



BMC Advisors



What's Inside

- MCA Update
- Income Tax Update
- Custom Update
- RBI Update
- Service Tax Update
- DGFT Update
- SEBI Update
- Excise Update

WEEKLY UPDATES

May 22nd, 2017 – May 28th, 2017

INDEX

SEBI UPDATE	
Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 Permissible investments by Portfolio Managers, Alternate Investment Funds and Mutual Funds operating in IFSC.	4
Listing of Non-Convertible Redeemable Preference Shares (NCRPS) / Non-Convertible Debentures (NCDs) through a Scheme of Arrangement.	5-7
RBI UPDATE	
Continuation of Interest Subvention Scheme for short-term crop loans on interim basis during the year 2017-18- regarding.	8
Submission of Annual Information Return relating to issue of Bonds for ₹ 5 lakh or more under Section 285 BA of Income Tax Act, 1961 - Change thereof (Corrected).	9
Regulatory requirements for issue of Pre-paid Payment Instruments by Co-operative Banks.	10-11
CUSTOM UPDATE	
Notification under Section 28A of Customs Act, 1962 to exempt import of cut & polished diamonds during period 9th March, 2012 to 1st March, 2017 by the authorized agencies/ offices in India of laboratories mentioned under para 4.74 of the Hand Book of Procedure.	12
Amendment to notification 63/94-Customs (N.T), dated 21.11.1994 so as to notify Valmikinagar in West Champaran District, Bihar as a Land Customs Station.	13
DGFT UPDATE	
Export of Red Sanders wood by Government of Andhra Pradesh, Directorate of Revenue Intelligence (DRI), Government of Maharashtra and Tamil Nadu-Extension of time regarding.	14-15

SEBI UPDATES

CIRCULAR

SEBI/HO/MRD/ DSA/CIR/P/2017/ 45

May 23, 2017

1. All Stock Exchanges in International Financial Services Centre (IFSC)
2. All Portfolio Managers operating in IFSC
3. All Mutual Funds and Alternate Investment Funds operating in IFSC

Dear Sir / Madam,

Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 Permissible investments by Portfolio Managers, Alternate Investment Funds and Mutual Funds operating in IFSC

Kindly refer to SEBI (IFSC) Guidelines, 2015 which were notified by SEBI on March 27, 2015.

2. Clause 9 (4) and Clause 22 (3) of SEBI (IFSC) Guidelines, 2015 specify the securities in which portfolio managers and alternative investment fund or mutual fund respectively, operating in IFSC are permitted to invest in. Based on the consultations held with the stakeholders, it has been decided to amend Clauses 9(4) and 22 (3) of the Guidelines. The amended Clauses shall read as follows:

A. Clause 9 (4) of SEBI (IFSC) Guidelines, 2015 is amended to read as follows:

"A portfolio manager operating in IFSC shall be permitted to invest in the following:

- a) Securities which are listed in IFSC;
- b) Securities issued by companies incorporated in IFSC;
- c) Securities issued by companies incorporated in India or companies belonging to foreign jurisdiction, subject to such conditions or guidelines that may be stipulated or issued by the Reserve Bank of India and Government of India from time to time "

B. Clause 22 (3) of SEBI (IFSC) Guidelines, 2015 is amended to read as follows:

"Any alternative investment fund or mutual fund operating in IFSC shall be permitted to invest in the following:

- a) Securities which are listed in IFSC;
- b) Securities issued by companies incorporated in IFSC;
- c) Securities issued by companies incorporated in India or companies belonging to foreign jurisdiction, subject to such conditions or guidelines that may be stipulated or issued by the Reserve Bank of India and Government of India from time to time"

3. Further, it is clarified that such portfolio manager, alternative investment fund or mutual fund shall invest in India through the foreign portfolio investor route.

4. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. This circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,
Bithin Mahanta
Deputy General Manager
Ph: +912226449634
Email: bithinm@sebi.gov.in

CIRCULAR

CIR/IMD/DE/50/2017

May 26, 2017

To
All Listed Entities who have listed their equity and convertibles
All the Recognized Stock Exchanges
Dear Sir/ Madam,

Sub: Listing of Non-Convertible Redeemable Preference Shares (NCRPS) / Non-Convertible Debentures (NCDs) through a Scheme of Arrangement

- (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "listing regulations") place obligations with respect to Scheme of Arrangement on Listed Entities and Stock Exchange(s) in Regulation 11, 37 and 94.
- (2) Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as "the SCRR") gives power to Securities and Exchange Board of India (SEBI) to relax provision of Rule 19 at its discretion and accordingly SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 laid down the detailed requirement to be complied with by listed entities while undertaking schemes of arrangement for listing of Equity or Warrants pursuant to the Scheme.
- (3) Such corporate restructuring may result in issuance of NCRPS or NCDs, in lieu of specified securities (specified securities as defined in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009). However it is observed that the abovementioned SEBI Circular does not cover guidance for listing of such NCRPS/NCDs. The same is being addressed in this circular.
- (4) In cases where NCRPS/NCDs are issued, in lieu of specified securities, vide a scheme of arrangement; and where such NCRPS/NCDs are proposed to be listed on recognized Stock Exchanges, the listed entity shall additionally comply with the requirements stated at Paragraph 5 below, in addition to compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time.
- (5) The additional compliances for the cases referred to at Paragraph 4 above are as under:

(A) Additional conditions to be complied before the Scheme of arrangement is submitted for sanction by the National Company Law Tribunal (NCLT)

A listed entity, which has listed its specified securities, may seek listing of NCRPS/NCDs issued pursuant to a scheme of arrangement provided that it has complied with the following provisions :-

(i) Eligibility for seeking listing of NCRPS/ NCDs

A listed entity which has listed its specified securities may seek listing of NCRPS/NCDs issued pursuant to a scheme of arrangement only in case where the listed entity is a part of such scheme of arrangement and such NCRPS/NCDs are issued to the holders of specified securities of such listed entity. Such scenarios may broadly include the following:

- (a) A listed entity, which has listed its specified securities, (demerged entity) demerges a unit and transfers the same to another entity (resultant entity), and the resultant entity issues NCRPS/NCDs to the holders of the specified securities of listed entity (i.e. demerged entity) as a consideration under the scheme of arrangement.
- (b) A listed entity, which has listed its specified securities, (amalgamating entity) is merged with another entity (amalgamated entity), and the amalgamated entity issues NCRPS/NCDs to the holders of the

specified securities of listed entity (i.e. amalgamating entity) as a consideration under the scheme of arrangement.

It is clarified that only the NCRPS/NCDs issued to the holders of listed specified securities, vide the scheme of arrangement, would be eligible for seeking listing.

However, if the same series/class of NCRPS/NCDs are also allotted to other investors, other than the allotment done to the holders of listed specified securities as per the scheme of arrangement, then such NCRPS/NCDs would not be eligible for seeking listing.

(ii) Tenure/ Maturity:

The minimum tenure of the NCRPS/NCDs shall be one year.

(iii) Credit Rating:

The NCRPS/NCDs have been assigned minimum such credit rating, if any, specified for public issue of NCRPS under SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 or for public issue of NCDs in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as the case may be by a credit rating agency registered with the Board.

(iv) Valuation Report:

The Valuation Report, referred in Para (I)(A)(4) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, shall also include valuation of the underlying NCRPS/NCDs to be issued pursuant to the scheme of arrangement.

(v) Disclosures in the Scheme of Arrangement:

The following should be clearly disclosed in Draft Scheme of Arrangement:-

(a) Face Value & Price

(b) Dividend/Coupon: The terms of payment of dividends/Coupon including frequency etc

(c) Credit Rating

(d) Tenure/ Maturity

(e) Redemption: The terms of redemption, amount, date, redemption premium/discount,, and early redemption scenarios, if any

(f) Other embedded features (put option, call option, dates, notification times, etc)

(g) Other terms of instruments (i.e. term sheet)

(h) Any other information/details pertinent for the investors

(vi) Other Conditions which would be required to be followed are as under:

The listed entity shall further ensure compliance with the following:

(a) The captioned issue of NCRPS/NCDs shall be in compliance with all the applicable provisions of the Companies Act, 2013 including the provisions related to creation and maintenance of Capital Redemption Reserve/Debt Redemption Reserve.

(b) All such NCRPS/NCDs shall be issued in dematerialised form only.

(c) In case of NCDs, the issuer has appointed/ shall appoint Debenture Trustee in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.

(d) In case of NCDs, the issuer has created/ shall create an appropriate charge or security, wherever applicable, in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.

(e) All the provisions of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 have been/ shall be complied with except the provisions related to making a public issue, or making a private placement, or filing of offer document, etc.

(B) Additional conditions to be complied after the Scheme is sanctioned by the Hon'ble High Court / NCLT and at the time of making application for relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

The application for relaxation under Sub-rule (7) of rule 19 of SCRR for listing of NCRPS/ NCDs shall include a detailed Compliance Report as per the format specified in Annexure I, duly certified by the Company Secretary and the Managing Director, confirming compliance of the Scheme of Arrangement with the provisions of this Circular, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and with various regulatory requirements specified for schemes of arrangement.

(6) **Applicability:** The captioned circular shall be applicable for all the draft schemes filed with the Stock Exchanges after the date of this circular.

(7) The Schemes shall be governed by the requirements specified in Listing Regulations and any other Regulation/ Law connected therewith and as revised from time to time. The Board may, while granting relaxation, if any, under sub-rule (7) of rule 19 of SCRR, stipulate any other conditions as may be deemed necessary in the interest of investors and securities market, under the facts and circumstances of the specific case.

(8) The Stock Exchanges are advised to bring the provisions of this circular to the notice of Listed Entities and also to disseminate the same on its website.

(9) This circular is issued under Regulations 11, 37 & 94 read with Regulation 101(2) of listing regulations and Rule 19(7) of SCRR, 1957.

Yours faithfully,
Naveen Sharma
Deputy General Manager
Investment Management Department
Tel No.022-2644 9709
Email id - naveens@sebi.gov.in

For Annexure, Refer link:

http://www.sebi.gov.in/legal/circulars/may-2017/listing-of-non-convertible-redeemable-preference-shares-ncrps-non-convertible-debentures-ncds-through-a-scheme-of-arrangement_34965.html

RBI UPDATES

Continuation of Interest Subvention Scheme for short-term crop loans on interim basis during the year 2017-18 - regarding

RBI/2016-17/308
FIDD.CO.FSD.BC.No.29/05.02.001/2016-17

May 25, 2017

To
The Chairman / Managing Director
All Public & Private Sector Scheduled Commercial Banks

Dear Sir/Madam,

Continuation of Interest Subvention Scheme for short-term crop loans on interim basis during the year 2017-18- regarding

Please refer to our Circular FIDD. CO. FSD. BC. No 9/05.02.001/2016-17 dated August 4, 2016 on Interest Subvention Scheme for Short-term Crop Loans 2016-17 wherein we had advised the continuation and implementation of the Interest Subvention Scheme for the year 2016-17. As regards the Scheme for the year 2017-18, Ministry of Agriculture & Farmers Welfare, Government of India (GoI) has informed that they have initiated the process for continuation of the Interest Subvention Scheme.

2. In view of the above, it has been decided by GoI, as an interim measure, to implement the Interest Subvention Scheme for the year 2017-18 till further instructions are received, on the terms and conditions approved for the Scheme for 2016-17, as contained in the above cited circular. All banks are, therefore, advised to take note and implement the Interest Subvention Scheme for 2017-18 accordingly.

Yours faithfully,

(Ajay Kumar Misra)
Chief General Manager

Submission of Annual Information Return relating to issue of Bonds for ₹ 5 lakh or more under Section 285 BA of Income Tax Act, 1961 - Change thereof (Corrected)

RBI/2016-17/309

IDMD.CDD.No.3031/13.01.299/2016-17

May 25, 2017

The Chairman/ Managing Director
State Bank of India/ Associate Banks/
17 Nationalised Banks/
Axis Bank Ltd., ICICI Bank Ltd.,
HDFC Bank Ltd., IDBI Bank Ltd./
Stock Holding Corporation of India Ltd.

Dear Sir/Madam

Submission of Annual Information Return relating to issue of Bonds for ₹ 5 lakh or more under Section 285 BA of Income Tax Act, 1961-Change thereof

Please refer to letter DGBA.CDD.13.01.299/H - 739 - 768/2005-06 dated August 5, 2005 on the captioned subject.

2. You have been authorized to issue Savings Bonds Notified by the Government of India on behalf of Reserve Bank of India. In this connection, you may be aware that the offices accepting deposits under these schemes are required to furnish Annual Information Return as contemplated in Section 285 BA of the Income Tax Act, 1961 read with Rule 114E of the Income Tax Rules, 1962 to the concerned Income Tax Authorities before the due date i.e., August 31 of the year if the aggregate of the amount received from a person is ₹ 5 lakh or more in a year. In terms of Section 2 (31) of the Income Tax Act, 1961, a person has been defined to include (i) an individual, (ii) a Hindu undivided family, (iii) a company, (iv) a firm, (v) an association of person or a body of individuals, whether incorporated or not, (vi) a local authority, and (vii) every artificial juridical person, not falling with any of the preceding sub-clauses.

3. In this connection, we advise that Income Tax Department has brought about the under mentioned changes in the AIR (For this https://rbidocs.rbi.org.in/rdocs/content/pdfs/NOTI309250517_A1.pdf)

Name of the AIR has been changed as **Statement of Financial Transaction**

Limit of amount has been changed from ₹ 5 lakh or more to **₹ 10 lakh** or more in a Financial Year

Date of Filing has been changed from August 31 of the immediately following Financial Year to **May 31st**

4. In view of the above, please submit the Statement of Financial Transaction to the Tax Authorities in respect of your bank/corporation as per the revised statement and procedure.

Yours faithfully,

(Shyni Sunil)

Deputy General Manager

Regulatory requirements for issue of Pre-paid Payment Instruments by Co-operative Banks

RBI/2016-17/311

DCBR.CO.LS.(PCB/RCB).Cir.No.5/07.01.000/2016-17

May 25, 2017

Chief Executive Officers of all
Primary (Urban) Co-operative Banks /
State Co-operative Banks
District Central Co-operative Banks

Dear Sir / Madam,

Regulatory requirements for issue of Pre-paid Payment Instruments by Co-operative Banks

Please refer to our circular UBD.CO.BPD.PCB.Cir.No.65/09.69.000/2013-14 dated May 27, 2014 permitting the UCBs which have installed ATMs and issued ATM cum Debit cards to introduce semi-closed Prepaid Payment Instruments (PPIs) for payment of utility bills / essential services upto a limit of Rs.10,000/-.

2. The matter has been revisited and it has now been decided to permit all licenced co-operative banks having their own ATM network to issue semi-closed PPIs, provided there are no restrictions on acceptance or repayment of deposits. This is subject to the compliance with eligibility criteria and other guidelines as prescribed by Department of Payment and Settlement Systems (DPSS), Reserve Bank of India (RBI) from time to time.

3. Further, it has also been decided to permit co-operative banks satisfying the above criteria to issue Open System PPIs. The banks should comply with the following additional regulatory requirements for this purpose:

- a) The bank should be CBS compliant;
- b) CRAR should not be less than 10% in the current and preceding financial year;
- c) Gross NPAs should be less than 7% and net NPAs should not be more than 3% in the current and preceding financial year;
- d) Assessed net-worth should be more than Rs.25 crore as per the last RBI inspection;
- e) There should not be any default in the maintenance of CRR/SLR during the current and preceding financial year;
- f) The bank should have made a net profit in the preceding financial year;
- g) Presence of two professional directors on the Board of the bank and prevalence of systems and control as under:

internal inspection / audit system for all the branches and the Head Office
concurrent audit system in all major branches

h) Satisfactory adherence to KYC / AML / Combating Financing of Terrorism guidelines issued by the Reserve Bank from time to time;

i) No monetary penalty should have been imposed on the bank in last two financial years and during the year of submitting the application;

j) The bank shall have satisfactorily implemented a comprehensive Board approved policy on Customer grievance redressal mechanism which includes escalation matrix for resolution of customer complaints.

4. The issuance and operation of prepaid instruments shall also be guided by the instructions issued in this regard by DPSS, RBI from time to time. Eligible co-operative banks, as indicated in para 2 and 3 above, desirous to issue PPIs are required to obtain a No Objection Certificate from the respective Regional Office of Department of Co-operative Bank Supervision concerned before applying to DPSS, Central Office, Mumbai for authorization.

Yours faithfully,

(Neeraj Nigam)
Chief General Manager

CUSTOM UPDATES

TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
(CENTRAL BOARD OF EXCISE AND CUSTOMS)**

Notification No. 21/2017 - Customs

New Delhi, the 22nd May, 2017

G.S.R.---- (E)- Whereas the notification no. 09/2012-Cus dated the 9th March, 2012 of the Government of India, Ministry of Finance, Department of Revenue did not allow benefit of duty free import of cut and polished diamonds exported abroad for certification and grading, by authorised offices/ agencies in India of laboratories mentioned under para 4.74 of the Hand Book of Procedure;

And whereas, for the period from the 9th March, 2012 to 1st March,2017, i.e. the date on which notification no. 7/2017-Cus dated the 1st March, 2017 was issued allowing such authorised offices/ agencies in India of laboratories mentioned under para 4.74 of the Hand Book of Procedure to re-import duty free cut and polished diamonds exported abroad for certification and grading, a practice was generally prevalent in the field to not to levy duty on re-import of such cut and polished diamonds exported abroad for certification and grading, by the authorised offices/ agencies in India of these laboratories mentioned in Foreign Trade Policy;

And whereas, the said general practice of allowing duty free import of cut and polished diamonds exported for certification and grading was prevalent during the period from the 9th March, 2012 to 1st March, 2017 due to the fact that such duty free import of cut and polished diamonds exported for certification and grading was used to be allowed to these authorized agencies/ offices in India of these laboratories under Foreign Trade Policy 2004-2009, appropriately enabled by notification no. 55/2001-Cus dated the 16th May, 2001;

And whereas, the import duty on cut and polished diamonds was abolished during 2007 to be again reintroduced during January, 2012 and, therefore, Foreign Trade Policy 2009-2014 was amended to extend the benefit of duty free import of cut and polished diamonds to a class of exporters post certification from abroad. However, Foreign Trade Policy missed out to extend this benefit of duty free import to authorised agencies/ offices in India of laboratories mentioned under para 4.74 of the Hand Book of Procedure and accordingly, the enabling notification no.9/2012-Cus dated the 9th March, 2012 also did not extend this benefit to these authorised agencies/ offices in India of laboratories mentioned in Foreign Trade Policy.

Now, therefore, in exercise of the powers conferred by section 28A of the Customs Act, 1962 (52 of 1962), the Central Government, hereby, directs that the whole of duty of Customs and additional duty of Customs, if any, payable on the import of such cut and polished diamonds during the period from the 9th March, 2012 to 1st March,2017 by the authorized agencies/ offices in India of laboratories mentioned under para 4.74 of the Hand Book of Procedure, but for the said practice, shall not be required to be paid in respect of import of such cut and polished diamonds.

[F.No.DGEP/G&J/04/2017]

(Dharmvir Sharma)

Under Secretary to the Government of India

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY PART-II, SECTION-3, SUB-SECTION (ii)]

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)
(CENTRAL BOARD OF EXCISE AND CUSTOMS)**

New Delhi, the 24th May, 2017

NOTIFICATION NO. 50 /2017-CUSTOMS (NT)

S.O. (E) - In exercise of the powers conferred by clauses (b) and (c) of sub - section (1) of section 7 of the Customs Act, 1962 (52 of 1962), the Central Board of Excise and Customs hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 63/94-CUSTOMS (NT), dated the 21st November, 1994, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (ii) vide number S.O. 830 (E), dated the 21st November, 1994, namely:-

In the said notification, in the TABLE, against serial number 6 relating to Nepal, in column 3 after item (27) and the corresponding entry relating thereto in column (4), the following entries shall respectively be inserted, namely:-

(1)	(2)	(3)	(4)
		"(28) Valmikinagar in West Champaran District, Bihar.	Road connecting Valmikinagar in West Champaran District, Bihar and Triveni Bazar in Nepal".

[F.No.552/41/2015-LC]

(Rahul Negi)

Under Secretary to the Government of India

Note:- The Principal notification was published in the Gazette of India, Extraordinary Part-II Section 3, sub-section (ii) vide Notification No.63/94-CUSTOMS (NT) dated the 21stNovember, 1994 published vide number S.O.830 (E), dated the 21st November, 1994 and last amended vide notification No.30/2017-Customs (NT), dated the 31st March, 2017 published vide number S.O.1033 (E) dated the 31st March 2017.

DGFT UPDATES

To be published in The Gazette of India Extraordinary Part-II, Section-3, Sub Section (ii)

Government of India
Ministry of Commerce and Industry
Department of Commerce
Directorate General of Foreign Trade

Notification No. 08/2015-2020
New Delhi, Dated the 23 May, 2017

Subject: Export of Red Sanders wood by Government of Andhra Pradesh, Directorate of Revenue Intelligence (DRI), Government of Maharashtra and Tamil Nadu- Extension of time regarding.

S.O.(E) In exercise of powers conferred by Section 3 of the Foreign Trade (Development & Regulation) Act, 1992 read with Para 1.02 of the Foreign Trade Policy (2015-2020), the Central Government hereby makes the following amendments in Notification No. 47 (RE-2013)/2009-2014 dated 24.10.2013 read with Notification No. 6/2015-2020 dated 06.05.2015, Notification No. 24/2015-2020 dated 29.08.2016 and Notification No. 25/2015-2020 dated 02.09.2016 :

A. Para 4 of the Notification No. 47 (RE-2013)/2009-2014 dated 24.10.2013 is substituted as under:

“4(a) Government of Andhra Pradesh shall finalize the modalities, including allocation of quantities to their authorized entities for export of Red Sanders wood and shall complete the whole process of export latest by 30th April, 2019. This shall be subject to such orders as passed by the Hon’ble High Court of Madras or such submissions as made before the Hon’ble High Court of Madras in WP No. 29273 of 2007 or such orders as passed by any other court, if any.

4(b) Directorate of Revenue Intelligence (DRI) shall finalize the modalities, including allocation of quantities to their authorized entities for export of the Red Sanders wood and shall complete the whole process of export latest by 30th April, 2018. This shall be subject to such orders as passed by the Hon’ble High Court of Madras or such submissions as made before the Hon’ble High Court of Madras in WP No. 29273 of 2007 or such orders as passed by any other court, if any.”

B. Para 8(i) of the Notification No. 24/2015-2020 dated 29.08.2016 with respect to export of Value Added Products of Red Sanders wood permitted to the Government of Andhra Pradesh will be read as under:

“8 (i) Exports of value added products (VAP) of Red Sanders wood by Government of Andhra Pradesh, either by itself or through any entity / entities so authorised by them for the purpose, shall be completed by 30th April, 2018”.

C. Para 3 of Notification No. 25/2015-2020 dated 02.09.2016 is substituted as under:

“3. State Governments of Maharashtra and Tamil Nadu shall finalize the modalities including allocation of quantities to various entities, as applicable, for export of the respective quantities and shall complete the whole process of export latest by 31st August, 2018”.

2. Other provisions of Notification No. 47 (RE-2013)/2009-2014 dated 24.10.2013 read with Notification No. 24/2015-2020 dated 29.08.2016 and Notification No. 25/2015-2020 dated 02.09.2016 shall remain unchanged.

3. **Effect of this notification:**

- (i) Time upto 30.04.2019 has been allowed to the Government of Andhra Pradesh to finalize the modalities and complete the process of export of allocated quantity of Red Sanders wood.
- (ii) Time upto 30.04.2018 has been allowed to Directorate of Revenue Intelligence (DRI) to finalize the modalities and complete the process of export of allocated quantity of Red Sanders wood.
- (iii) Time upto 31.08.2018 has been allowed to the Government of Maharashtra and Government of Tamil Nadu to finalize the modalities and complete the process of export of respective allocated quantity of Red Sanders wood.
- (iv) Time upto 30.04.2018 has been allowed to complete the export of value added products (VAP) of Red Sanders wood by Government of Andhra Pradesh, either by itself or through any entity / entities so authorised by them for the purpose.



(A.K. Bhalla)
Director General of Foreign Trade
E-mail: dgft@nic.in

(Issued from F.No. 01/91/180/1380/AM-12/Export Cell)



BMC ADVISORS

DESTINATION FOR PERFECTION

(Corporate Laws and Intellectual Property Rights Consultants)

Delhi I Mumbai I Pune I Kanpur

Corporate Office: 63/12, First Floor, Main Rama Road, New
Delhi-110015

Ph: +91 11 25101016/17, **Mob:** +91-9971666825

Email: brijesh@bmcadvisors.in, brijesh@brijeshmathur.com

Website: www.bmcadvisors.in