. Pending such utilisation the same has been included under the head 'Other Current Liabilities'.		



**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

NOTE '8' - FIXED ASSETS (AT COST): (RUPEES)

Sr. No.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
		As at 31.03.2015	Additions made during the year	Adjustment / Deduction	As at 31.03.2016	Up to 31.03.2015	Provided for the year	Adjustment / Deduction	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
(A)	<b>TANGIBLE ASSETS</b>										
1	LAND										
	Free Hold Land	12,18,950	-	-	12,18,950	-	-	-	-	12,18,950	12,18,950
	Leasehold Land	1,98,84,834	-	-	1,98,84,834	37,61,375	2,46,800	-	40,08,175	1,58,76,659	1,61,23,459
2	<b>BUILDINGS</b>										
	Building (Jaipur)	2,93,44,950	-	-	2,93,44,950	66,23,644	11,06,527	-	77,30,171	2,16,14,778.66	2,27,21,306
	Office Premises <i>(Refer Notes below)</i>	22,34,96,495	21,98,123	-	22,56,94,618	4,68,26,776	94,24,344	-	5,62,51,120	16,94,43,498	17,66,69,719
3	<b>FURNITURE &amp; FIXTURES</b>	4,18,25,043	35,44,424	10,04,277	4,43,65,191	2,28,65,763	53,10,962	9,70,391	2,72,06,335	1,71,58,856	1,89,59,280
4	<b>OFFICE EQUIPMENTS</b>	10,11,83,484	31,47,597	3,51,931	10,39,79,150	5,90,45,297	1,31,01,875	2,96,699	7,18,50,473	3,21,28,677	4,21,38,187
5	<b>VEHICLES</b>	59,32,905	13,51,500	8,96,435	63,87,970	33,10,524	8,82,981	7,84,022	34,09,483	29,78,487	26,22,381
6	<b>COMPUTERS</b>	1,95,79,547	57,00,259	2,70,035	2,50,09,771	1,69,43,891	38,99,179	2,63,722	2,05,79,348	44,30,423	26,35,656
8	<b>LIBRARY BOOKS</b>	8,93,992	-	-	8,93,992	8,58,958	12,733	-	8,71,691	22,301	35,034
9	<b>SPECIMEN MINERALS SAMPLES</b>	19,27,128	20,516	-	19,47,644	16,14,763	1,63,538	-	17,78,301	1,69,343	3,12,365
		<b>44,52,87,328</b>	<b>1,59,62,419</b>	<b>25,22,678</b>	<b>45,87,27,068</b>	<b>16,18,50,991</b>	<b>3,41,48,940</b>	<b>23,14,835</b>	<b>19,36,85,096</b>	<b>26,50,41,972</b>	<b>28,34,36,337</b>
(B)	<b>INTANGIBLE ASSETS</b>										
	COMPUTER SOFTWARE	1,28,47,792	-	-	1,28,47,792	1,17,56,237	7,15,883	-	1,24,72,120	3,75,672	10,91,555
		<b>1,28,47,792</b>	<b>-</b>	<b>-</b>	<b>1,28,47,792</b>	<b>1,17,56,237</b>	<b>7,15,883</b>	<b>-</b>	<b>1,24,72,120</b>	<b>3,75,672</b>	<b>10,91,555</b>
(C)	<b>CAPITAL WORK IN PROGRESS</b>										
		14,55,085	29,889	14,55,085	29,889	-	-	-	-	29,889	14,55,085
		<b>45,95,90,205</b>	<b>1,59,92,308</b>	<b>39,77,763</b>	<b>47,16,04,749</b>	<b>17,36,07,228</b>	<b>3,48,64,823</b>	<b>23,14,835</b>	<b>20,61,57,216</b>	<b>26,54,47,533</b>	<b>28,59,82,977</b>
	<b>PREVIOUS YEAR TOTAL.</b>	45,03,81,396	1,87,50,068	1,35,14,707	45,56,16,727	10,56,32,328	3,04,47,137	95,72,116	12,65,07,349	32,91,09,378	34,47,49,068

Notes:- Bharat Diamond Bourse (BDB) Mumbai has allotted following block of shares in respect of the Diamond Bourse Constructed by it at Bandra Kurla Complex in Mumbai:

Sr No	Built Up Area Allotted	No. of Shares Allotted	Face Value Rupees	Share Premium Rupees	Total Rupees
1	Office Premises (5.128 Sq. Ft.)	5,128	51,28,000	2,66,38,719	3,17,66,719
2	Office Premises (1,315 sq. Ft.)	1,315	13,15,000	2,76,87,781	2,90,02,781
3	3 Car Parking Spaces 300 Sq. Ft.)	300	3,00,000	7,50,000	10,50,000
	<b>TOTAL</b>		<b>67,43,000</b>	<b>5,50,76,500</b>	<b>6,18,19,500</b>

By virtue of holding the aforesaid block of shares, the Council is entitled to occupy the stipulated premises on Lease, as referred to herein above in BDB complex. The Council is entitled to peaceably possess, occupy, use and enjoy these stipulated premises as rightful allottee/lessee. Accordingly, the Council has Capitalised the entire sum of Rs. 6,18,19,500 under the head "Office Premises" above

8.2 Trade Centre Office Premises - Mumbai

The cost of the premise of Rs.12,04,28,966 includes Rs. 3,500 paid towards shares to be allotted by the co-operative society. However, the said society has not yet been formed and hence, the related share certificates in the name of the Council remain to be received

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

		Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>9</b>	<b>NON CURRENT INVESTMENTS :</b>			
	<b>Trade Investments, Unquoted (At Cost)</b>			
	5,10,000 Equity Shares of Rs. 10 each, fully paid up of National Skill Development Corporation Ltd.		51,00,000	51,00,000
	12,50,000 Equity Shares of Rs. 10 each, fully paid up of The Gem & Jewellery Skill Council of India Ltd.		1,25,00,000	1,25,00,000
			<b>1,76,00,000</b>	<b>1,76,00,000</b>
<b>10</b>	<b>LONG TERM LOANS &amp; ADVANCES :</b>			
	(Considered Good unless otherwise stated)			
	<b>Secured Loan</b>			
	House Building Advances		17,44,537	17,41,078
	Tax Deducted at Source / Refund Receivable		29,75,47,199	22,46,66,050
	Entertainment Duty Paid under protest ( <i>Refer Note No. "23"</i> )		3,23,425	3,23,425
	<b>Unsecured Loan :</b>			
	Indian Diamond Institute, Surat		50,00,000	50,00,000
	Refundable Seed Fund to India Diamond Trading Centre (Associate)		1,66,99,975	-
	Service Tax Input Credit Receivable		4,18,93,829	3,91,32,021
	Service Tax Paid under Protest, Appeal pending		1,10,65,583	1,10,65,583
	Advances recoverable in cash or in kind or for value to be received		26,533	34,543
	<b>Loans due by subsidiaries:</b>			
	Indian Institute of Gems & Jewellery Jaipur (Sitapura) - ( <i>Refer Note No. "4"</i> )		94,52,206	94,52,206
	Indian Institute of Gems & Jewellery New Delhi		-	40,00,000
	G & J KYC Information Centre		43,55,630	-
			<b>38,81,08,918</b>	<b>29,54,14,906</b>
<b>11</b>	<b>OTHER NON-CURRENT ASSETS</b>			
	<b>11.1 Other Bank Balances</b>			
	Term deposits maturing beyond 12 months period (including interest accrued Rs. 1,44,80,885; 2014-2015: Rs. 1,84,98,694)		43,98,36,662	48,25,63,204
	<b>11.2 Training Aids :</b>			
	( <i>As valued, verified &amp; certified by the Regional Directors</i> )			
	Diamonds, Precious and Semi-precious stones <i>Gem Testing Laboratory, Jaipur</i>	1,52,774		1,52,774
	Tools and Consumable <i>Regional Office, Jaipur</i>	90,464		90,464
	Precious Metals and Consumables <i>Indian Institute of Gems &amp; Jewellery- Tardeo</i>	2,49,269		2,49,269
	Precious Metals and Consumables <i>Indian Institute of Gems &amp; Jewellery- Manikanchan, Kolkatta</i>	15,862		15,862
	Specimens (RCCI - SDC) <i>Gem Testing Laboratories, Jaipur</i>	33,978		33,978
			5,42,347	5,42,347
			<b>44,03,79,009</b>	<b>48,31,05,551</b>
	Note:- 1) Valuation being a technical matter, is incorporated in the accounts as certified by the concerned Regional Directors and accepted by the Auditors			
<b>12</b>	<b>TRADE RECEIVABLES :</b>			
	<b>Sundry Debtors</b>			
	( <i>Unsecured</i> ), ( <i>Considered Good unless stated otherwise</i> )			
	Debts outstanding for a period exceeding six months Considered Doubtful	19,36,274		16,38,533
	Less : Provision for Doubtful Debts	19,36,274		16,38,533
	Others - Considered Good		1,06,84,099	48,25,222
	Debts outstanding for a period less than six months		1,02,30,697	80,64,659
			<b>2,09,14,796</b>	<b>1,28,89,881</b>

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

		Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>13</b>	<b>CASH &amp; CASH EQUIVALENTS :</b>			
	<b>13.1</b> Cash and Cash Equivalents			
	- Cash on hand	1,66,663		1,73,839
	- Foreign Currency in hand (As verified and certified by the Executive Director)	-		12,731
	Postage stamps on hand (being balance of Franking Machine Account)	179		170
			1,66,842	1,86,740
	Balances with Scheduled Banks :			
	In Current Accounts	3,30,84,531		92,24,461
	In FCNR Accounts	2,73,968		97,13,068
			3,33,58,500	1,89,37,529
			3,35,25,342	1,91,24,269
	<b>13.2</b> Other Bank Balances			
	Term Deposits maturing within 12 months * (Including interest accrued Rs. 7,14,51,867; 2014-15 : Rs. 5,06,64,402)		1,26,19,78,815	95,13,75,646
			1,29,55,04,156	97,04,99,915
	*State Bank of India has a lien on Fixed Deposits for Bank Guarantees		53,70,588	53,70,588
<b>14</b>	<b>SHORT TERM LOANS &amp; ADVANCES :</b>			
	Loans and Advances to staff (Considered Good)			
	Secured		-	2,06,360
	Unsecured		3,66,510	4,43,798
	Prepaid Expenses		85,03,318	8,24,73,110
			88,69,826	8,31,23,268
<b>15</b>	<b>OTHER CURRENT ASSETS :</b>			
	Grant In Aid receivable under MAI Scheme - (Refer Note No. "32")		2,10,00,000	3,42,23,213
	Deposits		1,41,65,752	1,53,17,153
	Advance to Sundry Creditors		1,11,92,801	1,30,15,080
			4,63,58,553	6,25,55,446

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	Note Note	Rupees	Rupees	Previous Year Rupees
<b>16 REVENUE FROM ACTIVITIES CARRIED ON IN PURSUANCE OF THE OBJECTS :</b>				
Membership Fees			10,82,47,000	10,61,18,000
Training, Research & Development	" 16.1"		1,20,02,612	1,07,67,104
International Diamond Conference			-	2,92,68,573
Publications	" 16.2"		17,36,013	13,53,173
Exhibitions	"16.3"		1,15,91,14,604	1,04,02,56,134
Kimberley Process Certification Scheme	"16.4"		2,26,92,446	2,30,48,304
Participation Charges Buyer-Seller Meet			-	85,05,275
<b>Grant in Aid from Government of India:</b>				
Under Market Access Initiative Scheme	"32.1"	9,39,64,628		
		<u>21,01,018</u>	9,18,63,610	12,24,21,504
Under Market Development Assistance Scheme	"32.2"		-	1,59,62,695
Grant in Aid from State Government			-	1,20,000
			<u>1,39,56,56,285</u>	<u>1,35,78,20,762</u>
<b>16.1 TRAINING, RESEARCH &amp; DEVELOPMENT</b>				
Course Fees			-	5,000
Stone Testing Fees Received			1,18,98,412	1,07,39,955
Miscellaneous Receipts			1,04,200	22,149
			<u>1,20,02,612</u>	<u>1,07,67,104</u>
<b>16.2 PUBLICATIONS :</b>				
<b>IN INDIA :</b>				
Sale of Publications			4,18,940	18,180
Royalty Income			13,17,073	13,34,993
			<u>17,36,013</u>	<u>13,53,173</u>
<b>16.3 EXHIBITIONS :</b>				
<b>A. IN INDIA :</b>				
<b>INDIA INTERNATIONAL JEWELLERY SHOW (IIJS, 2015)</b>				
Participation charges		41,44,31,904		33,83,53,733
Registration fees		3,99,84,186		3,35,03,063
Delegates fees		1,68,84,487		1,23,67,612
Sponsorship fees		2,06,22,800		1,99,20,672
Miscellaneous Income		1,37,99,132		1,15,62,944
Foreign Exchange Fluctuation		7,962		-
			50,57,30,471	41,57,08,024
<b>INDIA INTERNATIONAL JEWELLERY WEEK (IIJW, 2015)</b>				
Participation charges		1,70,66,748		2,62,97,245
Sponsorship fees		1,07,13,316		83,00,000
			2,77,80,064	3,45,97,245
<b>SIGNATURE IIJS, 2016</b>				
Participation charges		23,75,39,338		22,17,20,102
Sponsorship fees		84,90,000		91,80,000
Registration fees		1,44,48,031		1,21,96,713
Delegates fees		55,92,243		53,14,543
Miscellaneous Income		15,70,278		9,72,120
			26,76,39,889	24,93,83,477
<b>India Gem &amp; Jewellery Machinery Expo (IGJME)</b>				
Diamond Detection Expo & Symposium			3,14,98,365	1,15,29,468
			22,76,314	-
			<u>83,49,25,103</u>	<u>71,12,18,214</u>



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	Note Note	Rupees	Rupees	Previous Year Rupees
<b>B. OUTSIDE INDIA :</b>				
<i>(including reimbursement of expenses by participants)</i>				
Watch & Jewellery Show, Basel 2014		-		4,61,14,160
Watch & Jewellery Show, Basel 2015		-		2,28,06,570
Bangkok Gems & Jewellery Show September		29,02,868		37,92,984
Bangkok Gems & Jewellery Show February, 2015		-		31,09,893
JA Show, USA		-		19,24,274
Vicenza First Show, Italy		1,24,38,164		1,13,23,831
Vicenza Charm Show		1,34,94,774		1,02,38,814
JCK, Las Vegas		7,54,83,900		6,90,21,251
Hong Kong Jewellery Show - March Pearl		5,49,93,315		5,57,40,352
Hong Kong Jewellery Show - March CEC		4,22,39,991		4,68,82,918
Jewellery Arabia		3,56,94,603		3,67,02,256
Vicenza Oro Choice Show		-		1,11,35,698
Singapore Jewellery International Expo 2014		-		25,84,152
Indian Diamond Week at DDC (New York U.S.A.) August		23,76,000		24,38,000
Indian Diamond Week at DDC (New York U.S.A.) January		20,82,285		24,48,000
Vicenza Oro Dubai Show		6,04,35,000		-
Indo US Business Development Conference (BDC) 2015		1,70,82,000		-
			31,92,22,900	32,62,63,153
Forfeiture Income Other Exhibition			13,90,012	15,57,500
Sundry Balances Written Back			2,564	260
Miscellaneous Income			5,779	15,850
Excess Provisions Written Back			35,23,450	9,62,709
Foreign Exchange Gain			44,796	1,01,505
Profit on Sale of Assets			-	96,567
Provision for Doubtful Debts Written Back			-	40,376
			32,41,89,501	32,90,37,920
			1,15,91,14,604	1,04,02,56,134
<b>16.4 KIMBERLEY PROCESS CERTIFICATION SCHEME FEES :</b>				
For Exports			18,02,620	19,68,860
For Imports			2,08,89,826	2,10,79,444
			2,26,92,446	2,30,48,304
<b>17 OTHER INCOME :</b>				
<b>Interest :</b>				
On Staff Loans		1,34,455		1,68,213
On Fixed deposits with banks		13,55,19,217		11,04,98,257
On Savings Accounts with Banks		7,00,340		6,09,930
			13,63,54,012	11,12,76,400
Rent			3	3
Profit on Sale of Assets			1,96,810	38,038
Miscellaneous Income			9,91,175	31,23,813
Foreign Exchange Fluctuation			-	22,261
Sundry Credit Balances written back			201	95
Excess Provisions written back			50,526	7,70,839
Trend Forecasting Seminar			-	-
Jewellers for Hope Charity Dinner			-	60,00,000
Seminar Fees received			-	-
			13,75,92,727	12,12,31,449
<b>18 EMPLOYEE BENEFITS EXPENSES :</b>				
Salaries and Allowances			2,95,93,361	2,55,76,933
Contribution to Provident and Other funds			14,38,536	12,42,594
Staff Welfare Expenses			3,83,614	5,50,586
			3,14,15,511	2,73,70,113

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	Note Note	Rupees	Rupees	Previous Year Rupees
<b>19</b>	<b>FINANCE COSTS :</b>			
	Interest on Retention Money (Employees)		1,85,732	1,95,047
	Interest on delayed payment of Service Tax		176	23,737
	Interest on Loan NSDC		-	7,54,000
	Interest on Unutilised Grant in Aid under ASIDE Scheme for IIGJ Kolkatta		-	5,37,843
	Interest (Others)		7,721	1,037
			<b>1,93,629</b>	<b>15,11,664</b>
<b>20</b>	<b>DEPRECIATION &amp; AMORTIZATION EXPENSES :</b>			
	<b>Depreciation</b>		<b>1,71,15,160</b>	<b>3,05,61,379</b>
	Less:(I) Transferred from grant in aid from Govt of India for office Premises for RO Kolkata	52,644		54,167
	(II) Transferred from Grant in aid under Assistance to State for Development of Export Infrastructure scheme for setting up Indian Institute of Gem & Jewellery at Mumbai	2,18,536		2,24,139
	(III) Transferred from Grant from National Skill Development Corporation (NSDC) for IIGJ, Jaipur	17,92,586		37,24,640
	(IV) Transferred from Grant in aid under Assistance to State for Development of Export for Gem Testing Laboratory Jaipur	33,46,688	54,10,453	51,78,799
			<b>1,17,04,707</b>	<b>2,13,79,634</b>
	<b>Amortisation of Land</b>	2,46,800		<b>2,46,800</b>
	Less: Transferred from Grant in aid under Assistance to State for Development of Export Infrastructure scheme for setting up Indian Institute of Gem & Jewellery at Mumbai	1,30,821		1,30,821
			<b>1,15,979.00</b>	<b>1,15,979</b>
			<b>1,18,20,686</b>	<b>2,14,95,613</b>
<b>21</b>	<b>OTHER EXPENDITURE :</b>			
	Administrative Expenditure	" 21.1 "	1,87,90,600	1,58,97,510
	Training, Research & Development Expenditure	" 21.2 "	1,23,78,899	1,14,96,224
	Expenditure on Exhibitions and Advertisement & Publicity	" 21.3 "	1,04,24,91,461	1,04,14,92,092
	Other Expenditure	" 21.4 "	1,04,75,089	1,81,77,411
	Kimberley Process Certification Scheme Expenses	" 21.5 "	82,37,007	1,13,91,890
	Expenditure on International Diamond Conference		-	2,87,17,775
	Expenditure on Buyer-Seller Meet		-	73,92,537
	Study on Presumptive Taxation		-	14,46,465
	Trend Forecasting Seminar		28,72,995	25,46,148
	Study on Synthetic Diamonds		-	20,09,523
	Charity & Donation		-	71,609
	Corporate Social Responsibility Expenses (2014-2015 : Rs. Contribution for Promotion of the Objects of the Council Gemmological Institute of India		1,07,14,781	
	Indian Institute of Gem & Jewellery, Kolkata		1,86,62,120	2,40,00,000
	Indian Institute of Gem & Jewellery, Mumbai		-	11,000
	Indian Institute of Gem & Jewellery, New Delhi		18,43,286	-
	Indian Diamond Institute		34,430	-
	Assets Discarded		46,92,688	-
	Provision for Doubtful Debts		54,745	26,444
			-	38,796
			<b>1,13,12,48,101</b>	<b>1,16,47,15,424</b>

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	Note Note	Rupees	Rupees	Previous Year Rupees
<b>21.1</b>	<b>ADMINISTRATIVE EXPENDITURE :</b>			
	Rent, Rates and Taxes		51,48,931	27,16,848
	Electricity Charges		11,61,742	8,17,847
	Telephone, Telex & Fax Expenses		15,47,571	13,31,790
	Postage & Telegram Expenses		3,56,483	5,19,273
	Repairs & Maintenance - Others		17,48,211	21,23,952
	Printing & Stationery Expenses		6,21,186	6,00,981
	Motor Car Expenses		8,49,958	10,59,583
	Insurance		85,070	2,77,428
	Travelling & Conveyance Expenses		13,15,170	17,33,372
	Legal & Professional Charges		44,90,976	35,91,518
	Miscellaneous Expenses		14,65,301	11,24,918
			<b>1,87,90,600</b>	<b>1,58,97,510</b>
<b>21.2</b>	<b>TRAINING, RESEARCH &amp; DEVELOPMENT EXPENDITURE :</b>			
	Personnel Expenditure :			
	Salaries and Allowances	74,54,165		69,40,908
	Contribution to Provident and Other funds	4,98,851		4,49,729
	Honorarium & Professional Charges for Imparting Training	1,19,677		1,20,000
			80,72,693	75,10,637
	Rent, Rates & Taxes		5,17,442	5,03,111
	Electricity Expenses		4,90,036	2,82,376
	Communication Expenses		36,706	33,206
	Repairs & Maintenance - Others		8,64,529	6,41,346
	Printing & Stationery		4,81,849	4,05,757
	Miscellaneous Expenses		1,55,351	2,24,332
	Colour Stone Promotion		13,15,789	13,34,995
	Travelling & Conveyance Expenses		55,209	1,06,097
	Legal & Professional Charges		15,456	29,894
	Advertisement & Publicity for Courses		1,52,504	1,19,099
	Seminar Expenses		2,21,335	2,78,113
	Service Tax		-	27,261
			<b>1,23,78,899</b>	<b>1,14,96,224</b>
<b>21.3</b>	<b>EXPENDITURE ON EXHIBITIONS AND ADVERTISEMENT &amp; PUBLICITY</b>			
	<b>A. IN INDIA :</b>			
	<b>1 INDIA INTERNATIONAL JEWELLERY SHOW:</b>			
	Venue Cost		15,15,20,398	15,22,77,869
	Stall Construction		1,02,17,194	87,68,900
	Special Temporary Structure / Site Expenses		4,28,77,143	3,59,14,209
	Event Consultants		1,66,85,752	1,66,91,054
	Printing & Signage's of Venue		1,35,72,899	1,38,72,745
	Security & Equipment Expenses		1,27,64,692	1,43,09,176
	Entertainment Duty (Refer Note No."23")		41,68,958	34,73,840
	Other Promotional Expenses		2,97,85,962	3,36,52,391
	Employee Benefits Expenses		3,05,85,711	3,06,59,059
	Other Exhibition Expenses		2,70,81,017	2,53,52,833
	Rent		58,23,726	25,80,404
	Repairs & Maintenance - Others		19,94,663	21,52,472
	<b>Depreciation</b>		<b>76,54,183.84</b>	<b>74,05,918</b>
	Legal & Professional Charges		38,13,409	25,47,763
	Foreign Exchange Fluctuation		6,12,804	8,72,423
	Other Administration Expenses		1,37,05,255	1,09,07,093
			<b>37,28,63,766</b>	<b>36,14,38,149</b>

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	Note Note	Rupees	Rupees	Previous Year Rupees
<b>IN INDIA :</b>				
<b>2 Other Exhibitions :</b>				
India International Jewellery Week Mumbai			5,00,56,390	5,68,47,860
India Gem & Jewellery Machinery Expo			1,59,80,036	90,35,402
Diamond Detection Expo & Symposium			15,46,329	-
			<b>6,75,82,755</b>	<b>6,58,83,262</b>
<b>3 INDIA INTERNATIONAL JEWELLERY SHOW SIGNATURE :</b>				
Venue Cost			6,00,47,012	6,16,66,387
Stall Construction			4,01,44,408	4,13,37,117
Special Temporary Structure / Site Expenses			1,62,19,723	1,21,09,808
Event Consultants			78,93,500	76,70,313
Printing & Signage's of Venue			60,57,654	74,68,427
Security & Equipment Expenses			75,21,817	56,53,590
Other Promotional Expenses & Services			1,41,41,153	1,16,72,037
Employee Benefits Expenses			1,50,44,798	1,45,46,974
Other Exhibition Expenses			1,69,75,623	1,77,51,481
Rent			19,67,862	18,88,002
Repairs & Maintenance Others			8,65,056	10,88,128
<b>Depreciation</b>			<b>38,72,214.55</b>	<b>40,49,029</b>
Legal & Professional Charges			27,14,501	15,88,015
Other Administration Expenses			57,68,668	33,03,397
			<b>19,92,33,991</b>	<b>19,17,92,705</b>
			<b>(A): 63,96,80,512</b>	<b>61,91,14,116</b>
<b>B. OUTSIDE INDIA :</b>				
Watch & Jewellery Show , Basel 2014			-	4,93,10,943
Watch & Jewellery Show , Basel 2015			1,74,554	2,55,01,416
Bangkok Gem & Jewellery Show September			26,66,551	35,71,270
Bangkok Gem & Jewellery Show February, 2015			-	29,33,475
JA Show, USA			-	19,30,016
Vicenza Charm, Italy			-	99,76,062
Vicenza Choice, Italy			1,26,90,828	1,07,72,941
JCK Las Vegas			8,71,58,895	8,19,60,416
Hongkong Watch & Jewellery Show March Pearl			5,77,03,811	5,87,57,119
Hongkong Watch & Jewellery Show March CEC			4,43,19,235	4,94,34,548
Jewellery Arabia, Baharain			3,47,07,004	3,67,74,286
Vicenza			1,17,14,451	1,09,74,466
Singapore International Jewellery Expo 2014			-	26,03,023
India Diamond Week at DDC (New York U.S.A.) August			21,52,174	22,08,806
2nd Indo-US Diamond Week			1,55,28,638	16,000
India Diamond Week at DDC (New York U.S.A.) January			19,03,599	21,98,136
The India Show at Lahore			4,87,063	-
Vicenza Oro, Dubai			5,57,52,181	-
The Smart Jewellery Show, Chicago			8,99,881	-
Retainership Fees			9,50,001	18,72,668
Employee Benefit Expenses			1,54,50,776	70,85,136
Rent			79,860	2,37,160
Electricity Expenses			4,19,168	3,18,652
Foreign Exchange Fluctuation			8,30,680	7,02,596
<b>Depreciation</b>			<b>38,86,607.51</b>	<b>40,49,030</b>
Legal & Professional Charges			7,32,973	4,68,853
Provision for Doubtful Debts			2,97,741	16,152
Bad Debts Written off			-	4,547
Other Administrative Expenses			91,79,690	72,52,661
			<b>35,96,86,361</b>	<b>37,09,30,377</b>
			<b>(B):</b>	



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		Note Note	Rupees	Rupees	Previous Year Rupees
	<b>C. ADVERTISEMENT &amp; PUBLICITY :</b>				
	<b>A. IN INDIA :</b>				
	Promotion of GJEP.C.ORG Portal			56,94,870	51,63,125
	Brand Ambassador Fees			40,00,000	40,00,000
	Public relation / Press Conference Expenses			17,34,559	18,92,532
	Other Publicity Expenses			6,98,918	9,81,976
	Expenditure on Publications			10,00,000	10,09,410
	Networking Evening Expenses			43,15,906	-
	Trend Forecasting Research			22,36,765	-
	CNBC TV 18 Panel Discussion			15,00,000	-
	The Artisan Jewellery Design Awards 2014		-	-	2,60,76,615
	Less: Income from The Artisan Jewellery Design Awards 2014		-	-	70,59,987
	Expenditure for Award Function		1,65,81,805	-	1,90,16,628
	Less : Advertisement & Sponsorship Fees		1,15,05,000	-	1,45,85,758
				50,76,805	73,20,000
				2,62,57,822	72,65,758
					3,93,29,429
	<b>B. OUTSIDE INDIA :</b>				
	Advertisement & Publicity Abroad			94,14,895	66,35,795
	Corporate Promotion Kit			4,41,319	23,73,736
	Council's Promotional CD/Video CD/Others			-	10,000
	Photography for Print Ads			17,77,907	38,523
	Trade Conferences & Meetings			52,32,646	30,60,116
				1,68,66,767	1,21,18,170
			(C):	4,31,24,589	5,14,47,599
			(A)+(B)+(C):	1,04,24,91,461	1,04,14,92,092
21.4	<b>OTHER EXPENDITURE :</b>				
	Loss on Sale of Assets			2,269	79,063
	Membership Fees			7,00,130	1,39,394
	Sundry Balances Written off (Net)			332	12,640
	Foreign Exchange Fluctuation			2,34,998	-
	Domjur Project - Kolkata (Other than exhibition expenses)			-	3,47,731
	Common Facility Centre Development Expenses			10,94,333	15,750
	Strategic Study & Advisory Expenses			-	43,04,550
	Training Course Expenses for Custom Officials			10,20,000	19,10,120
	Seminar & Programme Expenses			8,56,809	18,28,570
	Promotion of Training Institute			4,36,409	17,54,173
	Membership Card Expenses			4,07,404	17,50,128
	Deposits Written off			-	3,150
	Other Expenditure			26,56,357	9,86,689
	Jewellers for HOPE Charity Dinner			-	42,04,558
	Swachh Bharat Cess			1,65,268	-
	Swastya Ratna Project			13,52,146	-
	Prior Period Expenses (Net)			15,48,633	8,40,895
				1,04,75,089	1,81,77,411
21.5	<b>KIMBERLEY PROCESS CERTIFICATION SCHEME EXPENSES :</b>				
	Kimberley Process/Certificate Expenses			32,58,746	76,99,150
	Kimberley Pleanary Meeting			22,82,420	13,85,157
	Kimberley Legal & Professional Expenses			6,05,984	2,69,664
	Depreciation			20,89,857.53	20,37,919
				82,37,007	1,13,91,890

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22. Contingent Liabilities:

Particulars	2015-2016 Rupees	2014-2015 Rupees
Compensation payable to Brand Ambassador	Nil	80,00,000
Claims by Employees/ Ex-employees of the Council, pending in legal suits	Not ascertained	Not ascertained
Bank Guarantees Outstanding	1,80,07,435	1,80,07,435
Income-Tax Demands disputed in appeals	13,30,84,827	6,32,05,900

- (e) The Commissioner of Central Excise, Thane II, has determined and confirmed demand of Service Tax and has imposed penalties as under:

Particulars	2015-2016 Rupees	2014-2015 Rupees
F.Y.2005-06 TO 2010-11		
Service Tax	12,05,15,496	12,05,15,496
Penalty	12,15,15,496	12,15,15,496
F.Y. 2011-12		
Service Tax	2,70,25,001	2,70,25,001
Penalty	10,000	10,000
Interest on above	77,93,355	77,93,355
Total	27,68,59,348	27,68,59,348

The Council has preferred appeals before the Appellate Tribunal against the Orders imposing the above liabilities. The Council has also deposited a sum of Rs.1,10,65,583/- as "Service tax paid under Protest".

The liability if any, in respect of the above will be accounted for when confirmed/upheld by the Appellate Tribunal.

- (f) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances): NIL (2014-2015: Rs. 5.91 Lakhs)

23. (1) In terms of legal opinions obtained by the Council, the Entertainment Duty under the Entertainment Duty Bombay, Act 1923 (the Act) is not leviable in respect of the exhibitions being organized by the Council as such exhibitions are purely 'Trade Shows' and not 'Entertainment' within the meaning of Section 2(a) of the Act.

- (2) However, the Hon'ble Bombay High Court by its order dated 4<sup>th</sup> March, 2013 has dismissed the writ petition filed by the Council and has upheld the validity of the levy of the Entertainment Duty.

- (3) The Council has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court against this Order and the Leave has been granted. The matter is pending before the Hon'ble Supreme Court.

- (4) Pending, the matter before the Hon'ble Supreme Court a sum of Rs. 41,68,958/- in respect of India International Jewellery Show (IIJS), 2015 and a sum of Rs. 15,94,916 in respect of Signature IIJS, 2016 Show as determined on the lines of the aforesaid Order have been debited to the Statement of Income & Expenditure for the year.

24. The Hon'ble Bombay High Court and Income-tax Appellate Tribunal, Mumbai Benches, in the case of the Council in earlier years, have held that the Income of the Council is eligible for exemption under Section 11 of the Income Tax Act, 1961. As such, no provision towards Income-tax is being made in the accounts.

In view of the above, the mandatory Accounting Standard AS-22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, is considered not applicable in the case of the Council.

25. As per Accounting Standard AS-15(Revised) relating to "Employee Benefits" the disclosure of employee benefits as defined in the said Accounting Standard are given below:

**(i) Defined Contribution Plan:**

Council's Contributions to defined contribution plan recognized as expenses for the year are as under:

Particulars	2015-2016 Rupees	2014-2015 Rupees
Contribution to Provident Fund	38,23,951	32,54,719
Contribution to Group Gratuity Scheme	407,158	3,702
Contribution to Leave Encashment Scheme	2,12,741	14,61,319

**(ii) Defined Benefit Scheme:**

The Employees' Gratuity Fund Scheme managed by the Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of the obligation is determined by the LIC based on actuarial valuation. The estimates of future salary increases, considered in an actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. This is in accordance with **Accounting Standards – 15 (Revised), "Employee Benefits"**.

Particulars Gratuity (Funded)	31 <sup>st</sup> March, 2016 Rupees	31 <sup>st</sup> March, 2015 Rupees
Present Value of the Obligation		
1. Present Value of obligation as at beginning of year	13,817,918	1,34,99,718
2. Interest Value	1,105,433	10,79,977
3. Current Service Cost	698,971	7,30,836
4. Benefits Paid	(1,000,000)	(24,58,677)
5. Actuarial (gain)/loss on Obligation	106,972	9,66,064
6. Present Value of Obligation as at end of year	14,729,294	1,38,17,918
Changes in the fair value of plan assets		
1. Fair Value of Plan Assets at beginning of year	18,560,902	1,94,38,383
2. Expected Return on Plan assets	1,538,428	15,81,196
3. Contributions		
4. Benefits Paid	(1,000,000)	(24,58,677)
5. Actuarial gain/(loss) on Plan Assets	Nil	Nil
6. Fair Value of Plan Assets as at end of year	19,099,330	1,85,60,902
Fair value of plan assets		
1. Fair Value of Plan Assets at beginning of year	18,560,902	1,94,38,383
2. Actual Return on Plan assets	1,538,428	15,81,196
3. Contributions		
4. Benefits Paid	(1,000,000)	(24,58,677)
5. Fair Value of Plan Assets as at end of year	19,099,330	1,85,60,902
6. Funded Status	4,370,036	47,42,984

Excess of Actual over estimated return on plan assets	Nil	Nil
(Actual Rate of Return – Estimated rate of return as ARD falls on 31 <sup>st</sup> March)		
Actuarial Gain/Loss Recognized		
Actuarial (Gain)/Loss on obligations	106,972	9,66,064
Actuarial (Gain)/Loss for the year – plan assets	Nil	Nil
Actuarial (Gain)/Loss on obligations	106,972	9,66,064
Actuarial (Gain)/Loss recognized in the year	106,972	9,66,064
Present Value of obligations as at the end of year	14,729,294	1,38,17,918
Fair Value of plan assets as at the end of the year	19,099,330	1,85,60,902
Fund Status	4,370,036	47,42,984
Net Asset/(Liability) recognized in Balance Sheet	4,370,036	47,42,984
1. Current Service Cost	698,971	7,30,836
2. Interest Cost	1,105,433	10,79,977
3. Expected Return on Plan Assets	(1,538,428)	(15,81,196)
4. Net Actuarial (gain) loss recognized in the year	106,972	9,66,064
5. Expenses Recognized in the statement of Income & Expenditure	372,948	11,95,681
1. Discount Rate	8%	8%
2. Expected Rate of Salary Increase	10%	10%

(iii) The Employees' Leave Encashment Fund Scheme managed by the Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of the obligation is determined by the LIC based on actuarial valuation.

Particulars Leave Encashment (Funded)	31 <sup>st</sup> March, 2016 Rupees	31 <sup>st</sup> March, 2015 Rupees
Changes in the present value of obligation		
1. Present Value of obligation as at beginning of year	4,811,070	66,59,781
2. Interest Valuwew	384,885	5,32,782
3. Current Service Cost	739,316	8,86,649

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

4. Benefits Paid	(1,186,222)	(17,10,814)
5. Actuarial (gain)/loss on Obligation	596,146	(18,58,268)
6. Present Value of Obligation as at end of year	5,345,195	45,10,130
Changes in the fair value of plan assets		
Fair Value of Plan Assets at beginning of year	7,507,468	71,39,177
2. Expected Return on Plan assets	600,439	6,23,254
3. Contributions	205,690	12,15,308
4. Benefits Paid	(1,186,222)	(17,10,814)
5. Actuarial gain/(loss) on Plan Assets	Nil	Nil
6. Fair Value of Plan Assets as at end of year	7,127,376	72,66,925
Fair value of plan assets		
1. Fair Value of Plan Assets at beginning of year	7,507,468	71,39,177
2. Actual Return on Plan assets	600,439	6,23,254
3. Contributions	205,690	12,15,308
4. Benefits Paid	(1,186,222)	(17,10,814)
5. Fair Value of Plan Assets as at end of year	7,127,376	72,66,925
6. Funded Status	1,782,181	27,56,795
Excess of Actual over estimated return on plan assets		
(Actual Rate of Return – Estimated rate of return as ARD falls on 31 <sup>st</sup> March)	Nil	Nil
Actuarial Gain/Loss Recognized		
Actuarial (Gain)/Loss on obligations	(596,146)	18,58,268
Actuarial (Gain)/Loss for the year – plan assets	Nil	Nil
Actuarial (Gain)/Loss on obligations	596,146	(18,58,268)
Actuarial (Gain)/Loss recognized in the year	596,146	(18,58,268)
Present Value of obligations as at the end of year	5,345,195	45,10,130
Fair Value of plan assets as at the end of the year	7,127,376	72,66,925

Fund Status	1,782,181	27,56,795
Net Asset/(Liability) recognized in Balance Sheet	(1,782,181)	(27,56,795)
1. Current Service Cost	739,316	8,86,649
2. Interest Cost	384,885	5,32,782
3. Expected Return on Plan Assets	(600,439)	(6,23,254)
4. Net Actuarial (gain) loss recognized in year	596,146	(18,58,268)
5. Expenses Recognized in the statement of Income & Expenditure	1,119,908	(10,62,091)
1. Discount Rate	8%	8%
2. Expected Rate of Salary Increase	4%	4%

26. The Council has not received any intimation from suppliers/creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have been given to the extent such information is available with the Company.

27. Sundry Debtors, Sundry Creditors and certain advances are subject to confirmation from concerned parties and reconciliation, if any. The Management does not expect any material difference affecting the current year's financial statements.

28. In the opinion of the Committee of Administration of the Council, the Non-Current Assets excluding Fixed Assets, Current Assets, Loans and Advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of business and Other Liabilities are not in excess of the amounts reasonably necessary.

29. Earnings in Foreign Currency:

Particulars	2015-16 Rupees	2014-15 Rupees
India International Jewellery Sow, 2015 (Stall Booking)	67,902,052	93,395,737
Signature IIJS, 2016 Show	2,260,198	2,351,784
India Gem & Jewellery Machinery Expo, 2016	15,496,098	1,758,503
Global Gem & Jewellery Fair – Dubai	-	988,981



Particulars	2015-16 Rupees	2014-15 Rupees
Commission JCK Las Vegas	3,813,486	3,506,746
Commission Jewellery Arabia	4,310,083	4,257,981
World Diamond Conference	-	6,216,563
<b>TOTAL</b>	<b>93,781,917</b>	<b>112,476,295</b>

30. Expenditure in Foreign Currency:

Particulars	2015-16 Rupees	2014-15 Rupees
Exhibition Abroad	<b>309,445,394</b>	295,750,640
KP Meeting	<b>974,721</b>	799,556
Domestic Show	<b>6,841,116</b>	14,168,866
Advertisement & Publicity Abroad	<b>6,659,515</b>	-
Laboratory / Machinery & Equipment	-	2,587,145
Membership fees	<b>3,308,416</b>	255,321
Subscription to Journals	-	328,229
Trade Conference & Meeting Abroad	<b>3,493,618</b>	2,308,809
Buyer Seller Meet	<b>15,626,847</b>	2,917,356
Design Inspiration 2016	<b>1,090,035</b>	1,080,548
World Diamond Conference	-	4,134,176
<b>TOTAL</b>	<b>347,439,661</b>	<b>324,330,646</b>

31. The particulars of Operating Leases in terms of **Accounting Standard AS-19** relating to "Leases" issued by the Institute of Chartered Accountants of India are as under:

**31.1 Operating lease of Office Premises and Storage Houses as a Lessee:**

Particulars	2015-16 Rupees	2014-15 Rupees
Rent for Office Premises and Storage Houses		
- Paid during the financial year	<b>9,855,433</b>	<b>10,539,346</b>
- Not later than one year	<b>9,976,656</b>	<b>12,784,390</b>
- Later than one year but not later than five years	<b>26,326,574</b>	<b>48,282,212</b>
- Later than five years		<b>27,440,917</b>

The Company has paid Security Deposits, aggregating to Rs. 55,10,200 (2014-15:Rs.81,82,248) to the Lessors.

31.2 Operating lease of Office Premises as a Lessor:

Particulars	2015-16 Rupees	2014-15 Rupees
Rent for Office Premises		
- Received during the financial year	<b>3</b>	<b>3</b>
- Not later than one year	<b>3</b>	<b>3</b>
- Later than one year but not later than five years	<b>15</b>	<b>15</b>
- Later than five years	-	-

**32. GRANT IN AID UNDER MARKET ACCESS INITIATIVE FOR 2015-16**

MAI PUBLICITY CAMPAIGN & BRAND PROMOTION – 2015-2016			
Events	Grant Approved Rupees	Actual Expenditure Rupees	Grant Eligible Rupees
India International Jewellery Show 2015	3,00,00,000	91,261,464	29,969,398
India International Jewellery Week 2015	50,00,000	34,242,434	5,000,000
Hongkong International Jewellery Show March 2016	20,00,000	10,07,71,333	2,00,00,000
Jewellery Arabia 2015	1,00,00,000	38,291,596	8,769,230
JCK Las Vegas Show 2015	1,00,00,000	89,434,777	10,000,000
Vicenza Oro Dubai 2015	1,00,00,000	5,35,23,933	52,26,000
IJJS Signature 2016	1,50,00,000	3,90,85,899	15,000,000
<b>TOTAL</b>			<b>93,964,628</b>
<b>GRANT RECEIVED</b>			<b>72,964,628</b>
<b>GRANT RECEIVABLE</b>			<b>21,000,000</b>

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**33. Payments to and Provision for Statutory Auditors:**

(Excluding Service tax)

Particulars	2015-16 Rupees	2014-15 Rupees
For Statutory Audit	180,000	1,00,000
Out of Pocket Expenses	20,160	-
For Event Audit		
1. Signature IJJS 2016, Show	275,000	-
Out of Pocket Expenses		
2. India International Jewellery Week	100,000	-
Out of Pocket Expenses		
3. India Gem & Jewellery Machinery Expo, Mumbai	100,000	-
Out of Pocket Expenses		
For Kimberly Process Certification	260,000	2,40,000
For Other Certificates	60,000	68,000
For Concurrent Audit of Payroll	1,62,000	
For Other Services	25,000	

34. During the year, following the Kimberly Process Certification Scheme (KP), the Council has issued 2,681 (2014-2015: 3050) KP certificates for export parcels and endorsed 27,372 (2014-2015: 28,680) KP certificates for import parcels. These figures include

transactions handled by Special Economic Zones in India. The Number of Certificates issued / endorsed is as per the date of posting in the system.

35. During the financial year 2009-10, National Skill Development Corporation has sanctioned Rs.269 lacs as Grant and Rs.269 lacs as Secured Loan for the Indian Institute of Gems & Jewellery, Jaipur (IIGJJ), a company incorporated under Section 25 of the Companies Act, 1956 (superseded by Section 8 of the Companies Act, 2013). Out of the above, a sum of Rs. 214.62 lacs towards Grant & Rs.152.72 lacs towards loan have been received by the Council for and on behalf of IIGJJ to be utilized for acquisition of assets and equipment.

The Council has granted unsecured loan of Rs 69,52,206 to IIGJJ to be utilized for acquisition of specified assets and equipment by IIGJJ.

36. Following Overheads incurred at Head Office have been allocated under the head "Exhibitions" and "Kimberley Process Certification Scheme Expenses" proportionately on the basis of related revenues:

PARTICULARS	NOTE NO.	RUPEES
Employee Benefits Expenses	Note "18"	3,47,36,414
Depreciation	Note "20"	1,05,54,000
Administrative Expenditure	Note "21.1"	2,86,15,762
Other Expenditures	Note "21.4"	67,72,267

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**37. Disclosure of transactions with related parties as required by the Accounting Standard 18**

Amount in Rs.

Name of the Party and Nature of Relationship	Nature of Transaction	Transaction Value(2015-16)	Outstanding as at 31.03.2016	Transaction Value(2014-15)	Outstanding as at 31.03.2015
<b>Subsidiary Cos.</b>					
Indian Institute of Gems & Jewellery, Andheri	Rent Received	2		2	
	IIJW Participation Charges	2,28,000		2,58,068	
	Contribution Paid for Building Repairs	18,43,286	(14,364)		2,52,504
Indian Institute of Gems & Jewellery, Delhi	IIJW Participation Charges	3,42,000			
	Repayment of Loan Received	40,00,000			
	Reimbursement of Expenses	96,214	6,62,926	3,18,287	43,18,287
Indian Institute of Gems & Jewellery, Jaipur	Rent Received	1			
	Reimbursement of Expenses	1,30,094	1,52,01,518	1,08,114	1,50,71,424
Indian Institute of Gems & Jewellery, Kolkata	Reimbursement of Expenses	50,326	50,326	-	-
G & J KYC Information Centre	Reimbursement of Expenses	43,55,630	43,55,630	-	-
<b>Associates</b>					
India Diamond Trading Centre	Refundable Seed Fund	1,66,99,975		-	-
	Reimbursement of Expenses	11,81,684	1,78,81,659		
Gem & Jewellery Skill Council of India		-	-	-	-

Note: Related Parties as defined under clause 3 of the Accounting Standard 18 – Related Party Disclosures have been identified by the management and relied upon by the auditors.

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

38. The other additional information pursuant to the provisions of Part II of Schedule III of the Companies Act, 2013 are either Nil or Not applicable.
39. The figures in respect of the previous year have been re-grouped /re-arranged/re-classified, wherever necessary to make them comparable.

Signatures to Note '1' to '39'

For and on behalf of  
**AMJ & CO**  
**FRN 128550W**  
Chartered Accountants

Sd/-  
**(A.K.JHUNJHUNWALA)**  
Partner  
Membership No. 011778

MUMBAI,  
DATED : 8th November, 2016

**For and on behalf of the Council**

Sd/-  
**Praveenshankar Pandya**  
Chairman

Sd/-  
**Sabyasachi Ray**  
Executive Director

MUMBAI,  
DATED : 8th November, 2016

Sd/-  
**Anil Virani**  
Convener A & F Sub Committee

Sd/-  
**Sandeep Sharma**  
Chief Financial Officer



# INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**To the Members of  
THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL  
(A Company Limited by Guarantee and not having Share  
Capital)**

## **Report on the Consolidated Financial Statements:**

1. We have audited the accompanying consolidated financial statements of **THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company Limited by Guarantee and not having Share Capital) (hereinafter referred to as "the Council", "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and associates of the Holding Company**, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Income and Expenditure and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements"), which we have signed under reference to this report.

## **Management's Responsibility for the consolidated Financial Statements:**

2. The Holding Company's Committee of Administration i.e. the Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Committee of Administration is also responsible for ensuring accuracy of the records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of the companies included in the Group and also its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, and the Rules made thereunder including the Accounting and Auditing Standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

## **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2016, and their consolidated surplus and their consolidated cash flows for the year ended on that date.

## Other matter

8. The financial statements of the Holding Company also include the accounts for the following Units / Divisions of the Holding company

(i). the Regional Offices of the Council at Delhi, Jaipur, Chennai, Kolkatta and Surat;

(ii). the Indian Gemological Institute, Delhi;

(iii). the Gem Testing Laboratory, Jaipur;

(iv). the Indian Institute of Gems and Jewellery at Manikanchan,

(v). the Jewellery Product Development Centre, Jaipur; the Units / Divisions of the Holding Company (Council), which have not been audited by us.

We did not audit the financial statements of the subsidiaries of the Holding Company and its associate whose financial statements reflect total assets of Rs.13,23,78,161/- and net assets of Rs. 10,33,37,817/- as at 31 March 2016, total revenue from activities in pursuance of the objects of Rs. 3,07,43,758/-, Other Income of Rs. 40,51,923/- net surplus of Rs. 62,19,169/- and net cash inflows amounting to Rs. 2,01,14,169/- for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and units/divisions referred to above and our report in terms of sub-section (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid units/ divisions, subsidiaries and associate company, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory requirements below are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

9. As the Holding company and its subsidiaries and its associate company are Companies granted license to operate under Section 25 of the Companies Act, 1956, (superseded by section 8 of the Act) and as such are not covered by the Companies (Auditor's Report) Order, 2015 ("the Order ") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, report under the said order is not issued herewith.

10. As required by section 143 (3) of the Act, we report, to the extent applicable, that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

In our opinion proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and its subsidiaries and associate company.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Income and Expenditure, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate Report in Annexure "A";

(g) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(i) The consolidated financial statements disclose the impact, if any, of pending litigations as at 31 March 2016 on the consolidated financial position of the Group;

(ii) The Holding Company and its subsidiaries and associate company did not have any long-term contracts including derivative contracts from which there were any material foreseeable losses;

(iii) During the year under audit, the Group was not required to transfer any amount to the Investor Education and Protection Fund.

**For and on behalf of  
AMJ & CO  
Chartered Accountants  
Firm Registration Number: 128550W**

**Sd/-  
(A.K.JHUNJHUNWALA)  
Partner  
Membership Number: 011778**

**Place: Mumbai  
Dated: 08.11.2016**

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company

## Annexure “A” to Independent Auditors’ Report

Limited by Guarantee and not having Share Capital) on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal controls over financial reporting of **THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company Limited by Guarantee and not having Share Capital) (hereinafter referred to as “the Council”, “the Holding Company”) and its subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”) and associates of the Holding Company** as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the consolidated financial statements of the Council for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

2. The management of the Holding Company and its Subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Council considering the essential components of internal control stated in the Guidance Note on “Audit of Internal Financial Controls Over Financial Reporting” issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementations and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Council’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Council’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on “Audit of Internal Financial Controls Over Financial Reporting” (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of risks of material misstatement of the financial statements,

whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the evidence obtained by other auditors in terms of their report are sufficient and appropriate to provide a basis for our audit opinion on the Council’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

6. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Council;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Council are being made only in accordance with authorisations of management and directors of the Council; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Council’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Other Matters

8. The financial statements of the Holding Company also include the accounts for the following Units / Divisions of the Holding company

- (i). the Regional Offices of the Council at Delhi, Jaipur, Chennai, Kolkatta and Surat;
  - (ii). the Indian Gemological Institute, Delhi;
  - (iii). the Gem Testing Laboratory, Jaipur;
  - (iv). the Indian Institute of Gems and Jewellery at Manikanchan,
  - (v). the Jewellery Product Development Centre, Jaipur;
- the Units / Divisions of the Council; which have not been audited by us.

We did not audit the financial statements of the subsidiaries of the Holding Company and its associate whose financial statements reflect total assets of Rs.13,23,78,161/- and



net assets of Rs. 10,33,37,817/- as at 31 March 2016, total revenue from activities in pursuance of the objects of Rs. 3,07,43,758/-, Other Income of Rs. 40,51,923/- net surplus of Rs. 62,19,169/- and net cash inflows amounting to Rs. 2,01,14,169/- for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and units/divisions and our report in terms of sub-section (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid units, subsidiaries and associate company, is based solely on the reports of the other auditors.

#### **Basis for Qualified Opinion**

9. According to the information and explanations given and based on audit conducted by the Statutory Auditors of Indian Institute of Gems & Jewellery, Delhi, a subsidiary, (hereinafter referred to as "IIGJ, Delhi"), the following material weakness has been identified and reported by these Statutory Auditors in the operating effectiveness of the subsidiary's internal financial control over financial reporting as at 31<sup>st</sup> March, 2016:

*"The subsidiary's internal financial control over cash receipt of fee from students and reporting thereof, were not operating effectively resulting into misappropriation of funds by an employee. The management traced, identified the misappropriation and provided for the amount involved, in the financial statements during the year.*

*A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis."*

#### **Qualified Opinion:**

10. In our opinion and to the best of our information and explanation given to us, except for the effects of the matter described in the Basis for Qualified Opinion in paragraph (9) above, the Council has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Council considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For and on behalf of  
AMJ & CO  
Chartered Accountants  
Firm Registration Number: 128550W**

**Sd/-  
(A.K.JHUNJHUNWALA)  
Partner  
Membership Number: 011778**

**Place: Mumbai  
Dated: 08.11.2016**



**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES  
( COMPANIES LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL )  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

	NOTE NO.	RUPEES	As at 31.03.2016 RUPEES	As at 31.03.2015 RUPEES
<b>I EQUITY AND LIABILITIES :</b>				
<b>(1) Shareholders' Funds :</b>				
Reserves and Surplus	" 3 "		2,30,90,43,189	1,84,48,09,772
<b>(2) Non-current Liabilities</b>				
Long-term borrowings	" 4 "		91,71,516	1,13,75,916
Deferred Tax Liability			30,245	30,245
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	" 5 "	15,52,18,708		20,72,28,775
(b) Trade payables	" 6 "	10,93,64,975		6,36,74,611
(c) Other current liabilities	" 7 "	12,41,13,030		17,29,81,573
(d) Short term Provision	" 8 "	19,82,509		16,53,658
			39,06,79,221	44,55,38,617
<b>TOTAL</b>			<b>2,70,89,24,171</b>	<b>2,30,17,54,550</b>
<b>II ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Fixed assets	" 9 "			
(i) Tangible assets		28,52,71,090		30,58,08,850
(ii) Intangible assets		16,74,799		24,58,649
(iii) Capital work-in-progress		3,86,63,503		18,89,159
			32,56,09,392	31,01,56,658
(b) Non-current investments	" 10 "	7,70,28,603		5,48,56,705
(c) Long-term loans and advances	" 11 "	37,68,96,183		28,46,59,021
(d) Other non current assets	" 12 "	44,77,78,125		49,04,80,609
			90,17,02,911	82,99,96,335
			1,22,73,12,302	1,14,01,52,994
<b>(2) Current assets</b>				
(a) Trade receivables	" 13 "	2,26,05,543		1,57,09,208
(b) Cash and cash equivalents	" 14 "	1,34,24,84,546		1,00,40,44,055
(c) Short-term loans and advances	" 15 "	1,05,39,743		8,33,85,825
(d) Other current assets	" 16 "	10,59,82,036		5,84,62,468
			1,48,16,11,869	1,16,16,01,556
<b>TOTAL</b>			<b>2,70,89,24,171</b>	<b>2,30,17,54,550</b>

Statement of Significant Accounting Policies " 2 "

The accompanying notes are an integral part of the financial statements

As per our attached Report of even date.

For and on behalf of  
**AMJ & CO**  
FRN 128550W  
Chartered Accountants

Sd/-  
(A.K.JHUNJHUNWALA)  
Partner  
Membership No. 011778

For and on behalf of the Holding Company (Council)

Sd/-  
Praveenshankar Pandya  
Chairman

Sd/-  
Sabyasachi Ray  
Executive Director

Sd/-  
Anil Virani  
Convener A & F Sub Committee

Sd/-  
Sandeep Sharma  
Chief Financial Officer

MUMBAI,  
DATED : 8th November, 2016

MUMBAI,  
DATED : 8th November, 2016

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES  
( COMPANIES LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL )  
CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2016**

				Previous Year
		Note No.	Rupees	Rupees
I	Revenue from activities carried on in pursuance of the Objects	" 17 "	1,45,67,48,417	1,39,68,73,337
II	Other Income	" 18 "	14,57,83,028	12,98,78,005
III	<b>Total Revenue (I + II)</b>		<b>1,60,25,31,445</b>	<b>1,52,67,51,342</b>
IV	Expenses :			
	i) Employee benefits expense	" 19 "	5,33,27,834	4,54,52,186
	ii) Finance costs	" 20 "	8,72,562	16,02,421
	iii) Depreciation and amortization expense	" 21 "	1,96,93,810	3,51,18,334
	iv) Other expenses	" 22 "	1,17,25,42,427	1,18,94,36,087
	<b>Total expenses</b>		<b>1,24,64,36,633</b>	<b>1,27,16,09,027</b>
V	Surplus before exceptional and extraordinary items and tax (III - IV)		35,60,94,812	25,51,42,316
VI	Exceptional Items		-	6,57,652
VII	Surplus before extraordinary items and tax (V - VI)		35,60,94,812	25,57,99,968
VIII	Extraordinary Items		3,28,851	-
IX	Surplus before tax (VII - VIII)		35,57,65,961	25,57,99,968
X	Tax expense : ( Refer Note No. "24" )		-	-
XI	<b>Surplus for the year (IX - X)</b>		<b>35,57,65,961</b>	<b>25,57,99,968</b>

**Statement of Significant Accounting Policies**

"2"

The accompanying notes are an integral part of the financial statements

As per our attached Report of even date.

For and on behalf of  
**AMJ & CO**  
FRN 128550W  
Chartered Accountants

Sd/-  
(A.K.JHUNJHUNWALA)  
Partner  
Membership No. 011778

MUMBAI,  
DATED : 8th November, 2016

For and on behalf of the Holding Company (Council)

Sd/-  
Praveenshankar Pandya  
Chairman

Sd/-  
Sabyasachi Ray  
Executive Director

MUMBAI,  
DATED : 8th November, 2016

Sd/-  
Anil Virani  
Convener A & F Sub Committee

Sd/-  
Sandeep Sharma  
Chief Financial Officer

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	2015-16 Rupees	2014-15 Rupees
<b>Cash flows from operating activities</b>		
Surplus Before Tax	35,57,65,961	25,58,50,576
Adjustments For Depreciation And Amortisation	3,71,96,674	5,26,60,230
Loss / (Profit) On Sale Of Fixed Assets (Net)	(2,07,372)	(55,542)
Assets Discarded	54,745	26,444
Interest/Dividend Income	(13,76,04,957)	(11,61,07,050)
<b>Operating cash flow before working capital changes</b>	<b>25,52,05,051</b>	<b>19,23,74,658</b>
(Increase) / Decrease In Trade Receivable	(68,96,335)	(38,05,178)
(Increase) / Decrease In Short Term Loans And Advances	7,28,46,082	(3,09,03,555)
(Increase) / Decrease In Other Current Assets	(4,75,19,569)	1,16,39,523
(Decrease) / Increase In Current Liabilities	(5,48,59,396)	83,48,366
<b>Cash used by operating activities</b>	<b>21,87,75,833</b>	<b>17,76,53,814</b>
Direct Taxes Paid	-	-
<b>Net cash used by operating activities</b>	<b>21,87,75,833</b>	<b>17,76,53,814</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(5,92,32,910)	(1,67,75,694)
Proceeds From Sale of Fixed Assets	3,63,138	4,04,237
(Increase) / Decrease In Non-Current Assets	4,27,02,483	(16,09,39,153)
(Increase) / Decrease In Non-Current Investments	(34,45,946)	(34,56,705)
(Increase) / Decrease In Long Term Loans And Advances	(9,22,37,162)	(8,87,46,058)
Interest/Dividend Income	13,76,04,957	11,61,07,050
<b>Net cash used by investing activities</b>	<b>2,57,54,560</b>	<b>(15,34,06,323)</b>
<b>Cash flows from financing activities</b>		
Grant Received	9,50,00,000	-
Corpus Fund Received during the year	10,00,000	25,00,000
Alumni Fund Received during the year	1,14,500	9,500
(Decrease) / Increase In Other Long Term Liabilities	(22,04,400)	(20,40,000)
<b>Net Cash From The Financing Activities</b>	<b>9,39,10,100</b>	<b>4,69,500</b>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	<b>33,84,40,493</b>	<b>2,47,16,991</b>
<b>Cash And Cash Equivalents At Beginning Of Period</b>	<b>1,00,40,44,054</b>	<b>97,93,27,064</b>
Cash On Hand	2,44,366	2,00,237
Balance In Current And Savings Accounts	2,91,89,754	8,20,29,714
Liquid Term Deposits	-	-
Other Bank Deposits	97,46,09,934	89,70,97,113
<b>Cash And Cash Equivalents At End Of Period</b>	<b>1,34,24,84,547</b>	<b>1,00,40,44,054</b>
Cash On Hand	2,20,676	2,44,366
Balance In Current And Savings Accounts	4,44,54,639	2,91,89,754
Liquid Term Deposits	-	-
Other Bank Deposits	1,29,78,09,232	97,46,09,934
<b>Notes:</b>		
1) The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3 - "Cash flow Statements" issued by the Institute of Chartered Accountants of India.		
2) Figures in bracket represent outflows		
3) Previous Year's figures have been recast /restated wherever necessary.		

As per our attached Report of even date.

For and on behalf of  
**AMJ & CO**  
FRN 128550W  
Chartered Accountants

Sd/-  
**(A.K.JHUNJHUNWALA)**  
Partner  
Membership No. 011778

MUMBAI,  
DATED : 8th November, 2016

For and on behalf of the Holding Company (Council)

Sd/-  
**Praveenshankar Pandya**  
Chairman

Sd/-  
**Sabyasachi Ray**  
Executive Director

MUMBAI,  
DATED : 8th November, 2016

Sd/-  
**Anil Virani**  
Convener A & F Sub Committee

Sd/-  
**Sandeep Sharma**  
Chief Financial Officer

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES  
( COMPANIES LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL )  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**1. CORPORATE INFORMATION :**

The Gem & Jewellery Export Promotion Council (hereinafter referred to as “the Council”, “the Holding Company”) was set up by the Ministry of Commerce and Industry Government on India, in 1966. It is a company incorporated under Section 25 of the Companies Act, 1956 (superseded by Section 8 of the Companies Act, 2013). The Council is also registered under Section 12A of the Income Tax Act, 1961 as a ‘Charitable Institution’. The Council’s primary objective is to promote and thereby enhance exports of gems and jewellery from India. The other functions of the Council are:

- To provide guidance and information to members.
- To liaise between the trade and government on issues pertaining to the industry.
- To advise the Indian Government on matters pertaining to the industry.
- To provide training and Research & Development support for the development of the trade.
- To facilitate contacts between Indian and foreign businessmen.

In order to fulfill its objectives, the Council undertakes various activities, which can be broadly divided into four categories:

- Trade Facilitator
- Advisory Role
- Human Resource Development
- Nodal Agency for Kimberley Process Certification Scheme

These Consolidated Financial statements comprise the financial statement of the Holding Company and its following subsidiaries and associate:

**A. Subsidiaries:**

Indian Institute of Gems & Jewellery (IIGJ), Mumbai  
Indian Institute of Gems & Jewellery (IIGJ), Jaipur  
Indian Institute of Gems & Jewellery (IIGJ), Delhi  
Indian Institute of Gems & Jewellery (IIGJ), Kolkatta  
Gem & Jewellery KYC Information Centre (GJKYC), Mumbai

**B. Associates**

India Diamond Trading Centre (IDTC)  
Gem & Jewellery Skill Council of India

The above referred Subsidiaries and Associates have been incorporated under section 25 of the Companies Act, 1956 (superseded by Section 8 of the Companies Act, 2013.) These Subsidiaries and Associate have also been registered under section 12A of the Income Tax Act, 1961 as a charitable institution except in the case of Indian Institute of Gems & Jewellery (IIGJ), Delhi, Gem & Jewellery KYC Information Centre and India Diamond Trading Centre, as explained hereinafter.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**General:**

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act )read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii) The accounts have been prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

(iii) Expenses and Income to the extent considered payable and receivable respectively are accounted for on accrual basis except as under:

(a) The Gratuity Liability is accounted for in the year the employee retires/resigns and gratuity is paid in case of the following subsidiaries:

Indian Institute of Gems & Jewellery (IIGJ), Mumbai;

Indian Institute of Gems & Jewellery (IIGJ), Jaipur.

(b) Leave Encashment payable to employees is accounted as and when paid in case of Indian Institute of Gems & Jewellery (IIGJ), Jaipur.

(iv) Income and expenses related to exhibitions are recognized in the Income and Expenditure Account of the year in which related exhibitions are held.

(V) All Assets and Liabilities have been classified as Current or Non-Current as per criteria set out in the Schedule III to the Companies Act, 2013.

(Vi) The accounting policies of the Holding Company (parent) are best viewed in its independent standalone financial statements, Note 1. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustments have been made, since the impact of these differences is considered to be not significant.



**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

		Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>3</b>	<b>RESERVES &amp; SURPLUS :</b>			
<b>3.1</b>	<b>Corpus fund</b>			
	As per last balance sheet	7,26,81,036		7,01,81,036
	Add: Donations Received during the year	10,00,000		25,00,000
			7,36,81,036	7,26,81,036
<b>3.2</b>	<b>Bandra Kurla Complex Fund:</b>			
	Balance as per last Balance Sheet		4,65,81,092	4,65,81,092
<b>3.3</b>	<b>Development fund received from members:</b>			
	Balance as per last Balance Sheet		19,66,75,250	19,66,75,250
<b>3.4</b>	<b>Capital Reserve :</b>			
(i)	<b>Grant in aid under Assistance to State for Development of Export</b> (Infrastructure Scheme for setting up Indian Institute of Gems & Jewellery at Mumbai and Jaipur)			
	Balance as per last Balance Sheet	1,69,84,776		1,73,39,736
	Less: Transferred to Statement of Income & Expenditure:			
	Depreciation - Building	2,18,536		2,24,139
	Amortisation of Land	1,30,821		1,30,821
		3,49,357		3,54,960
		1,66,35,420		1,69,84,776
(ii)	<b>Grant in aid from Govt. of India for office premises of Regional Office, Kolkata</b>			
	Balance as per last Balance Sheet	9,53,828		10,07,995
	Less: Transferred to Statement of Income and Expenditure (Depreciation)	52,644		54,167
		9,01,184		9,53,828
(iii)	<b>Grant in aid from National Skill Development Corporation (NSDC) for Assets &amp; Equipments of IIGJ, Jaipur</b>			
	As per Last Balance Sheet	84,44,352		1,21,68,992
	Less: Transferred to Statement of Income and Expenditure (Depreciation)	17,92,586		37,24,640
		66,51,766		84,44,352
(iv)	<b>Grant in aid under Assistance to State for Development of Export</b> (Infrastructure Scheme for setting up Gem Testing Laboratory Jaipur, a Unit of the			
	Balance as per last Balance Sheet	1,25,29,466		1,64,68,356
	Add: Grant received in earlier year, transferred/ utilised during the year	-		12,39,909
		1,25,29,466		1,77,08,265
	Less: Transferred to Statement of Income and Expenditure (Depreciation)	33,46,688		51,78,799
		91,82,778		1,25,29,466
(v)	<b>Inventory Equalisation Account :</b>		3,33,71,148	3,89,12,422
	Balance as per last Balance Sheet		23,453	23,453
(vi)	<b>Income and Expenditure Account:</b>			
	Balance as per Last Balance Sheet	1,48,29,36,709		1,23,06,88,977
	Add:- Surplus as per Annexed Statement of Income and Expenditure	35,57,65,961		25,57,99,968
	Add:- Difference in carrying cost of fixed assets	-		(10,27,016)
		1,83,87,02,670		1,48,54,61,929
	Add: Transitional Provision Adjustment- on the first occasion for consolidation of	1,87,25,952		-
		1,85,74,28,622		1,48,54,61,929
	Less: Retained Earnings (Due to Depreciation as per Schedule II of Companies Act	-		25,25,219
			1,85,74,28,622	1,48,29,36,709
	As per last balance sheet	54,51,768		77,36,469
	Less: Transferred to Statement of Income and Expenditure (Depreciation)	7,34,695		22,84,701
			47,17,072	54,51,768
(viii)	<b>Machinery received as AID</b>			
	As per last balance sheet	3,51,957		4,85,910
	Less: Transferred to Statement of Income and Expenditure (Depreciation)	97,026		1,33,953
			2,54,931	3,51,957
(ix)	<b>Other donations received in kind</b> <b>Books, Consumables and Teaching Aids</b>			
	As per last balance sheet		6,05,585	6,05,585
(x)	<b>Alumni fund</b>			
	As per last balance sheet	1,45,500		1,36,000
	Add: Transfer during the year	1,14,500		9,500
			2,60,000	1,45,500
(xi)	<b>Scholarship fund</b>			
	As per last balance sheet		4,45,000	4,45,000
(xii)	<b>Grant In Aid under ASIDE Scheme ( For construcion of IIGJ Hostel )</b>		9,50,00,000	-
			2,30,90,43,189	1,84,48,09,772

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

		Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>4</b>	<b>LONG TERM BORROWINGS / SECURED LOANS :</b>			
	<b>Financial Assistance provided by National Skill Development Corporation (NSDC) for Indian Institute of Gems and Jewellery at Jaipur (IIGJ) (Refer Notes given below) Deposits received from students</b>		73,35,000	95,01,000
			<b>18,36,516</b>	<b>18,74,916</b>
			<b>91,71,516</b>	<b>1,13,75,916</b>
	<b>NOTES :</b>			
	1 Secured by Irrevocable and Unconditional Bank Guarantee for a sum of Rs.1,33,07,435 (Rupees One Crores Thirty three Lacs Seven Thousand Four Hundred Thirty Five Only) furnished by the Council in favour of NSDC.			
	2 Repayable in 84 Equated Monthly Installments (EMI) commencing with effect from April, 2013.  Repayment during the year : <b>Rs.20,40,000</b> (2014-15 : Rs.19,22,000)			
	3 Interest free moratorium period of 3 years i.e. upto March, 2013.			
	4 Interest payable @ 6 % p.a. with effect from 1st April, 2013.			
	5 Effective 1st April, 2015, the responsibility /liability towards repayment of the loan and payment of interest rests with IIGJJ. However, IIGJJ has defaulted in payment and has requested the Council for providing funds for the purpose. The matter is under consideration by the Council. Accordingly provision has been made in the accounts of IIGJJ, for Interest payable for the year 2015-16.			
<b>5</b>	<b>SHORT TERM BORROWINGS :</b>			
	<b>Short Term Secured Loan (Due within one year) National Skill Development Corporation (NSDC) (Refer Notes given in (4) above.)</b>		<b>42,06,000</b>	<b>20,40,000</b>
	<b>Deposits Others</b>		<b>5,61,055</b>	<b>3,55,000</b>
	<b>Other Loans &amp; Advances Advances from Debtors ( Exhibitors)</b>		<b>15,04,51,653</b>	<b>20,48,33,775</b>
			<b>15,52,18,708</b>	<b>20,72,28,775</b>
<b>6</b>	<b>TRADE PAYABLES :</b>			
	Membership Fees Refundable		<b>12,09,343</b>	10,28,829
	Accrued Expenses & Others		<b>1,36,32,229</b>	48,15,916
	Sundry Creditors		<b>9,45,23,403</b>	<b>5,78,29,866</b>
			<b>10,93,64,975</b>	<b>6,36,74,611</b>
<b>7</b>	<b>OTHER CURRENT LIABILITIES :</b>			
	<b>Grant In Aid Refundable :</b>			
	MDA Small Exporters' Scheme		-	20,23,785
	MDA Code Scheme		-	94,77,305
	MAI Scheme for the year 2015-2016		<b>1,48,00,000</b>	80,00,000
	ASIDE Scheme for IIGJ New Delhi for the year 2015-2016 (Refer Note given below)		<b>2,32,00,000</b>	2,32,00,000
	ASIDE Scheme for 5th Year Plan Project (CFC)		<b>48,00,000</b>	
	Income tax Deducted at Source (TDS) Payable		<b>53,87,312</b>	1,10,84,530
	Other Statutory Liabilities		<b>3,96,035</b>	3,37,662
	Caution Money Payable		<b>9,85,000</b>	-
	Service Tax Payable		<b>95,319</b>	2,33,575
	Security deposits		<b>45,55,338</b>	19,21,384
	Advance Payment		<b>76,25,888</b>	73,45,332
	Amount payable against fixed assets		<b>37,38,136</b>	-
	Book Overdraft with Scheduled Banks due to issuance of cheques		<b>3,42,29,537</b>	9,56,37,284
	Outstanding Liabilities for expenses		<b>1,35,85,684</b>	1,53,74,374
	Provision for CSR Expenses		<b>1,07,14,781</b>	-
			<b>12,41,13,030</b>	<b>17,46,35,231</b>
	<b>Notes:</b>			
	1 The Council has received grant of <b>Rs. 2,80,00,000</b> (2014-2015: Rs.2,32,00,000) under Assistance to States for Developing Export Infrastructure & Allied Activity (ASIDE) Scheme from the Government of India. This grant is required to be utilised not later than 31st March, 2016. Pending such utilisation the same has been included under the head 'Other Current Liabilities'.			
<b>8</b>	<b>SHORT TERM PROVISIONS :</b>			
	Provision for Income Tax (A.Y.2011-2012)		<b>1,17,350</b>	1,17,350
	Provision for Income Tax (A.Y.2014-2015)		<b>15,36,308</b>	15,36,308
	Provision for Embezzlement of cash		<b>3,28,851</b>	-
			<b>19,82,509</b>	<b>16,53,658</b>

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NOTE '9' - FIXED ASSETS (AT COST):

Sr. No.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
		As at 31.03.2015	Additions made during the year	Adjustment/Deduction	As at 31.03.2016	Up to 31.03.2015	Provided for the year	Adjustment/Deduction	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
(A)	<b>TANGIBLE ASSETS</b>										
1	LAND Free Hold Land Leasehold Land	12,18,950 2,01,27,665	- -	- -	12,18,950 2,01,27,665	39,92,064	2,46,800	- -	42,38,864	12,18,950 1,58,88,801	12,18,950 1,61,35,601
2	BUILDINGS Building Office Premises (Refer Notes below)	3,05,31,950 22,34,96,495	94,950 23,77,348	- -	3,06,26,900 22,58,73,843	66,26,334 4,68,26,776	11,68,984 94,32,485	- -	77,95,318 5,62,59,261	2,28,31,582 16,96,14,582	2,39,05,616 17,66,69,719
3	FURNITURE & FIXTURES	6,64,37,433	48,27,797	10,04,277	7,02,60,953	4,42,80,968	61,57,479	9,70,391	4,94,68,056	2,07,92,898	2,21,56,465
4	OFFICE EQUIPMENTS	10,32,77,360	39,49,802	3,51,931	10,68,75,231	6,07,40,337	1,34,80,038	2,96,699	7,39,23,676	3,29,51,555	4,25,37,022
5	VEHICLES	59,32,905	13,51,500	8,96,835	63,87,970	33,10,524	8,82,981	7,84,022	34,09,483	29,78,487	26,22,381
6	COMPUTERS	2,93,42,125	86,08,620	2,70,035	3,76,80,709	2,29,91,917	66,91,613	2,63,722	2,94,19,807	82,60,902	63,50,208
7	MOTOR CAR	5,48,881	-	-	5,48,881	2,27,246	1,02,005	-	3,29,251	2,19,630	3,21,635
8	ELECTRICAL INSTALLATION & EQUIPMENT	1,25,24,466	1,21,501	-	1,26,45,967	93,64,102	9,97,327	-	1,03,61,429	22,84,538	31,60,364
9	AIRCONDITIONER AND COOLER	46,85,064	-	36,268	46,48,796	37,63,450	3,12,475	33,601	40,42,325	6,06,471	9,21,614
10	GENERATOR	3,01,760	-	-	3,01,760	2,60,697	21,312	-	2,82,008	19,752	41,064
11	AUDIO VISUAL EQUIPMENT	14,36,548	2,59,141	-	16,95,689	13,54,817	37,373	-	13,92,190	3,03,499	81,731
12	PROJECTOR	35,858	-	-	35,858	30,127	3,148	-	33,275	2,583	5,730
13	LABORATORY EQUIPMENT	41,49,055	-	-	41,49,055	37,05,077	1,73,304	-	38,78,381	2,70,673	4,43,977
14	WATER COOLER & FILTER	48,219	-	-	48,219	36,288	6,715	-	43,004	5,215	11,930
15	REFRIGERATOR	2,661	-	-	2,661	2,299	188	-	2,487	174	362
16	FIRE FIGHTING SYSTEM	15,37,146	-	-	15,37,146	14,59,237	1,051	-	14,60,288	76,858	77,909
17	GEMS SPECIMEN	899,338	-	-	8,99,338	5,56,765	1,62,921	-	7,19,686	1,79,652	3,42,573
18	PLANT & MACHINERY	3,16,50,582	71,400	-	3,17,21,982	2,32,16,562	19,43,466	-	2,51,60,028	65,61,955	84,34,021
19	LIBRARY BOOKS	10,49,646	-	-	10,49,646	9,92,031	24,621	-	10,16,652	32,994	57,615
20	SPECIMEN MINERALS SAMPLES	19,27,128	20,516	-	19,47,644	16,14,763	1,63,538	-	17,78,301	1,69,343	3,12,365
		<b>54,11,61,232</b>	<b>2,16,82,574</b>	<b>25,58,945</b>	<b>56,02,84,860</b>	<b>23,53,52,382</b>	<b>4,20,09,822</b>	<b>23,48,434</b>	<b>27,50,13,770</b>	<b>28,52,71,090</b>	<b>30,58,08,850</b>
(B)	<b>INTANGIBLE ASSETS</b>										
1	COMPUTER SOFTWARE	1,79,82,734	3,26,555	-	1,83,09,289	1,55,24,085	14,84,935	-	1,70,09,020	13,00,269	24,58,649
2	Web Development	-	4,49,440	-	4,49,440	-	74,910	-	74,910	3,74,530	-
		<b>1,79,82,734</b>	<b>7,75,995</b>	<b>-</b>	<b>1,87,58,729</b>	<b>1,55,24,085</b>	<b>15,59,845</b>	<b>-</b>	<b>1,70,83,980</b>	<b>16,74,799</b>	<b>24,58,649</b>
(C)	<b>CAPITAL WORK IN PROGRESS</b>										
		18,89,159	3,82,29,429	14,55,085	3,86,63,503	-	-	-	-	3,86,63,503	18,89,159
	<b>TOTAL</b>	<b>56,10,33,125</b>	<b>6,06,87,998</b>	<b>40,14,030</b>	<b>61,77,07,092</b>	<b>25,08,76,467</b>	<b>4,35,09,667</b>	<b>23,48,434</b>	<b>29,20,97,700</b>	<b>32,56,09,392</b>	<b>31,01,56,658</b>
	<b>PREVIOUS YEAR TOTAL</b>	<b>54,19,03,760</b>	<b>2,82,36,521</b>	<b>1,35,14,707</b>	<b>55,66,25,574</b>	<b>16,58,04,190</b>	<b>4,75,44,513</b>	<b>95,72,116</b>	<b>20,37,76,588</b>	<b>35,28,48,986</b>	<b>37,60,99,570</b>

8 Bharat Diamond Bourse (BDB) Mumbai has allotted following block of shares in respect of the Diamond Bourse Constructed by it at Bandra Kurla Complex in Mumbai:

Sr. No.	Built Up Area Allotted	No. of Shares Allotted	Face Value Rupees	Share Premium Rupees	Total Rupees
1	Office Premises (5128 Sq. Ft.)	5128	51,28,000	2,66,38,719	3,17,66,719
2	Office Premises (1315 sq. Ft.)	1,315	13,15,000	2,76,87,781	2,90,02,781
3	3 Car Parking Spaces 300 Sq. Ft.)	300	3,00,000	7,50,000	10,50,000
	<b>TOTAL</b>		<b>67,43,000</b>	<b>5,50,76,500</b>	<b>6,18,19,500</b>

By virtue of holding the aforesaid block of shares, the Council is entitled to occupy the stipulated premises on Lease, as referred to herein above in BDB complex. The Council is entitled to peacefully possess, occupy, use and enjoy these stipulated premises as rightful allottee/lessee. Accordingly, the Council has Capitalised the entire sum of Rs. 6,18,19,500 under the head "Office Premises" above

8 Trade Centre Office Premises - Mumbai  
The cost of the premise of Rs.12,04,28,966 includes Rs. 3,500 paid towards shares to be allotted by the co-operative society. However, the said society has not yet been formed and hence, the related share certificates in the name of the Council remain to be received

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		Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>10</b>	<b>NON CURRENT INVESTMENTS :</b>			
	<b>Trade Investments, Unquoted (At Cost)</b>			
	5,10,000 Equity Shares of Rs. 10 each, fully paid up of National Skill Development Corporation Ltd.		51,00,000	51,00,000
	12,50,000 Equity Shares of Rs. 10 each, fully paid up of The Gem & Jewellery Skill Council of India Ltd.(GJSCI)	1,25,00,000		1,25,00,000
	Add: Share in Post Acquisition Profits of GJSCI upto 31st March, 2016	1,87,25,952		-
	<b>Non trade investments, Unquoted (At Cost)</b>		3,12,25,952	
	Govt of India 8% Savings Bonds 2003		3,41,65,587	3,72,56,705
	Fixed Deposit with bank maturing later than one year		65,37,064	-
			<b>7,70,28,603</b>	<b>5,48,56,705</b>
<b>11</b>	<b>LONG TERM LOANS &amp; ADVANCES :</b>			
	<i>(Considered Good unless otherwise stated)</i>			
	<b>Secured Loan</b>			
	House Building Advances		17,44,537	17,41,078
	Tax Deducted at Source / Refund Receivable		29,96,81,124	22,66,08,664
	Entertainment Duty Paid under protest		3,23,425	3,23,425
	Service Tax Input Credit Receivable		4,18,93,829	3,91,32,041
	Service Tax Paid under Protest, Appeal pending		1,10,65,583	1,10,65,583
	<b>Loans &amp; Advances</b>			
	Indian Diamond Institute, Surat		50,00,000	50,00,000
	Refundable Seed Fund to India Diamond Trading Centre (Associate)		1,66,99,975	-
	Advances recoverable in cash or in kind or for value to be received (Unsecured)		26,533	2,18,294
	Deposits		4,61,177	5,69,937
			<b>37,68,96,183</b>	<b>28,46,59,021</b>
<b>12</b>	<b>OTHER NON-CURRENT ASSETS</b>			
	<b>12.1 Other Bank Balances</b>			
	Term deposits maturing beyond 12 months period (including interest accrued Rs. 1,44,80,885; 2014-2015: Rs. 1,84,98,694)		43,98,36,662	48,25,63,204
	<b>12.2 Training Aids :</b>			
	<i>(As valued, verified &amp; certified by the Regional Directors)</i>			
	Diamonds, Precious and Semi-precious stones <i>Gem Testing Laboratory, Jaipur</i>	1,52,774		1,52,774
	Tools and Consumable <i>Regional Office, Jaipur</i>	90,464		90,464
	Precious Metals and Consumables <i>Indian Institute of Gems &amp; Jewellery- Tardeo</i>	2,49,269		2,49,269
	Precious Metals and Consumables <i>Indian Institute of Gems &amp; Jewellery- Manikanchan, Kolkatta</i>	15,862		15,862
	Tools, training aids and consumables (valued at cost) <i>(As taken, valued and certified by management, being a technical matter - IIGJ Andheri)</i>	73,99,116		73,75,058
	Specimens (RCCI - SDC) <i>Gem Testing Laboratories, Jaipur</i>	33,978		33,978
			79,41,463	79,17,405
			<b>44,77,78,125</b>	<b>49,04,80,609</b>
	<b>Note:- 1)</b> Valuation being a technical matter, is incorporated in the accounts as certified by the concerned Regional Directors and accepted by the Auditors.			
<b>13</b>	<b>TRADE RECEIVABLES :</b>			
	<b>Sundry Debtors</b>			
	<i>(Unsecured), (Considered Good unless stated otherwise)</i>			
	Debts outstanding for a period exceeding six months			22,89,710
	Considerd Doubtful	19,36,274		16,92,583
	Less : Provision for Doubtful Debts	19,36,274		5,97,127
	Others - Considered Good		1,07,15,356	63,81,855
	Debts outstanding for a period less than six months		1,18,90,187	87,30,226
			<b>2,26,05,543</b>	<b>1,57,09,208</b>



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		Rupees	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
<b>14</b>	<b>CASH &amp; CASH EQUIVALENTS :</b>			
	<b>14.1</b> Cash and Cash Equivalents			
	- Cash on hand	2,20,497		2,31,465
	- Foreign Currency in hand (As verified and certified by the Executive Director)	-		12,731
	Postage stamps on hand (being balance of Franking Machine Account)	179		170
	Balances with Scheduled Banks :		2,20,676	2,44,366
	In Current Accounts	4,41,80,670		1,94,76,687
	In FCNR Accounts	2,73,968		97,13,068
	Fixed Deposits with Maturity for less than 12 months		4,44,54,639	2,91,89,754
			3,58,30,417	2,32,34,288
			8,05,05,732	5,26,68,409
	<b>14.2</b> Other Bank Balances			
	Term Deposits maturing within 12 months * (Including interest accrued Rs. 7,14,51,867; 2014-15 : Rs. 5,06,64,402)		1,26,19,78,815	95,13,75,646
			<b>1,34,24,84,546</b>	<b>1,00,40,44,055</b>
<b>15</b>	<b>SHORT TERM LOANS &amp; ADVANCES :</b>			
	Loans and Advances to staff (Considered Good)			
	Secured		6,10,722	2,06,360
	Unsecured		5,87,552	4,97,798
	Prepaid Expenses		93,41,470	8,26,81,667
			<b>1,05,39,743</b>	<b>8,33,85,825</b>
<b>16</b>	<b>OTHER CURRENT ASSETS :</b>			
	Grant In Aid receivable under MAI Scheme		2,10,00,000	3,42,23,213
	Deposits		1,41,65,752	1,53,17,153
	Other Current Assets		9,47,799	11,42,172
	Income Tax Refundable / Deducted		12,74,234	
	Grant amount receivable from RIICO		4,49,01,103	-
	Amount recoverable under PMKVY Scheme		1,21,73,942	-
	Amount recoverable - Others		3,32,006	-
	Interest Accrued but not due		44,723	-
	Advance to Sundry Creditors		1,11,42,477	77,79,930
			<b>10,59,82,036</b>	<b>5,84,62,468</b>

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		Note	Rupees	Rupees	Previous Year Rupees
17	<b>REVENUE FROM ACTIVITIES CARRIED ON IN PURSUANCE OF THE OBJECTS :</b>				
	Membership Fees			10,82,47,000	10,61,18,000
	Training, Research & Development	"17.1"		4,01,34,473	3,78,18,066
	International Diamond Conference			-	2,92,68,573
	Publications	"17.2"		17,36,013	13,53,173
	Exhibitions	"17.3"		1,15,91,14,604	1,04,02,56,134
	Kimberley Process Certification Scheme	"17.4"		2,26,92,446	2,30,48,304
	Participation Charges Buyer-Seller Meet			-	85,05,275
	<b>Grant in Aid from Government of India:</b>				
	Under Market Access Initiative Scheme		9,39,64,628		1,59,62,695
			21,01,018	9,18,63,610	
	Under Market Development Assistance Scheme			-	12,24,21,504
	Grant in Aid from State Government			-	1,20,000
	Educational Fees			1,67,66,502	1,05,65,166
	Job Work Receipts			18,59,718	14,36,447
	Receipt under PMKVY Scheme			1,43,34,050	-
				1,45,67,48,417	1,39,68,73,337
17.1	<b>TRAINING, RESEARCH &amp; DEVELOPMENT</b>				
	Course Fees			2,81,31,861	2,70,55,962
	Stone Testing Fees Received			1,18,98,412	1,07,39,955
	Miscellaneous Receipts			1,04,200	22,149
				4,01,34,473	3,78,18,066
17.2	<b>PUBLICATIONS :</b>				
	IN INDIA :				
	Sale of Publications			4,18,940	18,180
	Royalty Income			13,17,073	13,34,993
				17,36,013	13,53,173
17.3	<b>EXHIBITIONS :</b>				
	<b>A. IN INDIA :</b>				
	<b>INDIA INTERNATIONAL JEWELLERY SHOW (IIJS, 2015)</b>				
	Participation charges		41,44,31,904		33,83,53,733
	Registration fees		3,99,84,186		3,35,03,063
	Delegates fees		1,68,84,487		1,23,67,612
	Sponsorship fees		2,06,22,800		1,99,20,672
	Miscellaneous Income		1,37,99,132		1,15,62,944
	Foreign Exchange Fluctuation		7,962		-
				50,57,30,471	41,57,08,024
	<b>INDIA INTERNATIONAL JEWELLERY WEEK (IIJW, 2015)</b>				
	Participation charges		1,70,66,748		2,62,97,245
	Sponsorship fees		1,07,13,316		83,00,000
				2,77,80,064	3,45,97,245
	<b>SIGNATURE IIJS, 2016</b>				
	Participation charges		23,75,39,338		22,17,20,102
	Sponsorship fees		84,90,000		91,80,000
	Registration fees		1,44,48,031		1,21,96,713
	Delegates fees		55,92,243		53,14,543
	Miscellaneous Income		15,70,278		9,72,120
				26,76,39,889	24,93,83,477
	India Gem & Jewellery Machinery Expo (IGJME)			3,14,98,365	1,15,29,468
	Diamond Detection Expo & Symposium			22,76,314	-
				83,49,25,103	71,12,18,214

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		Note	Rupees	Rupees	Previous Year Rupees
	<b>B. OUTSIDE INDIA :</b> (including reimbursement of expenses by participants)				
	Watch & Jewellery Show, Basel 2014		-		4,61,14,160
	Watch & Jewellery Show, Basel 2015		-		2,28,06,570
	Bangkok Gems & Jewellery Show September		29,02,868		37,92,984
	Bangkok Gems & Jewellery Show February		-		31,09,893
	JA Show, USA		-		19,24,274
	Vicenza First Show, Italy		1,24,38,164		1,13,23,831
	Vicenza Charm Show		1,34,94,774		1,02,38,814
	JCK, Las Vegas		7,54,83,900		6,90,21,251
	Hong Kong Jewellery Show - March Pearl		5,49,93,315		5,57,40,352
	Hong Kong Jewellery Show - March CEC		4,22,39,991		4,68,82,918
	Jewellery Arabia		3,56,94,603		3,67,02,256
	Vicenza Oro Choice Show		-		1,11,35,698
	Singapore Jewellery International Expo 2014		-		25,84,152
	Indian Diamond Week at DDC (New York U.S.A.) August		23,76,000		24,38,000
	Indian Diamond Week at DDC (New York U.S.A.) January		20,82,285		24,48,000
	Vicenza Oro Dubai Show		6,04,35,000		-
	Indo US Business Development Conference (BDC) 2015		1,70,82,000		-
				31,92,22,900	32,62,63,153
	Forfeiture Income Other Exhibition			13,90,012	15,57,500
	Sundry Balances Written Back			2,564	260
	Miscellaneous Income			5,779	15,850
	Excess Provisions Written Back			35,23,450	9,62,709
	Foreign Exchange Gain			44,796	1,01,505
	Profit on Sale of Assets			-	96,567
	Provision for Doubtful Debts Written Back			-	40,376
				32,41,89,501	32,90,37,920
				1,15,91,14,604	1,04,02,56,134
17.4	<b>KIMBERLEY PROCESS CERTIFICATION SCHEME FEES :</b>				
	For Exports			18,02,620	19,68,860
	For Imports			2,08,89,826	2,10,79,444
				2,26,92,446	2,30,48,304
18	<b>OTHER INCOME :</b>				
	<b>Interest :</b>				
	On Staff Loans		1,34,455		1,68,213
	On Fixed deposits with banks		13,67,70,162		11,11,93,749
	On Savings Accounts with Banks		7,00,340		6,09,930
				13,76,04,957	11,19,71,892
	Rent			2,68,803	7,66,403
	Profit on Sale of Assets			2,09,643	38,038
	Miscellaneous Income			17,64,722	42,35,236
	Infrastructure support and marketing from GIA India			21,64,200	19,37,910
	Foreign Exchange Fluctuation			-	22,261
	Sundry Credit Balances written back			41,664	95
	Excess Provisions written back			1,08,238	7,71,012
	Jewellers for Hope Charity Dinner			-	60,00,000
	Interest Received			36,20,802	41,35,158
				14,57,83,028	12,98,78,005
19	<b>EMPLOYEE BENEFITS EXPENSES :</b>				
	Salaries and Allowances			5,02,75,679	4,28,64,573
	Contribution to Provident and Other funds			24,66,948	18,78,581
	Staff Welfare Expenses			5,85,207	7,09,032
				5,33,27,834	4,54,52,186
20	<b>FINANCE COSTS :</b>				
	Interest on Retention Money (Employees)			1,85,732	1,95,047
	Interest on delayed payment of Service Tax			176	23,737
	Interest on Loan (NSDC, etc.)			6,37,000	7,54,000
	Interest on Unutilised Grant in Aid under ASIDE Scheme for IIGJ Kolkatta			-	5,37,843
	Bank Charges			16,348	67,828
	Interest (Others)			33,306	23,966
				8,72,562	16,02,421

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

		Note	Rupees	Rupees	Previous Year Rupees
21	<b>DEPRECIATION &amp; AMORTIZATION EXPENSES :</b>				
	<b>Depreciation</b>			2,58,20,005	4,66,02,754
	Less:(I)Transferred from grant in aid from Govt of India for office Premises for RO Kolkata		52,644		54,167
	(II)Transferred from Grant in aid under Assistance to State for Development of Export Infrastructure scheme for setting up Indian Institute of Gem & Jewellery at Mumbai		2,18,536		2,24,139
	(III)Transferred from Grant from National Skill Development Corporation (NSDC) for IIGJ, Jaipur		17,92,586		37,24,640
	(IV) Transferred from Capital Reserves		8,31,721		24,18,654
	(V)Transferred from Grant in aid under Assistance to State for Development of Export for Gem Testing Laboratory Jaipur		33,46,688	62,42,174	51,78,799
				1,95,77,831	3,50,02,355
	<b>Amortisation of Land</b>		2,46,800		2,46,800
	Less: Transferred from Grant in aid under Assistance to State for Development of Export Infrastructure scheme for setting up Indian Institute of Gem & Jewellery at Mumbai		1,30,821		1,30,821
				1,15,979	1,15,979
				1,96,93,810	3,51,18,334
22	<b>OTHER EXPENDITURE :</b>				
	Administrative Expenditure	" 22.1 "		3,91,19,288	3,28,49,695
	Training, Research & Development Expenditure	" 22.2 "		1,23,78,899	1,14,96,224
	Expenditure on Exhibitions and Advertisement & Publicity	" 22.3 "		1,04,24,91,461	1,04,14,92,092
	Other Expenditure	" 22.4 "		3,14,40,726	2,59,45,888
	Kimberley Process Certification Scheme Expenses	" 22.5 "		82,37,007	1,13,91,890
	Expenditure on International Diamond Conference			-	2,87,17,775
	Expenditure on Buyer-Seller Meet			-	73,92,537
	Study on Presumptive Taxation			-	14,46,465
	Trend Forecasting Seminar			28,72,995	25,46,148
	Study on Synthetic Diamonds			-	20,09,523
	Charity & Donation			-	71,609
	Corporate Social Responsibility Expenses			1,07,14,781	-
	<b>Contribution for Promotion of the Objects of the Council</b>				
	Gemmological Institute of India			1,86,62,120	2,40,00,000
	Indian Institute of Gem & Jewellery, Kolkata			-	11,000
	Indian Institute of Gem & Jewellery, Mumbai			18,43,286	-
	Indian Institute of Gem & Jewellery, New Delhi			34,430	-
	Indian Diamond Institute			46,92,688	-
	Assets Discarded			54,745	26,444
	Provision for Doubtful Debts			-	38,796
				1,17,25,42,427	1,18,94,36,087
22.1	<b>ADMINISTRATIVE EXPENDITURE :</b>				
	Rent, Rates and Taxes			71,87,169	32,46,806
	Electricity Charges			37,28,062	32,78,519
	Telephone, Telex & Fax Expenses			19,58,026	16,63,649
	Postage & Telegram Expenses			3,56,483	5,19,273
	Repairs & Maintenance			17,48,747	21,23,952
	Printing & Stationery Expenses			6,21,186	6,00,981
	Motor Car Expenses			8,49,958	10,59,583
	Insurance			1,35,061	3,25,026
	Travelling & Conveyance Expenses			13,15,170	17,33,372
	Legal & Professional Charges			44,90,976	35,91,518
	Miscellaneous Expenses			1,67,28,453	1,47,07,015
				3,91,19,292	3,28,49,695



**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

	Note	Rupees	Rupees	Previous Year Rupees
<b>22.2 TRAINING, RESEARCH &amp; DEVELOPMENT EXPENDITURE :</b>				
Personnel Expenditure :				
Salaries and Allowances		74,54,165		69,40,908
Contribution to Provident and Other funds		4,98,851		4,49,729
Honorarium & Professional Charges for Imparting Training		1,19,677		1,20,000
			80,72,693	75,10,637
Rent, Rates & Taxes			5,17,442	5,03,111
Electricity Expenses			4,90,036	2,82,376
Communication Expenses			36,706	33,206
Repairs & Maintenance - Others			8,64,529	6,41,346
Printing & Stationery			4,81,849	4,05,757
Miscellaneous Expenses			1,55,351	2,24,332
Colour Stone Promotion			13,15,789	13,34,995
Travelling & Conveyance Expenses			55,209	1,06,097
Legal & Professional Charges			15,456	29,894
Advertisement & Publicity for Courses			1,52,504	1,19,099
Seminar Expenses			2,21,335	2,78,113
Service Tax			-	27,261
			<b>1,23,78,899</b>	<b>1,14,96,224</b>
<b>22.3 EXPENDITURE ON EXHIBITIONS AND ADVERTISEMENT &amp; PUBLICITY</b>				
<b>A. IN INDIA :</b>				
<b>1 INDIA INTERNATIONAL JEWELLERY SHOW:</b>				
Venue Cost			15,15,20,398	15,22,77,869
Stall Construction			1,02,17,194	87,68,900
Special Temporary Structure / Site Expenses			4,28,77,143	3,59,14,209
Event Consultants			1,66,85,752	1,66,91,054
Printing & Signage's of Venue			1,35,72,899	1,38,72,745
Security & Equipment Expenses			1,27,64,692	1,43,09,176
Entertainment Duty			41,68,958	34,73,840
Other Promotional Expenses			2,97,85,962	3,36,52,391
Employee Benefits Expenses			3,05,85,711	3,06,59,059
Other Exhibition Expenses			2,70,81,017	2,53,52,833
Rent			58,23,726	25,80,404
Repairs & Maintenance - Others			19,94,663	21,52,472
<b>Depreciation</b>			76,54,184	74,05,918
Legal & Professional Charges			38,13,409	25,47,763
Foreign Exchange Fluctuation			6,12,804	8,72,423
Other Administration Expenses			1,37,05,255	1,09,07,093
			<b>37,28,63,766</b>	<b>36,14,38,149</b>
<b>IN INDIA :</b>				
<b>2 Other Exhibitions :</b>				
India International Jewellery Week Mumbai			5,00,56,390	5,68,47,860
India Gem & Jewellery Machinery Expo			1,59,80,036	90,35,402
Diamond Detection Expo & Symposium			15,46,329	-
			<b>6,75,82,755</b>	<b>6,58,83,262</b>
<b>3 INDIA INTERNATIONAL JEWELLERY SHOW SIGNATURE :</b>				
Venue Cost			6,00,47,012	6,16,66,387
Stall Construction			4,01,44,408	4,13,37,117
Special Temporary Structure / Site Expenses			1,62,19,723	1,21,09,808
Event Consultants			78,93,500	76,70,313
Printing & Signage's of Venue			60,57,654	74,68,427
Security & Equipment Expenses			75,21,817	56,53,590
Other Promotional Expenses & Services			1,41,41,153	1,16,72,037
Employee Benefits Expenses			1,50,44,798	1,45,46,974
Other Exhibition Expenses			1,69,75,623	1,77,51,481
Rent			19,67,862	18,88,002
Repairs & Maintenance Others			8,65,056	10,88,128
<b>Depreciation</b>			38,72,215	40,49,029
Legal & Professional Charges			27,14,501	15,88,015
Other Administration Expenses			57,68,668	33,03,397
			<b>19,92,33,991</b>	<b>19,17,92,705</b>
			<b>(A): 63,96,80,512</b>	<b>61,91,14,116</b>

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**  
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	Note	Rupees	Rupees	Previous Year Rupees
<b>B. OUTSIDE INDIA :</b>				
Watch & Jewellery Show , Basel 2014			-	4,93,10,943
Watch & Jewellery Show , Basel 2015			1,74,554	2,55,01,416
Bangkok Gem & Jewellery Show September			26,66,551	35,71,270
Bangkok Gem & Jewellery Show February			-	29,33,475
JA Show, USA			-	19,30,016
Vicenza Charm, Italy			-	99,76,062
Vicenza Choice, Italy			1,26,90,828	1,07,72,941
JCK Las Vegas			8,71,58,895	8,19,60,416
Hongkong Watch & Jewellery Show March Pearl			5,77,03,811	5,87,57,119
Hongkong Watch & Jewellery Show March CEC			4,43,19,235	4,94,34,548
Jewellery Arabia, Baharain			3,47,07,004	3,67,74,286
Vicenza			1,17,14,451	1,09,74,466
Singapore International Jewellery Expo 2014			-	26,03,023
India Diamond Week at DDC (New York U.S.A.) August			21,52,174	22,08,806
2nd Indo-US Diamond Week			1,55,28,638	16,000
India Diamond Week at DDC (New York U.S.A.) January			19,03,599	21,98,136
The India Show at Lahore			4,87,063	-
Vicenza Oro, Dubai			5,57,52,181	-
The Smart Jewellery Show, Chicago			8,99,881	-
Retainership Fees			9,50,001	18,72,668
Employee Benefit Expenses			1,54,50,776	70,85,136
Rent			79,860	2,37,160
Electricity Expenses			4,19,168	3,18,652
Foreign Exchange Fluctuation			8,30,680	7,02,596
<b>Depreciation</b>			38,86,608	40,49,030
Legal & Professional Charges			7,32,973	4,68,853
Provision for Doubtful Debts			2,97,741	16,152
Bad Debts Written off			-	4,547
Other Administrative Expenses			91,79,690	72,52,661
			<b>(B):</b>	<b>37,09,30,377</b>
<b>C. ADVERTISEMENT &amp; PUBLICITY :</b>				
<b>A. IN INDIA :</b>				
Promotion of GJEPC.ORG Portal			56,94,870	51,63,125
Brand Ambassador Fees			40,00,000	40,00,000
Public relation / Press Conference Expenses			17,34,559	18,92,532
Other Publicity Expenses			6,98,918	9,81,976
Expenditure on Publications			10,00,000	10,09,410
Networking Evening Expenses			43,15,906	-
Trend Forecasting Research			22,36,765	-
CNBC TV 18 Panel Discussion			15,00,000	-
The Artisan Jewellery Design Awards 2014		-	-	2,60,76,615
Less: Income from The Artisan Jewellery Design Awards 2014		-	-	70,59,987
			-	<b>1,90,16,628</b>
Expenditure for Award Function		1,65,81,805	-	1,45,85,758
Less : Advertisement & Sponsorship Fees		1,15,05,000	-	73,20,000
			50,76,805	72,65,758
			2,62,57,822	3,93,29,429
<b>B. OUTSIDE INDIA :</b>				
Advertisement & Publicity Abroad			94,14,895	66,35,795
Corporate Promotion Kit			4,41,319	23,73,736
Council's Promotional CD/Video CD/Others			-	10,000
Photography for Print Ads			17,77,907	38,523
Trade Conferences & Meetings			52,32,646	30,60,116
			1,68,66,767	1,21,18,170
			<b>(C):</b>	<b>5,14,47,599</b>
			<b>(A)+(B)+(C):</b>	<b>1,04,24,91,461</b>
				<b>1,04,14,92,092</b>

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES**  
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		Note	Rupees	Rupees	Previous Year Rupees
<b>22.4</b>	<b>OTHER EXPENDITURE :</b>				
	Loss on Sale of Assets			2,269	79,063
	Membership Fees			7,00,130	1,39,394
	Sundry Balances Written off (Net)			332	12,640
	Foreign Exchange Fluctuation			2,34,998	-
	Domjur Project - Kolkata (Other than exhibition expenses)			-	3,47,731
	Common Facility Centre Development Expenses			10,94,333	15,750
	Strategic Study & Advisory Expenses			-	43,04,550
	Training Course Expenses for Custom Officials			10,20,000	19,10,120
	Seminar & Programme Expenses			8,56,809	18,28,570
	Promotion of Training Institute			4,36,409	17,54,173
	Membership Card Expenses			4,07,404	17,50,128
	Deposits Written off			-	3,150
	Other Expenditure			26,63,757	9,86,801
	Jewellers for HOPE Charity Dinner			-	42,04,558
	Swachh Bharat Cess			1,65,268	-
	Swastya Ratna Project			13,52,146	-
	Prior Period Expenses (Net)			15,48,633	8,40,895
				<b>1,04,82,489</b>	<b>1,81,77,523</b>
<b>22.5</b>	<b>KIMBERLEY PROCESS CERTIFICATION SCHEME EXPENSES :</b>				
	Kimberley Process/Certificate Expenses			32,58,746	76,99,150
	Kimberley Pleanary Meeting			22,82,420	13,85,157
	Kimberley Legal & Professional Expenses			6,05,984	2,69,664
	Depreciation			20,89,858	20,37,919
				<b>82,37,007</b>	<b>1,13,91,890</b>

**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL & ITS SUBSIDIARIES  
( COMPANIES LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL )  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

23. The Holding Company holds 12,50,000 Equity Shares in of Rs. 10/- each, fully paid-up, of The Gem & Jewellery Skill Council of India Ltd. (GJSCI). This holding which works out to 45.45% of its share capital and as such GJSCI becomes an "Associate" of the Holding company.

24. The Holding Company holds Guarantee to the extent of 50% in the case of India Diamond Trading Centre and as such it becomes an "Associate" of the Holding company.

25. Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

26. Consolidated contingent liability is same as contingent liability of standalone Holding Company except otherwise stated hereinafter.

Consolidated capital commitments are same as capital commitments of standalone Holding Company.

27. Indian Institute of Gems & Jewellery, Delhi (IIGJ, Delhi):

27.1. In the case of The Indian Institute of Gems & Jewellery, Delhi (IIGJ, Delhi), a subsidiary of the Holding Company, the Income-tax Appellate Tribunal, Delhi Bench (ITAT) has allowed the appeal filed by the IIGJ, Delhi and has directed the Director of Income-tax (Exemptions) [DIT (E)] to examine and adjudicate the issue of grant of registration under Section 12AA and exemption under Section 80G of the Income-tax Act, 1961. The DIT (E) has also been directed to provide the due opportunity of being hearing to the IIGJ, Delhi during the adjudicating process and shall decide the application for granting registration without being prejudiced from the previous order of the DIT(E) rejecting such registration / exemption. The said Order of the ITAT states that the objects of the Institute is clearly to impart "education" which is not hit by proviso to section 2(15) of the Act. The DIT (E) is yet to consider and pass the necessary orders in line with the said Order of the ITAT and the matter is pending before him.

Pending the aforesaid proceedings for registration under Section 12AA of the Income-tax Act, 1961, no provision has been made in the accounts of IIGJ, Delhi for Income-tax. However, the provision for Income-Tax made by IIGJ, Delhi in earlier years in view of cancellation of registration has been retained pending fresh adjudication of the application for registration as discussed above.

27.2. The IIGJ, Delhi has not obtained the Registration under ESI.

27.3. During the financial year under audit, the IIGJ, Delhi has discovered that an employee of the Holding Company, deputed with the IIGJ, Delhi who was maintaining books of accounts, handling cash and banking transactions and filing statutory returns of the company under various acts, had embezzled funds amounting to Rs. 3,28,851/- (Rupees Three Lakh Twenty Eight Thousand Eight Hundred Fifty One only). A police complaint has been lodged in this behalf. Pending further action and recovery, the said amount has been debited to the account of the concerned employee and provision has been made in the books of accounts. IIGJ Delhi although a wholly owned subsidiary of the council is governed by its own independent Finance & HR policies and are not under the day to day administrative control of the GJEPC. Employees working there or sent on assignment by holding Company are regulated by their independent HR and Finance policies.

27.4. A demand has been raised for a sum of Rs. 1,75,306/- against IIGJ, Delhi, for alleged delayed payment of Income-Tax Deducted at Source / delay in filing of Returns of Tax Deducted at Source. Pending scrutiny and verification of the said demand, no provision has been made in the accounts in respect thereof.

28. The figures in respect of the previous year have been re-grouped /re-arranged/re-classified, wherever necessary to make them comparable.

**Signatures to Note "1" to "28"**

As per our attached Report of even date.

**For and on behalf of  
AMJ & CO  
FRN 128550W  
Chartered Accountants**

**Sd/-  
(A.K.JHUNJHUNWALA)  
Partner  
Membership No. 011778**

MUMBAI,  
DATED : 8th November, 2016

**For and on behalf of the Holding Company (Council)**

**Sd/-  
Praveenshankar Pandya  
Chairman**

**Sd/-  
Sabyasachi Ray  
Executive Director**

MUMBAI,  
DATED : 8th November, 2016

**Sd/-  
Anil Virani  
Convener A & F Sub Committee**

**Sd/-  
Sandeep Sharma  
Chief Financial Officer**



# Annexure 1

## Important Meetings

### MUMBAI

1st April, 2015: A presentation was given by the vendors for translation of website in official language. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Mithlesh Pandey, Ms. Dolly Choudhery were present at the meeting.

2nd April, 2015: A meeting was held with De Beers officials to discuss issues related to Global Diamond Industry. A presentation was given to the De Beers officials on the current status of the Indian diamond industry. Mr. Philip Mellier, Mr. Paul Rowley, Mr. Stephen Lussier, Mr. Mihir Dalal, Ms. Hyaline Jiang, Mr. Robert Band, Shri. Vipul Shah, Shri. Pankaj Parekh, Shri. Suresh Shah, Shri. Saunak Parikh, Shri. Sanjay Kothari, Shri. Ashish Mehta, Shri. Anoop Mehta, Shri. Sabyasachi Ray, Shri. Harish Reddy were present at the meeting. De Beers has taken into consideration about the banks losing confidence in financing the industry and proposed to work jointly with the Council to create confidence among bankers in diamond financing.

2nd April, 2015: PR Pitch presentation by agencies at Trade Centre office for Empanelment of PR agency for the Council. Shri. Vipul Shah, Shri. Pankaj Parekh, Shri. Sanjay Kothari, Shri. Rajiv Jain, Shri. Saunak Parikh, Shri. Colin Shah, Shri. Ajesh Mehta, Shri. Nirav Bhansali, Ms. Nirupa Bhatt, Shri. Sabyasachi Ray, Ms. Dolly Chaudhary, Ms. Raksha Manihar were present at the meeting.

6th April, 2015: A meeting held with Indian Banks Association officials at their office to discuss the issues related to bank finance to gem & jewellery sector. Shri. Vipul Shah, Shri. Saunak Parikh, Shri. Sabyasachi Ray, Shri. Maulik Shah, Ms. Jitarani Udgata

7th April, 2015: HoD/RD meeting held to discuss the HR & Admin issues. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Satish Mishra, Ms. Priyanka Goel, All HoDs/RDs, Ms. Linu Mathews, Ms. Krishna Desai, Shri. Rajesh Narvekar were present.

7th April, 2015: An Octroi workshop was conducted at the Trading Hall for the Members to understand the Octroi refund procedure. Mr. Ravi Tondulkar, Dr. Jitarani Udgata, Shri. Vishwanath, Shri. Sudhir Patil and 35 Member Exports of the Council were present.

9th April, 2015: A meeting was held with the Ambassador of Netherland to discuss the issue of ABN AMRO Bank license. Shri Sabyasachi Ray, Shri K.K.Duggal, Ms Archana Gautam were present.

10th April, 2015: A meeting with the agencies to discuss and finalise the payroll vendor for the Council. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Satish Mishra, Ms. Priyanka Goel, Ms. Linu Mathews, Ms. Krishna Desai were present.

13th April, 2015: The Responsible Jewellery Council (RJC) held its Annual General Meeting (AGM) at Trading Hall, BDB along with visits to key diamond and jewellery manufacturing centres in Surat and the SEEPZ Special Economic Zones. Mr. Sabyasachi Ray gave a brief presentation to RJC detailing the gem & jewellery industry of India. Shri. Pankaj Parekh, Shri. Sanjay Kothari, Shri. Saunak Parikh, Shri. Colin Shah, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Shri. Harish Reddy were present.

15th April, 2015: A meeting held with GIA Board of Governors and senior Management at Trading Hall, BDB to discuss the strategic alliance between the organisations. Shri. Vipul Shah, Shri. Suresh Shah, Shri. Ajesh Mehta, Shri. Sanjay Kothari, Shri. Saunak Parikh, Shri. Nirav Bhansali, Shri. Sabyasachi Ray, Mr. Anoop V. Mehta, Mr. Milan K. Parikh, Mr. Naresh N. Mehta, Mr. Prakash C. Shah, Mr. Kiran K. Gandhi, Mr. Mehul Shah, Mr. Kirit Bhansali were present.

16th April, 2015: A meeting was held under the Chairmanship of Shri Siddharth, DGS&D to discuss the formation of National Council for Gems and Jewellery Sector. Shri Pankaj Parekh, Shri Sabyasachi Ray, Shri K.K.Duggal, Ms Archana Gautam were present.

17th April, 2015: "Entry meeting on Performance Audit on Natural or cultural pearls, precious or semi-precious stones, precious metals, metals clad with precious metals and articles thereof, imitation jewellery, coins (Chapter 71 of CTH) for C&AG's Audit Report for 2016 held on 17th April, 2015 at 3 pm in their office to discuss the scope, audit objectives and methodology of the PA and to obtain views of the concerned Department. Shri. Sabyasachi Ray, Shri. K.K. Duggal, Ms. Archana Gautam were present.

17th April, 2015: Meetings were held with Shri Siddharth, DGS&D and Ms Rupa Dutta, Economic Adviser to give them the latest updates of the industry. Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

20th April to 24th April, 2015: ED visited Dubai to attend the Dubai Diamond Conference to be held from 21st to 22nd April, 2015 wherein ED was invited as a panellist at a panel discussion on synthetic diamonds. Post this Conference ED will attend the Vicenzaoro Dubai show to be held from 23rd to 26th April, 2015

27th April, 2015: IBEF Brainstorming meeting was held under the chairmanship of Shri Vijay Kapoor, Joint Secretary to promote Brand India at international market. Shri. Sabyasachi Ray, Ms. Archana Gautam were present.

29th April, 2015: A meeting was held at Directorate of Industries under the Chairmanship of Secretary (SME) & Development Commissioner (Industries) to discuss the issues raised by diamond merchants/processors. Shri. Vipul Shah, Shri. Sabyasachi Ray, Ms. Jitarani Udgata.

4th May, 2015: Meeting with Rapaport officials to discuss the association between the organisations. Mr. Sabyasachi Ray, Mr. Harsh Parekh, Ms. Molly Spiegel were present.

5th May, 2015: In continuation to the 1st meeting held on 17th April, 2015 at Delhi by the CAG officials, an "entry conference with the Chief Commissioners, Additional DGFT, DC Seepz etc were held at the New Customs house at Bellard Pear. Shri. Sabyasachi Ray, Ms. Kavita Balel were present.

5th May, 2015: ED attended the farewell reception organised by the US Consulate to bid farewell to Mr. Richard Zielinski, the Economic officer, US Consulate and welcome his successor.

6th May, 2015: A Pearl subcommittee meeting was organized to discuss the presentation prepared by trade about the ongoing standardization issues of pearl import and export. Shri Dipak Taswala, Shri Bhavik Jhaveri, Shri Rajesh Jhaveri, Ms. Erum qureshi Shri Sabyaachi Ray, Dr. Jitarani Udgata, Mr. A.Vishwanath, Mr. Sudhir Patil. Tele-conference:- Shri Hareesh Zaveri were present.

7th May, 2015: ED & Ms. Kavita Balel attended the KP WGDE teleconference regarding: 1. WGDE actions in relation to CAR 2. Scientific Subgroup (incl. Footprint, digital pictures & fingerprint) 3. Response to Letter from FATF President (see attachment) 4. Letters of Comfort 5. WGDE KP Survey on Confiscated Diamonds 6. Meetings at Intersessional 7. AOB.

8th May, 2015: National Exhibitions meeting held to discuss and approve the Minutes of the Meeting held on 27th March, 2015 & Record notes of the IJJS Seminar Sub-committee Meeting held on 21st April, 2015 & IJJS 2015. Nirav Bhansali, Milan Choksi, Hareesh Zaveri, Nirmal Kumar Bardiya, Shailesh Sanghani, Navin Jashnani, Ravee Tanwani, Sabyasachi Ray, Anurag Dhoot, Vikrant Pradhan, Vishal Thakker, Bhavin Khorasia, Mithila Akre were present.

8th May, 2015: NDMC meeting held to discuss Update on DDRC – Mumbai and Surat, Update and discuss 2 Synthetics Detection Cases reported recently, Update on situation of Synthetics, Discuss the possibility of adopting certain features of the Diamond Federation of Hong Kong's Natural Diamond Quality Assurance (NDQA) Mark Scheme. Shri. Vipul Shah – Chairman (Via - Concall), Shri. Suresh Shah - Convener (DPC), Shri. Ashish K Mehta - Convener (NDMC), Shri. Anoop Mehta, Shri. Mehul Shah, Shri. Russell Mehta, Shri. Sanjay Kothari, Smt. Nirupa Bhatt, Shri. Bakul R. Mehta, Shri. Rajiv Mehta, Shri. Ajesh Mehta, Shri. Milan Parkirh, Shri. Jitenda Bhansali, Shri. Jaswant Parikh, Shri. Virendra Shah, Shri. Sudhir Chawla, Shri. Mahesh Waghani, Shri. Nitin Kadam (GJF Invitee), Shri. Dineshbhai R. Navadiya, Shri. Sabyasachi Ray, Mr. Abhizar Bootwala were present.

11th May 2015: HR Meeting was held to discuss the Appraisal procedure for the year 2014-15. Shri. Vipul Shah, Shri. Suresh Sha, Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Ms. Priyanka Goel, Ms. Linu Mathews were present.

11th May 2015: A& F Sub-Committee meeting held to discuss, confirm and approve the Minutes of the last A&F meeting held on 28th March, 2015, to approve the additional/ new/revised budgets for the year 2015-16, to carry forward the unutilised capex budget of previous year, to approve Credit Card for Director, Intl Exhibitions etc. Shri. Vipul Shah, Shri. Pankaj Parekh, Shri. Suresh Shah, Shri. Rajiv Jain, Shri. Sanjay Kothari, Shri. Nirav Bhansali, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Bijal Shah, Ms. Meghna Dattani were present.

12th May, 2015: IJW Sub-Committee meeting held to discuss and finalise Show Dates and Venue, Slot rates, Marketing and Promotion Strategy, Themes for the show & Participant Meeting. Mr. Sanjay Kothari, Mr. Hareesh Zaveri, Mr. Nawal Kishore Agarwal, Ms. Nirupa Bhatt, Ms. Dolly Choudhary, Ms. Raksha Manihar, Mr. Ajay Pathak were present.

12th May, 2015: HoD/RD meeting held to discuss the HR & Admin issues. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Satish Mishra, Ms. Priyanka Goel, All HoDs/RDs, Ms. Linu Mathews, Ms. Krishna Desai, Shri. Rajesh Narvekar were present.

13th May, 2015: Shri. Pravir Kumar, DGFT visited Zonal DGFT office, Mumbai to address the Export Promotion Councils and important exporters to interact on the new Foreign Trade Policy and also take feedback on any issue. Shri. Sabyasachi Ray, Dr. Jitarani Udgata were present.

18th May, 2015: Council's Extra Ordinary General Meeting held at Hotel Sofitel to discuss as per the agenda point circulated. CoA Members, Member Exporters, Secretariat were present.

20th May, 2015: A meeting was held with the member exporters to discuss about the ECIB cover & ECGC policy. Shri Praveen Shankar Pandya-Convener, Shri Saunak Parikh, Shri Parag Parekh, Shri Rahul Dholakia, Shri Rajesh Kanadia, Shri S.D Bhat, Shri Mavji Patel, Shri Goti Prakash, Shri Hirabhai, Shri Navin M Madhu, Shri Ghanshyam Dholakia, Shri M.K Ray, Shri Sabyasachi Ray, Shri Suresh Khairwar, Dr. Jitarani Udgata, Mr. A. Vishwanath were present

22nd May, 2015: ED & Ms. Kavita Balel attended the KP WGDE Sub group on valuation teleconference to discuss:- Terms of Reference , Way forward and AOB. Shri. Sabyasachi Ray, Ms. Kavita Balel.

26th May, 2015: Meeting with Smt. Rupa Dutta to discuss the requirement of making a strategy paper to enhance exports from gem & jewellery sector. Shri. Sabyasachi Ray attended the meeting.

26th May, 2015: Meeting with Shri. Siddharth to discuss the requirement of making a strategy paper to enhance exports from gem & jewellery sector. Shri. Sabyasachi Ray attended the meeting.

26th May, 2015: A meeting was held with top 3 banks i.e., SBI, BOI, BOB to discuss about the challenges faced due to conversion of Whole Turnover Policy to Individual Policy by ECGC due to some past defaults. Shri Sunit V Joshi-CGM, SBI, Shri Shashikanth Parekh-DGM, SBI, Shri Donald M Colaco, Relationship Manager ,SBI, Shri Ashwini Sharma, DGM, BOB, Shri Arvind Verma, DGM, BOI, Shri Murli Iyer, DGM, BOI, Shri Amit , BOB, Shri Praveen Shankar Pandya, ECGC-Convener, Shri Saunak Parekh, BITC-Convener, Shri Ajesh Mehta, DPC-Co-convener, Shri Prakash Goti, Ms. Manali Parekh, Shri Parag Parekh, , Shri Sanjeev Kothari, Shri Manish Painter, Shri MavjiBhai Patel, Shri. Hirabhai, Shri Rahul Dholakia, Shri Tattaria, Shri Suresh Khairwar, Shri Maulik Shah, Dr. Jitarani Udgata, Mr. A.Vishwanath, Mr. Sudhir Patil were present.

27th May, 2015: A meeting was held with Mr. V.K Garg to discuss the GST & it on impact on GJD industry and to update about the Sarine Machine duty issue. Mr. V.K Garg, Shri Saunak Parikh, Shri Konal Doshi, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Mr. Sagar, Mr. A.Vishwanath were present.

30th May, 2015: A meeting was held with Shri A.K Kaushal - Member( Customs) to discuss about the current issues of the customs. Ex- Chief Commissioner of Customs Zone - I, Shri. A.K. Kaushal - now Member (Customs), along with Shri. Ravinder Swaroop, Commissioner (Import), Air Cargo Complex, Sahar, Shri. A.K. Gupta, Commissioner (Export), Air Cargo Complex, Sahar, Shri. J.P. Singh, Commissioner (General), Air Cargo Complex, Sahar, Shri. D.K. Srinivas, Commissioner (Marine & Preventive), New Custom House, Ballard pier, Shri. Dilip Goyal, Additional Commissioner of Customs (Airport), Shri Sanjay Kothari, Shri Suresh Shah, Shri Saunak Parekh, Dr. Jitarani Udgata, Mr. A.Vishwanath, Mr. Sudhir Patil, Mr. Harish Reddy & few prominent exporters of the GJD industry were present.

5th June, 2015: A meeting held with Shri. A.K.Pandey, CGM, RBI to discuss the issue of Gold Replenishment scheme. Shri. Sabyasachi Ray attended the meeting.

5th June, 2015: A meeting held with Spenta Multimedia to discuss to discuss and finalise IIJS 2015 Catalogue Design. Shri. Sanjay Kothari, Shri. Nirav Bhansali, Shri. Sabyasachi Ray, Shri. Aanurag Dhoot, Ms.Dolly Choudhary, Shri. Manek Davar, Ms. Shanoo Bijlani were present.

8th June, 2015: A meeting was held with Mr. Karl Van de Bossche, Consul General of Belgium in Mumbai and his successor at the Consulate office. Mr. Vipul Shah, Mr. Sabyasachi Ray, Mr. Karl Vanden Bossche, Consul General, Mr. Jürgen MAERSCHAND, Trade and Investment Commissioner of Belgium Consulate.

9th June, 2015: The adjourned EGM was held at Maharashtra Cricket Association to discuss and resolve the issues related to Election procedure and AoA of the Council. CoA Members, Members of the Council, Secretariat were present.

10th June, 2015: A meeting held with Ms. Shimul Vyas, NID to discuss the way forward on Trend Research in India. Shri. Sanjay Kothari, Shri. Navin Jashnani, Shri. Colin Shah, Shri. Sabyasachi Ray, Ms. Dolly Choudhary, Ms. Raksha Manihar, Ms. Shimul Vyas were present.

10th June, 2015: KP WGM teleconference was held to discuss : Draft-Agenda for WGM Teleconference (10 June 2015), Draft-Report on WGM Teleconference (29 April 2015), Proposed Allocation for Assessments of Annual Reports 2014, Updated WGM Work Programme + List of Review Visits 2015/16, Draft-Review Visit Guidance Book (Study Tour) , CAR Draft-report on review Mission (28 April-5 May 2015) , Draft KP Chair Reply to FATF President

Letter (3 October 2014) , Revised Draft-Survey on AML/CTF Legislation , Draft-WGM Agenda for KP Inter-sessional (22-26 June 2015), Provisional Timetable for WGM Teleconferences 2015. Shri. Sabyasachi Ray, Shri. Harish Reddy were present.

12th June, 2015: A meeting held to discuss the present status of EDI system. Also the members discussed about the Custom Bond Issue & allowance of exports of diamonds, gemstones and gold jewellery through personal carriage through Mumbai Airport. Shri A.K. Kaushal, Member Customs, Smt Arti A.Srinivas, Additional Director General -Systems Shri. Ravinder Swaroop, Commissioner (Import), Air Cargo Complex, Sahar, Shri. A.K. Gupta, Commissioner (Export), Air Cargo Complex, Sahar, Shri. J.P. Singh, Commissioner (General), Air Cargo Complex, Sahar, Shri. D.K. Srinivas, Commissioner (Marine & Preventive), New Custom House, Ballard pier, Shri. Dilip Goyal, Additional Commissioner of Customs (Airport), Shri. Sabyasachi Ray & 39 Members were present.

29th June, 2015: HoD/RD Meeting held to discuss the Administrative matters of the Council. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, HoDs and RDs were present.

29th June, 2015: A meeting held with De Beers Team to discuss the SNZ operations and inclusion of IIDGR in the list of laboratories to import diamonds for certification/grading purposes. Mr. Rajiv Bhandari, Mr. Neil Ventura, Mr. Hugh Tanner, Mr Lung King Wan, Mr. Sabyasachi Ray, Ms. Usha Kumari were present.

30th June, 2015: A meeting held with the newly joined Economic Officer of the Consul General of USA in Mumbai , Mr.Firend Zora to introduce the Indian gem & jewellery industry. Mr. Firend Zora, Ms. Trisha Chilimbi, Mr. Sabyasachi Ray, Ms. Usha Kumari.

4th July, 2015: A joint meeting of the diamond exporters called by GJEPC, BDB and MDMA on 4th July, 2015 at Trading Hall, BDB to address / identify the issues faced by the diamond industry and the way forward. Around 39 prominent trade members were present including President-BDB, President - MDMA and Chairman – GJEPC with active participation by all the members. Shri. Sabyasachi Ray, Ms. Kavita Balel were present.

6th July, 2015: Mr Siddharth, DG, DGS&D sought to interact with the mining companies regarding taxation issues / queries if any related to upcoming SNZ project as the same is expected to be ready by 1st week of August 2015. Mr. Siddhath, DG, DGS&D, Mr. Rajiv Bhandari, Chairman – De Beers India, Mr. Percy Dajee, Director Finance & Company Secretary – De Beers, Mr. Alastair Hunter, De Beers, Ms. Anagha Malekar – Deloitte (De Beers), Mr. Amit Sarkar – Deloitte (De Beers), Mr. Vikram Merchant, Rio Tinto Diamonds, Mr. Senthil Kumaran, Dominion Diamond, Mr. Vipul Shah, Mr. Suresh Shah, Mr. Ajesh Mehta, Mr. Sanjay Kothari, Mr. Anoop Mehta, BDB, Mr. Mehul Shah, BDB, Mr. Jasvant Parikh, BDB, Mr. Sabyasachi Ray, Mr. R.P. Trehan were present.



7th July, 2015: In continuation to the diamond exporters meeting held on 4th July, 2015, a second meeting of top 250 members held at Trading Hall, BDB to discuss the current market situation and issues faced by Diamond Industry and derive a way forward. Approximately 200 Member Exporters, BDB, MDMA & GJEPC Committee members, Secretariat were present.

8th July, 2015: HoD/RD Meeting to discuss the Administrative matters. HoDs, RDs, ED, CFO and HR Team were present.

13th July, 2015: A meeting was held with PwC to discuss about the GST related issues impacting the Gem and Jewellery sector, on the way forward including any representation. Mr. Vishal Shah, Mr. Dharmesh Panchal ,Mr. Niren Shethia, Mr. Saunak Parikh, Mr. Sabyasachi Ray , Dr. Jitarani , Mr. A.Vishwanath were present.

14th July, 2015: A meeting was held with Mr. Suresh Khairwar to discuss about



the ECIB & ECGC policy status as well as the progress of comprehensive ECIB policy. Shri Praveen Shankar Pandya, Shri Suresh Khairwar, Shri Sabyasachi Ray, Dr. Jitarani, Mr. A.Vishwanath were present.

14th July, 2015: A meeting was held with Dr. Suresh Surana, Astute Consultants to discuss the Issue concerning penalty proceedings u/s. 271G of the Income Tax Act 1961 vis-à-vis Transfer Pricing Assessment for F.Y 2010-11 corresponding to AY 2011-12 for non-maintenance of records under Rule 10D. Dr. Suresh Surana, Shri Suresh Shah, Shri Saunak Parikh, Shri Ajesh Mehta, Shri Sabyasachi Ray, Dr. Jitarani, Mr. A. Vishwanath.

14th July, 2015: A meeting held with the international exhibition team to discuss 1. The 3rd India Diamond Week – NYC- USA, 2. India diamond weeks in other countries, 3. Bangkok Sept fair 2015, 4. JIS Miami 2015, 5. Jewellery arabia 2015, 6. China Intl Jewelry Fair 2015 – Beijing, 7. UBM Hong Kong show in June & Sept 2015, 8. VOD 2015, 9. JCK Las Vegas 2016, 10. Indo Euro Jewellery Summit etc. Shri. Saunak Parikh, Shri. Sohail Kothari, Shri. Sabyasachi Ray, Shri. Sridhar Iyengar, Shri. Anurag Kumar, Ms. Margaret Rodrigues, Ms. Naheed Sunke were present.

15th July, 2015: Rio Tinto organised a luncheon meeting with the GJEPC DPC Members to discuss the promotional plans. Mr. Jean Marc Lieberherr, Managing Director & Mr. Bruno Sane, General Manager, Marketing, Rio Tinto Diamonds, Mr. Vikram Merchant, Director, India Representative, Mr Vipul Shah, Mr Suresh Shah, Mr Ajesh Mehta, Mr Sanjay Kothari, Mr Saunak Parikh, Mr Sabyasachi Ray were present.

16th July, 2015: A meeting was held with NRI, Japan to discuss about the diamond industry including recycled diamonds in India on behalf of few Japanese clients who have shown interest in knowing about the industry. Ms. Sonum Tikku, Mr. Anoop Kubba, Mr. Sabyasachi Ray, Dr. Jitarani, Ms. Usha, Mr. A.Vishwanath.

17th July, 2015: A meeting held with Ms. Noella Monteiro, U.S. Commercial Service to discuss and understand the gem & jewellery industry and its issues related to US business. Ms.Noella Monteiro, Mr. Sabyasachi Ray, Ms. Usha Kumari were present.

17th July, 2015: A meeting was held to discuss about the issue concerning penalty proceedings u/s. 271G of the Income Tax Act 1961 vis-à-vis Transfer Pricing Assessment for F.Y 2010-11 corresponding to AY 2011-12 for non-maintenance of records under Rule 10D. It was also discussed which method is used to solve the Transfer pricing issue. Dr. Suresh Surana, Mr. Ramesh Rajani, Shri Suresh Shah, Shri Saunak Parikh, Shri Ajesh Mehta, Shri Sabyasachi Ray, Dr. Jitarani, Mr. A.Vishwanath, Ms. Usha, Mr. Sudhir Patil & 41 members from trade were present.

20th July, 2015: Meeting with Mr. A.K. Pandey, CGM, RBI to discuss Replenishment issues, unhedged foreign currency and the proposed Special Notified Zone. Shri. Saunak Parikh, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Dr. Jitarani Udgate were present.

21st July, 2015: A courtesy meeting with Smt. Geetha Muralidhar, CMD, ECGC at their office to congratulate her on her appointment as new CMD of ECGC. Shri. Vipul Shah, Shri. Praveen Shankar Pandya, Shri. Saunak Parikh were present.

22nd July, 2015: A meeting held with Mrs. Malathi Sridharan, Director (TP) of Dept. of Revenue at her office to discuss and submit the representation on the Transfer Pricing issue. Shri. Vipul Shah, Shri. Praveen Shankar Pandya, Shri. Saunak Parikh, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Dr. Suresh Surana were present.

22nd July, 2015: 17th CoA Meeting held at Council's office to elect a Chairman for the meeting in terms of provisions prescribed under Article 26.1(i)(b) of the Articles of Association. 2. To consider and review the Minutes of previous CoA Meeting held on 30th January 2015. 3. To decide, consider and approve passing of necessary resolutions for carrying out the approved activities of the Council unhindered. 4. To discuss and consider the date, notice & agenda of the Extra-Ordinary General meeting of the members of the Council to be convened for the purpose of approving the Election Rules and authorize a member of the CoA to issue the notice of the said EGM. 5. To review and Co-opt any such Member to administer the approved activities of the Council, if necessary. 6. Any other matter with the permission of the Chair. Shri Saunak Parikh, Shri Vipul Shah, Shri Sanjay Kothari, Shri Suresh Shah, Shri Ashok Kumar Singh, Shri Ajesh Mehta were present. Through Teleconference: Shri Nirav Bhansali, Shri Sudhir Kasliwal, Dr. Nawal Kishore Agarwal, Shri Colin Shah (partly through cell), Shri Sabyasachi Ray, Shri. Jay Mehta, Shri. Sandeep Sharma, Shri. Murtuza Kalyanwala.

27th July, 2015: A meeting was held to discuss the issue concerning penalty proceedings u/s. 271G of the Income Tax Act 1961 vis-à-vis Transfer Pricing Assessment for F.Y 2010-11 corresponding to AY 2011-

12 for non-maintenance of records under Rule 10D. Shri Praveen Shankar Pandya, Shri Saunak Parikh, Dr. Suresh Surana, Shri Ramesh Rajani (Tele-conf), Shri Vipul Shah (Tele-Conf), Shri Sabyasachi Ray, Mr. A.Vishwanath, Ms. Usha Kumari, Mr. Sudhir Patil were present.

28th July, 2015: A meeting held with Smt. Anita Kapur, Chair Person, CBDT to discuss the tax related issues of the Gem & Jewellery Sector 1) Transfer Pricing Issue 2) Tax issues at SNZ 3) issue 15CA & 15CB. Shri. Vipul Shah, Shri. Saunak Parikh, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Shri. K.K. Duggal.

31st July, 2015: A meeting was held with Shri. Sushil Solanki, Commissioner, Sales Tax to discuss the service tax flow chart for place of removal. Shri Sushil Solanki, Shri Sabyasachi Ray, Dr. Jitarani Udgate were present.

4th August, 2015: A meeting held with RJC officials to introduce the newly appointed ED and the Country Head for India. A meeting held with RJC officials to introduce the newly appointed ED and the Country Head for India. Mr. Andrew Bone, ED, Mr. Kinjal Shah, Country Head, Mr. Sabyasachi Ray, Mr. Sudhir Patil were present.

5th August, 2015: A meeting held with Signet Jewels at Hotel Grand Hyatt to discuss the promotional measures. Mr. David Bouffard, Mr. Philip Olden, Mr. John Hall, Mr. Vipul Shah, Mr. Suresh Shah, Mr. Ajesh Mehta, Mr. Colin Shah, Mr. Sabyasachi Ray, Ms. Kavita Balel were present.

5th August, 2015: 19th CoA meeting was held at Hotel Grand Hyatt to discuss and grant leave of absence, if any, to the CoA Members unable to attend the Nineteenth CoA meeting 2. To consider and review the Minutes of previous CoA Meeting held on 31st July, 2015 in Mumbai, 3. To Review the Exports and formulate the strategy thereof, 4. To discuss and consider the amendments to the existing budgets approved by the CoA of the Council and pass foreign promotional activities, wherever necessary, 5. To consider the draft of the notice of the Extra-Ordinary General meeting of the members of the Council to be convened for the purpose of granting approval to the amendments in the Articles of Association and for approving the Election Rules as discussed and decided in the adjourned EGM dated 09th June 2015, 6. To note the progress of the India Diamond Trading Project (IDTC) (SNZ Project) and the Know Your Customer (KYC) Project which could not be discussed in the Eighteenth CoA (2012-14) on account of paucity of time, 7. To discuss and decide on the machines to be purchased for Diamond Detection Research Centre (DDRC) which could not be discussed in the Eighteenth CoA (2012-14) on account of paucity of time. Shri Vipul Shah, Shri Saunak Parikh, Shri Sanjay Kothari, Shri Suresh Shah, Shri Sudhir Kasliwal, Dr. Nawal Kishore Agarwal, Shri Colin Shah, Shri Nirav Bhansali, Shri Ashok Kumar Singh, Shri Ajesh Mehta, Shri Sabyasachi Ray, Shri Rahul Gupta (Through teleconference), Shri Pramod Agarwal, Shri Jay Mehta, Practicing Company Secretary, Shri Sandeep Sharma, Ms. Kavita Hebalkar, Shri Murtuza Kalyanwala, Shri Rajesh Narvekar were present.

6th August, 2015: A Trade meeting with Smt. Rita Teatota, Commerce Secretary to discuss the trade issues related to gem & jewellery sector. Smt. Rita Teatota, Shri. Siddharth, Smt. Rupa Dutta, Shri. Vipul Shah, Shri. Anoop Mehta, Shri. Mehul Shah, Shri. Sabyasachi Ray, Prominent Trade Members, Secretariat were present.

6th August, 2015: A dinner meeting been organised to felicitate Smt. Rita Teatota, Commerce Secretary at Hotel Grand Hyatt. Smt. Rita Teatota, Shri. Siddharth, Smt. Rupa Dutta, Smt. Geetha Muralidhar, Shri. Vipul Shah, Shri. Anoop Mehta, Shri. Suresh Shah, Shri. Ajesh Mehta, Shri. Saunak Parikh, Shri. Pankaj Parikh, Shri. Sanjay Kothari, Shri. Nirav Bhansali, Shri. Praveen Shankar Pandya, Shri. Princeson Jose, Dr. Nawal Kishore Agarwal, Shri. Pramod Agarwal, Shri. Sabyasachi Ray, Shri. Rahul Gupta were present.

7th August, 2015: Rapaport organised a breakfast and special presentation of "The Diamond Dream" by Martin Rapaport at Hotel Grand Hyatt wherein Shri. Vipul Shah and Shri. Sanjay Kothari were Panelists along with the Prominent Panelists Shri. Ashok Minawala, and Shri. C. Venkatraman.

7th August, 2015: Delegation level meetings held at Business Centre, IJJS Venue with Russia, China, Nepal, UK, and Bangladesh. Shri. Nirav Bhansali, Shri. Saunak Parikh, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Shri. Sridhar Iyengar, Shri. Vikrant Pradhan, Shri. Anurag Kumar, Shri. Sunil Hande were present.

8th August, 2015: A meeting held with the Iran delegation at Business Centre, IJJS Venue. Shri. Nirav Bhansali, Shri. Saunak Parikh, Shri. Sabyasachi Ray, Shri. Sridhar Iyengar, Shri. Vikrant Pradhan, Shri. Anurag Kumar, Shri. Sunil Hande were present.

8th August, 2015: A Trade Meeting held at Business Centre, IJJS venue to discuss the implications of the proposed GST on gem & jewellery sector. People present were Shri Vipul Shah -Chairman, IJJS, Shri. Saunak Parikh - Member, BITC, Shri. Nirav Bhansali - Convener, IJJS & Member CoA, Shri Sabyasachi Ray, Shri Princeson Jose - Chairman, Prince Jewellery, Shri Ahammed M.P. - Chairman, Malabar Gold and Diamonds, Shri T.S. Kalyanaraman – CMD, Kalyan Jewellers, Shri Asher O – Managing Director, Malabar Gold and Diamonds, Shri. Rajesh Kalyanaraman – Executive Director, Kalyan Jewellers, Shri. Vinod Hayegri – MD, C. Krishniiah Chetty and Sons, Shri. K. Srinivasan – Chairman, Emerald Jewel Industry, Shri. Sanjiv Agarwal – CEO, Gitanjali Exports, Shri. Jayanthilal Chellani

– President, Madras Jewellers and Diamond Merchants Association, Shri. P.V. Jose – Chief Patron, Jewellery Manufacturers Association, Kerala, Shri. Shankar Sen – Chairman, Senco Gold, Shri. G. Radhakrishnan – Executive Director, GRT Jewellery, Shri. Babu – Chairman, Original Kerala Jewellery, Shri. Prappanna Kumar – Managing Director, NAC Jewellery, Shri. Pratap Kamath – Managing Director, Abaran, Shri. Tomy Joseph - General Manager, Dubai Gold & Jewellery Group, Shri. A. Anand Kumar - ANS Dhivyam Jewels, Shri. Shafeekh V.S – Corporate Head & Business Dev., Malabar Gold, Shri. Sumesh Wadhwa – Art of Jewellery, Shri. K.T. Chandy – E & Y.

13th August, 2015: A meeting held to review the progress of the KYC Project. Shri. Vipul Shah, Shri. Saunak Parikh, Shri. Suresh Shah, Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Abhizar Bootwala, Shri. Pranay Narvekar were present.

18th August, 2015: A meeting held with Shri Jayant Sinha, Hon'ble Minister of State for Finance, GOI at Hotel Oberoi Towers to discuss the important issues of gems & jewellery sector. Shri Jayant Sinha, MoSF, GOI; Shri Vipul Shah, Shri Anoop Mehta; Shri Saunak Parikh; Shri Ajesh Mehta; Shri Praveen Shankar Pandya; Shri Colin Shah; Shri Ashok Gajera; Shri Sabyasachi Ray; Shri Jeetu; Shri Siddharth, OSD to MoSF, Shri A.Vishwanath, Shri Ajay Kumar.



18th August, 2015: 20th CoA meeting was held 1. To grant leave of absence, if any, to the CoA Members unable to attend the Twentieth CoA meeting (2012-14) 2. To consider and review the Minutes of previous CoA Meeting held on 05th August, 2015 in Mumbai.3. To discuss the presentation to be projected in the Extra Ordinary General Meeting to be held on August 20, 2015, 4. To note the communication dated 10th August 2015 addressed by Ordinary Member and Invitee to CoA, Shri Rahul Gupta, on the notice of the EGM and its annexures. Shri Vipul Shah, Shri Saunak Parikh, Shri Sanjay Kothari, Shri Sudhir Kasliwal, Shri Colin Shah, Shri Ashok Kumar Singhi, Shri Sabyasachi Ray, Shri Praveen Shankar Pandya, Shri Rahul Gupta, Shri Mahesh Vaghani, Shri Rajiv Jain, Shri Jay Mehta (Practicing Company Secretary) were present.

19th August, 2015: A meeting held with JSC VTB Bank to discuss and update the status of inclusion their name in the list of approved bullion suppliers by the Council. Mr Serge Nenashev, Head of Precious Metals of VTB Bank, Mr. Tapan Mohapatra, Mr. Sabyasachi Ray, Mr. Sudhir Patil.

20th August, 2015: Extra-Ordinary General Meeting of the members of the Gem & Jewellery Export Promotion Council was held on August 20, 2015 at MCA, Mumbai to finalise the AoA of the Council, to finalise the Election Rules etc. Ms. Rupa Dutta, Economic Advisor, Mr. Bhaskar Kalra, Section Officer, MoC & I, CoA Members, approx 100 Members of the Council, Mr. Vaibhav Jhunjunwala (Partner, AMJ & Co, Statutory Auditor), Mr. Jay Mehta (Practicing Company Secretary), Adv. Kunal Vaishnav (Advocate & Solicitors) as an Observer, Mr. Sabyasachi Ray, Mr. Sandeep Sharma, Secretariat were present.

20th August, 2015: Steering Committee meeting of Project Suvidha Cell for Common Facility Project held on Thursday, 20th August, 2015 at 4 pm at MCA Recreation Centre, BKC, Mumbai To elect the Convener of Project Steering Committee / Project Suvidha Cell , . To discuss about the status of Indian Diamond Institute as interested party to the Project, • Formation of Project Suvidha Cell instead of SPV and scope of Project Steering Committee, • Minutes of SFC meeting held on 17th March, 2015, • Project sanction order dated 1.6.2015, To review the status of the Project, To discuss and approve draft of MoU with Local Diamond Association & authority for signing of MoU with LDA , Formation of implementing and monitoring committee for each CFC, Appointment of Internal and Statutory Auditors for the project. Ms. Rupa Dutta, Economic Advisor, MoC&I, Shri. Bhaskar Kalra, SO, MoC&I, Shri Vipul Shah, Shri Dinesh Navadiya, Shri Sabyasachi Ray, Ms. Jilpa Sheth were present.

21st August, 2015: A Teleconference was held to discuss 1. India Turkey Diamond BSM , Mumbai : Date proposed , need to finalise 6 days event Schedule, 2. India Diamond Week , Dubai : Date Confirmed from DMCC , 1/2/3 Dec , We need to have confirmation on the date and go ahead for the event 3. India China Diamond BSM , Mumbai : Appropriate Date to be finalised and same to be conveyed to Becky for further, 4. Guangzhou Diamond Week/BSM : In Process 5. INDIA/PAKISTAN/BANGLADESH. Shri. Saunak Parikh, Shri. Ajesh Mehta, Shri. Sohil Kothari, Shri. Sabyasachi Ray, Shri. Sridhar Iyengar, Shri. Anurag Kumar were present.

22nd August, 2015: 4th CFO Forum meeting held on 22nd August, 2015 at GJEPC, HO to Update on GJEPC KYC Project, Demo Session of MyKYCBank.com system. Mr. Bharat Shroff, Mr. Mitesh Bagadia, Mr. Jayesh Desai, Mr. Rajesh Shah, Mr. Sureshkumar, Mr. Yatin, Mr. Sameer Mehta, Mr. Manoj Sharma, Mr. Karunakaran, Mr. Nitin, Mr. Deepak Maniyar, Mr. Jignesh Mangukia, Mr. Jagannath, Mr. Swapnil were present.

26th August, 2015: Meeting of the Exhibitions (National) Sub-Committee held to discuss i. To take note of no-show / booth sharing cases observed and reported during IJJS 2015, • NO SHOW 1. VICTORIA GEMS (Plain Gold Section/9 sqmt/6S063 I/Hall 6), 2. SHASVAT DIAM (Loose Stones Section/9 sqmt/1G020 II/Hall 1), 3. KOTAWALA CREATIONS PVT. LTD. (Plain Gold Section/12 sqmt/OB024 I/Hall 5), • BOOTH SHARING,, • EXHIBIT VIOLATION, IGJME, III. SIGNATURE IJJS. Shri.Nirav Bhansali, Shri.Haresh Zaveri, Shri. Shailesh Sanghani, Shri.Ravee Tanwani, Shri Nikunj Shah, Shri Radhe Kedia, Shri Kaushal Ketan, Shri Sabyasachi Ray, Shri Aanurag Dhoot, Shri Vikrant Pradhan, Shri Vishal Thakker, Shri Bhavin Khorasia, Ms Mithila Akre were present.

26th August, 2015: A meeting held with Commissioner, Customs (General), Shri. Jaiprakash Singh to discuss the Gold Replenishment Scheme and cancellation of SBI customs bond. Shri J. P Singh, Shri Sabyasachi Ray, Dr. Jitarani Udgata, & SBI officials were present.

27th August, 2015: GJEPC in co-ordination with the Income Tax Department organised a Seminar on 27th August, 2015 with an objective of creating awareness among members about TDS provisions and procedure to comply with the same. Income Tax officials explained the ways to avoid any difficulties with respect to TDS deduction, deposit and filing of TDS statements and corrections thereof. Shri Darsi Suman Ratnam, Jt. Commissioner, Income Tax, Shri Praveen Shankar Pandya, Shri Saunak Parekh, Shri Anoop Mehta, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A.Vishwanath, Mr. Sudhir Patil, Ms Usha Kumari, & 85 Trade Member exporters were present.

28th August, 2015. A meeting was held with Ms. Rita Teatota, Hon'ble Commerce Secretary at Mumbai to discuss the State level policy issues. Central Govt. Officials, State Govt. Officials, Representatives from EPCs, Seepz Officials, Exporters, Shri Vipul Shah, Shri Praveen Shankar Pandya, Shri Ashish Kothari, Dr. Jitarani Udgata were present.



31st August, 2015: BDB has organised a farewell lunch and get together in favor of Deputy Commissioner (PCCCC) Shri Pratul Tiwari, at BDB Admin Office on Monday, 31st August 2015. BDB Committee Members, Shri. Ajesh Mehta, Shri. Sabyasachi Ray were present.

2nd September, 2015: A meeting held with Mr. Harsh Parekh, Rapaport to discuss the general issues related to diamond industry. Mr. Sabyasachi Ray, Mr. Harsh Parekh were present.

3rd September, 2015: Meeting held with Dr. Surendrakumar Bagde, IAS, Secretary (SME) & DC (Industries), Govt. of Maharashtra, 3rd September 2015 at Conference Room, BDB, BKC to discuss 1. Octroi issues:- i. HS code 71131930 to be classified in 4 digit level i.e., 7113, ii. Deletion of contradictory points in the circular AC/8/OSSC dated 31st March 2011, iii. Filing of return Octroi from Gem & Jewellery Industry, 2. Refund of VAT, 3. Special Notified Zone, 4. Jewellery Park Proposal. Dr. Surendrakumar Bagde, IAS, Secretary (SME) & DC (Industries), Shri A.I Jarhad, Joint Chief Executive Officer, Shri H.R Kapgate, Jt. Commissioner, Sales Tax, Shri V.P Shukla, SEEPZ, DDC, Shri Adesh Bhangle, Assessor & Collector, BMC, Shri Suhas Khamkar, Supdt (Octroi), Shri C.Y Khandare, Snr. Planner, MMRDA, Shri Santosh Shelke, Deputy Planner, MIDC, Shri Praveen Shankar Pandya, GJEPC, Shri Mehul Shah, BDB, Shri Sabyasachi Ray, Dr. Jitarani Udgata, . Ms. Usha Kumari, Mr. A.Vishwanath, GJEPC, . Mr. Sudhir Patil, Ms. Sonali, BDB, .Ms Sonam Mehta, BDB, Mr. Trehan, BDB, Ms. Manali, BDB, Mr. Girish Jain, BDB were present.

4th September, 2015: A meeting held to discuss the Payroll Migration of the Council Employees. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Ms. Priyanka Goel, Ms. Linu Jose.

4th September, 2015: A meeting held with Dr. Kavita Gupta, Additional Director General of Foreign Trade, Zonal DGFT, Mumbai to discuss the Council's Election process and the Notice to be issued to the Members. Shri.



Sabyasachi Ray, Shri. M.S. Pandey, Legal Team were present.

7th September, 2015: A meeting held with H.E. Shri. P.S. Raghavan, Indian Ambassador to Moscow, Russia to discuss the various issues concerning the diamonds industry, particularly those concerned with Russia, taxations issues pertaining to the rough diamond trade at SNZ. H.E. Shri. P.S. Raghavan, Shri. Vipul Shah, Shri. Sabyasachi Ray, Shri. K.K. Duggal, Ms. Archana Gautam were present.

8th September, 2015: A meeting held with Deloitte to discuss and review the proposal provided by them for representing the taxation issues at SNZ. Shri. Praveen Shankar Pandya, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Dr. Jitarani Udgata, Shri. Sudhir Patil, Shri. Abhizar Bootwala, Shri. A. Vishwanath, Ms. Anagha Malekar, Ms. Mansi Mehta were present.

9th September, 2015: A meeting held with Shri. Ashish Kothari, Jewelex to discuss and finalise the points to be taken at the meeting at Ministry to discuss the issues related to gem & jewellery sector at SEZ. Shri. Sabyasachi Ray, Shri. Sudhir Patil.

10th September, 2015: A meeting held under the Chairmanship of Smt. Rita Teotia, Commerce Secretary to discuss the causes of slowdown and operational issues creating hurdles on growth of SEZ and tax related issues etc. Shri. Sabyasachi Ray, Shri. Ashish Shah, Director, Gold Star, Shri. K.K. Duggal, Ms. Archana Gautam.

10th September, 2015: A courtesy call was extended to the new DGFT, Shri Anup Wadhawan and key pending FTP issues were highlighted. Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

10th September, 2015: A meeting was held with Shri Rajesh Kumar, Director, North Block to discuss the issue of requirement of CA certificate for imports. Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

11th September, 2015: HoD/RD Meeting to discuss the Administrative matters. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, All HoDs, RDs, HR Team were present.

11th September, 2015: Rio Tinto officials visited IDTC (Special Notified Zone) to see and understand the SNZ facility. Mr. Patrick Coppens, General Manager -Sales & Mr. Benjamin Lewis, Manager – Customer Accounts , Mr. Vikram Merchant, Shri. Anoop Mehta, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Shri. Abhizar Bootwala were present.

14th September, 2015: A meeting was organised by CII to discuss Regional Comprehensive Economic Partnership (RCEP) Negotiations Industry Consultation. Shri. Sabyasachi Ray, Shri. Sudhir Patil were present.

15th September, 2015: A 13 Member delegation from the US Consulate headed by the Consul General Mr. Thomas Vajda visited Bharat Diamond Bourse to see the functioning of the Bourse and the diamond trade located in the course. Thomas Vajda, Firend Zora, Sara O'Mohundro, Michael Oskin, Dustin Dockiewicz, Kevin Wilson, Cheryl Collins, James Snoddy, Adnan Mithani, Matt Kustel, Maria Davydenko, Joel Burger, Kristina Tonn were present.

16th September 2015: A meeting was held to discuss about the space allocation for Jewellery Park. Shri Praveen Shankar Pandya, Convener- BITC, Shri Manshukh Kothari, Shri Vasantraj Brawat, Shri Mehul Shah, Shri G.R. Jain, Sanjay V. Jain, Shri Sabyasachi Ray, Dr. Jitarani Udgata were present.

19th September, 2015: Based on the directives from DGFT, New Delhi, Dr. Kavita Gupta, Additional DGFT, Mumbai visited the laboratories, HRD Antwerp and GSI to study the working of the labs who have applied for including their name in the list of approved laboratories for export/import of diamonds for certification and grading purpose. Dr. Kavita Gupta, Shri G.K.Mishra, FTDO Shri E. Lekshmanan, Section Head, Shri. Sabyasachi Ray, Ms. Kavita Hebalkar were present.

21st to 25th September, 2015: Shri. Sabyasachi Ray accompanied Shri. Siddharth, DG, DGS&D for the Kimberley Process Review Visit to EU countries where in India was the leader of the Review Visit Team. Team Members: India, Russian Federation, UAE, DRC, United States, World Diamond Council and Civil Society Coalition were present.

29th September 2015, Pearl Subcommittee Meeting: A meeting was organized to discuss about to discuss about necessary action for the ongoing issues of pearl import and export & finalize the presentation prepared for deal with this issue. Shri Haresh Zaveri, Shri Dipak Taswala, Shri Bhavik Jhaveri, Shri Kalpesh, Shri Sabyasachi Ray, Dr. Jitarani, Mr. A.Vishwanath were present.

1st October, 2015: A meeting was held to discuss the Inter departmental SLAs. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, HoDs & RDs were present at the meeting.

5th October, 2015: A meeting was held under the Chairmanship of Shri Shalendra Singh, Joint Secretary, DIPP for promoting and boosting export of gold, gems and jewellery, reducing imports and current account deficit

arising out of gems and jewellery sector & strengthening its manufacturing on 5th October, 2015 in Udyog Bhavan. Shri. Colin Shah, Shri. Rahul Gupta, Shri. Sabyasachi Ray, Shri. K.K. Duggal, Ms. Archana Gautam were present.

6th October, 2015: A & F Sub-Committee meeting held to discuss, confirm & approve the minutes of the last A & F sub-committee meeting held on 06th October 2015, To Discuss & Approve the audited stand-alone and consolidated final accounts (financial statements) for the year ended 31st March, 2015. To discuss the appointment of Internal Auditor of Mumbai Head Office, To appoint Internal and Branch Auditors and statutory auditor for the year 2015-16, To Discuss the Internal Audit report for FY-2014-15. Shri Vipul Shah, Shri Suresh Shah, Shri Saunak Parikh, Shri Nirav Bhansali, Shri Anil Shankhwal, Shri Praveenshankar Pandya, Shri Sabyasachi Ray, Shri Sandeep Sharma, Shri Bijal Shah, Ms Meghna Dattani, Shri Mahendra Goel were present.

6th October, 2015: 21st meeting of the Committee of Administration was held at the Council's office. 1. To grant leave of absence, if any, to the CoA Members unable to attend the Twenty first CoA meeting, 2. To consider and review the Minutes of previous CoA Meeting held on 18th August, 2015 in Mumbai, 3. Noting of the actions taken based on discussions and decisions of the Twentieth meeting of the CoA on August 18, 2015, 4. To Consider and approve, with or without modifications, the Meeting Minutes / decisions of the Sub-committees/Regional Committees taken during the intervening period between the last CoA Meeting held on August 18, 2015, and this CoA meeting; To consider & approve the audited stand-alone and consolidated final accounts (financial statements) for the year ended 31st March, 2015, 6. To consider ratification of appointment of Statutory Auditor and Branch Auditors of the Council, for the year ended 31st March 2016 etc. Shri Vipul Shah, Shri Saunak Parikh, Shri Sanjay Kothari, Shri Nirav Bhansali, Shri Ajesh Mehta, Shri Atul Jain, Shri Dineshbhai Navadiya, Shri Subir Sen (Partly through teleconference), Shri Sabyasachi Ray, Shri Praveen Shankar Pandya, Shri Anil Sankhwal, Shri Mahendra Gohel, Shri Jay Mehta, Shri Sandeep Sharma, Shri Bijal Shah, Shri Murtuza Kalyanwala, Shri Rajesh Narvekar were present.

7th October, 2015: A meeting was held under the Chairmanship of Commerce Secretary to review the export trend and steps to be taken to increase the exports from India. Shri P.S.Pandya, Shri Saunak Parikh, Shri Sabyasachi Ray were present.

7th October, 2015: A meeting was held under the Chairmanship of Shri Manoj Dwivedi to review the current status of the Industry. A presentation on the same was given by the Executive Director. Shri P.S.Pandya, Shri Saunak Parikh, Shri Sabyasachi Ray, Shri K.K.Duggal, Ms Archana Gautam were present.

7th October, 2015: A meeting was held under the Chairmanship of Revenue Secretary to discuss the critical issues of SNZ and Transfer Pricing. Shri P.S.Pandya, Shri Saunak Parikh, Shri Sabyasachi Ray, Shri K.K.Duggal were present.

8th October 2015: A meeting was organized to discuss the problems faced at the time of import of pearls, as there is an ambiguity related to the interpretation of processed & unprocessed pearls vis a vis worked and unworked pearls as classified under IT (HS) system. Ms. Sarika Shah, Dr. Jayshree Panjekar, Mr. Aatish Panjekar, Dr. M.D Sastry, Mr. K.T Ramchandran, Shri Sanal Nair, Shri A.P Sharma, Shri S.K. Singh, Shri Saba Sebastian, Shri Shripal Desai, Shri Dipak Taswala, Shri Bhavik Jhaveri, Shri Rajesh Jhaveri, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A.Vishwanath were present.

12th October, 2015: A meeting held with Mr. V.S. Seshadri, Vice Chairman RIS to discuss India - Japan CEPA at the Council office. A discussion was held on India - Japan CEPA & its impact on the g&j industry. Mr. V.S. Seshadri, Mr. Sabyasachi Ray, Mr. Sudhir Patil were present.

16th October, 2015: A meeting was held in Department of Revenue to discuss the guidelines of FATF. Shri Atul Jain, Shri Sayasachi Ray, Shri K.K. Duggal were present.

16th October, 2015: A meeting was held with Shri Manoj Dwivedi, Joint Secretary to discuss the Pre Budget Proposals and OCED seminar on responsible gold supply. Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

16th October, 2015: A meeting was held with Shri Rajiv Yadav, Director, DoR to discuss the issue of service tax on diamond processing. Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

26th October, 2015: Meeting with Mr. Alberto Osimo President, Gemmological Education Certification Institute, Italy dated 26th October, 2015 to discuss the opening of their lab in India, especially in BDB. Mr. Sabyasachi Ray, Mr. Shaji Narayanan, Mr. Sudhir Patil were present.

27th October 2015, Comprehensive Policy on Gold Meeting: A meeting was organized to discuss about the formulation of Comprehensive Policy on Gold. The following issues are proposed to be discussed: i. Sourcing of Gold – domestic, mining, import, recycling and refining ii. Trading of Gold – physical and commodity trading iii. Manufacturing iv. Retailing v. Gold based financial products. Shri. Manoj Dwivedi- Joint Secretary, MOC&I, Shri. Prithviraj Kothari-RSBC, Shri. Surendra Mehta-IBJA, Shri. Johnson Lewis-Scotia Bank, Shri.

Sunil Kashyap- Scotia Bank, Shri. Ankit Shah-GJF, Shri. Nirakar Chand-DIL, Shri. Ashok Minawala-GJF, Shri. Mansukh Kothari-Vasupati Jewelles (GJEPC), Shri. Rajan Venkatesh-Scotia Bank, Shri. Balram Garg- P C Jewellers (GJEPC), Smt. Mugdha Agarwal- MMTCo Ltd, Shri. Sunil Kashyap- Scotia Bank, Shri. Sabyasachi Ray, Shri. K.K. Duggal, Dr. Jitarani Udgata, Smt. Archana Gautam, Shri. A. Vishwanath, Shri. Sudhir Patil were present.

27th October 2015, PwC meeting with Joint Secretary: A meeting was organized to discuss about the presumptive taxation presentation. Shri. Manoj Dwivedi-Joint Secretary, Shri Vishal, PwC, Shri Praveen Shankar Pandya, Shri Russell Mehta, Shri Saunak Parikh, Shri Ajesh Mehta, Shri Balram Garg, Ms. Khyati Shah, Dr. Jitarani Udgata, Ms. Archana Gautam, Mr. A.Vishwanath, Mr. Sudhir Patil were present.

27th October, 2015: First meeting of the Committee of Administration (for term of 2015-17) of the Gem and Jewellery Export Promotion Council held at 8th floor, Pallazio, Hotel St. Regis (previously known as hotel palladium), 462, Senapati Bapat Marg, Lower Parel, Mumbai to discuss the agenda points 1. To grant leave of absence, if any, to the CoA Members unable to attend the first CoA meeting, 2. To consider and review the Minutes of previous CoA Meeting held on 06th October, 2015 in Mumbai, 3. To Review the Export figures and formulate the strategy thereof, 4. To note the cessation of tenure of the Members of the Committee of Administration for term (2012-14) and to place on record the composition of the Committee of Administration for term (2015-17) and the statutory compliances required for the same thereof, 5. To elect the Convener and Co-Convener of sub-committees and the Panels and Regional Committees for the term 2015-17, 6. To consider and approve of the administrative decisions required in the discharge of the day to day activities of the Council including nomination of authorized signatories in the Bank accounts of the Council, 7. To note the communication dated 8th September 2015, having Ref No. F.No.12/35/2009- EP (G&J) addressed by the Ministry on the proposal received from the Dept. of Revenue for assigning the responsibility of Regulator of the dealers of Gems & Jewellery sector to GJEPC etc. Shri Praveenshankar Pandya, Shri Russell Mehta, Shri Anil Virani, Shri Ajesh Mehta, Shri Balram Garg, Shri Dilip Shah, Shri Jitendra Rakyam, Shri Kirit Bhansali, Shri Kishandas Maheshwari, Shri K Srinivasan, Shri Manish Jivani, Shri Ram Babu Gupta, Shri Mansukh Kothari, Shri Nirav Bhansali, Shri Sanjay Shah, Shri Saunak Parikh, Shri Shailesh Sangani, Shri Vijay Kedia, Shri Anil Sankhwal, Shri Ashok Gajera, Shri Dineshbhai Navadiya, Shri Mahender Kumar Tayal, Shri Prakash Pinchha, Shri Pramod Agarwal, Shri Manoj Dwivedi Jt. Secretary, Ministry of Commerce & Industry, Shri Sabyasachi Ray, Shri Mahendra Gohel, Shri Jay Mehta- Practicing Company Secretary, Shri Sandeep Sharma, Shri Murtuza Kalyanwala, Shri Rajesh Narvekar were present.

28th October, 2015: Council's 49th AGM was conducted at "Boundary", RG-2, Mumbai Cricket Association, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. Shri. Manoj Dwivedi, JS, Committee Members, Members of the Council, Secretariat.

28th October 2015: ECGC's MBEP policy for GJD sector was launched during the 49th AGM of the Council at Mumbai Cricket Association. Shri Dharmarajan, Shri Abhishek Jain, & 60 members from trade attended the event.

29th October, 2015: A meeting was held with MoS - Home requesting his support for Presumptive Taxation Matter. Shri. Praveen Shankar Pandya, Shri. Sabyasachi Ray, Shri. K.K. Duggal.

29th October, 2015: A courtesy call was extended to Shri Najib Shah on becoming Chairperson- CBDT. Shri. Sabyasachi Ray, Shri. K.K. Duggal.

30th October, 2015: A meeting was held under the Chairmanship of Shri Ajay Tyagi, Additional Secretary, DEA to discuss the issues related to Gold Monetization Scheme. Shri. Balram Garg, Shri. Sabyasachi Ray, Shri. K.K. Duggalk, Ms. Archana Gautam were present.

3rd November, 2015: A meeting was held under the Chairmanship of Shri Ajay Tyagi, Additional Secretary-DEA to discuss the preparations for launch of Gold Monetization Scheme. Shri. Balram Garg, Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

3rd November, 2015: A meeting was held under the Chairmanship of Shri Manoj Dwivedi, Joint Secretary-DoC to discuss the progress made under Make in India programme. Shri. Ajesh Mehta, Shri. Balram Garg, Shri. Sabyasachi Ray, Shri. K.K. Duggal, Ms. Archana Gautam were present.

4th November, 2015: A meeting held with Deloitte team to discuss the representation to be submitted to the Ministry with regard to the taxation issues at IDTC. Shri. Praveen Shankar Pandya, Shri. Russell Mehta, Shri. Anoop Mehta, Shri. Saunak Parikh, Shri. Dilip Shah, Shri. Sabyasachi Ray, Ms. Anagha Malekar, Ms. Mansi Mehta, Ms. Usha Kumari, Shri. Sudhir Patil, Shri. Vishwanath were present.

4th November, 2015: DPC Meeting held to discuss the Request received from OAO (AGD) & DBAS, Singapore for recommendation letter for advance remittance, 2. Membership status of GJEPC with WFDB, 4. GJEPC's representation at IDMA, 5. Interaction with Responsible Jewellery Council, 6. Update on the KP Plenary Meeting in Luanda, Angola from 16 - 20 November 2015, 1. IDTC - SNZ: Status Report & Inauguration dates to be finalized. Shri

Praveen Shankar Pandya, Shri Russel Mehta, Shri Ashok Gajera, Shri Sanjay Shah, Shri Anil Virani, Shri Ajesh Mehta, Shri Dilip Shah, Shri Nilesh Shah, Shri Kirit Bhansali, Shri Suresh Shah, Shri Sabyasachi Ray, Smt Kavita Hebalkar, Shri Sudhir Patil, Shri Shashank Upadhyay were present.

4th November, 2015: A meeting held to discuss the Gem & Jewellery Awards 2015 1. To discuss on the appointment of a Knowledge Partner for India Gem & Jewellery Awards (IGJA) 2015, 2. To review the existing rules/regulations/criteria/method of IGJA 2015, 3. To discuss on the venue and date of IGJA 2015, 4. To discuss the budget for IGJA 2015. Shri Kirit Bhansali, Shri Anil Virani, Shri Pramod Kumar Agarwal, Shri Ajesh Mehta (Through Tele Conference), Shri Sanjay Shah, Shri Sabyasachi Ray, Shri Mithlesh Pandey, Dun & Bradstreet 1. Ms. Naina Acharya 2. Mr. Mihir Shah 3. Ms. Vini Saluja 4. Mr. Suhail Aboli were present.

5th November, 2015: Gold Monetization Scheme was launched by Hon'ble Prime Minister of India in New Delhi. Shri. Praveen Shankar Pandya, Shri. Balram Garg, Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

6th November, 2015: A meeting was held to discuss the Banking, Insurance and Taxation issues, ECGC issues, Refund of VAT/OCTROI, GST etc. Shri Praveen Shankar Pandya, Shri Ajesh Mehta, Shri Saunak Parikh, Shri Dilip Shah, Shri Sanju Kothari, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Shri. A.Vishwanath, Shri Sudhir Patil Conference call - Shri Konal Doshi were present.

6th November, 2015: A & F Sub-Committee meeting held to discuss, confirm & approve the minutes of the last A & F sub-committee meeting held on 06th October 2015, To discuss the appointment of Internal Auditor of Mumbai Head Office, To discuss the approval of Budget for Appointment of Bonas & Co for Updated Study on Synthetic Diamond Industry, To discuss the Approval of Budget for Diamond Detection Exhibition and Symposium to be held on 15th & 16th of December, 2015, To discuss the bifurcated budget of Awards Function Budget FY 2015-16, To discuss the Vicenzaoro Dubai Budget FY 2016-17, To discuss the carry forward of unutilized Budget of FY 2014-15 in current year 2015-16, To discuss IT Audit and Due diligence of the KYC portal Software being purchased from Kenexia Consulting etc. Shri. Praveen Shankar Pandya, Shri. Anil Virani, Shri. Manish Jivani, Shri. Saunak Parikh, Shri. Shailesh Sangani, Shri. Mehul Sawani, Shri. Ashokbhai Gajera, Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Bijal Shah, Ms. Meghna Dattani were present.

7th November, 2015: Jewellery Panel Committee meeting held to discuss 1. Review of exports of jewellery, 2. Hurdles faced by exporters in procurement of gold, 3. Policy on Gold Jewellery Park, 4. Responsible Gold Seminar to be held at New Delhi. Shri Praveen Shankar Pandya, Shri K. Srinivasan, Shri Mansukh Kothari, Shri Shailesh Sanghani, Shri Anil Virani, Shri Konal Doshi, Shri Mahendra Tayal, Shri Prakashchandra Pincha, Shri. Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A.Vishwanath, Mr. Sudhir Patil, Ms. Usha Kumari. Teleconference: Shri Anil Sankhwal, Shri Balram Garg, Shri Pramod Agarwal, Ms. Archana Gautam were present.

7th November, 2015: PMBD Meeting was held with the objective of discussing Promotion & Marketing Activities of the Council for the F.Y. 2015-16. 1. Pitch Presentations, 2. Public Relations 3. Corporate Advertising 4. GJEPC's Golden Jubilee Celebrations 5. Generic Diamond Promotion Campaign 6. Trend Research Forecasting in India 7. Digital Enhancement. Mr. Praveenshankar Pandya, Mr. Shailesh Sanghani, Mr. Anil Virani, Mr. Dilip Shah, Sabyasachi Ray, Dolly Choudhary, Raksha Manihar were present.

10th November, 2015: A meeting was held over teleconference to discuss the Presumptive Taxation issue and its way forward. Mr. Praveen Shankar Pandya, Mr. Russell Mehta, Mr. Ajesh Mehta, Mr. Saunak Parikh, Mr. Bakul Mehta, Mr. Sabyasachi Ray, Mr. Vishal Shah, PwC were present.

16th to 20th November, 2015: The thirteenth Kimberley Process (KP) Plenary Meeting convened from Nov. 16-20, 2015 in Luanda, Republic of Angola. Delegations from KP Participants and Observers along with the Bolivarian Republic of Venezuela, Mozambique, the United Nations Group of Experts on the Cote d'Ivoire, the Gemological Institute of America (GIA) and Interpol attended as Guests of the Chair. Shri. Raj Kamal, Shri. Sabyasachi Ray, Ms. Kavita Hebalkar, Ms. Jilpa Sheth, Shri. Shashank Upadhyay.

23rd November, 2015: A meeting was held under the Chairmanship of Shri Saurabh Garg, Joint Secretary, DEA to discuss the issues of import of gold dore in the country. Shri. K. Srinivasan, Shri. Sabyasachi Ray, Shri. K.K. Duggal, Ms. Archana Gautam.

23rd November, 2015: A meeting of the NDMC Sub-Committee held to discuss and Review and approve revised budget for DDES, Space at the entrance of the expo area to be given to GIA for promotion of Natural Diamonds on behalf of GJEPC, Space allotment of exhibitors, Plan for Symposium on 14th Dec, Review of Seminar plan for 15th & 16th Dec, Review on visitor promotion plan. Mr Russell Mehta, Mr Anil Virani, Mr Saunak Parikh, Mr Ashish Mehta, Mr Bakul Mehta, Ms Nirupa Bhatt, Mr Sanjay Kothari, Mr Vinay Dhadda, Mr Kaushik Mehta, Dr Shastri, Mr. Anurag Dhoot, Mr Vikrant Pradhan, Mr Rajesh Sharma were present.



24th November, 2015: In continuation to the Presumptive Taxation meeting held over teleconference on 10th November, 2015, a second meeting held on 24th November, 2015 to discuss the action points and way forward. Shri. Praveen Shankar Pandya, Shri. Russell Mehta, Shri. Saunak Parikh, Shri. Ajesh Mehta, Shri. Sabyasachi Ray, Shri. Vishal Shah, PwC were present.

30th November, 2015: A meeting of the National Exhibitions held on 30th November, 2015 to discuss and approve the Minutes of the meeting held on 25th September, 2015, I. Signature IIJS 2016, II. IGJME 2016, III. IIJS 2016 (Machinery), I. Update on DDES 2015. Shri Praveenshankar Pandya, Shri Saunak Parikh, Shri K D Maheshwari, Shri Nirav Bhansali, Shri Ashok Gajera, Shri Anil Virani, Shri Haresh Zaveri, Shri Milan Choksi, Shri Mansukh Kothari, Shri Ketan Jatakia, Shri Nikunj Shah, Shri Radhe Kedia, Sabyasachi Ray, Aanurag Dhoot, Vikrant Pradhan, Vishal Thakker, Bhavin Khorasia, Mithila Akre, Subbiah Selvam were present.

1st December 2015: A PreBudget Meeting was held under the Chairmanship of Ms Rani Nair, Member-Budget to discuss the Pre-Budget Proposals of Gems and Jewellery Sector for Union Budget 2016-17. A detailed presentation on the same was given by the Chairman before the Member- Budget. Shri P.S.Pandya, Shri Sanjay Shah, Shri Saunak Parikh, Shri Sabyasachi Ray, Shri K.K.Duggal, Ms Archana Gautam, Shri Vishal Shah, PwC were present.

1st December 2015: A meeting was held with the Commerce Secretary to discuss the issue of introduction of Presumptive Taxation for Indian Diamond Industry. A detailed presentation on the same was given before her. Shri P.S.Pandya, Shri Sanjay Shah, Shri Saunak Parikh, Shri. Kirit Bhansali, Shri Sabyasachi Ray, Shri K.K.Duggal, Ms Archana Gautam, Shri Vishal Shah, PwC were present.

1st December 2015: A meeting was also held with the Hon'ble Minister of State (IC) for Commerce & Industry to discuss the issue of presumptive taxation and invite her for the inauguration of Special Notified Zone in Mumbai. Shri P.S.Pandya, Shri Sanjay Shah, Shri Saunak Parikh, Shri. Kirit Bhansali, Shri Sabyasachi Ray, Shri K.K.Duggal, Ms Archana Gautam, Shri Vishal Shah, PwC.

2nd December 2015: A meeting was held at Directorate of Industries, Maharashtra to discuss about development of Export Promotion Strategy for Maharashtra State. Shri. Ashok Gajera, Dr. Jitarani Udgata were present.

4th December, 2015: A meeting was held to select the agency for preparing and representing the GST with the Govt wherein 5 agencies gave their introductory presentation. 1. KPMG, 2. Deloitte, 3. PwC, 4. E & Y, 5. ELP. Shri Praveenshankar Pandya, Shri Russell Mehta, Shri Anil Virani, Shri Ajesh Mehta, Shri Ashok Gajera, Shri Mansukh Kothari, Shri Prakash Pincha, Shri Sanjay Shah, Shri Saunak Parikh, Shri Suresh Shah, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A.Vishwanath, Mr. Sudhir Patil were present.

5th December, 2015: A delegation of the Gem & Jewellery Export Promotion Council held an interactive session with the trade members of Gujarat on Saturday, 5th December, 2015 at Hotel TGB, Surat. Shri Nanubhai Vanani, Hon'ble Minister of State for Water, Sports, Youth & Cultural, Govt of Gujarat, Shri. Praveenshankar Pandya, Shri. Dinesh Navadiya, Shri. Sanjay Shah, Shri. Manish Jivani, Shri. Sabyasachi Ray, Ms. Jilpa Shetha, Shri. Vishwanath, Exporter Members were present.

5th December, 2015: Project Steering Committee Meeting Of Project Suidha Cell For Common Facility Project Held On Saturday, 5th December, 2015 At 2.30 Pm At 401-A, Icc, Ring Road, Surat 1. To confirm and approve the minutes of the meeting held on 20.8.2015, Report on the visit made by GJEPC delegation to 4 proposed locations of CFC To update the members about the disbursement of first instalment of grant and fund utilised till 30.11.2015 2. To discuss about the quotation received from Indian Diamond Institute for providing services as Implementing Agency 5. To review the status of the Project 6. To discuss and finalise the first location for implementation of CFC project. Shri Praveenshankar Pandya, Shri Dinesh Navadiya, Shri Sanjay Shah, Shri Govind Patel, Shri Bhailal Patel, Shri Sabyasachi Ray, Ms. Jilpa Shetha Shri. Bhaskar Kalra, SO, MoC&I (partly through teleconference ) were present.

7th December, 2015: A meeting was held with the Revenue Secretary to discuss the Pre Budget Proposals of Gems and Jewellery Sector for Union Budget 2016-17 . Shri J.K.Daddo, AS&FA and Shri Manoj Dwivedi, Joint Secretary had discussed on behalf of gems and jewellery sector. Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

8th December, 2015: A meeting organised to discuss the banking, insurance and taxation issues. Shri Praveenshankar Pandya, Shri Ajesh Mehta, Shri Saunak Parikh, Shri Ashok Gajera, Shri Sanjay Shah, Shri Biju Patnaik, Shri. Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A. Vishwanath, Mr. Sudhir Patil were present.

9th December, 2015: HoD/ RD meeting held to discuss:- Noting the progress and Status of actionables of previous meetings (COA/SUB-COMM/PANEL AND HOD Meetings). Digitization and automation of the Council's processes. Status on report of Budget revisions of FY 2015-16 and Proposed budget for FY 2016-17. Conduct discussions on the Goods & Services Tax (GST) regime which is being introduced by the Govt. Any other matter with the permission of Chair. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, HoDs/RDs, HR Team

were present.

9th December, 2015: A meeting held with Smt. Geetha Muralidhar, CMD, ECGC to discuss issues related to the ECIB policy, pending ECGC issues etc. Shri Geetha Muralidhar, Shri Senthilnathan, Shri Dharmarajan, Shri Praveenshankar Pandya, Shri Ajesh Mehta, Shri Sanju Kothari, Shri Parag Parekh, Dr. Jitarani were present.

10th December, 2015: PM & BD meeting held to discuss and approve new creative brief for Advertising/Creative agency for the impending pitch presentation, . Update on the PR Agency Pitch, To discuss PR route for the pre-budget hype in Media through Business TV Channels, Presentation on the Generic Diamond Promotion in India, Council's 50th Anniversary announcement at the Annual Awards on March 5th, 2016, Jaipur, To discuss the planning of Trend Jewellery Forecasting Seminar on 9th and 10th February. Mr. Praveenshankar Pandya, Mr. Russell Mehta, Mr. Shailesh Sanghani, Mr. Ashok Gajera, Mr. Anil Virani, Mr. Dilip Shah, Mr. Colin Shah, Mr. Nirav Bhansali, Mr. Sabyasachi Ray, Mr. Sandeep Sharma, Ms. Dolly Choudhary, Ms. Raksha Manihar were present.

10th December, 2015: A meeting held with Yes Bank officials to discuss about the 1. products offered by the bank which are suitable to Gems and Jewellery Segment, to GJEPC. 2. Yes bank to send a Letter to GJEPC for banking summit participation 3. GJEPC also suggested YBL, to start promoting replenishment scheme released by RBI. Ms. Dimple Chitnis, Mr. Bhavin Joshi, Shri Sabyasachi Ray, Mr. A.Vishwanath were present.

10th December, 2015: A meeting was held to discuss the issue concerning penalty proceedings u/s. 271G of the Income Tax Act 1961 vis-à-vis Transfer Pricing. Shri Praveen Shankar Pandya, Shri Ajesh Mehta, Shri Saunak Parikh, Shri Ashokbhai Gajera, Shri Suresh Surana, Shri Rajnikant Jhaveri, Shri Sanjay Rambhia, Shri Kalp Parikh, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A.Vishwanath, Mr. Sudhir Patil were present.

11th December,- A) JCK LAS VEGAS 2016, B) Indo Euro BSM C) Proposed Indo SAARC Iran BSM 2016. Shri Praveenshankar Pandya, Shri Anil Sankhwal, Shri Saunak Parikh, Shri Dilip Shah, Shri Sohil Kothari, Shri Sabyasachi Ray, Shri Sridhar Iyengar, Shri Anurag Kumar, Ms. Margaret Rodrigues, Shri Prasad Patil were present.

14th December, 2015: A meeting was organized to discuss about the issues faced by Jewellery exporters regarding Banking procedures for the upcoming "3rd Banking Summit". Shri Mansukh Kothari, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A.Vishwanath. Teleconference: Shri K. Srinivasan-Convener, JPC were present.

15th to 16th December, 2015: The Gem & Jewellery Export Promotion Council (GJEPC), in association with Bharat Diamond Bourse (BDB) successfully organised the Diamond Detection Expo and Symposium (DDES) on 15th & 16th December 2015. DDES, an initiative by GJEPC was organized with an objective to impart knowledge on synthetic diamonds, its detection using various technologies available. The 2 day event included display of latest equipment/ machinery and service providers' active in Diamond Detection business, along with proficient talks and panel discussions with renowned experts from the trade. The 2 day event featured all prominent laboratories/institutes involved in detection of synthetics including GIA India, HRD Antwerp, IGI, IIDGR (De Beers), GII, DRC Techno, GSI, Bruker and IDI-DDRC as the exhibitors. The Expert talks and Panel Discussions covered important topics pertaining to Synthetic diamonds, its detection & available technology.

16th December, 2015: A& F Sub-Committee meeting held to discuss ,confirm & approve the minutes of the last A & F sub-committee meeting held on 06th November 2015, To discuss the Unaudited Half Year Financial Statement as on 30th September 2015, to discuss KYC Budget & Project Details , IDTC Budget & Project Details, to approve budgets for IIJS Signature , Diamond Detection Expo & Symposium, Carry Forward of unutilized Budget of FY 2014-15 in current year 2015-16 1) Promotion of Training Institute 2) IIGJ Andheri Repair fund account, To discuss the GII's Custom Officer Training Fees reimbursement etc. Shri Praveenshankar Pandya, Shri Anil Virani , Shri Manish Jivani , Shri Ajesh Mehta , Shri Saunak Parikh , Shri Shailesh Sangani , Shri Mehul Patel, Shri Mayank Trivedi , Shri Sabyasachi Ray, Shri Sandeep Sharma , Shri Bijal Shah , Ms Meghna Dattani were present.

17th December 2015: A meeting was organized to discuss and review the export strategy for gems & jewellery sector. Shri Manoj Dwivedi, JS, MoC &I, Shri Praveenshankar Pandya, Shri Russell Mehta, Shri Ashok Gajera, Shri Dinesh Navadiya, Shri Prakash Pincha, Shri Mahender Tayal, Shri Pramod Agrawal, Shri Sanjay Shah, Shri Manish Jivani, Shri Kishandas Maheshwari, Shri Ram Babu Gupta, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A.Vishwanath, Mr. Sudhir Patil were present.

18th December, 2015: A meeting of the National Exhibitions held to discuss • To approve the Minutes of the meeting held on 30th November, 2015, I. Signature IIJS 2016, II. IIJS 2016, III. IGJME 2016. Shri Saunak Parikh, Shri K D Maheshwari, Shri Haresh Zaveri, Shri Mansukh Kothari, Shri Milan Choksi, Sabyasachi Ray, Aanurag Dhoot, Vikrant Pradhan, Vishal Thakker, Bhavin Khorasia, Mithila Akre were present.

19th December, 2015: Chairman and Shri. Kirit Bhansali attended the Jaipur Jewellery Show at Jaipur. Shri. Praveenshankar Pandya, Shri. Kirit Bhansali.

21st December, 2015: A meeting held with Rio Tinto officials to update on the IDTC , issues related to synthetic diamonds, diamond promotion etc. Mr. Jean Marc Liberherr, Mr. Vikram Merchant, Shri. Praveenshankar Pandya, Shri. Ashok Gajera, Shri. Sanjay Shah, Shri. Ajesh Mehta, Shri. Sabyasachi Ray were present.

21st December, 2015: A luncheon meeting held with Rio Tinto officials at Hotel Trident, Bandra. Mr. Jean Marc Liberherr, Mr. Vikram Merchant, Shri. Praveenshankar Pandya, Shri. Sanjay Shah, Shri. Ajesh Mehta, Shri. Sabyasachi Ray were present.

21st December, 2015: A meeting was held with IL&FS to discuss about the TUFF scheme for GJD industry. Shri Akshay Patel, Shri Sabyasachi Ray, Dr. Jitarani Udgata, Mr. A. Vishwanath were present.

22nd December, 2015: A meeting was held under the Chairmanship of Secretary-DEA to discuss the proposal of formation of Gold Exchange Board in the country. Shri. Sabyasachi Ray, Shri. K.K. Duggal were present.

28th December 2015: In continuation to the meeting held on 4th December, 2015 , a meeting organized to discuss the next course of action on GST. Shri Praveenshankar Pandya, Shri Anil Virani, Shri Ashok Gajera, Shri Dinesh Navadiya, Shri. Mahendra Tayal, Shri K. Srinivasan, Convener, Shri Sanjay Shah, Shri Konal Doshi, Shri Suresh Shah, Shri Sabyasachi Ray, Shri. Vishwanath, Mr. Sudhir Patil, Smt. Usha Kumari, ELP: Shri Rohan Shah, Shri Nishant Shah, Shri Supreme Kothari, Teleconference: Shri Surya and Shri Tarun Ray were present.

29th December, 2015: In continuation to the meeting held on 10th December, 2015 a PM & B D meeting held to discuss and finalise Pitch Presentation for empanelment of PR Agency. Mr. Praveenshankar Pandya, Mr. Shailesh Sangani, Mr. Ashok Gajera, Mrs. Nirupa Bhatt, Mr. Sabyasachi Ray, Ms. Dolly Choudhary, Ms. Raksha Manihar.

30th December, 2015: Awards Sub-Committee meeting held to discuss & confirm the minutes of the meeting dated 28th November 2015, To Discuss about the proposal of E & Y as Knowledge Partner for IGJA 2015, To finalize the appointment of Knowledge Partner for IGJA 2015. Shri Praveenshankar Pandya (Attended Partly), Shri Kirit Bhansali, Shri Pramod Kumar Agarwal, Shri Ajesh Mehta, Shri Sanjay Shah, Shri Sabyasachi Ray, Shri Mithlesh Pandey, Ms Linu Jose, Mr. Prateek Tandon, Ms. Naina Acharya, Mr. Mihir Shah, Mr. Suhail Aboli - D & B, Mr. Amiya Swarup, Ms. Dolly Kanjani - E & Y were present.

4th January, 2016: A meeting was held with Shri Jayant Sinha, Hon'ble Minister of State for Finance on 4th January, 2016 at his office to discuss the issue of introduction of Presumptive Taxation for Diamond Industry. Shri Praveenshankar Pandya, Shri Ajesh Mehta, Shri Saunak Parikh, Shri Sabyasachi Ray Shri K.K. Duggal were present.

4th January, 2016: A meeting held with Shri. Amitabh Kant, Secretary, DIPP to discuss Presumptive Taxation and Dore issue and Make in India week to be held in Mumbai was discussed. Shri Praveenshankar Pandya, Shri Ajesh Mehta, Shri Saunak Parikh, Shri Sabyasachi Ray Shri K.K. Duggal were present.

4th January, 2016: A meeting held with Smt Rita Teotia, Commerce Secretary to discuss the Presumptive Taxation issue. Shri Praveenshankar Pandya, Shri Ajesh Mehta, Shri Saunak Parikh, Shri Sabyasachi Ray Shri K.K. Duggal were present.

4th January, 2016: A meeting held with Shri Anup Wadhawan, Director General of Foreign Trade to discuss the Inclusion of gems and jewellery sector under MEIS and Interest Subvention Schemes. Shri Praveenshankar Pandya, Shri Ajesh Mehta, Shri Saunak Parikh, Shri Sabyasachi Ray Shri K.K. Duggal were present.

11th January, 2016: Meeting with Shri. Unnikrishnan, Dy. Chief Executive, Indian Banks Association to discuss the issues related ECGC. Shri. Ajesh Mehta, Shri. Sanju Kothari, Shri. Sabyasachi Ray, Dr. Jitarani Udgata were present.

12th January, 2016: Meeting of Awards Sub-Committee held to discuss & 1. To confirm the minutes of the meeting dated 30th December 2015, 2. To finalize on the date and venue of IGJA 2015, 3. To discuss and finalize the budget for IGJA 2015, 4. To finalize the agency for editing and publishing of the Souvenir, 5. To finalize the Trophy, 6. To decide advertising rate of souvenir and newspaper supplement, 7. To decide advertising rate of souvenir and newspaper supplement, 8. To finalize the Theme and Logo of IGJA 2015, 9. To discuss on the Awards night/ Cultural programme, 10. To discuss about the Media Partner. Shri Kirit Bhansali, Shri Pramod Kumar Agarwal , Shri Anil Virani, Shri Dilip Shah , Shri Sanjay Shah, Shri Sabyasachi Ray, Shri Mithlesh Pandey, Shri Sanjay Singh, Shri Nitin Khandelwal, Ms Linu Jose, Mr Kuldip Singh Gosai were present.

12th January, 2016: A meeting of the NDMC Sub-Committee held to discuss DDES Review. Follow-up action post DDES, Appointment of NDMC Convener, Way forward for Updated Study of Synthetics, VSM Legal Case Bills. Shri. Praveen Shankar Pandya, Shri. Russel Mehta, Shri. Anil B. Virani, Shri. Suresh

Shah, Shri. Ashish K Mehta, Shri. Avnish Shah, Shri. Anoop Mehta, Shri. Mehul Shah, Shri. Sanjay Kothari, Smt. Nirupa Bhatt, Shri. Tehmasp Printer, Shri. Bakul R. Mehta, Shri. Rajiv Mehta, Ms. Parul Merchant, Mr. Sabyasachi Ray, Mr. Anurag Dhoot, Mr. Vikrant Pradhan, Mr. Abhizar Bootwala were present.

13th January, 2016: Based on the Ministry's directive a meeting was held with the Complainants of Machinery Hall shifting from IJJS held at Trade Centre office to discuss the solve the issues raised by them. Saunak Parikh, Shailesh Sanghani, Sabyasachi Ray, Anurag Dhoot, Bhavin Khorasia, JMA Members, Radhe Kedia, Rank International, Ketan Jhatakia, AnkitSt International, Neutral Observer Sankhesh Shah, SRS Jewelkon were present.

13th January, 2016: HoD/RD Meeting held to discuss and review the Administrative matters of the Council. 1. Status of actionable of previous meetings (COA/SUB-COMM/PANEL AND HOD Meetings) 2. Status of Digitalization of Council's processes and future plan 3. Creation of SME Service Help Desk Cell of Council 4. Start of Call Centre of Council 5. Status on representation on Goods & Services Tax (GST) to the Govt. by the Council for the trade 6. Letter received from MoC&I dated 31.12.15 on Communication received from GJEPC in the Department of Commerce 7. Letter received from MoC&I on Cluster Development and status update of different regions on the same. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, HoDs, RDs, Ms. Linu Jose, Shri. Rajesh Narvekar were present.

14th January, 2016: A meeting held with M/s. Platinum Guild to discuss the representation submitted by them for a recommendation to RBI for authorising consignment import of platinum. Shri. Russell Mehta, Shri. Sabyasachi Ray, Dr. Jitarani Udgata, Ms. Vaishali Bannerjee, Ms. Pallavi Sharma, Platinum Guild were present.

15th January, 2016: A meeting held with Shri Arun Jaitley, Hon'ble Minister of Finance on 15th January, 2016 to discuss some of the critical issues facing the gems and jewellery industry in India and suggest appropriate steps to solve them. Shri. Praveenshankar Pandya, Shri. G.V. Sreedahr, Chairman, GJF, Shri. K.K. Duggal were present.

22nd January, 2016: A meeting was held under the Chairmanship of Shri K.C.Raut, Additional DGFT on 22nd January, 2016 to discuss the issue relating to doing away with the licensing requirements of Gold Dore by actual users/refineries. Shri Sabyasachi Ray, Shri K.K. Duggal , Ms Archana Gautam were present.

25th January, 2016: A meeting of the BITC Sub-Committee held to discuss Organizing Banking Summit, . RBI-Suppliers' credit issue, . Representation on service tax refund for Service Tax for diamond exporters under Rule 5 , The status on Import duty imposition on import of Sarine Machine , . Status of GST, Status of imposition of penalty for record keeping under 271 rule of Transfer Pricing by Income Tax authorities. Shri. Praveenshankar Pandya, Shri. Ashok Gajera, Shri. Ajesh Mehta, Shri. Saunak Parikh, Shri. Sanjay Shah, Shri. Sanju Kothari, Shri. Manish Jivani, Shri. Russell Mehta (partly through teleconference) Shri. Sabyasachi Ray, Dr. Jitarani Udgata, Ms. Mrunali Elle, Ms. Usha Kumari were present.

27th January, 2016: Based on the discussions with the State Govt. a site visit was organised to the proposed location of jewellery park in Mahape MIDC. Shri. Praveen S. Pandya, Shri. Anoop Mehta, Shri. Russell Mehta, Shri. Ashok Gajera, Shri. Anil Virani, Shri. Manshukh Kothari, Shri. Mehul Shah, Shri. Sabyasachi Ray, Dr. Jitarani Udgata were present.

27th January, 2016: To set up a special notified zone in Surat in the same line of IDTC, Mumbai a delegation from Surat consisting members / secretariat from GJEPC and GHB visited IDTC, Mumbai to observe the infrastructure facility and meeting with stake holders of IDTC for understanding on operations and management of SNZ. Shri Anoop Mehta, President, BDB, Shri Dinesh Navadiya, Regional Chairman, GJEPC, Shri Chandrakant Sanghavi, Chairman, GHB, Shri Ajesh Mehta, Shri Keval Virani, Shri Murlil Mohan, Shri Sabyasachi Ray, Smt. Jilpa Sheth, Shri Abhizar Bootwala, Ms. Alpa Tailor, Manager, GHB were present.

27th January, 2016: A Dimaond Panel Committee meeting held to discuss Letter from MOC&I regarding representation by Arjav Diamonds. Letter from MOC&I regarding HS Classification for Synthetic diamonds, Letter / E-mail from Surat Region related to Duty on synthetic diamonds, Renewal of IDMA membership. : Invoice for US\$ 3500 has been received for renewal of GJEPC's membership, Status on Bank Verification Module: The website based module for Banks and Customs has been made live. And around 15 Banks have been registered so far. Dy. Commissioner at PCCCC, has also seen the module and appreciated efforts taken by the Council. More user names for custom officials will be created based on request received from customs., The issue of advance remittance of OAO-AGD is pending as reply from Indian Embassy in Moscow is awaited. Status of 1042 stones of GIA certification issue. To decide on how to draft the Policy on import and export of diamonds for job work, Communication received from Korea Diamond Exchange regarding WFDB Asian Summit and Exco Committee meeting, E-mail from Regional Chairman, Delhi regarding need for detecting machines for synthetic diamonds. Shri. PraveenShankar Pandya, Shri. Russell Mehta, Shri. Sanjay Shah, Shri. Kirit Bhansali, Shri. Anil Virani, Shri. Saunak Parikh, Shri. Dilip Shah, Shri. Manish Jivani, Shri Sabyasachi Ray, Smt. Kavita Hebalkar, Shri. Shashank Upadhyay, Shri Sudhir Patil were present.



27th January, 2016: KP WGM teleconference was held which was attended Mr. Raj Kamal, Director, MoC & I, Shri. Sabyasachi Ray and Shri. Shashank Upadhyay. Shri. Eajkamal, Shri. Sabayasachi Ray, Shri. Shashank Upadhyay were present.

30th January, 2016: A meeting was held with Shri Hasmukh Adhia, Revenue Secretary to discuss 1. Presumptive Taxation System, 2. Transfer Pricing , 3. Import duty on Gold Dore Bars. Shri P.S.Pandya, Shri Russell Mehta, Shri Ajesh Mehta, Shri Sabyasachi Ray, Shri K.K.Duggal, Shri Vishal Shah – PwC Consultant were present.

2nd February, 2016: Pitch presentations for Creative ad agencies were held to finalise the ad agency for the Council. Shri. Shailesh Sangani, Shri. Colin Shah, Smt. Nirupa Bhatt, Shri. Sabyasachi Ray, Ms. Dolly Choudhary, Ms. Raksha Manihar were present.

2nd February, 2016: A delegation comprising of 70 business delegates headed by Hong Kong Chief Executive Hon. C Y Leung visited BDB. Mr Prashant Agrawal, Consul General of India to Hong Kong SAR & Macau SAR and Mr Aniket Mandavgane, Under Secretary (China) were present.

3rd February, 2016: A meeting was held to discuss the agenda points to be taken up with the Alosa delegation headed by Mr. Andrey Zgharkov, President, Alosa during Signature 2016. Council invited the 12 companies who have long term contract with ALROSA for the meeting out of which few of them attended the meeting. Shri. Praveenshankar Pandya, Shri. Sanjay Shah, Shri. Sabyasachi Ray, Ms. Kavita Hebalkar, Shri. Shashank Upadhyay, Shri. Sudhir Patil were present.

4th February, 2016: A meeting held to discuss and for an initial briefing on the activities undertaken by the International Events. Shri. Russell Mehta, Shri. Dilip Shah, Shri. Sabyasachi Ray, Shri. Sridhar Iyengar were present.

5th February, 2016: My KYC Bank Launch meeting was held on 5th February 2016 at Business Centre, Signature venue to introduce the functioning of MyKYC Bank, including how it will work? How it will help industry using KYC as a transparent and streamline across industry. Shri. Praveenshankar Pandya, Shri. Russell Mehta, Shri. Anoop Mehta, Shri. Sabyasachi Ray, Mr. Andrey Zharkov, Mr. Andrey Polyakov, Mr. Vladlen Nogovitsyn, Mr. Oleg Petrov of Alosa, Ms. Trisevgeni Stavropoulos, Head of Compliance & Legal, AWDC, Mr. Pranay Narvekar, Mr. Nayan Chawhan, Mr. Sudhir Patil were present.

5th February, 2016: A meeting was held with the ALROSA delegation to discuss the following points:-Alosa should allocate fixed lots for small parcels in SNZ, • Alosa should do the price fixation of roughs quarterly. • Alosa may continue with flexibility in supply in 2016 as they have done in 2015. • There should be an open policy of carrier of rough diamonds i.e Brinks or Malca or any other freight forwarder. A logistical competition would help both the importer and exporter. • Support in Promotion of Diamond & Diamond Jewellery • Devise a policy to allocate roughs to SME players. Mr. Andrey Zharkov, Mr. Andrey Polyakov, Mr. Vladlen Nogovitsyn, Mr. Oleg Petrov, Shri. Praveenshankar Pandya, Shri. Russell Mehta, Shri. Sanjay Shah, Shri. Saunak Parikh, Shri. Ajesh Mehta, Shri. Dilip Shah, Shri. Sabyasachi Ray, Shri. Shashank Upadhyay were present.



6th February, 2016: A meeting held at Business Centre, Signature venue to discuss the different aspects about the proposed GST to be implemented by the Govt and its implications to the Indian gem & jewellery industry. Shri. Praveenshankar Pandya, Shri. Anil Sankhwal, Shri. Dineshbhai Navadia, Shri. Mahender Tayal, Shri. Prakash Pincha, Shri. Saunakh Parikh, Shri. Konal Doshi, Shri. Rohan Shah, Shri. Nishant Shah, Shri. Supreme Kothari, Shri. Sabyasachi Ray, Shri. KK. Duggal, Shri. Sanjay Singh, Shri. Tarun Ray, Ms. Jilpa Sheth, Shri. Surya Narayanan, Dr. Jitarani, Ms. Mrunali Elle, Shri. Sudhir Patil were present.

7th February, 2016: A meeting of the Co-Ordination Committee between GJEPC & GJF held at Business Centre, Signature venue to discuss Synthetic/lab grown diamonds issue, Joint Promotion of diamonds, Gold Monetization Scheme and PAN Card issue. Mr. Praveenshankar Pandya, Mr. Shailesh Sanghani, Mr. Konal Doshi, Mr. Ayodhya Seth, Mr. Nirav Bhansali, Mr. Sabyasachi Ray, Mr. Mukul Kulkarni, Mr. Roman Solanki, Mr. Mahesh Jain,

Mr. Ashok Minawala, Mrs. Nirupa Bhatt, Mr. Nitin Khandelwal, Mr. Sreedhar, Chairman, GJF, Mr. Sudhir Patil, Ms. Mrunali Elle were present.

7th February, 2016: A meeting held at Hall No.2, Signature venue to give a presentation on the proposed Jewellery Park to the Invited Members. Mr. Raj Kamal, Director, MoC&I, New Delhi, Mr. Praveenshankar Pandya, Mr. Mansukh Kothari, Mr. Ashok Gajera, Mr. Sabyasachi ray, Mr. K. K. Duggal, Mr. Vasantraj Birawat, Dr. Jitarani Udgata, Mr. Sudhir Patil, Ms. Mrunali Elle, 105 Trade Members were present.

16th February, 2016: A high level delegation from Belgium headed by Mr. Pieter De Crem, Secretary of State for Foreign Trade (Cabinet of the Federal Government of Belgium) visited BDB to meet up the GJEPC and BDB Committee followed by a tour to BDB. Shri. Praveenshankar Pandya, Shri. Russell Mehta, Shri. Anoop Mehta, Shri. Sanjay Shah, Shri. Ashok Gajera, Shri. Dilip Shah, Shri. Sabyasachi Ray were present.

16th February, 2016: A meeting of the International Exhibition Sub-Committee held to discuss 1. To confirm the record note of the meeting held on 4th February, 2016. 2. To update about the activities of the International exhibitions department – calendar of events 2016-17. 3. To update the forthcoming India Show in Lahore 4. To update about India SAARC Iran BSM. 5. To update about the UBM proposal, To finalize the sponsorship for VOD 2016 and JCK 2016, To seek the opinion of the Sub-Committee in exploring participation of India Pavilion in show such as Sharjah, Qatar, Oman, Iran and India Diamond Week in Mumbai. To deliberate the matter with regard to the provision of applicability of service tax for the International events etc. Praveenshankar Pandya, Russell Mehta, Dilip Shah, Anil Sankhwal, Sohil Kothari, Biren Vaidya, Sabyasachi Ray, Sridhar Iyengar, Naheed Sunke, Margaret Rodrigues, Prasad Patil were present.

17th February, 2016: Pitch presentations for Creative ad agencies were held to finalise the ad agency for the Council. Shri. Shailesh Sangani, Shri. Colin Shah, Smt. Nirupa Bhatt, Shri. Sabyasachi Ray, Ms. Dolly Choudhary, Ms. Raksha Manihar were present.

18th February, 2016: The DPC Convener called a meeting to discuss the Article in DIB - issue 870 regarding GIA certificate of natural diamonds for synthetic diamonds. Shri. Praveenshankar Pandya, Ms. Nirupa Bhatt, Shri. Ashish Mehta, Shri. Sanjay Shah, Shri. Sabyasachi Ray, Ms. Kavita Hebalkar, Shri. Shashank Upadhyay, Shri. Abhizar Bootwala were present.

19th February 2016: Diamond Panel Committee meeting held on 19th Feb, 2016 to discuss Article in DIB - issue 870 regarding GIA certificate of natural diamonds for synthetic diamonds, Proposal for NABL Accreditation of GTL Jaipur & proposal for Gil Mumbai, Letter received from GIA on waiver of tolerance limits for export and re-import of diamonds. Shri. Praveenshankar Pandya, Shri. Sanjay Shah, Shri. Anil Virani, Shri. Dilip Shah, Shri. Manish Jivani, Shri Sabyasachi Ray, Smt. Kavita Hebalkar, Shri. Shashank Upadhyay were present.

22nd February, 2016: A meeting held with a high level delegation from Rio Tinto headed by Mr. Simon Trott, the new Managing Director of Rio Tinto Diamonds to discuss 1. Overview of SNZ, 2. Support in Promotion of Generic Diamond, 3. SNZ MSME Allocation, 4. Price Stability, 5. Financing of the industry, 6. Synthetic Diamonds. Praveenshankar Pandya, Sanjay Shah, Ajesh Mehta, Kirit Bhansali, Dilip Shah, Manish Jiواني, Anoop Mehta, Mehul Shah, Mr. Simon Trott, Mr. Patrick Coppens, Mr. Benjamin Lewis, Mr. Jonathan Whitney, Mr. Vikram Merchant were present.

26th February, 2016: Awards Jury Meet held at Hotel Sofitel. Juries appointed to select the awardees, Mr. Kirit Bhansali, Mr. Mithlesh Pandey, Ms. Dolly Choudhary were present.

27th February, 2016: Awards Sub-Committee meeting held to discuss and confirm the minutes of the meeting dated 12th January 2016, To finalize the Award winners for the year 2014-15, To discuss and finalize the Lifetime achievement award winner, Importer of the Year winner and CHA/ Freight Forwarder winner, To finalize agency for Event Management, To finalize the agency for Newspaper supplement, To finalize the Compete for the event, To finalize the printer for different printing jobs, To finalize the trophy, To finalize the Media Partner, To note the details of Council officials who have completed 25/35 years. Shri. Praveenshankar Pandya, Shri. Kirit Bhansali, Shri. Pramod Derewala, Shri. Anil Virani, Shri. Mithlesh Pandey, Ms. Linu Mathews, D & B Team were present.

27th February, 2016: In continuation to the meeting held at Signature venue, a meeting of the Jewellery associations held at Council to discuss the proposed Jewellery Park and its way forward. Shri. Praveenshankar Pandya, Shri. Mansukhlal Kothari, Shri. Ashok Gajera, Shri. Pramod Agrawal, Shri. Mahesh Dhamaskar, Shri. Ranjeet Dutta, Shri. Vasantraj Birawat, Shri. Rabindranath Sanhi, Shri. Narayan Bera, Shri. Hari Das, Shri. Kalidas Sinha, Shri. Vijay Pitale, Shri. Sunil Deorukhe, Shri. Adip Vernekar, Shri. Ramesh Gujrathi, Shri. Sudhir Pednekar, Dr. Jitarani Udgata, Shri. Sudhir Patil were present.

1st March, 2016: Meeting with Mr. Prem Kothari to discuss the flow of agendas planned in the GJSCI EGM. Shri. Praveenshankar Pandya, Shri. Prem Kothari, Shri. Binit Bhatt, Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Rajesh Narvekar were present.

1st March, 2016: NDMC has convened the meeting of the Steering Committee to discuss the Kick-off the study on Synthetics.

2nd March, 2016: A meeting held with a high level delegation from DTC headed by Mr. Philippe Mellier, CEO of De Beers, Philippe Mellier, Gareth Mostyn, Nimesh Patel, Paul Rowley, Richard Whitby, Howard Davies, Nick Smart, Mihir Dalal were present.

2nd March, 2016: An Emergency CoA meeting held at Trade Centre office of the Council to discuss on the Union Budget 2016 announced on 29/02/2016 especially the levy of 1% Excise duty on Jewellery. Shri. Praveenshankar Pandya, Shri. Anil Virani, Shri. Sanjay Shah, Shri. Shailesh Sangani, Shri. Anil Sankhwal, Shri. Prakash Pincha, Shri. Mahendra Tayal, Shri. K. Srinivasan, Shri. Kirit Bhansali, Shri. Mansukh Kothari, Shri. Konal Doshi Teleconference:- Shri. Sabyasachi Ray, Shri. Rohan Shah, Shri. Nishant Shah Secretariat:- Shri. Murtuza Kalyanwala, Shri. Rajesh Narvekar, Ms. Usha Kumari were present.

3rd March, 2016: HoD/RD meeting held at Council to have a Discussion with Chairman and Convener-A&F, Status on the actionables, Discussion on Security and Safeguards to protect Council's assets, New Monthly Report format, Introduction of Mr. Saurabh Shah, PCS etc. Shri. Praveenshankar Pandya, Shri. Anil Virani, Shri. Sabyasachi Ray, Shri. Sandeep Sharma, All HoDs/RDs and HR team, Mr. Rajesh Narvekar, newly appointed CS officials were present.

3rd March, 2016: A KP teleconference held with EU officials to discuss the support to Indian candidature for KP vice chairmanship in 2017. Shri. Manoj Dwivedi, JS, Shri. Sabyasachi Ray, Shri. Shashank Upadhyay were present.

4th March, 2016: 1st Extra-Ordinary General meeting of the Gem & Jewellery Skill Council of India (GJSCI) held on Friday, 4th March, 2016 at 11.00.a.m. at Business Facilitation Centre, 3rd floor Seepz SEZ, Andheri (East), Mumbai – 400 096 the extra-ordinary general meeting of the members of the company pursuant to the notice. Mr. Praveenshankar Pandya, Mr. Jay Mehta (CS), Mr. Anil Sankhwal, Mr. Sabyasachi Ray were present.

4th March, 2016: A meeting with Mr. Sanjay Sood, Joint Secretary, Dept. of Atomic Energy to discuss the issue of the stoppage of Export of Coloured Gemstones containing "Beryllium" and having Gems & Jewellery usage. Shri. K.D. Maheshwari, Dr. Jitarani, Shri. Sudhir Patil were present.

4th March, 2016: Project Steering Committee Meeting Of Project Suvidha Cell For Common Facility Project Held On Friday, 4th March, 2016 At 4.00 Pm at Council head office To confirm and approve the minutes of the meeting held on 5.12.2015, Noting on the actions taken based on discussions and decisions of the meeting dated 5.12.2015, Nomination from Central Government and State Government To take note of the approval letter received from MoC&I regarding appointment of Implementing agency, Appointment of Implementing Agency regarding, To finalise the role of implementing & Monitoring committee (IMC) for Visnagar Centre and its composition etc.. Shri Pravinshankar Pandya, 2. Shri Dinesh Navadiya, Shri Anil Virani, Convener, Shri Rajkaml, Director, MoC&I, Gol, Ms. Rupa Dutta, Economic Advisor, Finance Division, Department of Commerce, Gol, Shri Samir Joshi, ED, IDI, Shri Sandeep Sharma, Ms. Jilpa Sheth, Shri Sanket Navadiya, Nodal Officer, CFC.

7th March, 2016: A meeting was held at Rosy Blue office with E & Y Team to discuss the White paper to be prepared on Job Work. Shri. Russell Mehta, Shri. Sanjay Shah, Shri. Anil Virani, Shri. Ajesh Mehta, Shri. Sabyasachji Ray, Ms. Usha Kumari, E & Y Team:- Mr. Paresh Parekh, Mr. Sarvesh Nayak, Mr. Suresh Nair, Ms. Neha Thakur etc.

9th March, 2016: A & F Sub-Committee meeting held on 9th March, 2016 at Council to discuss Minutes of the last A&F sub-committee, VSM legal case, Opening of Bank account, Closure of Syndicate Bank Account, Update on IDTC Status, Discussion on GTL Aside Scheme Proposal, IGI Delhi Capex Budget, KYC Budget & Project Details, Revised Budget For The Financial Year 2015-2016, Jewellery Park, Communication from MOC regarding setting up of International Level Mega Industrial Exhibition-cum- convention centre as proposed by M/s Richardson and Cruddas, Imposition of Cess Tax – Diamond Promotion Fund etc. Shri PraveenShankar Pandya, Shri Anil Virani, Shri Shailesh Sangani, Shri. Mayank Trivedi, Shri Sabyasachi Ray, Shri Sandeep Sharma, Shri Bijal Shah, Ms. Meghna Dattani, Ms. Vedashri Bhilare- Partner, Pramod S. Shah & Associates, Practising Company Secretaries, Ms. Janvi Shah- Pramod S. Shah & Associates, Practising Company Secretaries, Ms. Priyanka Goel, Shri Agnelo Dsouza

9th March, 2016: E & Y Team had a concall with Mr. Janak Mistry, Surat to understand the procedure followed for Job Work in Surat.

11th March, 2016: Fourth Meeting Of The Committee Of Administration For The Term 2015-17, Scheduled To Be Held On Friday 11th March 2016 At 03.30 Pm At "Hotel Clarks", Amer & Brij Convention Centre, Jln Marg, Jaipur-302018, Rajasthan, India. CoA Members, Secretariat, CS officials

14th March, 2016: A delegation from Korea headed by Mr. Chang Soo Nam, the President of Korea Diamond Exchange along with Mr. SeungHo Baek, the consulate General of Korea in Mumbai and few other officials visited Council to discuss the bilateral trade issues and the suggested remedies to overcome the same.

15th March, 2016: National Exhibition Sub-Committee meeting held to discuss I. Signature IJJS 2016 & IGJME 2016, II. IJJS 2016, III. To decide on the show dates for Signature IJJS & IGJME from 2017 till 2020. Shri Saunak Parikh, Shri K D Maheshwari, Shri Milan Choksi, Shri. Mansukh Kothari, Shri. Haresh Zaveri, Shri. Anil Virani, Shri. Sandeep Sharma, Shri. Anurag Dhoot, Shri. Vikrant Pradhan, Shri. Vishal Thakker, Shri. Bhavin Khorasia, Ms. Mithila Akre, Shri. Murtuza Kalyanwala, Ms. Janvi Shah, M/s.Pramod S. Shah & Associates.

16th March, 2016: Exhibitions (International) Sub-Committee meeting held to discuss 1) Vicenza Oro Dubai ( April 14 – 17, 2016) 2) JCK LAS VEGAS (June 3 – 6, 2016), India SAARC Iran Jewellery BSM (May 19 – 21, 2016), Jewellery Arabia (Nov 22 – 26, 2016), Hong Kong (Nov 22 – 26, 2016), 4) Evaluation of participation cost at India Pavilion over the last 4 years at: Hong Kong, JCK, Jewellery Arabia. Shri. PraveenShankar Pandya, Shri. Russell Mehta, Shri. Dilip Shah, Shri. Anil Sankhwal, Shri. Sohil Kothari, Shri Anil Virani, Ms. Janvi Shah, Pramod S. Shah & Associates, Practising Company Secretaries, Shri Sabyasachi Ray, Shri Sandeep Sharma, Shri. Sridhar Iyengar, Ms. Naheed Sunke, Ms. Margaret Rodrigues, Shri. Vishal Thakker, Shri. Prasad Patil, Shri Bijal Shah were present.

19th March, 2016: An emergency meeting was held at Delhi to discuss the ongoing issues of imposition of 1% Excise duty on Jewellery on Saturday, 19th March, 2016 with the various jewellers association under the leadership of Gems and Jewellery Export Promotion Council(GJEPC) with Mr. Amit Shah, Party President BJP, Hon'ble Union Minister Mr. Piyush Goyal and others.

21st March, 2016: An emergency meeting to discuss the current Octroi related issues faced by the members of the Council. Mr. Sanjay Shah, Mr. Vasant Mehta, Mr. Bakul Mehta, Mr. Manish Jivani, Mr. Sanjeev Aggarwal, Mr. Bharat Kakadiya, Mr. Kirit Bhansali, Mr. Mitesh Gajera, Jitarani Udgata, Mr. Sudhir Patil.

21st March, 2016: National (Exhibition) Sub-Committee meeting held to discuss I. IJJS 2016, i. To discuss & approve the cost of participation for overseas exhibitors ii. To discuss about Seminars Shri Praveenshankar Pandya, Shri Saunak Parikh, Shri Milan Choksi, Shri. Nirav Bhansali (through audio conference), Shri. Mansukh Kothari, Shri. Navin Jashnani, Shri. Anurag Dhoot, Shri. Vishal Thakker, Shri. Vikrant Pradhan, Shri. Bhavin Khorasia, Ms.Mithila Akre, Ms. Janvi Shah, M/s. Pramod S. shah & Associates.

23rd March, 2016: A meeting held to discuss the vendor policies of the Council. Shri. Sabyasachi Ray, Shri. Sandeep Sharma, Shri. Aanurag Dhoot, Shri. Sridhar Iyengar, Shri. Agnelo Dsouza, Shri. Mithlesh Pandey, Ms. Priyanka Goel, Shri. Vishal Thakkar, Shri. Bijal Shah, Shri. Mahesh Bhoir.

26th March, 2016: Based on the discussions held on 23rd March, 2016 a meeting of the Angadias and CHAs were held to discuss and understand the ongoing issues of Octroi faced by them.

29th March, 2016: A meeting held under the Chairmanship of Shri. Manoj Dwivedi, Joint Secretary, MoC & I to discuss the proposals submitted by the Council for the Annual Action Plan 2016-17 under MDA Scheme. Shri. Sabyasachi Ray, Shri. K.K. Duggal.

30th March, 2016: Hon'ble Union Minister for Communications and Information Technology Shri Ravi Shankar Prasad visited BDB and accordingly BDB organised a meeting of the Top exporters to address the issues faced by the Members. Shri. Praveenshankar Pandya, Shri. Russell Mehta, Shri. Anoop Mehta, Shri. Mehul Shah and Top Exporters of the Council.

## CHENNAI

Regional Chairman Mr. Princeson participated in First Global Investor Meet held at Chennai along with Regional Director and represented the Gem and Jewellery Export Promotion Council.

Surya Narayanan, Regional Director participated in Stake Holders Meeting organised by the Government of Tamilnadu along with Mr. Joseph Prince of Prince Jewellery

Regional Office - Chennai organised Appraiser Training program for southern region with NACN. Faculty member Mr. Hitesh Dy. Director from IDI Surat conducted the training.

Regional Sub Committee has elected Mr. Naresh Mehta as Interim Regional Chairman. Mr. Naresh Mehta has guided the council with his able expertise till the completion of election.

Regional Office – Chennai organised sensitisation meeting at Chennai and Hyderabad for the election and Southern Region has elected Mr. Mahender Tayal as new Regional Chairman for the period 2015 – 2017

Regional Office – Chennai organised meeting with Trichy Synthetic Stone cluster. The JDGFT Mr. J.V. Patil chaired the meeting with Regional Chairman Mr. Mahender Tayal. The members were briefed about the various schemes in vernacular language by Mr. Murugesan Assistant Director DGFT along with the Regional Director.



Surya Narayanan, Regional Director visited Colombo on March 2016 and established good rapport with Srilankan Jewellers Association and have got the Srilankan Delegation to VOD Dubai and BSM organised by council at Delhi.

## DELHI

1st April - Foreign Trade Policy for 2015-2020 was announced by Smt Nirmala Sitharaman, Hon'ble Minister of State (IC) for Commerce & Industry which was attended by Shri K.K.Duggal and Ms Archana Gautam.

16th April - A meeting was held under the Chairmanship of Shri Siddharth, the then DGS&D to discuss the formation of National Council for Gems and Jewellery Sector which was attended by Shri Pankaj Parekh, Shri Sabyasachi Ray, Shri K.K.Duggal and Ms Archana Gautam

15th May - Shri K.K.Duggal had attended a meeting chaired by Shri Goel, Additional Development Commissioner of Handicrafts for inclusion of Gems and Jewellery Sector under Handicrafts.

5th June - A meeting was held under the Chairmanship of Ms Rupa Dutta, Economic Adviser to discuss the skill upgradation and developments in the industry wherein representatives of GJSCI had made a detailed presentation on the same which was attended by Shri K.K.Duggal and Ms Archana Gautam

19th June – Shri K.K.Duggal and Ms Archana Gautam had attended a meeting held under the Chairmanship of DGFT to discuss the issues relating to doing away with the licensing requirements of Gold Dore by actual users/refineries

26th June - A meeting was held under the Chairmanship of Shri J.K.Dadoo, Additional Secretary & Financial Advisor to discuss the final list of items under India's Offer for Indo-Australia CECA. Shri K.K.Duggal and Ms Archana Gautam had represented the views of the Council.

7th July - A meeting was held under the Chairmanship of Joint Secretary, Ministry of Environment to discuss the usage of salt and mercury in manufacturing jewellery for export purposes. Shri Pankaj Parekh and Shri K.K.Duggal had attended the meeting.

8th July – Shri K.K.Duggal had a meeting with Shri Tejpal Singh, Additional Director General of Export Promotion for issuance of customs notification on IDI and IIDGR laboratories facilitating them to import diamonds duty free in the country for certification/grading

19th August - A meeting was held with Shri Arvind Mehta, Additional Secretary, DoC to discuss the grant of MAI for Indo-Pak and Indo-Bangladesh BSMS. In the meeting, fresh proposal of Indo-SAARC was discussed and accepted by the Territorial Division of DoC. Shri K.K.Duggal had represented the views of the Council

9th September – Shri K.K.Duggal had a meeting with Shri Rajesh Kumar, Director, North Block to discuss the issues of Presumptive Taxation and CA Certificate

15th September - MAI Subcommittee meeting was held in the Department of Commerce wherein grant of Rs 12.2 crores were recommended for proposals of the Council. Shri K.K.Duggal and Shri Aanurag Dhoot had attended the meeting.

8th October - A meeting was held with Commissioner- Customs and Additional Commissioner- Customs, New Delhi at Regional Office –Delhi to discuss the issue of EDI implementation at Jhandewalan. Shri Anil Sankhwal, Shri Atul Jain, Shri K.K.Duggal and Shri Tarun Ray had attended the meeting.

3rd November - A meeting was held under the Chairmanship of Shri Ajay Tyagi, Additional Secretary-DEA to discuss the preparations for launch of Gold Monetization Scheme. Shri Balram Garg, Shri Sabyasachi Ray and Shri K.K.Duggal had represented the views of the Council

5th November - Gold Monetization Scheme was launched by Hon'ble Prime Minister of India in New Delhi. Shri P.S.Pandya, Shri Balram Garg, Shri Sabyasachi Ray and Shri K.K.Duggal had attended the launch.

30th November - A meeting was held under the Chairmanship of Shri D.K.Gupta, Special Director (I/c HO), Enforcement Directorate on 30th November, 2015 at 3.00 pm on the Threat and Vulnerability Assessment for DNFBS for National Risk Assessment (NRA) exercise to assess the risks of various sectors of economy. Shri Atul Jain, Shri K.K.Duggal and Ms Archana Gautam had attended the meeting.

8th December - Shri K.K.Duggal had attended a meeting held under the Chairmanship of Shri Guruprasad Mohapatra, Joint Secretary to discuss the preparations for Make in India week scheduled to be held in February 2016 in Mumbai

11th February – A meeting was held with Shri Baruah, Customs (Export) Commissioner to discuss the issue of implementation of EDI system at Delhi

port and request for appraisalment of gems and jewellery consignments at Jhandewalan port for participation in Indo-Pakistan Show. Request for allowance of hand carriage of consignments through Wagah Border for the Pakistan show was also agreed by the Customs. Shri Anil Sankhwal, Shri Rahul Gupta, Shri K.K.Duggal and Ms Archana Gautam had attended the meeting

17th March – A meeting was held with the Customs Commissioner – Airport to discuss the issue of appraisalment of jewellery consignments at IGI Airport which was agreed and accordingly Trade Notice and Standard Operating Procedures was also issued. Shri Anil Sankhwal and Shri K.K.Duggal had attended the meeting.

8th December - A meeting was held under the Chairmanship of Shri Guruprasad Mohapatra, Joint Secretary to discuss the preparations for Make in India week scheduled to be held in February 2016 in Mumbai kkd ag

## KOLKATA

Mr. Shantanu Rajguru, Director, ER, visited the office of Airport Authority of India and had a meeting with Joint General Manager, Cargo and Senior Commandant, CISF, with regard to problems faced by the exporter members of the region in connection with access of representatives of the exporters at the airport during shipments.

Regular follow up with the office of DGCI & S Kolkata has been done in connection of statistics compiled by the Council and office of DGCI & S Kolkata.

Mr. Shantanu Rajguru, Director, ER, was inducted in the "Customs Clearance Facilitation Committee" (CCFC) as one of the members of the said constituted committee directed by Department of Revenue, MoF, Govt. of India, to create an environment for ease of doing business and trade facilitation on May 25, 2015 at Custom House, Kolkata.

Mr. Shantanu Rajguru, Director, ER, and Mr. Abdul Salim, Manager, R.O. Kolkata attended the Building Committee Meeting with regard to the difference in opinion of the co-owners with respect to facility management of the Banijya Bhavan/ITFC Building.

Office of the Indian Audit and Accounts Department, Central, Kolkata, has carried out the Performance Audit on "Chapter-71 of CTH" on June 9, 2015 at Regional Office Kolkata. During audit they have issued three memos for which necessary reply were given by this office.

Exhibitors' Meet was organized by this office on June 17, 2015 for briefing the exhibitors with new developments/issues for IJJS 2015. Total 22 attendees participated in the event.

Mr. Shantanu Rajguru, Director, ER, and Mr. Kaushik Ghosh, Manager, Exhibitions, represented the Council in an interactive meet with Shri Ashutosh Awasthy, Commissioner of Customs, at Custom House, Kolkata, with regards to the problems faced by the exporters of the region.

Mr. Shantanu Rajguru, Director, Eastern Region represented the Council in an Open House Meet with Shri Pravir Kumar, IAS, DGFT, organized by FIEO - ER, on July 3, 2015 on issues relating to policy.

Head Office nominated Mr. Shantanu Rajguru, Director, ER, Mr. Kaushik Ghosh, Manager, Exhibitions, and Mr. Partha Kajji, Executive, Exhibitions, for IJJS 2015.

"MSME Financing Scheme & Forward Contracts" seminar was organized by FIEO on August 4, 2015 in association with CITI Bank, and the same was circulated amongst the esteemed member exporters for their participation.

Follow up of the open House meet with Shri Sanjeev Nandwani, ITS, Additional DGFT, Kolkata, on August 7, 2015 was organized by FIEO, to discuss issues on FTP. In this connection, R.O. Kolkata disseminated the said information amongst the members of the Council for their inputs/opinion and participation.

Pre-budget proposals for the year 2016-17 was circulated amongst the member exporters and necessary proposals received from the exporters were duly forwarded to Head Office for consideration and necessary action.

Mr. Shantanu Rajguru, Director, Eastern Region, was invited by Department of Business Management, University of Calcutta as an external expert in connection with the interview for admission to 1st year MHROM course held on 28.8.2015.

Mr. Shantanu Rajguru, Director, ER and Mr. Ketan Doshi, Member, Regional Sub-committee visited the office of Joint GM (Cargo) Mr. Girish Sharma, Airport Authority of India, NSCBI Airport, International Building, Kolkata, for identifying the exclusive separate space offered by AAI for the purpose of gold jewellery appraisalment at Airport which was a long pending demand of gems & jewellery exporters community.

Mr. Shantanu Rajguru, Director, Eastern Region, was invited by the Joint

Commissioner of Customs (Port), Customs House, Kolkata, regarding Customs Clearance Facilitation Committee meeting scheduled on 28.09.2015 at Custom House, Kolkata.

Shri Prakash Chandra Pincha, Regional Chairman designate, ER, called an interactive session/meeting with stake holders of gems and jewellery industry and members of the Council at Kolkata on 26th of October 2015. Shri Pincha felicitated Shri Pankaj Kumar Parekh, the outgoing Regional Chairman and Vice Chairman of the Council. Mr.S.Rajguru, Director, E.R, made a presentation on the objective, functions and activities of council during the meet.



Shri Prakash Chandra Pincha, newly elected Chairman, East and Shri Pankaj Parekh, outgoing RC and VC and Shri Shantanu Rajguru, Director Eastern Region visited H.O. Mumbai on 27/10/15. Shri Rajguru gave a presentation covering Eastern Region activities and vision before the new COA.

Mr. Sharookh Contractor, Director, and Mr. Arijit Ghosh, Business Head, Lemuir Express - Kolkata visited Regional Office Kolkata on 4/11/2015 and had a discussion with Mr. Shantanu Rajguru, Director, ER with regard to conducting a Seminar in Kolkata on "Insurance Coverage for Gem & Jewellery Trade" along with their service partner alliance tentatively scheduled in the mid of January 2016.

Mr. Shantanu Rajguru, Director, Eastern Region represented the Council in a workshop on "MSME Sector Leadership Project (MSLP) organized by Department of Micro, Small and Medium Enterprises and Textiles, Govt. of West Bengal on 19.11.2015 at Hemanta Bhavan, Kolkata.

Mr. Prakash Chandra Pincha, Regional Chairman, ER, represented the Council in an interactive meet on "Ensuing West Bengal Global Summit" organized by WBIDC Ltd. on 24/11/2015 at WBIDC Chamber, Kolkata.

Mr. Partha Kajli, Executive Exhibitions, represented the Council in a Workshop on MSME Sector Leadership Project organized by Department of Micro, Small and Medium Enterprises and Textiles, Govt. of West Bengal on 27th November 2015 at Hemanta Bhavan, Kolkata

Mr. Prakash Chandra Pincha, Regional Chairman, ER, represented the Council in a meeting organized by FIEO - ER, with regard to SOP with Bangladesh at Hotel Taj Bengal, Kolkata. Shri Nitin Gadkari, Hon'ble Union Minister, Ministry of Transport, was present as Chief Guest.

Mr. Prakash Chandra Pincha, Regional Chairman, Mr. Pankaj Kumar Parekh, Member, and Mr. Shantanu Rajguru, Director, ER was invited in a meeting with Shri Rajiva Sinha, IAS, Principal Secretary, Department of MSME, Govt. of West Bengal, on 8th December 2015 at Kolkata to discuss various matters on gems and jewellery sector .

Mr. Prakash Chandra Pincha, Regional Chairman, ER, had a meeting with Shri Kamala Kanta of WBIDC Ltd. with regard to West Bengal Global Business Summit scheduled on January 8 to 9, 2016 at Milan Mela Grounds, Kolkata.

Mr. Prakash Chandra Pincha, Regional Chairman, ER, represented the Council in a Brain-Storming Session organized by the office of Additional Director General of Foreign Trade, Kolkata, FIEO - ER, with regard to increase of exports from the region at EEPC India Conference Room, on December 21, 2015.

Regional office Kolkata took initiative for "Swasthya Ratna Mediciclaim Policy" amongst the members of the Council. Several meetings were held in this regard with the members and officials of R.O. Kolkata, GJEPC. Only two companies, namely, M/s. Jewel India Pvt. Ltd. & M/s. Jewel India have registered for the above policy and 8 to 12 companies/members have shown their interest.

Mr. Shantanu Rajguru, Director, ER, and Mr. A. Salim, Manager, R.O. Kolkata had a meeting with Mr. Girish Sharma, Jt. General Manager, Cargo, at Airport Authority of India, International Cargo Complex, Dum Dum, Kolkata to understand the progress of the new space for appraisal at aircargo .

Shri Prakash Chandra Pincha, Regional Chairman, ER, represented the Council in Bengal Global Business Summit, organized by Government of West Bengal at Milan Mela Ground, Kolkata on January 7, 2016.

Shri Prakash Chandra Pincha, Regional Chairman, ER, represented the Council in an interactive session with Dr. Devi Prasad, Secretary, MSME Department, and Govt. of West Bengal at Milan Mela Ground during Bengal Global Business Summit on January 8, 2016.

Shri Prakash Chandra Pincha, Regional Chairman, ER, Shri Pankaj Parekh, Former vice Chairman & Chairman, ER, and Shri Shantanu Rajguru, Director, ER, had a meeting with Shri Mahendra Kumar Sharma, IRS, Deputy Commissioner of Customs (Exports/Imports) with regard to assessment of gold jewellery through XRF/Caratometer machine.

Shri Prakash Chandra Pincha, Regional Chairman, ER, Shri Pankaj Parekh, Former Vice Chairman & Chairman, ER, and Shri Shantanu Rajguru, Director, ER, had a courtesy meeting with Shri Brojen Thamar, IRS, and Chief Commissioner of Customs, Kolkata and Shri Hitesh Godara, IRS, Joint Commissioner of Customs. Several issues were discussed with regard to exports of gold jewellery from the region.

Shri Prakash Chandra Pincha, Regional Chairman, ER, Shri Pankaj Parekh, former Vice Chairman & Chairman, ER, and Shri Shantanu Rajguru, Director, ER, had a meeting with Shri Hitesh Godara, IRS, Joint Commissioner of Customs, and Shri Mahendra Kumar Sharma, IRS, Deputy Commissioner of Customs, Exports/Imports, Kolkata, at International Cargo Complex. The matter concerning organization of an interactive meet with the office of Customs and Airport Authority of India emerged during the discussion with customs officials.

Shri Shantanu Rajguru, Director, ER, and Shri Partha Kajli, Executive visited the office of Chief Commissioner of Customs at Custom House, Kolkata, inviting Shri Brojen Thamar, IRS, Chief Commissioner of Customs for the interactive meet scheduled on January 21, 2016 as the Chief Guest for the event.

Shri Prakash Chandra Pincha, Regional Chairman, Eastern Region, nominated Shri Pankaj Parekh, former Vice Chairman & Chairman, ER, to represent the Council in a Workshop on "Gemstones Policy of Odisha" organized by the office of Directorate of Geology, Government of Odisha, on January 20, 2016 at Bhubaneswar.

Head Office nominated Shri Kaushik Ghosh, Manager, Exhibitions, and Mr. Partha Kajli, Executive, Exhibition, for visit to H.O. Mumbai for IJUS Signature 2016.

Six companies till January 2016 have confirmed for Swasthya Ratna Health Policy for about 400 employees/karigars/artisans from Eastern Region. Few more companies are in the pipe line for the said policy.

Internal Audit of the Accounts of Regional Office Kolkata and IIGJ Manikanchan Kolkata for the period October to December 2015 was done .

Branch Audit of the Accounts of Regional Office Kolkata and IIGJ Manikanchan, Kolkata, was completed for the 3rd quarter ended 31/12/2015 and reports sent to H.O.

Internal Audit Report and Branch Audit Report of Regional Office Kolkata and IIGJ Manikanchan for the 1st and 2nd quarter of F.Y. 2015-16 was sent to H.O. Mumbai

Shri Prakash Chandra Pincha, Regional Chairman, attended COA meeting held on March 2, 2016 at Mumbai.

Shri Shantanu Rajguru, Director, Eastern Region, had a meeting with the officials of KPMG at R.O. Kolkata on March 17, 2016 at 2:30 p.m. on various issues on gold jewellery sector.

Shri Prakash Chandra Pincha, Regional Chairman, Eastern Region had a meeting with Hon'ble Shri Piyush Goel, Union Minister, Govt. of India on roll back of Central Excise Duty of 1% imposed by Finance Department. Govt. of India, along with other trade associations of gold jewellery at Delhi.

2nd Meeting of the Eastern Regional Sub-Committee for the year 2014-15 held on 3rd of September, 2015 at The Golden Park, Kolkata.

1st Eastern Regional Committee Meeting for the year 2015 to 2017 held on November 16, 2015 at 6:30 p.m. at Regional Office Kolkata.

2nd Meeting of the Eastern Regional Committee for the year 2015 to 17 held on Monday, the January 4, 2016 at 3:30 p.m. EEPC India Conference Room Ground Floor, 1/1, Wood Street, Kolkata - 700 016.

Special meeting of Eastern Regional Committee on GST held on January 4, 2016 at 4:15 p.m. at EEPC Conference Room, Gr. Floor, 1/1, Wood Street, Kolkata - 16.



Shri Prakash Chandra Pincha, Regional Chairman, Eastern Region called a special meeting with the exporter members of the Region on Central Excise Duty held at R.O. Kolkata on March 14, 2016 at 3:00 p.m.

Shri Prakash Chandra Pincha, Regional Chairman, Eastern Region further called a meeting on clarifications on Central Excise Duty imposed by Government of India in Gold Jewellery between Shri Arun Agarwal, Advisor, Central Excise, and member exporters of gold jewellery at Regional office Kolkata on March 16, 2016 at 5:00 p.m.

## SURAT

25th August, 2015 - A delegation consist of Regional Chairman, Executive Director and Asst. Director, RoS visited the proposed locations for Special Notified Zone in Surat namely Gujarat Heera Bourse & Surat Heera Bourse. Meeting was held with members of GB of GHB and top management officials of SHB to discuss about the modalities for SNZ.

5th October, 2015 - A meeting was held with Mr. Paul Bozek, Lecturer & Programme Director of University of Torrento regarding Khambhat CoE

7th October, 2015-Regional Chairman and Asst. Director, RoS had a meeting with Shri Anil Patel, Jt. Commissioner, Gram Vikas, GoG regarding Khambhat Project

16th October, 2015 - Asst. Director attended Exit Meeting on CAG audit at Ahmedabad

20th October, 2015 - Regional Chairman and Asst. Director attended meeting of State Level Appraisal Committee to approve applications under G & J sector scheme

5th December, 2015 - Shri Nanubhai Vanani, Hon'ble minister of State, GoG, Shri Pravinshankar Pandya, Chairman, Shri Dinesh Navadiya, Regional Chairman, Shri Sanjay Shah, Convener, DPC, Shri Manish Jivani, Member, DPC, Shri Sabyasachi Ray, ED, Ms. Jilpa Sheth, AD, Shri Rajat Wani, Manager, Trade members from large, medium and small scale units attended the meeting.

5th January, 2016 - A meeting was held with members to discuss about the GST Provisions, Special Notified Zone and Parichay Card. Shri Dinesh Navadiya, Regional Chairman, Shri Hitesh Shah, Partner, Venus, Shri Ashvin Kukadia, Director, Karp Impex, Ms. Jilpa Sheth, Asst. Director attended the meeting

8th January, 2016 - Chairman inaugurated "Sparkle - 2016" at Surat – An exhibition organized by the Southern Gujarat Chamber of Commerce & Industry. A meeting was held with the Surat Jewellers Association to discuss about their problems and expectations from Government. Shri Pravinshankar Pandya, Chairman, Shri Dinesh Navadiya, Regional Chairman, Ms. Nirupa Bhatt, GIA, OB of SGCCI, Ms. Jilpa Sheth, Asst. Director, Members from Surat Jewellers Association attended the meeting.

13th January, 2016 - Asst. Director had a meeting with Shri Sanjay Gupta, Dy. General Manager of SIDBI regarding Credit Guarantee Fund Schemes for MSMEs.

28th January, 2016 - A meeting was held between Shri Manoj Dwivedi, Joint Secretary, MoC&I and members of Regional Committee of Gujarat to discuss about the trade issues. Joint Secretary visited Special Economic Zone – Sachin and proposed venue of Special Notified Zone – Ichhapore, Surat.

16th February, 2016 - A meeting was held with Jewellers at Ahmedabad regarding GST, Swasthya Ratna scheme and to discuss about the trade issues of the Jewellery Industry. Regional Chairman and Manager, Surat attended the meeting.



# Annexure 2: IGJA 2015 Winners List

IGJA 2015 winner list			
Industry Performance Award			
Award Categories	1st Place	2nd Place	3rd Place
Cut & Polished Diamonds (Highest Turnover)	Kiran Gems Pvt Ltd	Hari Krishna Exports Pvt Ltd	Laxmi Diamond Pvt Ltd
Cut & Polished Diamonds (Large)	Kiran Gems Pvt Ltd		
Cut & Polished Diamonds (Medium)	Narola Gems		
Cut & Polished Diamonds (Small)	Glow Star		
Precious Metal Jewellery - Plain (Large)	PC Jeweller Ltd		
Precious Metal Jewellery - Studded (large)	Renaissance Jewellery Ltd		
Precious Metal Jewellery - Plain (Medium)	Emerald Jewel Industry India Limited		
Precious Metal Jewellery - Studded (Medium)	H.K. Designs (India)		
Precious Metal Jewellery - Plain & Studded (Small)	Vasupati Jewellers		
Cut & Polished Colored Gemstones	RMC Gems India Limited	Friends International	
Silver Jewellery	Vaibhav Global Limited	Derewala Industries Ltd	
Costume Fashion Jewellery	Derewala Industries Ltd		
Cut & Polished Synthetic Stones	Industrial Jewels Private Limited		
Sales to Foreign Tourist	Silver & Art Palace		
Felicitation Awards			
Award Categories	Winner		
Life time achievement	Mr. Dilipkumar V Lakhi		
Apex Awards			
Award Categories	1st Place	2nd Place	
Most Socially Responsible company	Laxmi Diamond Private Limited / Vaibhav Global Ltd	(joint winners)	
Most Innovative Company	Lemon Technomist Pvt. Ltd / Derewala Industries Ltd.	(joint winners)	
Best in Gems & Jewellery E-Commerce	Bodhi Brands Pvt. Ltd.		
Exporter of the Year	Kiran Gems Pvt Ltd		
Special Recognition Awards			
Award Categories	1st Place	2nd Place	
Women Entrepreneur of the Year	Kashi Jewellers / Mine of Design	(joint winners)	
Best Growing Company of the Year (Large)	Hari Krishna Exports Pvt Ltd		
Best Growing Company of the Year (Medium)	Narola Gems		
Emerging Entrepreneur of the Year	Red Exim / Shree Momai Krupa Jewellers	(joint winners)	
Other Awards			
Award Categories		2nd Place	
Best Agency Supplying Gold	The Bank of Nova Scotia		
Best Bank Financing the Industry (Highest Limits Sanctioned)	State Bank Of India	IndusInd Bank Limited	
Best Bank Financing the Industry (Highest Number of Clients)	State Bank of India		
Best Bank Financing the Industry (Highest Growth of Limits Sanctioned)	IndusInd Bank Limited		
Best Bank Financing the industry - Highest Finance Sanctioned (Exports)	IndusInd Bank Limited		
Importer of the Year	Kiran Exports Hong Kong Ltd	RA Gem Centre Ltd	
Clearing Agent/ Freight Forwarder of the Year	BVC Logistics Private Limited		

# ACKNOWLEDGEMENT

The Committee of Administration (“COA”) takes this opportunity to express its sincere thanks to all the members of the Council for their support and cooperation in managing the affairs of the Council.

The Council is grateful to Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce & Industry, Smt Rita Teotia (Commerce Secretary), Mr J.K.Dadoo, (Additional Secretary & Financial Advisor), Shri Arvind Mehta (the then Additional Secretary), Shri Anup Wadhawan, Addl. Secretary, Shri Siddharth (the then Director General of Supplies & Disposals), Shri Manoj Dwivedi (Joint Secretary), Ms Rupa Dutta (Economic Adviser), Dr Guruprasad Mohapatra (the then Joint Secretary), Shri Ravi Capoor (the then Joint Secretary), Shri B.S.Bhalla (Joint Secretary), Shri Sanjay Chadha (Joint Secretary), Shri Raj Kamal (Director), Shri Rajiv Kumar (Under Secretary), Shri Bhaskar Kalra (the then Section Officer), Shri Prashant Pandey (Section Officer) and all other officials in the Ministry of Commerce & Industry, Government of India.

The Council extends its gratitude to Shri Ajay Kumar Bhalla (Director General of Foreign Trade), Shri D.K. Singh (the then Additional DGFT), Shri Jaikant Singh (Additional DGFT), Shri Darshan Singh (Additional DGFT), Shri S.B.S. Reddy (Additional DGFT), Shri Ajay Srivastava (Joint DGFT), Shri Rakesh Kumar (Deputy DGFT) and all other officials of the DGFT at New Delhi, Mumbai, Kolkata, Chennai, Ahmedabad, Surat, Jaipur and other cities.

The Council thanks Mr. Saurabh Chandra, the then Secretary, DIPP, Mr. Ramesh Abhishek, Secretary, DIPP, Ms. Vandana Kumar, JS, DIPP and all officers of DIPP for their unstinted support to Council in carrying on with its endeavours and activities.

The Council thanks Shri Arun Jaitley (Hon'ble Union Minister of Finance), Shri Hasmukh Adhia (Revenue Secretary), Shri Shaktikanta Das (Secretary – DEA), Shri Ashok Lavasa (Secretary – Expenditure and Finance Secretary), Ms Anjali Chib Duggal (Secretary – Banking & Financial Services), Ms. Anita Kapoor, (the then Chairman CBDT), Ms Rani Singh Nair (Chairman, CBDT), Shri Najib Shah (Chairman, CBEC), Shri Rajeev Talwar (Joint Secretary–Drawback), Shri B.K. Bansal (Member-Customs), Shri P K Mohanty, former JS, CBEC, Shri Alok Shukla (Joint Secretary-TRU 1), Shri Amitabh Kumar (Joint Secretary-TRU II), Shri P K Jain, Principal Commissioner, Shri. Upendra Gupta, Commissioner, GST, Shri Vinay Chabra (DGEP), Dr. Tejpal Singh (Additional DGEP), Smt. Nisha Chopra (Additional Director-DGEP) Dept. of Revenue, Dr. Sonia Sethi, IAS (Additional Director General Foreign Trade), Dr. Kavita Gupta, IAS (The then Additional Director General Foreign Trade), Shri Sandeep Kumar (Commissioner – Customs & EP) and other officials of the Ministry of Revenue & Finance, Government of India.

The Council is grateful to Shri L.K. Goyal (the then Home Secretary), Shri Rajiv Mehrishi (Home Secretary) and Shri Shailesh (Joint Secretary-Police II), Government of India.

The Council is grateful to all the Govt. officers of State Govt. of Maharashtra, Gujarat, Delhi Tamil Nadu, Karnataka, Kerala, Andhra Pradesh, Telengana, Bihar, Orissa, Madhya Pradesh, Uttar Pradesh, Assam, West Bengal, etc who have given exemplary assistance and support to our activities in course of the year.

The Council also expresses its gratitude to financial institutions like SBI, Indusind Bank, Nova Scotia and all other nationalized and scheduled banks for their support to the sector.

The Council expresses its gratitude to MMTC, STC and all other nominated agencies who had supported the sector by supplying precious metal to our exporters.

The Council expresses its gratitude to the Chairs of Kimberley Process, Prof. Bernardo Campos, Angola (2015) and Mr. Ahmed Bin Sulayem of UAE (2016), Mr Edward Asher, the then President of WDC and Mr Andrei Polyakov, President, WDC, Mr Ernie Blom, President, WFDB, Mr Gaetano Cavalieri, President, CIBJO, President, ICA and all other national and international associations of gems & jewellery which have helped the Council achieve its goals.







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**THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL**

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