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Chidambaram Confident of Facing US Tapering

The text of the Statement issued on 19 December by the Union Finance Minister P. Chidambaram regarding US Federal Reserve decision on the 'taper' is as follows:

"Government has taken note of the statement issued by the US Federal Reserve on the 'taper'. This morning, I spoke to Dr. Raghuram Rajan, Governor, RBI.

The US Federal Reserve has announced that it will continue to purchase securities at the rate of USD 75 billion per month, as against the earlier level of USD 85 billion per month. This is a mild reduction, and the US Federal Reserve has not announced any sequential reduction. The statement also says that the US Federal Reserve will "continue its purchases of Treasury and agency mortgage-backed securi-

ties, and employ its other policy tools as appropriate, until the outlook for the labor market has improved substantially in a context of price stability."

The statement also says that it is the US Federal Reserve's "expectation that the current exceptionally low target range for the federal funds rate of 0 to ¼ percent will be appropriate at least as long as the unemployment rate remains above 6-1/2 percent."

Government is of the view that the markets had already factored in the US Federal Reserve's decisions and, therefore, is not likely to be surprised by these moderate changes. Besides, we are better prepared than in May 2013 to deal with the consequences, if any, of the US Federal Reserve's decisions."



FTAs

Indo-Korea CEPA General Duty on 966 Items – Quarter to 5 percent Cut

Ntfn 54 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is

necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.152/2009-Customs, dated the 31st December, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 943 (E), dated the 31st December, 2009, namely:-

In the said notification, for the Table, the following Table shall be substituted, namely:-

[Table is available at our website www.worldtradesScanner.com]

2. This notification shall come into force with effect from the 1st day of January, 2014.

[F.No.354/107/1996-TRU (Vol.III)]

One to Five percent Duty Cut on 709 Items in Indo-Malaysia PTA

Ntfn 56 In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the

public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.53/2011-Customs, dated the 1st July, 2011 published in the Gazette of India, vide number G.S.R. 499 (E), dated the 1st July, 2011, namely:-

In the said notification, for the Table, the following shall be substituted, namely:-

[Table is available at our website www.worldtradesScanner.com]

2. This notification shall come into force with effect from 1st day of January, 2014.

[F. No. 354/43/2009-TRU]

CBEC Gets Two More Women Members

Two more lady members have joined the CBEC. The New entrants are Mala Srivastava and Joy Kumar Chander who joined the Board on 1 January from Chennai and Bangalore where they were Chief Commissioners. The CBEC continues as an All Woman Board but for Kushal Srivastava, the lone representative of the males. The All Woman trend in the Board will peter off in 2014 following retirement of the ladies and the return of men to the top of the seniority list.

In 2015, CBEC will turn into an All Men show after an interim of three years or so. Only one woman, Deepa Dasgupta, will survive till Sept 2015.

The Board will see many changes in the year ahead. The current Chairman Parveen Mahajan retires at the end of this month at which point Shanti Sundaram takes over. She will hold the post for nine months till end October.

The Board Chairman after Shanti Sundaram should be Kushal Srivastava who retires in July 2015 after heading the organisation for nine months.

Next in queue is the long distance runner Najeeb Shah. If all goes well, he will head the Board for about two years after Kushal Srivastava till March 2017.

Indo-ASEAN FTA Duty One to Five percent Cut

Ntfn 57
31.12.2013
(DoR)

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.46/2011-Customs, dated the 1st June, 2011 published in the Gazette of India, Extraordinary,

Part II, Section 3, Sub-section (i), vide number G.S.R. 423 (E), dated the 1st June, 2011, namely:-

In the said notification, for the Table, the following Table shall be substituted, namely:-

**[Table is available at our website
www.worldtradesScanner.com]**

2. This notification shall come into force with effect from 1st day of January, 2014.

[F.No. 354/64/2003-TRU (Pt.I)]

Indo-Japan CEPA Concessional Duty

Duty Slashed on Engines of 250cc Plus, Gear Boxes and Parts

Ntfn 55
31.12.2013
(DoR)

In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.69/2011-Customs dated the 29th July, 2011, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide

number G.S.R. 593 (E), dated the 29th July, 2011, namely:-

In the said notification, in the Table,-

(a) against S. No. 521, for the entry in column (4), the entry "7.81" shall be substituted;

(b) against S. No. 746, for the entry in column (4), the entry "9.38" shall be substituted.

2. This notification shall come into force with effect from the 1st day of January, 2014.

[F.No. 354/199/2009-TRU]

estimated by JPMorgan Chase & Co. at 69 percent of China's 2012 gross domestic product, may threaten the financial system's stability. Premier Li Keqiang is seeking to reduce the risk of defaults by cutting leverage in the world's second-largest economy, where growth last year may have slowed to the weakest pace since 1999.

Property Developers

In the new regulations, sent to ministries and local governments last month, the cabinet ordered tighter enforcement of current rules on shadow finance, the people said. The new directives also include a ban on using third parties to evade restrictions on lending directly to certain borrowers, according to the people. The government restricts lending to property developers as part of a campaign to control home prices.

Shadow banking includes activity ranging from trusts to banks' off-balance-sheet savings vehicles, known as wealth management products, and private lending between individuals. A lack of transparency has made it difficult for the government to control the level of credit in the economy, while increasing the risk of default.

Wealth Management

The rules order banks to set up separate units for their wealth-management businesses, and to create provisions and set aside capital for them, the people said. The regulations also ban banks from using the products, which are funded by customers' savings, to buy loans from the bank's balance sheet, according to the people.

The State Council order also bans trusts from pooling deposits from more than one product and investing them in non-tradable assets, while private equity firms are barred from lending to clients, the people said.

China Business News reported on 5 January the country formally issued rules on shadow banking and clarified the definition of the business for the first time. The report cited a person familiar with the matter who wasn't identified.

Trusts, Guarantees

The China Banking Regulatory Commission warned of risks from wealth management products that violate regulations, as well as reckless trust businesses, financial guarantees and microfinance, the official Xinhua News Agency reported on its microblog.

A Chinese audit of local governments exposed an increased reliance on shadow banking. Local government debt overdue at the end of June was 1.15 trillion yuan, or 10.56 percent of borrowings, according to National Audit Office data.

The industry has prospered by luring savings from people seeking alternatives to bank deposits whose interest rates are capped by the central bank. Entrepreneurs have taken loans from shadow financiers to grow their businesses. More than 90 percent of the nation's 42 million small companies don't have access to capital, Citic Securities Co. estimated in August.

Private Investment

The CBRC plans to allow a batch of three to five

Education Cess not to be calculated on Cesses Levied under Acts Administered by Department/Ministries other than Department of Revenue

Sub: Levy of the Education Cess and the Secondary and Higher Education Cess on other cesses.

978-CBEC
07.01.2014
(DoR)

Attention is invited to Circular No.345/2/2004-TRU(Pt.) dated 10th August, 2004, in which it was clarified that the Education Cess chargeable under Section 93(1) of the Finance (No.2) Act, 2004 is to be calculated by taking into account only such duties which are both levied and collected by the Department of Revenue.

2. Representations have been received from trade and field formations seeking clarification as to whether the Education Cess chargeable under Section 93(1) of the Finance (No.2) Act, 2004 and the Secondary and Higher Education Cess chargeable under Section 138(1) of the Finance Act, 2007 should be calculated taking into account the cesses which are collected by the Department of Revenue but levied under an Act which is administered by different departments such as Sugar Cess levied under Sugar Cess Act, 1982, Tea Cess

levied under Tea Act, 1953 etc.

3. The matter has been examined. A cess levied under an Act which is not administered by Ministry of Finance (Department of Revenue) but only collected by Department of Revenue under the provisions of that Act cannot be treated as a duty which is both levied and collected by the Department of Revenue.

4. It is, therefore, reiterated that the Education Cess and the Secondary and Higher Education Cess are not to be calculated on cesses which are levied under Acts administered by Department/Ministries other than Ministry of Finance (Department of Revenue) but are only collected by the Department of Revenue in terms of those Acts.

5. All pending assessment may be finalized accordingly.

F.No.262/2/2008-CX.8

China's Cabinet Imposes New Rules in Shadow Banking Fight



China's Cabinet imposed new controls on the multi-trillion-dollar shadow-banking industry with an order that targets off-the-books

loans and shores up enforcement of current rules, three people familiar with the matter said. The rules include a ban on transactions designed to avoid regulations, such as moving interbank loans off balance sheets to reduce

reported levels of lending, said the people, who asked not to be identified because the order hasn't been made public. Such operations are part of shadow finance, a term that describes lending outside the banking system. In a separate step to reform the system, the bank regulator said it will let as many as five privately owned lenders start operating this year.

The Cabinet order shows concern at the highest levels of government that shadow banking,

WEEKLY INDEX OF CHANGES

Importer Recognized as First Stage Dealer for Issue of CENVAT Credit Documents, Excise Registration Required

18-CE(NT) In exercise of the powers
31.12.2013 conferred by section 37 of
(DoR) the Central Excise Act, 1944 (1
of 1944) and section 94 of the
Finance Act, 1994 (32 of 1994), the Central
Government hereby makes the following rules
further to amend the CENVAT Credit Rules,
2004, namely:-

1. (1) These rules may be called the CENVAT
Credit (Third Amendment) Rules, 2013.

(2) They shall come into force with effect
from the 1st day of March, 2014.

2. In the CENVAT Credit Rules, 2004,-

(a) in rule 2, in clause (i),-

(i) the words "a dealer, who purchases the
goods directly from" shall be omitted;

(ii) in sub-clause (i), for the words, "the manu-
facturer under the cover of an invoice" the words
"a dealer, who purchases the goods directly
from the manufacturer under the cover of an
invoice" shall be substituted;

(iii) for sub-clause (ii), the following sub-clause
shall be substituted, namely:-

"(ii) an importer who sells goods imported by
him under the cover of an invoice on which
CENVAT credit may be taken and such invoice
shall include an invoice issued from his depot or
the premises of his consignment agent";

(b) in rule 9, in sub-rule (1), in clause (a), sub-
clauses (ii) and (iii) shall be omitted.

F. No. 267/83/2008-CX.8

17-CE(NT) In exercise of the powers
31.12.2013 conferred by section 37 of the
(DoR) Central Excise Act, 1944 (1 of
1944), the Central Government
hereby makes the following rules further to
amend the Central Excise Rules, 2002, namely:-

1. (1) These rules may be called the Central
Excise (Third Amendment) Rules, 2013.

(2) They shall come into force with effect
from the 1st day of March, 2014.

2. In the Central Excise Rules, 2002,-

(a) in rule 9, in sub-rule (1), after the words
"uses excisable goods" the words "or an im-
porter who issues an invoice on which CENVAT
Credit can be taken," shall be inserted;

(b) in rule 11, in sub-rule (7), -

(i) the first proviso shall be omitted;

(ii) in the second proviso, for the words 'Pro-
vided further' the words, "Provided" shall be
substituted.

F. No. 267/83/2008-CX.8

An Existing Unit in J&K under Notification No. 56/2002-CE & 57/2002-CE by Way of Substantial Expansion can Avail of Excise Duty Exemption under Notification No. 1/2010-CE dated 06.02.2010 again by Way of Second Substantial Expansion

Subject: Availability of excise duty exemption to the units which have already availed of exemption under New Industrial Policy for another 10 years by way of 2nd substantial expansion in the State of Jammu & Kashmir – Clarification.

977-CBEC Representations have been
03.01.2014 received from trade and
(DoR) industry associations and field
formations seeking clarification
as to whether an existing unit which has availed
of excise duty exemption under notification
No.56/2002-CE & 57/2002-CE, both dated
14.11.2002 by way of substantial expansion can
avail of excise duty exemption under notification
No.1/2010-CE, dated 06.02.2010, again by way
of second substantial expansion.

2. The matter has been examined by the Min-
istry. In pursuance of the New Industrial Policy
and other concessions for the State of J&K
announced by the Department of Industrial Policy
and Promotion (DIPP) in June 2002, notification
No.56/2002-CE (location specific exemption to
all goods other than the exclusion list) & No.57/
2002-CE (non-location specific exemption to
specified industries other than the exclusion list),
both dated 14.11.2002 were issued to provide
exemption from excise duty equivalent to the
duty payable on value addition undertaken in the
manufacture of the goods to the new units and
units undertaking substantial expansion, for a
period of ten years from the date of commence-
ment of commercial production. The exemption
operates through a refund mechanism.

2.1 Subsequently, pursuant to a review of the
exemption, notification No.1/2010-CE was is-
sued so as to extend the excise duty exemption
to all goods barring the exclusion list to units
located anywhere in the State of J&K subject to
the same conditions and modalities as are
applicable to the existing area-based exemp-
tions for the State. Thus, notification No.1/
2010-CE was basically an extension of the
existing special package of incentives for the
State of J&K with certain modifications.

2.2 Notification Nos.56/2002-CE & No.57/2002-
CE and notification No.1/2010-CE does not spe-
cifically provide any cut-off date (sunset clause)

Online Contract Registration for Controlled Commodities Streamlined – No Hard Copy of Supports after Registration Required

Subject: Amendment in the procedure for issue of Registration Certificates (RCs) for export of various commodities.

63-Ntnf(RE) In exercise of the powers
03.01.2014 conferred by Section 5 of the
(DGFT) Foreign Trade (Development &
Regulation) Act, 1992 (No.22

of 1992) read with Para 1.3 of the Foreign Trade
Policy, 2009-14, the Central Government hereby
amends the procedure for issue of Registration

Export of Stone Aggregates to Maldives Permitted again After the Ban in Feb 2013

Subject: Export of Stone Aggregate to Maldives.

62-Ntnf(RE) In exercise of powers
01.01.2014 conferred by Section 5 of
(DGFT) the Foreign Trade
(Development & Regulation)
Act, 1992 (No. 22 of 1992) read with Para 1.3
of the Foreign Trade Policy, 2009-2014, as
amended from time to time, the Central
Government hereby withdraws Notification
No.34(RE-2012)/2009-2014 dated
08.02.2013, with immediate effect.

2. Notification No. 54(RE-2010)/2009-14 of
07.06.2011 had permitted export of speci-
fied quantities of Stone Aggregates to
Maldives for the years 2011-12, 2012-13 &
2013-14. This was stopped till further notice
vide Notification No. 34 (RE-2012)/2009-14
dated 08.02.2013. Now Notification No. 34
(RE-2012)/2009-14 dated 08.02.2013 is be-
ing withdrawn. Accordingly, export of Stone
Aggregates to Maldives is permitted with
immediate effect.

3. Effect of this notification

Export of Stone Aggregates to the Republic
of Maldives is being permitted subject to the
conditions and quantity ceiling indicated in
Notification No. 54 dated 07.06.2011.

for setting up of new units or for units undertaking
substantial expansion. Further, notification No.1/
2010-CE does not debar an existing unit which
has availed of excise duty exemption under
notification No.56/2002-CE & 57/2002-CE, both
dated 14.11.2002 by way of substantial expan-
sion, to avail of excise duty exemption again by
way of substantial expansion.

3. It is, therefore, clarified that an existing unit
which has availed of excise duty exemption
under notification No.56/2002-CE & 57/2002-
CE, both dated 14.11.2002 by way of substan-
tial expansion can avail of excise duty exemp-
tion under notification No.1/2010-CE, dated
06.02.2010 again by way of second substantial
expansion so long as it satisfies the conditions
stipulated under notification No.1/2010-CE,
dated 06.02.2010.

4. Trade Notice/Public Notice may be issued
to the field formations and taxpayers.

5. Difficulties faced, if any, in implementation
of this Circular may be brought to the notice of
the Board.

F.No.332/09/2013-TRU

printout of the application submitted online alongwith hard copies of Letter of Credit [L/C] or Foreign Inward Remittance Certificate [FIRC] or copy of proof of Advance Payment, as applicable and export contract.

3. With immediate effect, the requirement of submission of hard copies of the documents viz. printout of online application, Letter of Credit [L/C] or Foreign Inward Remittance Certificate [FIRC] or proof of Advance Payment, as appli-

cable and export contract is dispensed with. There shall be no other change in either the policy or conditions for export of cotton, cotton yarn, non-basmati rice, wheat & Sugar notified earlier through respective Notifications, Public Notices, Policy Circulars etc.

4. Effect of this notification

There shall be no requirement of submitting any document in electronic filing for obtaining Registration Certificates.

Distribution of Input Service Credit by Input Service Distributors Draft Circular – CBEC Invites Comment

[CBEC Draft Circular dated 17th December 2013]

Subject: - Draft CENVAT Credit Amendment Rules, on simplification of provisions relating to distribution of input service credit by Input Service Distributor.

Subsequent to the amendment done to rule 7 of CENVAT Credit Rules, 2004 with effect from 01.04.2012 and 01.07.2012, it has been represented by the trade that procedural difficulties are being faced in distribution of input service credit by input service distributor (ISD) under rule 7 of the CENVAT Credit Rules, 2004. The same issue was raised in the forum for exchange of views between Industry Groups and Government chaired by the Adviser to Finance Minister.

2. The issue has been examined and is proposed to amend the rule in the following manner to address the concerns of the trade. [The proposed changes to the existing rule 7 of the CENVAT Credit Rules, 2004 are shown in **Italic, bold with underlining** or striking of the portion which is to be deleted].

"7. Manner of distribution of credit by input service distributor. - The input service distributor may distribute the CENVAT credit in respect of the service tax paid on the input service to its manufacturing units or units providing output service, subject to the following conditions, namely :-

(a) the credit distributed against a document referred to in rule 9 does not exceed the amount of service tax paid thereon;

(b) credit of service tax attributable to service used in a unit exclusively engaged in manufacture of exempted goods or providing of exempted services shall not be distributed;

(c) credit of service tax attributable to service used wholly in a unit shall be distributed only to that unit; and

(d) credit of service tax attributable to service used in more than one unit shall be distributed *pro rata* on the basis of the turnover during the relevant period of the concerned unit to the **total turnover of all its units** ~~sum total of the turnover of all the units to which the service relates~~ during the same period.

Explanation 1. - For the purposes of this rule, "unit" includes the premises of a provider of output service and the premises of a manufacturer including the factory, whether registered or otherwise.

Explanation 2. - For the purposes of this rule, the total turnover shall be determined in the same manner as determined under rule 5."

[Existing Explanation 3, is proposed to be replaced by the following explanation.]

Explanation 3. - (a) ~~The relevant period shall be~~

~~the month previous to the month during which the CENVAT credit is distributed.~~

~~(b) In case if any of its unit pays tax or duty on quarterly basis as provided in rule 6 of Service Tax Rules, 1994 or rule 8 of Central Excise Rules, 2002 then the relevant period shall be the quarter previous to the quarter during which the CENVAT credit is distributed.~~

~~(c) In case of an assessee who does not have any total turnover in the said period, the input service distributor shall distribute any credit only after the end of such relevant period wherein~~

Another Five Years of Anti-dumping on Phosphoric Acid from China – Duty Raised in Review

Ntnf 33 (ADD) Whereas, the designated 31.12.2013 authority vide notification No. (DoR) 15/1010/2012-DGAD, dated the 10th September, 2012,

published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 10th September, 2012, had initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), read with rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, in the matter of continuation of anti-dumping duty on imports of Phosphoric Acid-Technical Grade and Food Grade (including Industrial Grade), falling under Sub-heading 280920 of the First Schedule to the Customs Tariff Act, originating in, or exported from, People's Republic of China, imposed *vide* notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 17/2008-Customs, dated the 19th February, 2008, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R.96 (E), dated the 19th February, 2008, read with notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 45/2012-Customs (ADD), dated the 25th September, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), *vide* number G.S.R. 716 (E), dated the 25th September, 2012;

And whereas the designated authority, in its final findings in Sunset Review *vide* notification No. 15/1010/2012-DGAD, dated the 8th November, 2013, published in the Gazette of India,

~~the total turnover of its units is available.~~

"Explanation 3.– The 'relevant period' shall be:

(i) If the assessee has turnover in the 'financial year' preceding to the year during which credit is to be distributed for a month or quarter, as the case may be, the said financial year ; or

(ii) If the assessee does not have turnover for some or all the units in the preceding financial year then, the latest quarter, for which details of turnover of all the units are available, previous to the month or quarter for which credit is to be distributed."

3. Chambers, trade, industry and field formations are requested to go through the draft rules and offer their comments, views and suggestions. It is requested that comments, views and suggestions on the same may be forwarded to the undersigned on or before 27th December, 2013. The same may also be emailed to jayaprahasam@gmail.com.

4. The draft '**CENVAT Credit Amendment Rules**' have been put up only to elicit public response. No final decision has been taken as yet by the Government / Board. Any decision in the matter will be finalized only after due examination of the response received.

F. No. 354/246/2012-TRU

Extraordinary, Part I, Section 1, dated the 8th November, 2013, has come to the conclusion that-

(i) the subject goods are entering the Indian market at dumped and injurious prices;

(ii) the imports of the subject goods from the subject country continued to be at dumped price in spite of existing anti dumping duties

(iii) in the event of cessation of the existing anti dumping duty, there is likelihood that the subject country will divert the subject goods to India at dumped and injurious price.

and has recommended continued imposition of definitive anti-dumping duty on modified rates on imports of the subject goods originating in, or exported from, the subject country.

Now, therefore, in exercise of the powers conferred by sub-section (1), read with sub-section (5) of section 9A of the Customs Tariff Act, read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, on the basis of the aforesaid findings and recommendation of the designated authority, hereby imposes anti-dumping duty on the goods, the description of which is specified in column (3) of the following Table, specification of which is specified in column (4) of the said Table, falling under Sub-heading of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the country specified in the corresponding entry in column (5), exported from the country specified in the corresponding entry in column (6), produced by the producer specified in the corresponding entry in column

(7), exported by the exporter specified in the corresponding entry in column (8), and imported into India, an anti-dumping duty at the

rate equal to the amount as specified in the corresponding entry in column (9), in the currency as specified in the corresponding entry in

column (11) and per unit of measurement as specified in the corresponding entry in column (10) of the aforesaid Table, namely:-

Table

SNo.	Sub-heading	Description of goods	Specification	Country of origin	Country of export	Producer	Exporter	Amount	Unit of measurement	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	280920	Phosphoric Acid	Technical Grade and Food Grade (including industrial Grade)	People's Republic of China	People's Republic of China	Any	Any	249.38	MT	US Dollar
2.	280920	Phosphoric Acid	Technical Grade and Food Grade (including industrial Grade)	People's Republic of China	Any other than People's Republic of China	Any	Any	249.38	MT	US Dollar
3	280920	Phosphoric Acid	Technical Grade and Food Grade (including industrial Grade)	Any other than People's Republic of China	People's Republic of China	Any	Any	249.38	MT	US Dollar

2. The anti-dumping duty imposed under this notification shall be effective for a period of five years (unless revoked, amended and superseded earlier) from the date of publication of this notification in the Official Gazette, and shall be payable in Indian currency.

Explanation.- For the purposes of this notification, rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the noti-

fication of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962, (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

[F.No.354/87/2007-TRU (Pt-I)]

published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 783(E), dated the 28th September, 2010, and has recommended enhancement in the quantum of anti-dumping duty, in terms of sub-section (5) of section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-section (1) read with sub-section (5) of section 9A of the said Customs Tariff Act and in pursuance of rules 18, 20 and 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 98/2010-Customs, dated the 28th September, 2010, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 783(E), dated the 28th September, 2010, namely:-

In the said notification, for the TABLE and the entries relating thereto, the following Table and entries shall be substituted, namely: -

Anti-dumping Duty on Viet DVDs Raised further in Review

Ntfn 34 (ADD) Whereas, the designated authority vide notification F.No. 15/5/2012-DGAD, dated the 16th August, 2012, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 16th August, 2012, had initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act) read with rule 23 of the Customs Tariff (Identification, Assessment and Collection of

Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty, and whether the quantum of anti-dumping duty is required to be modified on imports of Recordable Digital Versatile Disc (DVD) of all kinds originating in or exported from Vietnam, imposed vide notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 98/2010-Customs, dated the 28th September, 2010,

"Table

SNo	Tariff heading	Description of goods	Country of origin	Country of export	Producer	Exporter	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	8523	Digital Versatile Disc Recordable	Vietnam	Vietnam	Any	Any	73.01	Per 1000 pieces	US Dollar
2	8523	Digital Versatile Disc Recordable	Vietnam	Any country other than countries attracting anti dumping duty	Any	Any	73.01	Per 1000 pieces	US Dollar
3	8523	Digital Versatile Disc Recordable	Any country other than countries attracting antidumping duty	Vietnam	Any	Any	73.01	Per 1000 pieces	US Dollar
4	8523	Digital Versatile Disc Recordable	Thailand	Thailand	Any	Any	25.98	Per 1000 pieces	US Dollar
5	8523	Digital Versatile Disc Recordable	Thailand	Any country other than Thailand and other than the country already subject to anti dumping duty vide S.No. 6 under column 5 of the duty table in Notification No. 8/2009-Customs dated the 22 nd January, 2009	Any	Any	25.98	Per 1000 pieces	US Dollar
6	8523	Digital Versatile Disc Recordable	Any country other than countries attracting anti dumping duty	Thailand	Any	Any	25.98	Per 1000 pieces	US Dollar
7	8523	Digital Versatile Disc Recordable	Malaysia	Malaysia	Any	Any	35.92	Per 1000 pieces	US Dollar
8	8523	Digital Versatile Disc Recordable	Malaysia	Any country other than Malaysia and other than the country already subject to anti dumping duty vide S.No. 9 under column 5 of the duty table in Notification No. 8/2009-Customs dated the 22 nd January, 2009	Any	Any	35.92	Per 1000 pieces	US Dollar
9	8523	Digital Versatile Disc Recordable	Any country other than countries attracting anti dumping duty	Malaysia	Any	Any	35.92	Per 1000 pieces	US Dollar

[F. No. 354/244/2009-TRU(Pt-1)]

CFL in CKD/SKD Condition from China and Sri Lanka – Anti-dumping Duty Extended to 20 Nov 2014

Review for Vietnam on

Ntnf 02 (ADD) Whereas, the designated
03.01.2014 authority vide notification
(DoR) F.No. 15/22/2013-DGAD,
dated the 14th November,

2013, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 14th November, 2013, had initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the said Customs Tariff Act) and in pursuance of rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the matter of continuation of anti-dumping duty on imports of Compact Fluorescent Lamps originating in or exported from China PR, imposed vide notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 55/2009-Customs, dated 26th May, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 360(E), dated the 26th May, 2009, and has recom-

mended for extension of anti-dumping duty, in terms of sub-section (5) of section 9A of the said Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act and in pursuance of rule 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 55/2009-Customs, dated the 26th May, 2009, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 360(E), dated the 26th May, 2009, namely:-

In the said notification, after *Explanation*, the following shall be inserted, namely: -

"2. Notwithstanding anything contained hereinabove, the anti-dumping duty imposed against serial numbers 1 to 28 of the TABLE above shall remain in force up to and inclusive of the 20th day of November, 2014."

[F. No. 354/43/2008-TRU(Pt- I)]

Board Crack Down on Sub Contracting by Cargo Service Providers – Commissioner Permission Must

45-CBEC Attention is invited to
31.12.2013 Regulation 6(2) of the
(DoR) "Handling of Cargo in Customs
Area Regulations, (HCCAR)
2009" which stipulates the following require-
ment:

"The Customs Cargo Service provider approved for custody of imported or export goods and for handling of such goods shall not lease, gift, sell or sublet or in any other manner transfer any of the premises in a customs area; or sub contract or outsource functions permitted or required to be carried out by him in terms of these regulations to any other person, without the written permission of the Commissioner of Customs."

2. Instances have come to notice of the Board where Customs Cargo Service Providers (CCSPs) have sub-contracted operations relating to handling of import/export cargo without written permission of the jurisdictional Commissioner of Customs. This has led to situation where cargo integrity at times has been compromised by such operators to whom the services were sub contracted by CCSP without getting prior approval from jurisdictional Commissioner of Customs. In a particular case one

such unapproved operator to whom the CCSP had sub-contracted the work of transportation of export goods was found to be complicit in substitution of the export goods with goods prohibited for export.

3. To obviate these situations, Board reiterates that under no circumstances, CCSPs approved for custody of imported or export goods and for handling of such goods shall lease, gift, sell or sublet or in any other manner transfer any of the premises in a customs area; or sub contract or outsource functions permitted or required to be carried out by him in terms of these regulations **without written approval of the jurisdictional Commissioner of Customs**. Board also desires jurisdictional Commissioners of Customs to review immediately the conditions and obligations required to be fulfilled by CCSP under HCCAR, 2009 and promptly initiate remedial action in case non compliance is noticed.

4. All cases of violation of regulation 6(2) shall be dealt with sternly according to law and the violators shall be punished.

5. Difficulty faced, if any, may be brought to the notice of the Board.

F.NO. 450/160/2013- Cus IV

Tariff Value of Cosmetics under MRP Based Assessment Fixed on Retail Transaction Value Basis

16-CE(NT) In exercise of the powers
31.12.2013 conferred by sub-section (2)
(DoR) of section 3 of the Central
Excise Act, 1944 (1 of 1944),
the Central Government hereby fixes tariff value
in respect of the excisable goods, falling under
heading 3304 of the First Schedule to the Cen-

tral Excise Tariff Act, 1985 (5 of 1986), in retail packages, and in respect of which the provisions of section 4A of the Central Excise Act, 1944 (1 of 1944) do not apply, equivalent to the retail sale price declared on such goods less such amount of abatement from such retail sale price as specified for such goods in the notifica-

Use of Ch 4 Reward Scrips for Export Obligation Shortfall Duty Not Allowed

Subject: Amendments in Chapter 3 of Foreign Trade Policy 2009-14.

64-Ntnf(RE) In exercise of the powers
06.01.2014 conferred by Section 5 of the
(DGFT) Foreign Trade (Development
and Regulation) Act, 1992

read with Para 1.3 of the Foreign Trade Policy, 2009-2014, the Central Government hereby makes the following amendments in the Foreign Trade Policy (FTP) 2009-14 with immediate effect:

2. Para 3.17.11 of FTP 2009-14 is amended [*Portion being added has been marked in bold letters*] to be read as under:

"3.17.11: Duty Credit Scrip can be utilised/debited for payment of Custom Duties in case of EO defaults for Authorizations issued under Chapters 4 and 5 of this Policy. However, penalty / interest shall be required to be paid in cash. **Scrips issued under SHIS, SFIS and AIIS cannot be utilised / debited for payment of Custom Duties in case of EO defaults for Authorizations issued under Chapters 4 of this Policy.**

Duty credit scrips can also be used for payment of composition fee under FTP, for payment of application fee under FTP, if any and for payment of value shortfall in EO under para 4.28 (b) of HBP v1 2009-14."

Effect of this Notification

SHIS, SFIS and AIIS scrips cannot be used for payment of Custom duty for shortfall in EO in Advance Authorisation or DFIA (i.e. default in EO for authorisation issued under Chapter 4 of Foreign Trade Policy).

tion of the Government of India in the Ministry of Finance (Department of Revenue), No.49/2008-Central Excise (N.T.), dated the 24th December, 2008 vide number G.S.R. 882(E), dated the 24th December, 2008.

Explanation 1.– For the purposes of this notification 'retail sale price' means the maximum price at which the excisable goods in packaged form may be sold to the ultimate consumer and includes all taxes, local or otherwise, freight, transport charges, commission payable to dealers and all charges towards advertisement, delivery, packing, forwarding and the like, as the case may be, and the price is the sole consideration for such sale.

Explanation 2.– For the purposes of this notification, 'retail package' means a package which is intended for retail sale to the ultimate consumer for the purpose of consumption of the goods contained therein and includes an imported package:

Provided that for the purposes of this *Explanation*, the expression 'ultimate consumer' shall not include industrial or institutional consumers.

[F.No.345/2/2013-TRU]

Anti-dumping Duty on Nylon Tyre Cord Fabric from Belarus – Change in Producer Name

Ntfn 01 (ADD) In exercise of the powers conferred by sub-section 03.01.2014 (1) and (5) of section 9A of the Customs Tariff Act, (DoR) 1975 (51 of 1975), read with rules 18 and 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government hereby makes the following amendments in notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 121/2009-Customs, dated the 30th October, 2009, published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (i), vide number G.S.R. 792 (E), dated the 30th October, 2009, namely:-

In the said notification, in the Table,

(a) against serial number 1, for the entry in column (7), the entry "JSC Grodno Azot" shall be substituted;

(b) against serial number 2, -

(i) for the entry in column (7), the entry "JSC Grodno Azot" shall be substituted;

(ii) for the entry in column (8), the entry "JSC Grodno Azot" shall be substituted.

[F. No.354/70/2009-TRU (Pt.I)]

Integrated Check Post at Petrapole in 2014

Petrapole and Benapole (Bangladesh side) Land Customs Stations will now be made operational 7 days a week from 1st January, 2014. This move came in the wake of Union Minister of Textiles Dr. K.S. Rao writing to Union Finance Minister P.Chidambaram about the congestion at Bangladesh border. Various exporters had raised this issue with the Textiles Minister in a recent meeting. "The move will ease off the way for trade between the two countries and it will especially benefit the textiles sectors of both the countries," said Dr. Rao.

The Finance Ministry has taken measures to facilitate the trade at Petrapole including extended working hours for the functioning of Customs at Petrapole and aligning the weekly holiday with Bangladesh so as to provide more working days to the trade. The movement of trucks carrying export cargo is allowed up to the LCS of the importing country for discharge of cargo. Regular meetings are being held between the jurisdictional Commissioners of Customs of India and Bangladesh as well as meetings with trade at the border to address issues of concern to the trade. These steps are expected to ease out the traffic congestion to a large extent.

The delay in movement of export cargo at Petrapole is primarily due to infrastructural inadequacies at LCS, Petrapole emerging out of road conditions, traffic congestion and lack of authorized parking facilities. These issues are being taken up with the district administration. To address these further, the Land Ports Authority of India is building an Integrated Check Post (ICP) incorporating state of the art infrastructural facilities at Petrapole, which is expected to be ready by operation in 2014 which will further reduce congestion and ensure smooth flow of goods being exported from India to Bangladesh.

Gold Drops as Dollar Strengthens Before Fed Minutes



Gold fell as the dollar held gains before the release of minutes from the Federal Reserve's last meeting amid expectations that the central bank will continue to wind back stimulus as the U.S. economy improves.

Bullion for immediate delivery lost as much as 0.4 percent to \$1,226.88 an ounce and was at \$1,228.14 at 11.44 a.m. in Singapore. Prices dropped 0.5 percent on 6 January, the most since Dec. 30, as the dollar strengthened. Gold for February delivery declined 0.2 percent to \$1,227.10 on the Comex in New York.

The Federal Open Market Committee decided at the Dec. 17-18 meeting to cut monthly bond purchases to \$75 billion from \$85 billion

Exchange Rates for Customs Valuation

Rupee Rises to 62.35 w.e.f. 3 January 2014

01-Cus(NT) In exercise of the powers conferred by section 14 of the 02.01.2014 Customs Act, 1962 (52 of 1962), and in super session (DoR) of the notification of the Government of India in the Ministry of Finance (Department of Revenue) No.131/2013-CUSTOMS (N.T.), dated the 19th December, 2013 vide number S.O.3731(E), dated the 19th December, 2013, except as respects things done or omitted to be done before such super session, the Central Board of Excise and Customs hereby determines that the rate of exchange of conversion of each of the foreign currency specified in column (2) of each of Schedule I and Schedule II annexed hereto into Indian currency or vice versa shall, **with effect from 3rd January, 2014** be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SNo.	Currency	Imported Goods		Exported Goods	
		Current	Previous	Current	Previous
(1)	(2)	(3)		(4)	
		(a)	(b)	(c)	(d)

Schedule I – Rate of exchange of one unit of foreign currency equivalent to Indian rupees

1.	Australian Dollar	55.95	55.80	54.45	54.30
2.	Bahrain Dinar	168.80	170.25	159.55	160.90
3.	Canadian Dollar	58.55	58.90	57.50	57.45
4.	Danish Kroner	11.60	11.60	11.25	11.25
5.	EURO	86.05	86.15	84.20	84.15
6.	Hong Kong Dollar	8.05	8.10	7.90	8.00
7.	Kuwait Dinar	225.40	227.40	212.95	214.85
8.	Newzeland Dollar	51.60	51.75	50.30	50.45
9.	Norwegian Kroner	10.35	10.30	10.05	10.00
10.	Pound Sterling	103.85	103.30	101.55	101.00
11.	Singapore Dollar	49.50	49.90	48.40	48.80
12.	South African Rand	6.10	6.20	5.70	5.85
13.	Saudi Arabian Riyal	16.95	17.10	16.05	16.15
14.	Swedish Kroner	9.75	9.65	9.45	9.35
15.	Swiss Franc	70.25	70.45	68.55	68.75
16.	UAE Dirham	17.30	17.45	16.40	16.50
17.	US Dollar	62.35	62.90	61.35	61.90

Schedule II – Rate of exchange of 100 units of foreign currency equivalent to Indian rupees

1.	Japanese Yen	59.45	60.70	58.05	59.30
2.	Kenya Shilling	73.80	74.70	69.40	70.20

[F.No.468/01/2014-Cus.V]

starting this month, and San Francisco Fed President John Williams said yesterday that the program may end this year.

Silver for immediate delivery lost 0.7 percent to \$19.7395 an ounce. Prices slumped 1.5 percent on 7 January, the most since Dec. 30. Platinum declined 0.3 percent to \$1,411.75 an ounce, while palladium retreated 0.5 percent to \$738.45 an ounce.

India–San Marino Signs Tax Information Exchange Agreement (TIEA)

India and San Marino signed a Tax Information Exchange Agreement (TIEA) at Rome, Italy on 19 December. The Agreement has been signed on behalf of India by Mr. Basant K. Gupta, Ambassador of India to Italy with concurrent accreditation to San Marino and Ms. Daniela Rotondaro, Ambassador of San Marino to Italy on behalf of San Marino.

Salient features of the agreement with San Marino are:

- The agreement is based on international standard of transparency and exchange of information.
- The agreement provides for exchange of information that is foreseeably

- relevant to the administration and enforcement of the domestic tax laws.
- The agreement has a specific provision that the requested Party shall use its information-gathering measures to obtain the requested information even though that Party may not need such information for its own tax purposes.
- The agreement provides for exchange of

banking and ownership information.

- The agreement provides for the representatives of the competent authority of the requesting Party to enter the territory of the requested Party to interview individuals and examine records.
- The Agreement is expected to further strengthen tax cooperation between India and San Marino.

IMF Confident of World Growth as US Picks up



The International Monetary Fund will raise its forecast for world growth, Managing Director Christine Lagarde said, underscoring confidence in the global recovery as the outlook for the U.S. improves.

A faster-than-expected expansion in the world economy contrasts with the outlook in October, when the IMF lowered its expectation for the pace of expansion for 2014. Lagarde said in December the fund sees "a lot more certainty" for the U.S. economy this year.

The U.S. jobless rate, which fell to 7 percent in November from 7.3 percent in October, will keep declining as confidence increases that the economy is on a sustainable growth path, she said last month. The IMF currently forecasts global expansion of 3.6 percent this year.

Asian stocks climbed on 7 January for the first time this year. The Federal Reserve said Dec. 18 that it plans to trim its monthly bond purchases to \$75 billion from \$85 billion starting in January, taking the first step toward unwinding the unprecedented stimulus put in place by Chairman Ben S. Bernanke.

There may be knock-on effects for emerging nations as the recovery in advanced economies raises the threat of financial market turbulence, Lagarde said in a Jan. 6 speech to business leaders in Nairobi.

"As financial conditions in advanced economies normalize, the risk of heightened volatility in financial markets may create new challenges in emerging market economies," Lagarde said.

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banks entirely funded by private investment this year to operate under a trial as part of the country's financial reforms, it said in a statement. China's banking system is dominated by state-owned lenders.

Banks and other financial institutions have offered wealth management products, off-balance-sheet quasi-savings vehicles, to retain depositors who have been moving money out of the banking system for higher returns. The value of such wealth products stood at 9.1 trillion yuan at the end of June, according to the China Banking Regulatory Commission.

In recent years, financial institutions have become increasingly involved in interbank business, taking short-term loans from peers and lending to companies for longer durations to circumvent capital requirements, lending quotas and restrictions in loans to sectors such as real estate and local government financing vehicles.

In other moves to rein in credit, the government last year tightened rules on bond sales by local government financing vehicles and companies in industries with overcapacity, while the central bank has tolerated higher interbank lending rates, leading to spikes in June and December.

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