

	<p>कार्यालय: प्रधानआयुक्तसीमाशुल्क, मुन्द्रा, सीमाशुल्कभवन, मुन्द्राबंदरगाह, कच्छ, गुजरात- 370421</p> <p>OFFICE OF THE PRINCIPAL COMMISSIONER OF CUSTOMS: CUSTOM HOUSE, MUNDRA PORT, KUTCH, GUJARAT- 370421.</p> <p>PHONE : 02838-271426/271163 FAX :02838-271425</p>
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DIN: 20260471MO0000888FAA

Show Cause Notice No: 01/2026-27/COMM/N.S./Adjn/MCH

Show Cause Notice

(Issued under section 28(1) of the Customs Act, 1962)

WHEREAS IT APPEARS THAT-

M/s. BLS Ecotech Ltd. (IEC: 504014196) having registered address at BLS Ecotech Ltd, SP-179, RIICO Industrial Area, Kaharani Bhiwadi Extn, Bhiwadi-301019 (hereinafter referred to as "the Importer") filed 76 Bills of Entry, for the clearance of the goods having description as "PET LUMPS" under CTH 39076190 and paid BCD @ 10 % and IGST @ 18%.

2. During the course of Post Clearance Audit, it has been observed that the value declared by the importer in respect of the goods described as "PET LUMPS" is significantly lower than the contemporaneous international prices prevailing during the relevant period. On comparison with internationally recognized price publications, namely PLATT (Platts) price data for the region CFR South East Asia, for the relevant period (**RUD-1**), it appears that the declared transaction value is substantially lower.

3. In view of the above, reasonable doubt arises regarding the truth and accuracy of the declared transaction value in terms of Rule 12(1) of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007.

4. A consultative letter dated 20.01.2026 (**RUD-2**) was issued to M/s. BLS Ecotech Ltd. in terms of the proviso to Section 28(1) of the Customs Act, 1962, wherein it was, inter alia, indicated that during the course of Post Clearance Audit, the value declared in respect of the imported goods described as "PET LUMPS" appeared to be significantly lower when compared with contemporaneous import price which was in line with the internationally recognized PLATT (Platts) price data for the relevant period, giving rise to reasonable doubt regarding the truth and accuracy of the declared transaction value. In the said letter, it was conveyed that the declared value appeared liable for rejection under Rule 12 of the Customs Valuation Rules, 2007, and that the value was proposed to be re-determined after suitable adjustments based on PLATT benchmarks. The importer was accordingly requested to explain the basis of the declared value and to pay the differential duty along with applicable interest. The said consultative letter also clearly indicated that the Department reserves the right to initiate appropriate proceedings, including issuance of a Show Cause Notice under Section 28 of the Customs Act, 1962

5. The importer/auditee vide letters dated 31.01.2026, 19.02.2026 and 11.03.2026 (**RUD-3**), submitted that-

(i) The importer submitted that despite filing replies dated 31.01.2026 and 19.02.2026, no response has been received from the Department, nor has any personal hearing been granted.

(ii) It has been contended that all 76 Bills of Entry were properly assessed and cleared by Customs authorities after full disclosure of value, description, quantity, quality and country of origin. However, no objection was raised at the time of assessment.

(iii) The importer argued that absence of any objection during assessment indicates correctness of declared value, and reopening the assessment through PCA is procedurally improper and unwarranted.

(iv) It has been contended that the consultative letter does not conform to statutory requirements. It directly demands duty instead of indicating intent to issue SCN. It does not provide minimum response time or proper grounds. Hence, it is claimed to be void ab initio.

(v) The importer submitted that no audit objections or audit report were communicated. No opportunity was given to respond to audit findings. Therefore, the entire proceedings are alleged to be vitiated.

(vi) The importer contended that the following were not provided: PLATT price data, Contemporaneous import data, Basis of "similar goods" determination, PCA audit report. This is alleged to be a violation of principles of natural justice.

(vii) It has been argued that transaction value is the primary basis under Section 14, it cannot be rejected without valid grounds under Rule 12. The consultative letter allegedly fails to establish such grounds.

6. On examination of the replies of the importer, this office vide Consultative cum Pre-Notice consultation letter dated 25.03.2026 (**RUD-4**) informed that the valuation of the subject goods shall be proceeded with on the basis of PLATT price benchmarks in terms of provisions of the Customs Valuation Rules, 2007. They were further informed that grounds relating to comparison with contemporaneous import data were not being relied upon due to non-availability of the same. Accordingly, they were given an opportunity to submit their reply and indicate their wish to be heard in person.

6.1 The importer vide letter dated 26.03.2026 (**RUD-5**) inter alia submitted that the proceedings are vitiated due to non-supply of essential documents such as the PCA audit report and PLATT price data, thereby violating principles of natural justice. It is further argued that sufficient contemporaneous import data exists, as evidenced from Exim Atlas and multiple Bills of Entry, showing that the declared value falls within the prevailing price range.

6.2 The importer has challenged the reliance on PLATT prices, stating that such prices are not based on actual transactions and cannot be used as the sole basis for valuation, as held in various judicial pronouncements. A key contention raised is that the imported goods, namely PET Lumps (recycled material), are fundamentally different from PET Bottle Grade (virgin polymer) referred to in PLATT, and therefore cannot be treated as identical or similar goods for valuation purposes. It is also submitted that PLATT does not provide any price for PET Lumps and that the regional nature of PLATT prices (CFR South-East Asia) makes them inapplicable to Indian imports. The importer has further argued that there is no misdeclaration in terms of description, quantity, or quality, and that the burden of proving undervaluation lies on the department, which has not been discharged. Relying on various case laws, the importer has prayed for acceptance of the declared transaction value and dropping of the proceedings.

7. The importer has contended that non-supply of certain documents vitiates the proceedings, however, such contention is misplaced and does not affect the merits of the case. The proceedings are based on material evidence indicating undervaluation, and the importer has been afforded adequate opportunity to present their defence. Procedural objections raised by the importer do not have a material bearing on the determination of valuation in the present proceedings

7.1 The reliance placed by the importer on data obtained from private sources such as Exim Atlas is not legally sustainable. The said data is neither authenticated nor does it establish comparability in terms of quality, grade, country of origin, quantity, or commercial level as required under the Customs Valuation Rules, 2007.

7.2 The wide variation in prices (USD 0.20 to 0.99 per kg) in the data submitted by the importer itself demonstrates inconsistency and undermines the reliability of the declared value. Such abnormal price dispersion raises reasonable doubt regarding the truth and accuracy of the declared transaction value, thereby justifying invocation of Rule 12 of the Customs Valuation Rules, 2007.

7.3 The importer's argument that PLATT prices cannot be relied upon is not tenable in the facts of the present case. The PLATT price has not been adopted as the sole basis of valuation but has been used as a corroborative international benchmark to assess the reasonableness of the declared value. In terms of the judgment of Varsha Plastics Pvt. Ltd. V. Union of India, such price indicators can be relied upon depending on the facts and circumstances of the case.

7.4 The contention of the importer that the imported goods, described as PET Lumps, are fundamentally different from PET bottle grade polymer and therefore cannot be compared with PLATT prices appears to be not sustainable. In terms of Note 6 to Chapter 39, the expression "primary forms" includes, inter alia, lumps, thereby indicating that lumps of plastics falling under headings 3901 to 3914 are recognized forms of polymers. Accordingly, merely describing the goods as "lumps" does not take them outside the ambit of comparable polymeric material for valuation purposes. The

essential character of the goods continues to remain that of polymer falling under the relevant chapter heading, and therefore international price benchmarks of such polymers cannot be outrightly disregarded. It is further observed that PLATT is a globally recognized price reporting mechanism reflecting prevailing international price trends of polymer commodities and serves as a credible guiding benchmark. The significant variation between the declared value and the contemporaneous PLATT prices gives rise to reasonable doubt regarding the truth and accuracy of the declared transaction value in terms of Rule 12 of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. Further, it is noted that the PLATT prices have not been adopted mechanically or as the sole basis for determination of value. Rather, due consideration has been given to the nature and description of the imported goods, and appropriate and reasonable discounts have been applied to the PLATT benchmark to account for any variations in form and commercial factors. Thus, the valuation has been carried out by adopting PLATT prices as a guiding reference, with necessary adjustments, in accordance with the principles laid down under the Valuation Rules. Accordingly, the reliance on PLATT prices, duly adjusted to reflect commercial realities, constitutes a reasonable and legally sustainable basis for re-determination of value under the residual provisions of the Customs Valuation Rules.

7.5 The argument that PLATT does not specifically cover PET Lumps does not render its use invalid. In situations where identical or directly comparable data is not available, the Valuation Rules permit determination of value using reasonable means consistent with the principles and general provisions of the Rules. Adoption of the nearest comparable benchmark, with appropriate consideration, is therefore justified.

7.6 The objection regarding regional variation of PLATT prices is also not sustainable. The Asian polymer market operates in an integrated manner, and CFR South-East Asia prices serve as widely accepted industry benchmarks. The importer has failed to demonstrate any cogent reason as to why the prices of the imported goods would be significantly lower than prevailing international trends.

7.7 The absence of misdeclaration in description or quantity does not preclude rejection of the declared value. Under the Customs Valuation Rules, even genuine transactions can be rejected if there are reasonable doubts regarding the truth or accuracy of the declared value.

7.8 While the initial burden to raise doubt lies on the department, the same stands discharged in the present case by establishing abnormal deviation from international price indicators. Thereafter, the onus shifts to the importer to substantiate the declared value with credible evidence such as supplier agreements, cost data, or quality specifications, which the importer has failed to provide.

7.9 The case laws relied upon by the importer are distinguishable on facts, as those cases did not involve circumstances of significant price deviation and corroborative indicators of undervaluation as present in the instant matter.

8. The importer has also failed to provide satisfactory explanation or supporting evidence to justify such lower declared value despite being given an opportunity vide consultative letters as discussed above. Therefore, it appears that the declared value is not true and correct and is therefore liable for rejection under Rule 12 of the CVR, 2007.

9. In this regard, reliance is placed on the judgment of the Hon'ble Supreme Court in *Varsha Plastics Pvt. Ltd. Vs. Union of India* [2009 (235) E.L.T. 193 (S.C.)], wherein it was held that internationally accepted price publications such as PLATT can be relied upon as a guiding factor for valuation, provided the same is applied in a reasonable and judicious manner. It is further settled law that transaction value can be rejected where contemporaneous evidence indicates significant undervaluation, and valuation can be determined on the basis of reliable external data, including international price bulletins, subject to necessary adjustments.

10. Accordingly, the PLATT prices for PET material published for CFR South East Asia region during the relevant period have been adopted as the most reliable and contemporaneous benchmark for determining the value of the imported goods. Further, necessary adjustments have been made to align the PLATT prices with the facts of the present imports, including allowance of appropriate trade discount.

11. The assessable value is required to be determined in terms of the Customs Valuation Rules, 2007 in a sequential manner. In the present case, the declared transaction value has been rejected under Rule 12 due to reasonable doubt regarding its truth and accuracy; hence, Rule 3 is not applicable. Rule 4 and Rule 5, relating to

transaction value of identical and similar goods respectively, are also not applicable as no reliable and verifiable contemporaneous import data of identical or similar goods, satisfying the criteria of comparability in terms of quality, grade, country of origin, quantity, and commercial level, is available on record. Rule 7 (deductive value method) cannot be applied as there is no dependable data regarding subsequent sale of the imported goods in India to determine the deductive value. Rule 8 (computed value method) is also inapplicable due to the absence of requisite information regarding cost of production, profit, and general expenses from the foreign supplier. Accordingly, in the absence of applicability of Rules 3 to 8, the value is required to be determined under Rule 9 (Residual Method) using reasonable means consistent with the principles and general provisions of the Rules and Section 14 of the Customs Act, 1962. In the present case, internationally recognized PLATT prices have been adopted as a reasonable and reliable benchmark for determining the assessable value, as they reflect prevailing global market trends for comparable goods. Necessary adjustments towards appropriate trade discount have been duly made to align such benchmark prices with the facts and circumstances of the present imports. Accordingly, the assessable value has been determined under Rule 9 on the basis of PLATT price, being the most appropriate and reasonable method available in the given circumstances.

12. RELEVANT LEGAL PROVISIONS

Provisions of Customs Act, 1962

i. In terms of section 28(1) of the Customs Act, 1962, where any duty has not been levied or not paid or has been short-levied or short-paid or erroneously refunded, or any interest payable has not been paid, part-paid or erroneously refunded, for any reason of collusions or any wilful mis-statement or suppression of facts,-

(a) the proper officer shall, within two years from the relevant date, serve notice on the person chargeable with the duty or interest which has not been so levied or paid or which has been short-levied or short-paid or to whom the refund has erroneously been made, requiring him to show cause why he should not pay the amount specified in the notice:

PROVIDED that before issuing notice, the proper officer shall hold pre-notice consultation with the person chargeable with duty or interest in such manner as may be prescribed.

(b) the person chargeable with the duty or interest, may pay, before service of notice under clause (a) on the basis of,-

(i) his own ascertainment of such duty; or

(ii) the duty ascertained by the proper officer,

the amount of duty along with the interest payable thereon under section 28AA or the amount of interest which has not been so paid or part-paid:

PROVIDED that the proper officer shall not serve such show cause notice, where the amount involved is less than rupees one hundred.

ii. In terms of section 28(4) of the Customs Act, 1962, where any duty has not been levied or not paid or has been short-levied or short-paid or erroneously refunded, or interest payable has not been paid, part-paid or erroneously refunded, or interest payable has not been paid, part-paid or erroneously refunded, by reason of,-

(a) collusion; or

(b) any wilful mis-statement; or

(c) suppression of facts,

by the importer or the exporter or the agent or employee of the importer or exporter, the proper officer shall, within five years from the relevant date, serve notice on the person chargeable with duty or interest which has not been so levied or not paid or which has been so short-levied or short-paid or to whom the refund has erroneously been made, requiring him to show cause why he should not pay the amount specified in the notice.

iii. In terms of section 28(5) of the Customs Act, 1962, where the duty has not been levied or not paid or has been short-levied or short-paid or the interest has not been charged or has been part-paid or the duty or interest has been erroneously refunded by reason of collusion or any wilful mis-statement or suppression of facts by the importer or the exporter or the agent or the employee of the importer or the exporter, to whom a notice has been served under sub-section (4) by the proper officer, such person thereon under section 28AA and the penalty equal to fifteen percent of the duty specified in the

notice or the duty so accepted by that person, within thirty days of the receipt of the notice and inform the proper officer of such payment in writing.

iv. In terms of section 28AA(1) of the Customs Act, 1962, notwithstanding anything contained in any judgment, decree, order or direction of any court, Appellate Tribunal or any authority or in any other provision of this Act or the rules made thereunder, the person, who is liable to pay duty in accordance with the provisions of section 28, shall, in addition to such duty, be liable to pay interest, if any, at the rate fixed under sub-section (2), whether such payment is made voluntarily or after determination of the duty under that section.

v. In terms of section 46(4) of the Customs Act, 1962, the importer while presenting a bill of entry shall make and subscribe to a declaration as to the truth of the contents of such bill of entry and shall, in support of such declaration, produce to the proper officer the invoice, if any, and such other documents relating to the imported goods as may be prescribed.

vi. In terms of section 46(4A) of the Customs Act, 1962, the importer who presents a bill of entry shall ensure the following, namely:—

(a) the accuracy and completeness of the information given therein;

(b) the authenticity and validity of any document supporting it; and

© compliance with the restriction or prohibition, if any, relating to the goods under this Act or under any other law for the time being in force.

13. Thus, the relevant PLATT price published for the Region CFR SE ASIA has been taken for valuation purpose of these goods. After allowing discount on the PLATT Price, the unit value of the goods imported has been re-determined as per **Annexure-A**.

14. Now, therefore, M/s BLS Ecotech Ltd. (IEC: 504014196) having registered address at BLS Ecotech Ltd, SP-179, RIICO Industrial Area, Kaharani Bhiwadi Extn, Bhiwadi-301019, are hereby called upon to show cause to the Commissioner of Customs, Custom House, Mundra having office at 1st Floor, PUB Building 5B, Adani Port, Mundra, as to why:

(i) the declared value in respect of the Bills of Entry detailed in Annexure-A should not be rejected under Rule 12 of the Customs Valuation Rules, 2007, on account of being not true and correct, and why the same should not be re-determined under Rule 9 of the said Rules, as detailed in Annexure-A, based on reasonable and reliable valuation methodology.

(ii) the differential duties (BCD+IGST) amounting to Rs.66,88,040/- (Rupees Sixty Six Lakhs Eighty Eight Thousand and Forty only) should not be demanded and recovered from them under Section 28(1) of the Customs Act, 1962;

(iii) Interest should not be recovered from them under Section 28AA of the Customs Act, 1962;

15. The Noticee is further required to produce, at the time of showing cause, all the evidences upon which they intend to rely in support of their defense. They are further called upon to inform in writing to the Commissioner of Customs, Customs House, Mundra, as to whether they desire to be heard in person before the case is adjudicated. If no cause is shown within 30 days from the date of receipt of this notice or if they fail to appear for personal hearing when the case is posted for hearing the case will be decided ex-parte on the basis of evidences available on record. The noticee(s) are required to state in their written reply whether they wish to appear for personal hearing before the case is adjudicated. In case they fail to reply within the period stipulated above or do not appear when the case is posted for hearing, the case may be decided ex-parte, on facts and evidences on record and without any further reference to them.

16. The documents relied upon in this Show Cause Notice are listed in Annexure- R to this Notice.

17. The Department reserves its right to amend, modify or supplement this notice at any time on the basis of available/further evidences prior to the adjudication of the case.

18. This Show Cause Notice is issued without prejudice to any other action that may be taken against the notice or any other person(s) under the Customs Act, 1962, or under any other law for the time being in force in India.

Enclosures:

1. Annexure-R (List of Relied Upon Documents)
2. Annexure-A
3. All the Relied Upon Documents

Digitally signed by
Nitin Saini
Date: 02-04-2026
14:54:06

(Nitin Saini)
Commissioner of Customs
Customs House, Mundra

GEN/ADJ/COMM/203/2026-Adjn-O/o Pr Commr-Cus-Mundra

To,

M/s BLS Ecotech Ltd. (IEC: 504014196)

SP-179, RIICO Industrial Area, Kaharani Bhiwadi Extn,

Bhiwadi-301019 [email: info@blsecotech.com]

Copy to:-

1. The Deputy/Assistant Commissioner (PCA/EDI), Customs House, Mundra.

Annexure-A

Sr. No.	BE No	BE Date	Type	IEC	Importer	Sup Name	Country	CTH	Invoice No.	Item No.	Item Desc	Qty	Unit	Unit price	Freight	Insurance	Total Value (CIF)	price as per flate rate	Value after Discount on platt rate	Differenc e	Inv Cur	Assess Val	Duty	BCD Notn	BCD Rate	BCD Amt	CVD Notn	CVD Rate	CVD Amt	IGST Amt	GST Cess Amt	less value declared in \$	less value declared in Rs.	BCD Short paid	IGST shortpaid	Total duty short paid (BCD+IGST)
1	2863872	4/3/2024	H	504014196	BLS ECOTECH LIMITED	JSR INTERNATIONAL FZC	SPAIN	39076190	1.0	1.0	PET LUMPS (PTR NO.1550 DT. 11-05-2023)	24,392.0	Kgs	375.0	30.0	4.2	409.2	979.0	538.5	-129.2	USD	768,493.2	213,141.6		7.5	57,637.0	-	0.0	0.0	149,740.9	0.0	3,152.2	267,937.7	20,095.3	51,846.0	71,941.3
2	2888869	4/5/2024	H	504014196	BLS ECOTECH LIMITED	POLYOURE INTERNATIONAL LINC.	UNITED STATES	39076190	1.0	1.0	PET LUMPS	19,290.0	kgs	425.0	30.0	4.8	459.8	979.0	538.5	-78.7	USD	691,652.6	191,829.8		7.5	51,873.9	-	0.0	0.0	134,768.5	0.0	1,517.5	128,989.2	9,674.2	24,959.4	34,633.6
3	2888870	4/5/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	18,117.0	kgs	355.0	30.0	4.0	389.0	979.0	538.5	-149.5	USD	542,602.5	150,490.8		7.5	40,695.2	-	0.0	0.0	105,726.1	0.0	2,707.7	230,154.4	17,261.6	44,534.9	61,796.5
4	2888873	4/5/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	39,155.0	kgs	355.0	30.0	4.0	389.0	979.0	538.5	-149.5	USD	1,172,688.0	325,245.1		7.5	87,951.6	-	0.0	0.0	228,498.3	0.0	5,852.0	497,416.6	37,306.2	96,250.1	133,556.3
5	2917111	4/6/2024	H	504014196	BLS ECOTECH LIMITED	JSR INTERNATIONAL FZC	TUNISIA	39076190	1.0	1.0	PET LUMPS (PTR NO.1550 DT. 11-05-2023)	26,950.0	kgs	325.0	30.0	3.7	358.7	979.0	538.5	-179.8	USD	738,940.0	204,945.0		7.5	55,420.5	-	0.0	0.0	143,982.5	0.0	4,845.4	411,862.5	30,889.7	79,695.4	110,585.1
6	2917113	4/6/2024	H	504014196	BLS ECOTECH LIMITED	JSR INTERNATIONAL FZC	TUNISIA	39076190	1.0	1.0	PET LUMPS (PTR NO.1550 DT. 11-05-2023)	27,970.0	kgs	325.0	30.0	3.7	358.7	979.0	538.5	-179.8	USD	766,907.3	212,701.7		7.5	57,518.0	-	0.0	0.0	149,431.9	0.0	5,028.8	427,450.7	32,058.8	82,711.7	114,770.5
7	2917115	4/6/2024	H	504014196	BLS ECOTECH LIMITED	JSR INTERNATIONAL FZC	SPAIN	39076190	1.0	1.0	PET LUMPS (PTR NO.1550 DT. 11-05-2023)	23,576.0	kgs	375.0	30.0	4.2	409.2	979.0	538.5	-129.2	USD	745,879.1	206,869.5		7.5	55,940.9	-	0.0	0.0	145,334.5	0.0	3,046.8	258,974.3	19,423.1	50,111.5	69,534.6
8	2948146	4/9/2024	H	504014196	BLS ECOTECH LIMITED	MVD ENTERPRISES, INC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	18,281.0	kgs	380.0	30.0	4.3	414.3	979.0	538.5	-124.2	USD	586,071.7	162,547.0		7.5	43,955.4	-	0.0	0.0	114,196.1	0.0	2,270.0	192,953.7	14,471.5	37,336.5	51,808.1
9	2949489	4/9/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	18,690.0	kgs	350.0	30.0	3.9	383.9	979.0	538.5	-154.5	USD	551,879.9	153,063.9		7.5	41,391.0	-	0.0	0.0	107,533.8	0.0	2,887.8	245,466.3	18,410.0	47,497.7	65,907.7
10	3000981	4/12/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	HONDURAS	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	24,304.4	kgs	400.0	30.0	4.5	434.5	979.0	538.5	-104.0	USD	820,185.8	227,478.5		7.5	61,513.9	-	0.0	0.0	159,813.2	0.0	2,526.4	214,747.8	16,106.1	41,553.7	57,659.8
11	3017081	4/13/2024	H	504014196	BLS ECOTECH LIMITED	TRANSWORLD NETWORK GMBH	BRAZIL	39076190	1.0	1.0	PET LUMPS (PTR NO.2978 DT.01-08-2022)	16,777.0	kgs	320.0	30.0	3.6	353.6	979.0	538.5	-184.9	USD	452,930.7	125,620.3		7.5	33,969.8	-	0.0	0.0	88,253.5	0.0	3,101.2	263,604.4	19,770.3	51,007.5	70,777.8
12	3051860	4/16/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	UNITED KINGDOM	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	50,820.0	kgs	300.0	30.0	3.4	333.4	979.0	538.5	-205.1	USD	1,286,243.3	356,739.5		7.5	96,468.2	-	0.0	0.0	250,624.5	0.0	10,421.9	885,862.5	66,439.7	171,414.4	237,854.1
13	3098324	4/19/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	SPAIN	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	20,200.0	kgs	380.0	30.0	4.3	414.3	979.0	538.5	-124.2	USD	647,977.4	179,716.5		7.5	48,598.3	-	0.0	0.0	126,258.4	0.0	2,508.3	213,208.5	15,990.6	41,255.8	57,246.5
14	3098326	4/19/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	SPAIN	39076190	1.0	1.0	PET LUMPS REGRIND (PTR NO.10805 DT.15-03-2023)	48,019.0	kgs	300.0	30.0	3.4	333.4	979.0	538.5	-205.1	USD	1,216,071.9	337,277.5		7.5	91,205.4	-	0.0	0.0	236,951.6	0.0	9,847.5	837,037.2	62,777.8	161,966.7	224,744.5
15	3103635	4/19/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	20,740.0	kgs	390.0	30.0	4.4	424.4	979.0	538.5	-114.1	USD	682,807.3	189,376.6		7.5	51,210.5	-	0.0	0.0	133,045.0	0.0	2,365.7	201,080.8	15,081.1	38,909.1	53,990.2
16	3103636	4/19/2024	H	504014196	BLS ECOTECH LIMITED	MVD ENTERPRISES, INC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	18,479.0	kgs	380.0	30.0	4.3	414.3	979.0	538.5	-124.2	USD	592,770.9	164,405.0		7.5	44,457.8	-	0.0	0.0	115,501.4	0.0	2,294.6	195,043.5	14,628.3	37,740.9	52,369.2
17	3103637	4/19/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	34,401.0	kgs	388.0	30.0	4.4	422.4	979.0	538.5	-116.1	USD	1,126,750.7	312,504.3		7.5	84,506.3	-	0.0	0.0	219,547.4	0.0	3,993.4	339,442.4	25,458.2	65,682.1	91,140.3
18	3103638	4/19/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	17,124.0	kgs	388.0	30.0	4.4	422.4	979.0	538.5	-116.1	USD	560,869.7	155,557.2		7.5	42,065.2	-	0.0	0.0	109,285.5	0.0	1,987.8	168,966.4	12,672.5	32,695.0	45,367.5
19	3132729	4/22/2024	H	504014196	BLS ECOTECH LIMITED	JSR INTERNATIONAL FZC	TUNISIA	39076190	1.0	1.0	PET LUMPS (PTR NO.1550 DT. 11-05-2023)	27,120.0	kgs	325.0	30.0	3.7	358.7	979.0	538.5	-179.8	USD	744,042.8	206,360.2		7.5	55,803.2	-	0.0	0.0	144,976.7	0.0	4,876.0	414,460.6	31,084.5	80,198.1	111,282.7
20	3143890	4/22/2024	H	504014196	BLS ECOTECH LIMITED	GLOBAL MATRIX FZCO	UNITED STATES	39076190	1.0	1.0	PET LUMPS	16,461.0	kgs	390.0	30.0	4.4	424.4	979.0	538.5	-114.1	USD	541,933.0	150,305.1		7.5	40,645.0	-	0.0	0.0	105,595.6	0.0	1,877.6	159,594.5	11,969.6	30,881.5	42,851.1
21	3155188	4/23/2024	H	504014196	BLS ECOTECH LIMITED	POLYOURE INTERNATIONAL LINC.	UNITED STATES	39076190	1.0	1.0	PET LUMPS	37,060.0	kgs	415.0	30.0	4.7	449.7	979.0	538.5	-88.8	USD	1,298,308.9	360,086.0		7.5	97,373.2	-	0.0	0.0	252,975.5	0.0	3,290.2	279,669.8	20,975.2	54,116.1	75,091.3
22	3155189	4/23/2024	H	504014196	BLS ECOTECH LIMITED	POLYOURE INTERNATIONAL LINC.	UNITED STATES	39076190	1.0	1.0	PET LUMPS	19,710.0	kgs	425.0	30.0	4.8	459.8	979.0	538.5	-78.7	USD	707,131.3	196,122.8		7.5	53,034.8	-	0.0	0.0	137,784.5	0.0	1,550.6	131,797.7	9,884.8	25,502.9	35,387.7
23	3155190	4/23/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	17,337.0	kgs	370.0	30.0	4.2	404.2	979.0	538.5	-134.3	USD	541,502.0	150,185.6		7.5	40,612.6	-	0.0	0.0	105,511.7	0.0	2,328.1	197,892.1	14,841.9	38,292.1	53,134.0
24	3155191	4/23/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	LITHUANIA	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	25,256.0	kgs	300.0	30.0	3.4	333.4	979.0	538.5	-205.1	USD	639,602.8	177,393.8		7.5	47,970.2	-	0.0	0.0	124,626.6	0.0	5,179.4	440,246.8	33,018.5	85,187.8	118,206.3
25	3155192	4/23/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	18,760.0	kgs	400.0	30.0	4.5	434.5	979.0	538.5	-104.0	USD	633,457.0	175,689.3		7.5	47,509.3	-	0.0	0.0	123,429.1	0.0	1,950.1	165,758.7	12,431.9	32,074.3	44,506.2
26	3155193	4/23/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	16,448.0	kgs	360.0	30.0	4.1	394.1	979.0	538.5	-144.4	USD	499,850.5	138,633.6		7.5	37,488.8	-	0.0	0.0	97,395.9	0.0	2,375.1	201,882.8	15,141.2	39,064.3	54,205.5

27	3165466	4/23/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	HONDURAS	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	23,718.4	kg	400.0	30.0	4.5	434.5	979.0	538.5	-104.0	USD	800,883.1	222,124.9		7.5	60,066.2	-	0.0	0.0	156,052.1	0.0	2,465.5	209,569.6	15,717.7	40,551.7	56,269.4
28	3182959	4/24/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	37,340.0	kg	340.0	30.0	3.8	373.8	979.0	538.5	-164.6	USD	1,071,711.8	297,239.2		7.5	80,378.4	-	0.0	0.0	208,823.0	0.0	6,147.1	522,503.3	39,187.7	101,104.4	140,292.1
29	3236274	4/27/2024	H	504014196	BLS ECOTECH LIMITED	ISR INTERNATIONAL FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1550 DT.11-05-2023)	16,878.0	kg	390.0	30.0	4.4	424.4	979.0	538.5	-114.1	USD	555,661.8	154,112.8		7.5	41,674.6	-	0.0	0.0	108,270.7	0.0	1,925.1	163,637.5	12,272.8	31,663.9	43,936.7
30	3238940	4/27/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	UNITED STATES	39076190	1.0	1.0	PET PLANT FLOOR SWEEPING POWDER	19,330.0	kg	300.0	30.0	3.4	333.4	979.0	587.4	-254.0	USD	489,528.4	135,770.7		7.5	36,714.6	-	0.0	0.0	95,384.6	0.0	4,910.3	417,375.8	31,303.2	80,762.2	112,065.4
31	3238942	4/27/2024	H	504014196	BLS ECOTECH LIMITED	ISR INTERNATIONAL FZC	TUNISIA	39076190	1.0	1.0	PET LUMPS (PTR NO.1550 DT.11-05-2023)	26,940.0	kg	325.0	30.0	3.7	358.7	979.0	538.5	-179.8	USD	739,104.5	204,990.6		7.5	55,432.8	-	0.0	0.0	144,014.5	0.0	4,843.6	411,709.7	30,878.2	79,665.8	110,544.1
32	3251648	4/29/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	FRANCE	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	46,020.0	kg	310.0	30.0	3.5	343.5	979.0	538.5	-195.0	USD	1,204,296.0	334,011.5		7.5	90,322.2	-	0.0	0.0	234,657.1	0.0	8,972.2	762,634.8	57,197.6	147,569.8	204,767.4
33	3277212	4/30/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	20,753.0	kg	370.0	30.0	4.2	404.2	979.0	538.5	-134.3	USD	648,197.6	179,777.6		7.5	48,614.8	-	0.0	0.0	126,301.3	0.0	2,786.9	236,883.8	17,766.3	45,837.0	63,603.3
34	3277213	4/30/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	16,017.0	kg	355.0	30.0	4.0	389.0	979.0	538.5	-149.5	USD	479,992.5	133,125.8		7.5	35,999.4	-	0.0	0.0	93,526.5	0.0	2,393.8	203,476.5	15,260.7	39,372.7	54,633.4
35	3315118	5/3/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.1884 DT.17-05-2023)	17,255.0	kg	388.0	30.0	4.4	422.4	979.0	538.5	-116.1	USD	564,825.5	156,654.4		7.5	42,361.9	-	0.0	0.0	110,056.3	0.0	2,003.0	170,259.0	12,769.4	32,945.1	45,714.5
36	3319307	5/3/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	FRANCE	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	25,165.0	kg	350.0	30.0	3.9	383.9	979.0	538.5	-154.5	USD	743,074.5	206,091.8		7.5	55,730.6	-	0.0	0.0	144,788.1	0.0	3,888.3	330,506.1	24,788.0	63,952.9	88,740.9
37	3319308	5/3/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	IRELAND	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	40,197.0	kg	340.0	30.0	3.8	373.8	979.0	538.5	-164.6	USD	1,153,028.1	319,792.3		7.5	86,477.1	-	0.0	0.0	224,667.5	0.0	6,617.4	562,481.6	42,186.1	108,840.2	151,026.3
38	3336963	5/4/2024	H	504014196	BLS ECOTECH LIMITED	POLYOURE INTERNATIONAL LINC.	UNITED STATES	39076190	1.0	1.0	PET LUMPS	18,810.0	kg	415.0	30.0	4.7	449.7	979.0	538.5	-88.8	USD	658,573.7	182,655.4		7.5	49,393.0	-	0.0	0.0	128,323.1	0.0	1,670.0	141,947.9	10,646.1	27,466.9	38,113.0
39	3336967	5/4/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	18,620.0	kg	350.0	30.0	3.9	383.9	979.0	538.5	-154.5	USD	549,813.4	152,490.7		7.5	41,236.0	-	0.0	0.0	107,131.1	0.0	2,877.0	244,546.9	18,341.0	47,319.8	65,660.9
40	3354315	5/6/2024	H	504014196	BLS ECOTECH LIMITED	POLYOURE INTERNATIONAL LINC.	UNITED STATES	39076190	1.0	1.0	PET LUMPS	22,070.0	kg	415.0	30.0	4.7	449.7	979.0	538.5	-88.8	USD	772,712.7	214,311.9		7.5	57,953.5	-	0.0	0.0	150,563.1	0.0	1,959.4	166,549.2	12,491.2	32,227.3	44,718.5
41	3389794	5/8/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	GERMANY	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	26,740.0	kg	300.0	30.0	3.4	333.4	969.0	533.0	-199.6	USD	676,784.3	187,706.1		7.5	50,758.8	-	0.0	0.0	131,871.4	0.0	5,336.6	453,614.0	34,021.1	87,774.3	121,795.4
42	3399748	5/9/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	FRANCE	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	20,260.0	kg	310.0	30.0	3.5	343.5	969.0	533.0	-189.5	USD	529,869.1	146,959.2		7.5	39,740.2	-	0.0	0.0	103,245.0	0.0	3,838.5	326,273.4	24,470.5	63,133.9	87,604.4
43	3464977	5/13/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	15,790.0	kg	335.0	30.0	3.8	368.8	969.0	533.0	-164.2	USD	446,266.8	123,772.1		7.5	33,470.0	-	0.0	0.0	86,955.1	0.0	2,592.4	220,355.9	16,526.7	42,638.9	59,165.5
44	3526444	5/17/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	GERMANY	39076190	1.0	1.0	PET LUMPS	23,488.0	kg	300.0	30.0	3.4	333.4	959.0	527.5	-194.1	USD	594,476.6	120,292.4		7.5	0.0	-	0.0	0.0	115,833.8	0.0	4,558.4	387,466.9	29,060.0	74,974.8	104,034.9
45	3590356	5/21/2024	H	504014196	BLS ECOTECH LIMITED	MVD ENTERPRISES, INC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	35,713.0	kg	310.0	30.0	3.5	343.5	959.0	527.5	-184.0	USD	934,018.9	188,998.7		7.5	0.0	-	0.0	0.0	181,993.6	0.0	6,569.9	558,437.5	41,882.8	108,057.7	149,940.5
46	3593600	5/21/2024	H	504014196	BLS ECOTECH LIMITED	POLYOURE INTERNATIONAL LINC.	UNITED STATES	39076190	1.0	1.0	PET LUMPS	16,790.0	kg	415.0	30.0	4.7	449.7	959.0	527.5	-77.8	USD	587,849.9	118,951.5		7.5	0.0	-	0.0	0.0	114,542.6	0.0	1,305.9	111,005.5	8,325.4	21,479.6	29,805.0
47	3595804	5/21/2024	H	504014196	BLS ECOTECH LIMITED	MVD ENTERPRISES, INC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	18,399.0	kg	390.0	30.0	4.4	424.4	959.0	527.5	-103.1	USD	605,377.7	122,498.1		7.5	0.0	-	0.0	0.0	117,957.8	0.0	1,896.2	161,181.0	12,088.6	31,188.5	43,277.1
48	3595805	5/21/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	GERMANY	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	46,855.0	kg	310.9	30.0	3.5	344.4	959.0	527.5	-183.1	USD	1,228,875.6	248,663.0		7.5	0.0	-	0.0	0.0	239,446.4	0.0	8,578.2	729,142.8	54,685.7	141,089.1	195,774.9
49	3605795	5/22/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	20,943.0	kg	370.0	30.0	4.2	404.2	959.0	527.5	-123.3	USD	653,744.7	132,285.3		7.5	0.0	-	0.0	0.0	127,382.2	0.0	2,582.0	219,470.9	16,460.3	42,467.6	58,927.9
50	3619698	5/23/2024	H	504014196	BLS ECOTECH LIMITED	STERLING POLYMERS LTD	UNITED KINGDOM	39076190	1.0	1.0	PET LUMPS	20,260.0	kg	410.0	30.0	4.6	444.6	959.0	527.5	-82.8	USD	700,794.9	194,365.5		7.5	52,559.6	-	0.0	0.0	136,549.9	0.0	1,678.3	142,654.5	10,699.1	27,603.6	38,302.7

51	3641302	5/24/2024	H	504014196	BLS ECOTECH LIMITED	ISR INTERNATIONAL FZC	SAUDI ARABIA	39076190	1.0	1.0	PET LUMPS REGRIND	24,744.0	kg	350.0	30.0	3.9	383.9	959.0	527.5	-143.5	USD	730,643.5	202,644.0		7.5	54,798.3	-	0.0	0.0	142,365.9	0.0	3,551.1	301,841.2	22,638.1	58,406.3	81,044.4
52	3646431	5/24/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	38,249.0	kg	388.0	30.0	4.4	422.4	959.0	527.5	-105.1	USD	1,252,043.7	347,254.3		7.5	93,903.3	-	0.0	0.0	243,960.7	0.0	4,019.4	341,648.7	25,623.7	66,109.0	91,732.7
53	3646439	5/24/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	17,437.0	kg	388.0	30.0	4.4	422.4	959.0	527.5	-105.1	USD	570,783.1	158,306.7		7.5	42,808.7	-	0.0	0.0	111,217.1	0.0	1,832.4	155,751.2	11,681.3	30,137.9	41,819.2
54	3658984	5/25/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	18,700.0	kg	395.0	30.0	4.4	429.4	959.0	527.5	-98.0	USD	623,169.4	172,836.1		7.5	46,737.7	-	0.0	0.0	121,424.6	0.0	1,832.7	155,780.9	11,683.6	30,143.6	41,827.2
55	3658985	5/25/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	UNITED STATES	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	19,580.0	kg	385.0	30.0	4.3	419.3	959.0	527.5	-108.1	USD	635,976.5	176,388.0		7.5	47,698.2	-	0.0	0.0	123,920.0	0.0	2,117.0	179,942.0	13,495.7	34,818.8	48,314.4
56	3658987	5/25/2024	H	504014196	BLS ECOTECH LIMITED	MVD ENTERPRISES, INC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	20,009.0	kg	348.0	30.0	3.9	381.9	959.0	527.5	-145.5	USD	587,451.9	162,929.8		7.5	44,058.9	-	0.0	0.0	114,465.0	0.0	2,912.0	247,520.8	18,564.1	47,895.3	66,459.3
57	3661252	5/25/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	MALAYSIA	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	24,410.0	kg	350.0	30.0	3.9	383.9	959.0	527.5	-143.5	USD	720,781.0	199,908.7		7.5	54,058.6	-	0.0	0.0	140,444.2	0.0	3,503.1	297,766.9	22,332.5	57,617.9	79,950.4
58	3661253	5/25/2024	H	504014196	BLS ECOTECH LIMITED	TRANSWORLD NETWORK GMBH	MEXICO	39076190	1.0	1.0	PET LUMPS (PTR NO.2978 DT.01-08-2022)	44,740.0	kg	400.0	30.0	4.5	434.5	959.0	527.5	-93.0	USD	1,509,814.4	418,747.0		7.5	113,236.1	-	0.0	0.0	294,187.3	0.0	4,158.6	353,479.6	26,511.0	68,398.3	94,909.3
59	3661254	5/25/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	17,709.0	kg	388.0	30.0	4.4	422.4	959.0	527.5	-105.1	USD	579,686.7	160,776.2		7.5	43,476.5	-	0.0	0.0	112,952.0	0.0	1,861.0	158,180.8	11,863.6	30,608.0	42,471.5
60	3661255	5/25/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	MALAYSIA	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	51,642.0	kg	340.0	30.0	3.8	373.8	959.0	527.5	-153.6	USD	1,481,321.9	410,844.6		7.5	111,099.1	-	0.0	0.0	288,635.6	0.0	7,933.5	674,347.7	50,576.1	130,486.3	181,062.4
61	3661257	5/25/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	19,106.0	kg	370.0	30.0	4.2	404.2	959.0	527.5	-123.3	USD	596,402.0	165,412.0		7.5	44,730.1	-	0.0	0.0	116,208.9	0.0	2,355.5	200,220.1	15,016.5	38,742.6	53,759.1
62	3664303	5/25/2024	H	504014196	BLS ECOTECH LIMITED	ISR INTERNATIONAL FZC	ITALY	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	21,260.0	kg	350.0	30.0	3.9	383.9	959.0	527.5	-143.5	USD	627,767.7	174,111.4		7.5	47,082.6	-	0.0	0.0	122,320.5	0.0	3,051.1	259,341.4	19,450.6	50,182.6	69,633.2
63	3664304	5/25/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	MALAYSIA	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	74,800.0	kg	320.0	30.0	3.6	353.6	959.0	527.5	-173.9	USD	2,019,385.3	560,076.5		7.5	151,453.9	-	0.0	0.0	393,477.2	0.0	13,004.0	1,105,338.3	82,900.4	213,883.0	296,783.3
64	3664305	5/25/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	ITALY	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	20,300.0	kg	300.0	30.0	3.4	333.4	959.0	527.5	-194.1	USD	513,788.8	142,499.4		7.5	38,534.2	-	0.0	0.0	100,111.8	0.0	3,939.7	334,876.4	25,115.7	64,798.6	89,914.3
65	3664308	5/25/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	MALAYSIA	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	47,548.0	kg	340.0	30.0	3.8	373.8	959.0	527.5	-153.6	USD	1,363,888.2	378,274.4		7.5	102,291.6	-	0.0	0.0	265,753.6	0.0	7,304.6	620,887.7	46,566.6	120,141.8	166,708.4
66	3667014	5/25/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	MALAYSIA	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	79,770.0	kg	370.0	30.0	4.2	404.2	959.0	527.5	-123.3	USD	2,490,055.0	690,616.7		7.5	186,754.1	-	0.0	0.0	485,187.2	0.0	9,834.6	835,944.7	62,695.9	161,755.3	224,451.2
67	3679798	5/27/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	GERMANY	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	25,855.0	kg	320.0	30.0	3.6	353.6	959.0	527.5	-173.9	USD	698,010.6	193,593.3		7.5	52,350.8	-	0.0	0.0	136,007.4	0.0	4,494.9	382,065.8	28,654.9	73,929.7	102,584.7
68	3691004	5/27/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	18,711.0	kg	388.0	30.0	4.4	422.4	959.0	527.5	-105.1	USD	612,486.2	169,873.0		7.5	45,936.5	-	0.0	0.0	119,342.9	0.0	1,966.2	167,130.9	12,534.8	32,339.8	44,874.6
69	3691022	5/27/2024	H	504014196	BLS ECOTECH LIMITED	SONATA GENERAL TRADING FZC	UNITED STATES	39076190	1.0	1.0	PET LUMPS	18,265.0	kg	370.0	30.0	4.2	404.2	959.0	527.5	-123.3	USD	570,149.8	158,131.0		7.5	42,761.2	-	0.0	0.0	111,093.7	0.0	2,251.8	191,406.9	14,355.5	37,037.2	51,392.8
70	3691023	5/27/2024	H	504014196	BLS ECOTECH LIMITED	POLYORE INTERNATIONAL INC.	UNITED STATES	39076190	1.0	1.0	PET LUMPS	12,200.0	kg	375.0	30.0	4.2	409.2	959.0	527.5	-118.2	USD	385,974.6	107,050.1		7.5	28,948.1	-	0.0	0.0	75,207.2	0.0	1,442.4	122,605.8	9,195.4	23,724.2	32,919.7
71	3691026	5/27/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	GERMANY	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	27,180.0	kg	300.0	30.0	3.4	333.4	959.0	527.5	-194.1	USD	687,920.6	190,794.7		7.5	51,594.0	-	0.0	0.0	134,041.3	0.0	5,275.0	448,371.5	33,627.9	86,759.9	120,387.7
72	3711158	5/28/2024	H	504014196	BLS ECOTECH LIMITED	TRANSWORLD NETWORK GMBH	COLOMBIA	39076190	1.0	1.0	PET LUMPS (PTR NO.2978 DT.01-08-2022)	20,000.0	kg	400.0	30.0	4.5	434.5	959.0	527.5	-93.0	USD	674,928.3	187,191.4		7.5	50,619.6	-	0.0	0.0	131,509.8	0.0	1,859.0	158,015.0	11,851.1	30,575.9	42,427.0
73	3711483	5/28/2024	H	504014196	BLS ECOTECH LIMITED	MERCURY POLYMERS LLC	HONDURAS	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	49,584.1	kg	400.0	30.0	4.5	434.5	959.0	527.5	-93.0	USD	1,673,281.8	464,084.7		7.5	125,496.1	-	0.0	0.0	326,039.0	0.0	4,608.8	391,751.3	29,381.3	75,803.9	105,185.2
74	3724666	5/29/2024	H	504014196	BLS ECOTECH LIMITED	ISR INTERNATIONAL FZC	QATAR	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	23,740.0	kg	355.0	30.0	4.0	389.0	984.0	541.2	-152.2	USD	711,011.0	197,198.9		7.5	53,325.8	-	0.0	0.0	138,540.5	0.0	3,613.4	307,137.0	23,035.3	59,431.0	82,466.3
75	3763342	5/31/2024	H	504014196	BLS ECOTECH LIMITED	GLOBAL ARAB MATRIX FZCO	UNITED ARAB EMIRATES	39076190	1.0	1.0	PET LUMPS	26,000.0	kg	390.0	30.0	4.4	424.4	984.0	541.2	-116.8	USD	855,471.1	237,264.8		7.5	64,160.3	-	0.0	0.0	166,688.5	0.0	3,037.1	258,155.6	19,361.7	49,953.1	69,314.8
76	3763343	5/31/2024	H	504014196	BLS ECOTECH LIMITED	UNIVERO SINGAPORE PTE LTD	LITHUANIA	39076190	1.0	1.0	PET LUMPS (PTR NO.10805 DT.15-03-2023)	24,580.0	kg	300.0	30.0	3.4	333.4	984.0	541.2	-207.8	USD	622,114.8	172,543.6		7.5	46,658.6	-	0.0	0.0	121,219.1	0.0	5,108.3	434,208.8	32,565.7	84,019.4	116,585.1
Total																												293,045.9	24,908,902.7	1,868,167.7	4,819,872.7	6,688,040.4				



By Speed Post
Date: 20.01.2026

To,
M/s. BLS Ecotech Ltd,
SP-179, RIICO Industrial Area,
Kaharani Bhiwandi Extn,
Bhiwandi-301019

Gentleman,

Sub.:- Consultative Letter cum demand notice for short payment of duty due to wrongly declared goods unit price- M/Reg.

M/s. **BLS Ecotech Ltd.** (IEC: 504014196) filed Bill of Entry as detailed in annexure-A for the clearance of the goods having description as "PET LUMPS".

2. During the course of Post Clearance Audit, it is observed as compared to the contemporary import in line with PLATT Price of similar goods, the value declared by the importer appeared to be very low. Hence, there appears to be reasonable doubt regarding the truth and / or accuracy of the transaction value declared by the Importer as values of contemporary imports were found to be at higher side. Therefore, it appeared that the importer had not made correct declaration regarding value of the subject goods.

3. In view of the above, mis-declaration of value on the part of Importer appeared to be an attempt to evade legitimate Customs duty for the imported goods by declaring it at lower side and evading duty ad-valorem. The goods prima facie appeared to be undervalued. Therefore, it has been found that the Importer have not made correct declaration regarding value of the imported goods in the said Bill of Entry. Therefore, it appeared that there was an attempt on the part of importer to evade Customs Duty.

4. For the above mentioned reasons, it appeared that the declared value required to be rejected under Rule 12 of the Customs Valuation (Determination of Value of Imported Goods) Rules 2007 read with rule 3 of the Customs Valuation Rules 2007. Therefore, the unit price of the goods has been enhanced under Rule 5 of Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. The enhancement of unit value was in line with contemporary values of similar goods which were found in line with PLATT Price benchmarks and contemporaneous import data of similar goods. Accordingly, Bill of Entry is

required to be re-assessed with value load in unit price after applying applicable discounts and adjustment on PLATT Prices.

5. The Supreme Court of India in the case of M/s. **VARSHA PLASTICS PVT. LTD. Versus UNION OF INDIA [2009 (235) E.L.T. 193 (S.C.)]** held that: **"19.** *By the impugned Standing Order No. 7493/99 dated 3-12-1999, the Chief Commissioner of Customs has given detailed guidelines and directions for the determination of valuation of plastic items in the light of international prices contained in the foreign finance journals. The directions issued to the assessing authorities is to apply what is described as PLATT rate, which is explained as rates and prices maintained in the internationally reputed finance journal PLATT's WEEKLY REPORT. It has also given direction as to how classification of mixed material like floor sweeping should be made.*

6. Thus, it is the relevant PLATT price published for the Region CFR SE ASIA has been taken for valuation purpose of these goods. After loading correct Freight Charges and allowing applicable discount on the PLATT Price, the unit value of the goods imported has been re-determined as per annexure-A.

7. In view of the above, it is hereby requested to pay the differential BCD and SWS/IGST thereon as calculated above, which amounts to **Rs. 66,88,040/-** along with applicable interest/penalty within 15 days from the date of receipt of this letter. Notwithstanding the Consultative letter, the department reserves the right to issue a formal Show Cause Notice under Section 28(1) of the Customs Act, 1962. While issuing such notice, the Department reserves the right to add, modify, amend and change in any manner whatsoever, the contents of the letter.

Encl: As above.

Yours sincerely,

Digitally signed by
Vinay Kumar Hatoj

Date: 20-01-2026

16:05:04

Assistant Commissioner (PCA)

Custom House, Mundra

Copy to: 01. Dy./Assistant Commissioner Group-2G for information
& necessary action.

02. M/s. CONTINENTAL SHIPPING SERVICES
(AAEFC9583GCH001), Office No.17,
Ghanshyam Complex, New Adani Port Road,
Mundra-Kutch



bls ecotech ltd.



To
The Assistant Commissioner (PCA),
Office of the Commissioner of Customs,
Customs House, Mundra Port & SEZ
Mundra

Sir,

Subject : Consultative Letter cum demand notice for short payment of duty – Reg.

Please refer to your letter issued under GEN/ADT/PCA/374/2024-PCA-O/o Pr. Commr – CUS – Mundra / I/3761256/2026 dated 20.01.2026 on the subject cited above.

1. The abovementioned letter has been stated to have been issued on the basis of observations during Post Clearance Audit, wherein, it has been alleged that the value declared by us with respect to “PET Lumps” imported during 03.04.2024 to 31.05.2024 (as per Annexure – A to the letter dated 20.01.2026) was very low as compared to the contemporary imports in line with PLATT’s Price List of similar goods. Thereby, it has been alleged that we attempted to evade legitimate customs duty. For the aforesaid reason, the value declared by us in respect of said Bills of Entry has been enhanced under Rule 5 of Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. Thereby, it has been directed vide abovementioned letter to pay the differential BCD and SWS / IGST amounting to Rs. 66,88,040/- along with applicable interest / penalty within 15 days from the date of receipt of the letter dated 20.01.2026. The aforesaid letter has also relied upon para 19 of the judgment of the Hon’ble Supreme Court in case of Varsha Plastics Pvt. Ltd. Vs. Union of India reported in 2009 (235) ELT 193 (S.C.) to contend that the PLATT’s price published for the Region CFR SE ASIA is relevant and has been taken for valuation of subject goods in the instant case.
2. At the very outset, it is submitted that the letter dated 20.01.2026 has been served without any documents/price publication etc. as referred in the said letter. Without providing the relevant documents which have been made basis to issue the instant letter and without giving opportunity to make submissions and representation, enhancing the value and asking to pay duty is gross violation of principles of Natural Justice. The same is even contrary to the very basic principles incorporated in the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 for rejection and re-determination of value with respect to imported goods. So, the direction given to pay alleged differential duty vide instant letter dated 20.01.2026 by enhancing the value declared by us, is completely arbitrary and not sustainable in law.



सीमा शुल्क सदन, मुंदरा / Customs House, Mundra BLS ECOTECH LTD. (CIN-U74899DL1999PLC098024)

3. Moreover, the provisions for issuing consultation letter is given under proviso to clause (a) of sub-Section (1) of Section 28 of the Customs Act, 1962 read with Regulation (3) of Pre – Notice Consultation Regulations, 2018. Regulation (3) (1) provides that before the notice is issued, the proper officer shall inform, in writing, the person chargeable with duty or interest of the intention to issue the notice specifying the grounds. On the contrary, the instant consultation letter nowhere proposes to issue notice but directly asks to pay the differential duty, that too, without even providing any material/evidence based on which the enhancement in declared value has been done. Thus, the instant consultation letter is not a letter for consultation but, is a demand letter with different form. The same is not in conformity with the statutory provisions of Pre-Notice Consultation Regulations and is void *ab initio*. Further, it is also pertinent to mention here that the instant consultation letter has been stated to have been issued in pursuance of Post Clearance Audit conducted by the department, however, no communication has ever been made to us regarding any such audit conducted by the department, neither, has there been any communication of any audit objections/report to us seeking any clarification/documents in the said proceeding. The same is again violation of Customs Audit Regulations, 2018.
4. In any case, it is submitted that all the subject Bills of Entry filed by us have been duly assessed and goods have been cleared after payment of applicable customs duty on the value assessed by the Customs. There has been no discrepancy with respect to value, description, quality, quantity etc. whatsoever.
5. The value of subject goods has been stated in the instant letter to have been enhanced under Rule 5 of CVR 2007. The same has allegedly been done based on PLATT's Price List published in respect of subject goods. Firstly, no PLATT's Price List has been provided with the letter dated 20.01.2026. There is no detail of period for which said list was published ; there is no detail of description of the item published in the said list ; there is also no detail in the instant letter in terms of characteristics, quantity, origin etc based on which the comparison of goods imported by us has been done for the purpose of determination of value in terms of Valuation Rules. So, we are not able to make proper submissions in respect of the same.
6. It is submitted that re-determination of value under Rule 5 as stated in the instant letter dated 20.01.2026, is in complete disregard of statutory provisions of law as Provided in Customs Valuation Rules, 2007. There is no dispute about the power of the proper officer with respect to raising doubt about transaction value declared by the importer under Rule 12 as well as his power to re-determine the transaction value as provided in the Customs Valuation Rules 2007 but at the same time, the rejection of value and re-determination of value must be in accordance with the provisions of law provided in Customs Valuation Rules, 2007 which is not done in the instant case.



7. Rule 5 provides for re-determination of value based on transaction value of similar goods. It states, "subject to the provisions of rule 3, the value of imported goods shall be the transaction value of similar goods sold for export to India and imported at or about the same time as the goods being value". Similar goods has been defined under clause (f) of sub-Rule (1) of Rule 2 of Customs Valuation Rules, 2007 which reads as under :

"similar goods" means imported goods -

- (i) which although not alike in all respects, have like characteristics and like component materials which enable them to perform the same functions and to be commercially interchangeable with the goods being valued having regard to the quality, reputation and the existence of trade mark;
- (ii) produced in the country in which the goods being valued were produced; and
- (iii) produced by the same person who produced the goods being valued, or where no such goods are available, goods produced by a different person, but shall not include imported goods where engineering, development work, art work, design work, plan or sketch undertaken in India were completed directly or indirectly by the buyer on these imported goods free of charge or at a reduced cost for use in connection with the production and sale for export of these imported goods;"

Thus, for re-determination of value under Rule 5, first and foremost requirement is to ascertain the similarity of subject goods with the goods based on which the value is being enhanced. Further, similarity should not be subjective but must be in terms of definition given under Rule 2(1)(f) of the Customs Valuation Rules. There is no whisper in the instant letter in this respect. Thus, the enhanced value is unsustainable and therefore, no liability arises against us based on such value.

8. As far as alleged PLATT's Price List is concerned (though no price list or any such detail is mentioned in the letter), the same has been projected as sacrosanct by relying upon the judgment of Varsha Plastic Pvt. Ltd. (supra). It is submitted that PLATT Price can never be the sole basis to reject the declared value ; it can only be a starting point to seek clarification from the importer to ascertain genuineness of the value declared by an importer. The paragraph 19 has been quoted in letter dated 20.01.2026 by projecting it to be ratio laid down by the Hon'ble Supreme Court, apparently, to justify the PLATT Price List for the purpose of rejecting and re-determining the value of imported goods, however, the same is completely misplaced. First of all, there is no ratio laid down in para 19 of the Varsha Plastic Judgment. It is only recording of fact of issuance of Standing Order No. 7493/99 dated 03.12.1999 by the concerned authority in said case whereby, direction was given as to how classification of mixed material like floor sweeping should be made. The learned Authority completely ignored the previous paragraphs and subsequent paragraphs, wherein, ratio has been laid down that PLATT's Price Report may be an indicator only in the absence of contemporaneous imports, however, the assessing authority has to ultimately determine the value by independently exercising his powers as a quasi-judicial authority which would depend on the facts of each case. The same is evident from the following excerpts of the Varsha Plastic Judgment (supra) :



“18.An Assessing Authority under the Act being a quasi-judicial authority has to act independently in exercise of his quasi-judicial powers and functions. Section 151A does not in any manner control or affect the independent exercise of quasi-judicial functions by the Assessing Authority.”

“20. The question now is whether the impugned Standing Order in any manner interferes with the independent quasi-judicial function to be discharged in the assessment of duty by the Assessing Officer. Whatever be the language employed in the Standing Order which may suggest that the said instructions are in the nature of a mandate or command, High Court has read down the impugned Standing Order purely as instructions or guidelines and not mandate or command for being obeyed in each individual case of assessment before them. The High Court further held that Standing Order is to be taken only as an assistance in exercise of the quasi-judicial power of determining value for the purpose of levying of customs duty. We agree with the view of the High Court. As a matter of fact, it is the case of the Department as well that the impugned Standing Order is not binding; it is just in the nature of guidelines to streamline the functioning of Customs Officers at various field formations. According to the Department, the impugned Standing Order was issued for the smooth functioning of assessment and examination work and to bring about uniformity in the work and it prescribes only pattern of assessment and in no way, interferes with the discretion of the Assessment Authority. *In view of the categorical stand of the Department that the impugned Standing Order is just in the nature of guidelines and it does not in any way interfere with the discretion of officers*, the impugned Standing Order has to be read and understood accordingly.”

“21. *As to whether in a given case such foreign journal or for that matter PLATT's Price Report indicate correct international price of the concerned goods for the purpose of Section 14(1) would depend on facts of each case and that would be for the department to establish.* The valuation of the imported goods where the transaction value in the opinion of Assessing Authority is liable to be rejected because of invoice manipulation or under-invoicing or un-realistic price or misdeclaration in respect of valuation of goods or description or where transaction value of the goods declared is ridiculously low, which of course the Assessing Authority has to justify, he must proceed to determine valuation of goods by following Customs Valuation Rules.....”

“22. Paragraph 7 of the impugned Standing Order which provide as to how classification of mixed waste material like floor sweeping should be made also has to be read only as guidelines to the Assessing Authority. *The Assessing Authority in his quasi-judicial function has to take independent view in this regard as well.*”



Moreover, in Varsha Plastic case (supra), the goods were found to be mis-declared goods in terms of description and quality and the Hon'ble Supreme Court observed that in case of such mis-declaration, PLATT's price may be treated as relevant indicator to proceed for ascertainment of correct value based on such indication, however, in said case also, the Hon'ble Supreme Court did not agree to take the such PLATT's price list as sole consideration for rejection and re-determination of declared value. On the contrary, there is no mis-declaration with respect to description, quantity, quality etc. in respect of subject goods imported by us.

9. The Hon'ble CESTAT, in case of Adani Exports Ltd. Vs. Commissioner of Customs, Vishakhapatnam reported in 2000 (116) ELT 175 (Tribunal), with respect to PLATT's Price List clearly held as under :

“11. We find that unlike the London Metal Exchange, where actual trading of metals takes place i.e., transactions are involved, and which are reflected in its LME Bulletin, the PLATT's price report is not based on transactions but merely is a compilation of price ranges of various plastic materials. Further more, as these are region-wise (and not country-wise), therefore for all these reasons they do not represent alternate transaction values. We are hence unable to accept the proposition in the impugned orders that the assessable value can be enhanced on their basis in the absence of instances of contemporaneous imports and as no clear and convincing evidence to prove any fraud in the declared values is led with respect to HDPE (IG) and HDPE (FG). In the case of *Hind Afghan* (supra) it was held that price ranges in Financial Journals are not relevant as acceptable transaction values. Since PLATT's report is also merely a similar journal, the ratio of the said decision is applied.”

The abovementioned order of the Hon'ble CESTAT has been upheld by the Hon'ble Supreme Court by dismissing the Civil Appeal No. 2279 of 2000 filed by Commissioner of Customs, Visakhapatnam reported as *Commissioner v. Adani Exports Ltd.* - 2002 (146) E.L.T. A213. The order of the Hon'ble Supreme Court reads as under :

“We have heard learned counsel. We find no merit in this appeal. It is dismissed with costs.”

10. The above decision of the Hon'ble CESTAT as upheld by the Hon'ble Supreme Court has been further followed in case of Commissioner of Customs, Chennai Vs. DeeJay Plastics (P) Ltd. reported in 2002 (139) ELT 421 (Tri-Del), Commissioner of Customs, Kandla Vs. Reshmi Petrochem Ltd. reported in 2009 (237) ELT 307.
11. In case of Himac Poly Films (P) Ltd. Vs. Commr. Of C.Ex., Delhi – IV reported in 2011 (269), ELT 420 (Tri-Del) also, the Hon'ble Tribunal held that loading of value cannot be done merely on the basis of PLATT's Prices rate as the same is dependent on the facts of each case i.e, quality, description and payment condition etc. to arrive at the correct valuation.



12. In view of above, it is submitted that enhancement of value declared by us with respect to subject imports on the basis of only PLATT's Price List is legally unsustainable and hence, the demand raised vide letter dated 20.01.2026 is liable to be dropped. However, the aforesaid submissions are only interim submissions. In order to make proper submissions, we may kindly be provided with all the documents/data referred/relied upon in the aforesaid letter dated 20.01.2026 and we may also be given personal hearing before taking any decision and proceeding ahead in the subject matter.

Thanking you.
Yours faithfully,

For BLS ECOTECH LIMITED


Authorised Signatory



bls ecotech ltd.



To
The Assistant Commissioner (PCA),
Office of the Commissioner of Customs,
Customs House, Mundra Port & SEZ
Mundra

Sir,

Subject : Consultative Letter cum demand notice for short payment of duty – Reg.

Please refer to your letter issued under GEN/ADT/PCA/374/2024-PCA-O/o Pr. Commr – CUS – Mundra / I/3761256/2026 dated 20.01.2026 and our letter emailed on 31.01.2026 (which was also submitted physically on 02.02.2026 on the subject cited above. Copy of email dated 31.01.2026 along with acknowledged copy of physically submitted letter on 02.02.2026 is enclosed herewith for ready reference.

The abovementioned letter dated 20.01.2026 was served on us stating the same to have been issued on the basis of observations during Post Clearance Audit, wherein, it has been alleged that the value declared by us with respect to “PET Lumps” imported during 03.04.2024 to 31.05.2024 (as per Annexure – A to the letter dated 20.01.2026) was very low as compared to the contemporary imports in line with PLATT’s Price List of similar goods. Thereby, it has been alleged that we attempted to evade legitimate customs duty. For the aforesaid reason, the value declared by us in respect of said Bills of Entry has been enhanced under Rule 5 of Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. Thereby, it had been directed vide abovementioned letter to pay the differential BCD and SWS / IGST amounting to Rs. 66,88,040/- along with applicable interest / penalty within 15 days from the date of receipt of the letter dated 20.01.2026. However, the said letter had been provided without any documents/price publication etc. as referred in the said letter.

In response, we emailed a letter on 31.01.2026 (also submitted physically on 02.02.2026), inter alia, requesting to provide all of said documents/data referred/relied upon in the aforesaid letter dated 20.01.2026 in order to make proper submissions. We also requested to give personal hearing before taking any decision and proceeding ahead in the subject matter. However, there is no response till date. It is submitted that without providing the relevant documents which have been made basis to issue the instant letter and without giving opportunity to make submissions and representation, enhancing the value and asking to pay duty is gross violation of principles of Natural Justice.

In view of above, it is again requested to provide all the documents/data referred/relied upon in the aforesaid letter dated 20.01.2026 and a reasonable time (preferably four weeks), may kindly be given thereafter to give proper and meaningful reply/response to the said letter dated 20.01.2026. Further, it is also requested that personal hearing may kindly be given before taking any decision and proceeding ahead in the subject matter.

Thanking you.
Yours faithfully,

For BLS ECOTECH LIMITED

BLS ECOTECH LTD. (CIN-U74899DL1999PLC098024)



Date: 11.03.2026

To
The Assistant Commissioner (PCA),
Office of the Commissioner of Customs,
Customs House, Mundra Port & SEZ,
Mundra – 370 421.

Sir,

Sub: Consultative Letter-cum-Demand Notice for alleged short payment of duty on account of allegation of wrong declaration of unit price in respect of import of "PET LUMPS" – Letter No. GEN/ADT/PCA/374/2024-PCA-O/o Pr. Commr – CUS -Mundra/ I/3761256/2026 dated 20.01.2026 — Reg.

Please refer to the Consultative Letter-cum-Demand Notice bearing No. GEN/ADT/PCA/374/2024-PCA-O/o Pr. Commr-CUS-Mundra/I/3761256/2026 dated 20.01.2026; Our First Reply emailed on 31.01.2026 and submitted physically on 02.02.2026 and Our Second Letter dated 20.02.2026.

1. The present letter-cum-representation is being submitted by us, **M/s BLS Ecotech Ltd.** (IEC: 504014196), having our registered office at 910, Indra Prakash, 21 Barakhamba Road, New Delhi – 110 001 and works/factory at SP-179, RIICO Industrial Area, Kaharani Bhiwadi, Alwar Rajasthan – 301019 in continuation of our letters dated 31.01.2026 and 19.02.2026, both submitted in response to the above referred Consultative Letter-cum-Demand Notice dated 20.01.2026 (hereinafter "the Consultative Letter").
2. Despite our two earlier letters, we have received no response from the department. The documents and data relied upon in the Consultative Letter have not been provided yet, and no personal hearing has been granted. However, in addition to our earlier submissions, we are making following submissions in response to said Consultative Letter alleging undervaluation on our part and thereby demanding differential duty along with interest.
3. We are engaged in the import of "PET LUMPS" (HS Code 3907 6190) for use in our manufacturing operations. During the period 03.04.2024 to 31.05.2024,

BLS ECOTECH LTD. (CIN-U74899DL1999PLC098024)



we filed a total of 76 Bills of Entry for clearance of PET LUMPS at Customs, Mundra Port, as listed in Annexure-A to the Consultative Letter.

4. All the subject goods were duly declared, assessed by the jurisdictional Customs officers and cleared after payment of applicable Customs duties. At no stage during assessment – whether at the time of filing, examination of goods, or final clearance – was any query raised, any document called for, or any objection recorded by the assessing authorities regarding the declared value, description, quality, quantity or country of origin of the goods.
5. The Consultative Letter, issued on 20.01.2026, alleges that during a Post Clearance Audit (PCA), it was observed that the value declared by us for the subject goods was very low as compared to contemporaneous imports in line with PLATT's Price of similar goods. On this basis, it purports to reject our declared value under Rule 12 read with Rule 3 of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007.
6. The Consultative Letter further proposes to enhance the unit price under Rule 5 of the Customs Valuation Rules on the basis of PLATT's Price benchmarks, and demands payment of differential Basic Customs Duty and Social Welfare Surcharge/IGST amounting to **Rs. 66,88,040/-** along with applicable interest within 15 days. It also relies upon para 19 of the judgment in *M/s Varsha Plastics Pvt. Ltd. v. Union of India* [2009 (235) ELT 193 (SC)] to contend that PLATT's Price for the Region CFR SE ASIA is the appropriate valuation benchmark.
7. It is a material fact that all 76 Bills of Entry covered by the Consultative Letter were assessed and cleared by the Customs authorities after our full disclosure of the declared value, description, quantity, quality and country of origin of the goods. The jurisdictional officers verified the submitted documents, including invoices, Bills of Lading and packing lists, and cleared the goods without raising any question about the declared value.
8. The absence of any objection at the time of assessment is itself a strong indicator of the correctness and genuineness of our declarations. The attempt to reopen the settled assessments through a PCA process, without even communicating the audit findings to us before issuing the Consultative Letter, is both procedurally improper and substantively unwarranted.



9. Upon receipt of the Consultative Letter, we filed our first response on 31.01.2026 (emailed)/02.02.2026 (physically submitted). In that reply, we raised the following preliminary submissions: the Consultative Letter was served without any of the documents relied upon therein; it did not conform to the Pre-Notice Consultation Regulations, 2018; re-determination of value under Rule 5 was unsustainable as the requirements of similarity under Rule 2(1)(f) had not been met; PLATT's Price cannot be the sole basis for rejection; and we requested supply of all documents/data and a personal hearing before any decision was taken.
10. Receiving no response, we filed our second letter dated 19.02.2026, reiterating the request for documents and a personal hearing. Even this second letter has received no response from the department.
11. At the very outset, it is submitted that the Consultative Letter is not in conformity with the Pre-Notice Consultation Regulations, 2018 (issued under the proviso to clause (a) of sub-Section (1) of Section 28 of the Customs Act, 1962), and is accordingly void ab initio. Regulation 3(1) of the said Regulations provides that before a show cause notice is issued, the proper officer shall inform the person chargeable with duty, in writing, of the intention to issue such notice and shall specify the grounds thereof, allowing at least three weeks for the person to respond.
12. The Consultative Letter does not propose to issue a notice at all. Instead, it straightaway demands payment of differential duty within 15 days without providing the material on which the demand is based. In substance, it is a demand notice in the guise of a consultative letter, which is wholly contrary to the spirit and letter of the Pre-Notice Consultation Regulations.
13. The Consultative Letter states that it has been issued on the basis of a Post Clearance Audit conducted by the department. However, we submit that at no stage during or after the said audit were any audit objections, any audit report or any request for clarification of documents communicated to us. This is in gross violation of the Customs Audit Regulations, 2018, which require the department to communicate audit objections to the importer and provide a reasonable opportunity to respond before any formal action is initiated. The failure to communicate audit findings to us has deprived us of the most basic opportunity to explain or clarify our position on the valuation of the subject goods. The Consultative Letter is, therefore, vitiated at its very foundation.



14. The Consultative Letter was issued without providing any of the following documents or data on which the enhancement of value is based:
- (a) The PLATT's Price List, including the period covered and the description of items priced therein;
 - (b) The contemporaneous import data of similar goods, with particulars of quantity, quality, country of origin, time of importation and price;
 - (c) The basis for treating such other goods as "similar goods" within the meaning of Rule 2(1)(f) of the Customs Valuation Rules; and
 - (d) The PCA audit report or audit objection on the basis of which the Consultative Letter was issued.

These documents were specifically requested by us in both our earlier letters. Despite two written requests, none of these documents has been provided to us.

15. It is a fundamental requirement of natural justice that a person against whom adverse action is proposed must be made aware of the material on which that action is based and must be given an opportunity to respond to it. Enhancement of value and a consequential demand of Rs. 66,88,040/- in the absence of the relied-upon material is arbitrary and unsustainable in law.
16. Before addressing the specific contentions raised in the Consultative Letter, it is relevant to set out the statutory framework that governs the valuation of imported goods. The foundational provision is Section 14 of the Customs Act, 1962, which was substituted in its present form by Act 22 of 2007 with effect from 10.10.2007. Sub-section (1) of Section 14, as it currently stands, provides as follows:

"14. Valuation of goods.—(1) For the purposes of the Customs Tariff Act, 1975 (51 of 1975), or any other law for the time being in force, the value of the imported goods and export goods shall be the transaction value of such goods, that is to say, the price actually paid or payable for the goods when sold for export to India for delivery at the time and place of importation, or as the case may be, for export from India for delivery at the time and place of exportation, where the buyer and seller of the goods are not related and price is the sole consideration for the sale subject to such other conditions as may be specified in the rules made in this behalf: Provided that such transaction value in the case of imported goods shall include, in addition to the price as aforesaid, any amount paid or payable



for costs and services, including commissions and brokerage, engineering, design work, royalties and licence fees, costs of transportation to the place of importation, insurance, loading, unloading and handling charges to the extent and in the manner specified in the rules made in this behalf."

16.1 Section 14(1) thus defines the "value" of imported goods as the **transaction value**, being the price actually paid or payable for the goods when sold for export to India for delivery at the time and place of importation, provided the buyer and seller are not related and price is the sole consideration. This is the statutory starting point and the primary basis of Customs valuation. It is evident that the legislature has defined value by reference to the ***price actually paid or payable*** – not a notional price, not a market price range, and not a commodity price publication.

16.2 The proviso to Section 14(1) further clarifies that the transaction value shall include, in addition to the invoice price, amounts paid for ancillary costs and services such as commissions, freight, insurance, loading and unloading charges, to the extent specified in the rules. The provision thus makes it absolutely clear that the price declared in the invoice, together with permissible additions specified in Rule 10, constitutes the complete transaction value.

16.3 The Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 ("the Valuation Rules"), made under Section 14 of the Customs Act, give operative content to the statutory mandate. Rule 2(1)(g) of the Valuation Rules defines the term "transaction value" in the following terms:

"transaction value" means the value referred to in sub-section (1) of section 14 of the Customs Act, 1962 (52 of 1962)"

This definition expressly links the concept of transaction value back to Section 14(1), making it clear that transaction value is nothing more and nothing less than the price actually paid or payable for the goods, as defined in that sub-section. The two provisions are to be read together.

16.4. Rule 3(1) of the Valuation Rules mandates the primary rule of valuation as below:

"The value of imported goods shall be the transaction value of such goods, that is to say, the transaction value adjusted in accordance with the provisions of rule 10 of these rules."



Rule 3(1) establishes the transaction value as the primary and default rule of valuation. Unless one of the specific exceptions enumerated in Rule 3(2) is satisfied – namely, restrictions on disposition or use of goods by the buyer; price subject to a condition whose value cannot be determined; proceeds of resale accruing to the seller; and buyer-seller relationship affecting the price – the transaction value is the sole and mandatory basis of assessment. None of these exceptions is applicable in our case, and none has been alleged by the department.

- 16.5. The Interpretative Notes contained in the Schedule to the Valuation Rules, in the Note to Rule 3, amplify the meaning of the phrase "price actually paid or payable" as follows:

"The price actually paid or payable is the total payment made or to be made by the buyer to or for the benefit of the seller for the imported goods. The payment need not necessarily take the form of a transfer of money. Payment may be made by way of letters of credit or negotiable instruments. Payment may be made directly or indirectly."

It is submitted that the transaction value is the total payment actually made by the importer to the exporter for the goods. It is not an aspirational or benchmark figure. It is the actual amount that changed hands between the parties, confirmed by banking records.

- 16.6. In the light of the statutory framework set out above, it is submitted that the value declared by us in each of the 76 Bills of Entry covered by the Consultative Letter represents the **correct and complete transaction value** of the imported goods within the meaning of Section 14(1) of the Customs Act and Rules 2(1)(g) and 3(1) of the Valuation Rules.
- 16.7. The declared value in each Bill of Entry is: (a) the price actually paid or payable by us to the respective foreign supplier for the subject goods; (b) supported by a commercial invoice raised by the supplier, specifying the price per metric tonne, the total quantity, and the total invoice value; (c) confirmed by actual remittance of the invoice amount through proper banking channels, evidenced by the debit advice or SWIFT acknowledgement issued by our bank; and (d) identically the same amount as that entered in the Bill of Entry, with no understatement whatsoever.
- 16.8. The Hon'ble Supreme Court in *J.D. Orgochem Ltd. v. Commissioner of Customs* [2008 (226) ELT 9 (SC)], affirming the principle in *South India Television (P) Ltd. v. Collector of Customs*, has authoritatively held as under:



"...before rejecting the transaction value as incorrect or unacceptable, the Department has to find out whether there are any imports of identical goods or similar goods at a higher price at around the same time. Unless the evidence is gathered in that regard, the question of importing Section 14(1A) does not arise. In the absence of such evidence, invoice price has to be accepted as the transaction value. Invoice is the evidence of value. Casting suspicion on invoice produced by the importer is not sufficient to reject it as evidence of value of imported goods."

- 16.9.** Our commercial invoices, which reflect the price per MT agreed with each respective foreign supplier, together with the bank payment records confirming the actual remittance of the same amounts, are clear evidence of the transaction value. There is no basis on which any suspicion may be cast upon them. In *Motor Industries Co. Ltd. v. Commissioner of Customs* [2009 (244) ELT 4 (SC)], the Hon'ble Supreme Court further held that the transaction value cannot be rejected without recording special and extraordinary reasons. No such special or extraordinary reasons are stated in the Consultative Letter. It merely points to PLATT's Price without any examination of the genuineness or accuracy of our invoices, without any inquiry into our payment records, and without any specific allegation of any kind against us.
- 16.10.** In order to demonstrate, with documentary proof, that the price declared in the Bills of Entry was the price actually paid to the respective foreign suppliers and not merely a paper entry, we are placing on record all 76 Bills of Entry listed in the Consultative Letter along with relevant documents. For each of these Bills of Entry, we are annexing the complete set of supporting documents, including the sale contract, commercial invoice, packing list (wherever applicable), certificate of origin, certificate of analysis, bill of lading, and the bank payment proof. For sample, out of said 76 Bills of Entry, five sample Bills of Entry are explained as follows :
- (i) **Bill of Entry No. 2863872 dated 03.04.2024** : PET Lumps (Primary Forms), HS Code 39076190, were imported from **JSR International FZC, Ajman Free Zone, UAE**. Country of Origin: Spain. Quantity: 24.392 MT (net). Unit Price: USD 375/MT, CFR Mundra. Invoice No. JSR/24/1023. Invoice Value: USD 9,147/-. Bill of Lading No. HLCUVL1240203757 issued by Hapag-Lloyd. Payment was made through Yes Bank vide Debit Advice dated 16.04.2024 for USD 35,837/-, covering this and three other invoices raised by the same supplier. The



complete set of documents – Bill of Entry, Sale Contract, Commercial Invoice & Packing List (JSR/24/1023), Certificate of Origin (Spain), Certificate of Analysis, Bill of Lading, Payment Detail Sheet (4 invoices), and Yes Bank Debit Advice dated 16.04.2024 – is enclosed as **Annexure-1**.

- (ii) **Bill of Entry No. 2888869 dated 05.04.2024** : PET Lumps (Primary Forms), HS Code 39076190, were imported from **Polyore International Inc., Katy, Texas, USA**. Country of Origin: USA. Quantity: 19.290 MT (net). Unit Price: USD 425/MT, C&F. Invoice PI No. 132/2023 (Invoice No. 029/01302024). Invoice Value: USD 8,198.25. Bill of Lading No. NAM6692310 issued by CMA CGM. Payment was made through Yes Bank vide Debit Advice dated 08.04.2024 for USD 38,178.25/-, covering this and four other invoices raised by the same supplier. The complete set of documents – Bill of Entry, Sale Contract, Commercial Invoice (PI No. 132/2023), Packing List, Certificate of Origin (USA), Certificate of Analysis, Bill of Lading, Payment Detail Sheet (5 invoices), and Yes Bank Debit Advice dated 08.04.2024 – is enclosed as **Annexure-2**.
- (iii) **Bill of Entry No. 2888870 dated 05.04.2024** : PET Lumps (Primary Forms), HS Code 39076190, were imported from **Sonata General Trading FZC, Ajman Free Zone, UAE**. Country of Origin: USA. Quantity: 18.117 MT (net). Unit Price: USD 355/MT, CFR Mundra. Invoice No. SNT/2401003. Invoice Value: USD 6,431.54. Bill of Lading No. NAM6640954 issued by CMA CGM. Payment was made through Yes Bank vide Debit Advice dated 02.04.2024 for USD 6,431.54 – representing the full and complete invoice amount. The complete set of documents – Bill of Entry, Sale Contract, Commercial Invoice (SNT/2401003), Certificate of Origin (USA), Analysis Result, Bill of Lading, and Yes Bank Debit Advice dated 02.04.2024 – is enclosed as **Annexure-3**.
- (iv) **Bill of Entry No. 2888873 dated 05.04.2024** : PET Lumps (Primary Forms), HS Code 39076190, were imported from **Sonata General Trading FZC, Ajman Free Zone, UAE**. Country of Origin: USA (Port of Loading: Los Angeles). Quantity: 39.155 MT (net) in two 40-foot containers (TCNU1235617 and APHU6962034). Unit Price: USD 355/MT, CFR Mundra. Invoice No. SNT/2401103 dated 28.01.2024. Invoice Value: USD 13,900.03. Bill of Lading No. NAM6686531 issued



by CMA CGM (Vessel: CMA CGM Panama, dated 07.02.2024). Payment was made through Yes Bank vide Debit Advice dated 18.03.2024 for USD 20,782.42/-, covering Invoice SNT/2401103 (USD 13,900.03) and Invoice SNT/2401049 (USD 6,882.39) from the same supplier. The SWIFT Outgoing Acknowledgement for the said remittance and the Yes Bank Documents Arrival Notice dated 16.03.2024 are also enclosed. The complete set of documents – Bill of Entry, Sale Contract, Commercial Invoice SNT/2401103, Packing List, Certificate of Origin (USA), Analysis Result, Bill of Lading (3 pages), Payment Detail Sheet, Yes Bank Documents Arrival Notice (16.03.2024), Yes Bank Debit Advice (18.03.2024), and SWIFT Acknowledgement – is enclosed as **Annexure-4**.

- (v) **Bill of Entry No. 2917111 dated 06.04.2024** : PET Lumps (Primary Forms), HS Code 39076190, were imported from **JSR International FZC, Ajman Free Zone, UAE**. Country of Origin: Tunisia (Port of Loading: Sfax, Tunisia). Quantity: 26.950 MT (44 bags in one 40-foot container, Container No. CAIU9645070). Unit Price: USD 325/MT, CFR. Invoice No. JSR/24/1036 dated 20.02.2024. Invoice Value: USD 8,758.75. Bill of Lading No. 236407421 issued by Maersk (Vessel: AVA D, Voyage 408W). The complete set of documents – Bill of Entry, Sale Contract, Commercial Invoice & Packing List (JSR/24/1036), Certificate of Origin (Tunisia), Certificate of Analysis, and Bill of Lading – is enclosed as **Annexure-5**.

All the remaining Bills of Entry (i.e 71) are enclosed along with relevant documents and are collectively marked as **Annexure-6**.

- 16.11** In each of the five sample Bills of Entry set out above, the following is demonstrably clear: (a) the goods were purchased from an identified and named foreign supplier at an agreed price per metric tonne; (b) the invoice value precisely corresponds to the declared quantity multiplied by the declared unit price; (c) the full invoice amount was remitted by us to the supplier through proper banking channels, as confirmed by the bank debit advice and/or SWIFT acknowledgement; and (d) there was no additional or undisclosed payment of any kind beyond the declared invoice value.
- 16.12** We also draw attention to the fact that our imports covered multiple countries of origin – Spain, USA, and Tunisia – and multiple suppliers, with unit prices ranging from USD 325/MT to USD 425/MT depending on the origin and supplier. These variations in price reflect the actual market conditions and the



differing source countries from which we procured the material, not any misdeclaration. The department's attempt to apply a single PLATT's Price benchmark to all 76 Bills of Entry, regardless of the country of origin or supplier, is both factually incorrect and legally untenable. The above pattern of invoicing and payment is consistent across all 76 Bills of Entry.

- 16.13** In view of above, the value declared by us before customs is true transaction value in accordance with statutory provisions of Section 14 read with Valuation Rules. It is settled by the Hon'ble Supreme Court in *Eicher Tractors Ltd. v. Commissioner of Customs, Mumbai* [2000 (122) ELT 321 (SC)] that transaction value is binding in the absence of applicable exceptions. Relevant excerpts of the judgment is reproduced as under :

"...It follows that unless the price actually paid for the particular transaction falls within the exceptions, the Customs authorities are bound to assess the duty on the transaction value. The use of the definite article 'the' before 'transaction value' indicates that what should be accepted as the value for the purpose of assessment to customs duty is the price actually paid for the particular transaction, unless the price falls within the exceptions..."

- 16.14.** The Eicher Tractors judgment (supra) makes it clear that the transaction value is not merely a starting point but is the binding basis of assessment. The Customs authorities do not have the discretion to substitute a different price for the transaction value unless one of the specified exceptions is established. The corollary of this is that wherever the invoice price is the actual consideration and the exceptions do not apply, there is no scope for enhancement.

- 16.15** In *Wipro Ltd. v. Assistant Collector of Customs* [2015 (319) ELT 177 (SC)], the Hon'ble Supreme Court further clarified the scheme of the Customs Valuation Rules and the primacy of actual cost over fictionalised values:

"On the aforesaid examination of the scheme contained in the Act as well as in the Rules to arrive at the valuation of the goods, it becomes clear that wherever actual cost of the goods or the services is available, that would be the determinative factor. Only in the absence of actual cost, fictionalised cost is to be adopted..."

The Wipro judgment makes clear that the entire scheme of the Valuation Rules is designed to approximate actual cost as closely as possible. PLATT's Price, being a region-wide price range compilation and not a record of an actual transaction involving our goods, is by definition a fictionalised reference point.



It cannot displace the actual transaction value that is available in our invoices and confirmed by our banking records.

- 16.16** We have made remittances to our foreign suppliers strictly in accordance with the values declared in the respective Bills of Entry, through proper banking channels. The Consultative Letter does not allege, even remotely, that we have made any extra remittance over and above the value declared before the Customs authorities. This absence of any allegation of extra remittance is legally fatal to the proposed enhancement.
- 16.17** The Hon'ble Supreme Court in *Commissioner of Customs, Mumbai v. Tex-Age* [2016 (340) ELT 3 (SC)] held that unless extra remittances over and above the declared value are established, enhancement of value is not sustainable. The ratio of this judgment is directly applicable to the present case and, standing alone, is sufficient to require the demand to be dropped in its entirety.
- 16.18** Even assuming, for the sake of argument and without conceding, that there was any reason to doubt the declared value, the rejection of declared value is governed by the mandatory procedure prescribed in Rule 12 of the Customs Valuation Rules, 2007. The relevant provisions read as follows:

"12. Rejection of declared value.—(1) When the proper officer has reason to doubt the truth or accuracy of the value declared in relation to any imported goods, he may ask the importer of such goods to furnish further information including documents or other evidence and if, after receiving such further information, or in the absence of a response of such importer, the proper officer still has reasonable doubt about the truth or accuracy of the value so declared, it shall be deemed that the transaction value of such imported goods cannot be determined under the provisions of sub-rule (1) of rule 3. (2) At the request of an importer, the proper officer shall intimate the importer in writing the grounds for doubting the truth or accuracy of the value declared in relation to goods imported by such importer and provide a reasonable opportunity of being heard, before taking a final decision under sub-rule (1)."

The Explanation to Rule 12 further specifies the situations in which doubt about the declared value may be raised. These include: significantly higher value at which identical or similar goods were assessed at or about the same time; abnormal discount or price fluctuation; misdeclaration of goods in parameters such as description, quality, quantity or country of origin; non-declaration of brand, grade or specifications; and fraudulent or manipulated



documents. In the present case, none of the aforesaid grounds has been alleged in the Consultative Letter. No communication calling upon us to furnish further information or documents was issued before the Consultative Letter. The Consultative Letter simply asserts that our declared price is lower than PLATT's Price and straightaway demands differential duty. This wholesale bypassing of the mandatory Rule 12 procedure renders the rejection of our declared value and the consequential demand fundamentally unsustainable in law.

- 17 It is further submitted that, in any case, Re-determination of value as done by the department under Rule 5 is unsustainable. The requirements of "Similar Goods" Under Rule 2(1)(f) has not been met. Rule 5 of the Customs Valuation Rules permits re-determination of value on the basis of the transaction value of *similar goods* sold for export to India at or about the same time as the goods being valued. Before Rule 5 can be invoked, it must be established that the goods used as a comparator qualify as "similar goods" within the precise definition in Rule 2(1)(f).
- 17.1 Rule 2(1)(f) defines "similar goods" as imported goods which, although not alike in all respects, have like characteristics and like component materials enabling them to perform the same functions and to be commercially interchangeable with the goods being valued, *having regard to the quality, reputation and the existence of trade mark*, and which were produced in the same country and by the same producer as the goods being valued.
- 17.2 The Consultative Letter is completely silent on all these requirements. It does not specify: which goods have been treated as "similar" to our PET LUMPS; the country and producer of those goods; their characteristics and component materials; or how they are commercially interchangeable with our imports having regard to quality, reputation etc.
- 17.3 PLATT's Price is a region-wide price range compilation. It is not country-specific, not producer-specific, and not transaction-specific. It is inherently incapable of constituting the "transaction value of similar goods" within the meaning of Rule 5 read with Rule 2(1)(f). The re-determination of value on this basis, without satisfying the statutory requirements of similarity, is without legal foundation.



- 17.4** It is submitted that PLATT's Price Cannot Be the Sole Basis for Enhancement. The judgment of Supreme Court in Varsha Plastics case has not been interpreted by the department correctly. The Consultative Letter relies upon para 19 of the judgment in *M/s Varsha Plastics Pvt. Ltd. v. Union of India* [2009 (235) ELT 193 (SC)] to contend that PLATT's Price for the Region CFR SE ASIA is the relevant benchmark. It is submitted that this reliance is misplaced.
- 17.5** Para 19 of the Varsha Plastics judgment merely records the factual background about the issuance of a Standing Order by the Chief Commissioner of Customs providing guidelines for valuation of plastic items. Para 19 does not itself lay down any legal proposition. The ratio of the judgment emerges from paras 20 and 21, which are as follows:

"20. ...As a matter of fact, it is the case of the Department as well that the impugned Standing Order is not binding; it is just in the nature of guidelines to streamline the functioning of Customs Officers at various field formations...In view of the categorical stand of the Department that the impugned Standing Order is just in the nature of guidelines and it does not in any way interfere with the discretion of officers, the impugned Standing Order has to be read and understood accordingly."

"21. ...As to whether in a given case such foreign journal or for that matter PLATT's Price Report indicate correct international price of the concerned goods for the purpose of Section 14(1) would depend on facts of each case and that would be for the department to establish. The valuation of the imported goods where the transaction value in the opinion of Assessing Authority is liable to be rejected because of invoice manipulation or under-invoicing or un-realistic price or misdeclaration...which of course the Assessing Authority has to justify, he must proceed to determine valuation of goods by following Customs Valuation Rules..."

- 17.6** The Varsha Plastics judgment, correctly read, establishes that PLATT's Price is only a contextual indicator, not a binding benchmark. Whether it reflects the correct international price in any given case depends on the facts of that case, which the department must establish. Moreover, the Assessing Authority must exercise independent quasi-judicial judgment and determine value in accordance with the Customs Valuation Rules. Importantly, the goods in the Varsha Plastics case were found to be misdeclared in terms of description and quality. There is no such allegation in our case. The declared description, quality, quantity and country of origin of our PET LUMPS has never been



questioned by the department, and is fully corroborated by the Certificates of Origin and Certificates of Analysis enclosed with the Bills of Entry.

- 17.7** The character and limitations of PLATT's Price as a valuation tool were directly examined by the Hon'ble CESTAT in *Adani Exports Ltd. v. Commissioner of Customs, Visakhapatnam* [2000 (116) ELT 175 (Tribunal)]. The Tribunal held:

"We find that unlike the London Metal Exchange, where actual trading of metals takes place i.e., transactions are involved, and which are reflected in its LME Bulletin, the PLATT's price report is not based on transactions but merely is a compilation of price ranges of various plastic materials. Furthermore, as these are region-wise (and not country-wise), therefore for all these reasons they do not represent alternate transaction values. We are hence unable to accept the proposition in the impugned orders that the assessable value can be enhanced on their basis in the absence of instances of contemporaneous imports and as no clear and convincing evidence to prove any fraud in the declared values is led..."

- 17.8** The department carried this decision to the Hon'ble Supreme Court by way of a Civil Appeal. The Hon'ble Supreme Court dismissed the appeal with the observation: "We find no merit in this appeal. It is dismissed with costs" [Commissioner v. Adani Exports Ltd. – 2002 (146) ELT A213 (SC)]. This decision is, therefore, a binding precedent of the Hon'ble Supreme Court that PLATT's Price is a mere compilation of price ranges, not a record of actual transactions, and cannot by itself sustain an enhancement of declared value.

- 17.9** This principle has been consistently followed in *Commissioner of Customs v. Deejay Plastics (P) Ltd.* [2002 (139) ELT 421 (Tri-Del.)]; *Commissioner of Customs v. Reshmi Petrochem Ltd.* [2009 (237) ELT 307]; and *Himac Poly Films (P) Ltd. v. Commissioner of Customs, Delhi-IV* [2011 (269) ELT 420 (Tri-Del.)], where the Tribunal specifically held that loading of value cannot be done merely on the basis of PLATT's Prices, as the exercise depends on the facts of each case including quality, description and payment conditions.

- 17.10** It has been laid down by the Hon'ble Supreme Court that revenue must produce cogent contemporaneous import data before rejecting declared value. The obligation of the department to produce cogent contemporaneous import data



before rejecting a declared transaction value has been firmly established by the Hon'ble Supreme Court in *Commissioner of Customs, Visakhapatnam v. Aggrawal Industries Ltd.* [2011 (272) ELT 641 (SC)]. The relevant holding is as under:

"...before rejecting the transaction value declared by the importer as incorrect or unacceptable, the revenue has to bring on record cogent material to show that contemporaneous imports, which obviously would include the date of contract, the time and place of importation, etc., were at a higher price...A mere suspicion upon the correctness of the invoice produced by an importer is not sufficient to reject it as evidence of the value of imported goods. The doubt held by the officer concerned has to be based on some material evidence and is not to be formed on a mere suspicion or speculation...It is well settled that the onus to prove undervaluation is on the revenue but once the revenue discharges the burden of proof by producing evidence of contemporaneous imports at a higher price, the onus shifts to the importer to establish that the price indicated in the invoice relied upon by him is correct."

17.11 In the present case, the department has not brought on record any contemporaneous import data at all. The Consultative Letter contains no reference to any specific contemporaneous and comparable import transaction at a higher price. The mere reference to PLATT's Price List – a region-wide price range publication – does not constitute the cogent material required by the Aggrawal Industries standard. In the absence of cogent contemporaneous import data, the threshold requirement for doubting our declared value is not met. The onus to prove undervaluation that lies on the revenue has not been discharged, and the proposed enhancement and demand must accordingly be dropped.

17.12 It is further settled law that even where the department relies on contemporaneous import data, such data is not usable for enhancement of value unless the imports are specifically compared with the subject goods by reference to quality, quantity and country of origin. The Hon'ble CESTAT in *Commissioner of Customs, New Delhi v. Rainbow Impex* [2013 (296) ELT 207 (Tri-Del.)] held:

"...Contemporaneous imports have to be considered in reference to quality, quantity and country of origin with the imports under consideration. It has been held in a number of decisions that NIDB data cannot be made the basis for enhancement of value...the transaction value has to be first rejected based on legal permissible ground as indicated in the Valuation Rules. Transaction value cannot be rejected



without clear and cogent evidence produced by the Department with regard to quality, import of origin and place and time of import."

- 17.13** As is evident from the Bills of Entry enclosed herewith, our PET LUMPS were sourced from three different countries – Spain, USA and Tunisia – at varying prices per MT. The price differences across these shipments themselves reflect the fact that market prices vary by country of origin and supplier. The department's application of a single PLATT's Price benchmark to all imports, without any differentiation by country of origin, quality, or supplier, is contrary to settled law.
- 17.14** The department has not compared any alleged contemporaneous imports with our goods by reference to quality, quantity, country of origin or any other parameter. This essential legal requirement is entirely absent from the Consultative Letter. The enhancement of value without such specific comparison cannot be sustained, as also held in *Commissioner of Customs v. Century Metal Recycling Pvt. Ltd.* [2013 (295) ELT 726 (Tri-Del.)] and *Commissioner of Customs v. Shri Gayatri Exports* [2013 (291) ELT 549 (Tri-Del.)].
- 18.** Moreover, Rule 5 cannot be applied straight way. It is settled law that even if the declared value were lawfully rejected (which is denied), any re-determination of value must strictly follow the sequential order of Rules 4 through 8 of the Customs Valuation Rules. The Hon'ble Supreme Court in *Wipro Ltd. v. Assistant Collector of Customs* [2015 (319) ELT 177 (SC)] laid down the mandatory sequential framework as follows:

"...It is only in those cases where value of the imported goods, i.e., transaction value cannot be determined, that we have to resort to Rules 5 to 8 of the said Rules...even when the fiction is applied, the scheme and spirit behind Rules 5 to 8 would amply demonstrate that the endeavour is to have closest proximity with the actual price. That is why Rules 5 to 8 are to be applied in a sequential manner, meaning thereby we have to first resort to Rule 5 and if that is not applicable only then we have to go to Rule 6 and in the case of inapplicability of Rule 6, we have to resort to Rule 7 and even if that is not applicable, then Rule 8 comes into play..."



Rule 4 of the Customs Valuation Rules deals with re-determination based on the transaction value of *identical goods*. Before invoking Rule 5 (transaction value of similar goods), the department was required to first consider whether Rule 4 was applicable and to establish its non-applicability. The Consultative Letter has completely skipped Rule 4 and directly invoked Rule 5 without any discussion of identical goods or the sequential applicability of the Rules. This non-compliance with the mandatory sequential framework is an additional independent ground on which the proposed re-determination is unsustainable in law.

19. We specifically emphasise that there is no misdeclaration of any kind with respect to the description, quality, quantity or country of origin of the PET LUMPS imported by us. The goods were correctly declared as "PET LUMPS" under HS Code 3907 6190, and this declaration was accepted by the Customs authorities at the time of assessment without any objection. The Bills of Entry annexed with the instant letter further establish the correctness of our declarations. Each of those Bills of Entry is supported by a Certificate of Origin, duly issued by the supplier, certifying the declared country of origin. Additionally, each Bill of Entry is supported by a Certificate of Analysis/Sample Analysis Report certifying the quality parameters of the goods – including contamination levels, intrinsic viscosity (IV value), melting point, and hazard classification – confirming that the goods are genuine PET Lumps of the specified quality.
21. The Explanation to Rule 12 of the Customs Valuation Rules specifically identifies misdeclaration of goods in parameters such as description, quality, quantity and country of origin as a ground on which doubt about the declared value may be raised. That ground is entirely absent in the present case, and the department has not alleged it anywhere in the Consultative Letter. In the absence of any allegation of misdeclaration – and in the absence of any allegation of extra remittance – there is simply no legally valid basis for doubting, let alone rejecting, our declared transaction value. The demand raised in the Consultative Letter is, therefore, not warranted on any ground.
22. In the light of the above, we most respectfully pray that the Ld. Assistant Commissioner (PCA) may be pleased to:
 - (a) Drop the demand of Rs. 66,88,040/- raised vide the Consultative Letter dated 20.01.2026 together with interest and penalty, in its entirety;



- (b) Accept that the value declared by us in all 76 Bills of Entry is the correct transaction value within the meaning of Section 14(1) of the Customs Act, 1962 and Rules 2(1)(g) and 3(1) of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 ;
- (c) Supply to us all documents/data – including the PLATT's Price List with relevant period and item descriptions, the contemporaneous import data of similar goods with details of quantity, quality and country of origin, and the PCA audit report – referred to and relied upon in the Consultative Letter and give a reasonable time thereafter, to enable us to make further submissions;
- (d) Grant us personal hearing before taking any decision and proceeding ahead in the subject matter ; and/or
- (e) Pass any other order as deemed fit in favour of us in the facts and circumstances of the subject matter.

Thanking you.

Yours faithfully,

For BLS ECOTECH LIMITED


Authorised Signatory

For BLS ECOTECH LIMITED



By Speed Post
Date: 25-03-2026

To,
M/s. BLS Ecotech Ltd,
SP-179, RIICO Industrial Area,
Kaharani Bhiwadi Extn,
Bhiwadi-301019

Gentleman,

Subject: Opportunity for submission/hearing regarding re-determination of value based on PLATT price – reg.

Kindly refer to the earlier Consultative Letter-cum-Demand Notice issued in respect of the Bills of Entry filed for import of goods described as “PET LUMPS”.

2. Upon further examination of the case, it has been decided that the valuation of the subject goods shall be proceeded with on the basis of PLATT price benchmarks, in terms of the provisions of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007, read with relevant judicial pronouncements.

3. In this regard, the grounds relating to comparison with contemporaneous import data are not being relied upon for the present proceedings due to non-availability of relevant comparable data.

4. Accordingly, the re-determination of value is proposed to be based on PLATT price after allowing appropriate adjustments such as freight, discount, etc., as applicable.

5. You are hereby given an opportunity to submit your reply, if any, along with supporting documents against the proposed valuation. You may also indicate if you wish to be heard in person.

6. Your written submission and/or request for personal hearing must be made within 02 (two) days from the date of receipt of this letter, failing which the matter will be decided on the basis of available records without any further reference.

7. This communication is issued without prejudice to any further action, including issuance of Show Cause Notice under Section 28 of the Customs Act, 1962.

This issues with the approval of the competent authority.

Yours sincerely,
Digitally signed by
Modh Prakashchandra
Date: 25-03-2026
Customs House, Mundra
18:43:33

Copy to:

1. Deputy/Assistant Commissioner (Concerned Group) – for information.
2. Concerned CHA – for information..



Date: 26.03.2026

To
The Assistant Commissioner (PCA),
Office of the Commissioner of Customs,
Customs House, Mundra Port & SEZ,
Mundra – 370 421.

Sir,

Sub : Consultative Letter-cum-Demand Notice No. GEN/ADT/PCA/374/2024-PCA-O/o Pr. Commr-CUS-Mundra/I/3761256/2026 dated 20.01.2026 – Reg.

Please refer to Our letter dated 31.01.2026 (emailed) / 02.02.2026 (submitted physically), Our Second Letter dated 19.02.2026, Our Representation dated 10.03.2026 and your Letter No. GEN/ADT/PCA/374/2024-PCA-O/o Pr Commr-Cus-Mundra/I/4004661/2026 dated 25.03.2026 issued by the department.

1. We have received the letter dated 25.03.2026 stating that the valuation of the subject goods will be re-determined on the basis of PLATT Price benchmarks as the grounds relating to comparison with contemporaneous import data are not being relied upon “due to non-availability of relevant comparable data.” Along with this letter, for the first time since the issuance of the Consultative Letter on 20.01.2026, a PLATT Price List has been provided, however, the PCA audit report has still not been provided till date.
2. It is submitted that the contention made by the department in letter dated 25.03.2026 regarding non availability of contemporaneous data is completely incorrect. It appears that such statement has been made to bypass the strict statutory procedure provided in the Valuation Rules, 2007. There are abundance of contemporaneous data related to import of PET Lumps. A chart showing contemporaneous imports of PET Lumps (provided to us by M/S Exim Atlas India, Noida) is annexed hereto and marked as **Annexure – 1**.
3. The aforesaid contemporaneous imports of PET Lumps at Indian ports (Moradabad, JNPT, Surat etc.) including Mundra during the same period (April–May 2024) show unit values ranging from USD 0.20 to USD 0.40 per kg (USD 200–400 per MT) on average which is similar or lower to the value declared by us in respect of PET Lumps imported



during aforesaid period. We also inquired online regarding prices of PET Lumps. There are several websites which shows prices of PET Lumps even lesser than declared by us. Copy of screenshots taken from such websites are annexed hereto and marked as Annexure – 2. In view of aforesaid, it is evident that department's claim that contemporaneous data/imports for PET Lumps are not available, is factually incorrect.

4. Without prejudice to above, it is submitted that the price difference between the PLATT "PET Bottle Grade" price (~USD 0.97–0.98/kg) and the contemporaneous/ market price of PET Lumps (~USD 0.20–0.40/kg), is not the result of any undervaluation on our part – it is the natural and inevitable consequence of comparing two completely different products. Any comparison of our goods with PLATT's "PET Bottle Grade" figures is therefore comparing apples with oranges, and the proposed re-determination on that basis is ex facie unreasonable.
5. Upon examination it is found that the PLATT Price List enclosed with the letter dated 25.03.2026 relates to prices of virgin polymer commodities such as PVC, LDPE, LLDPE, HDPE, PP, PS, HIPS, ABS and "PET Bottle Grade." Critically, there is no entry, no category and no price whatsoever in the said PLATT Price List for "PET Lumps." The product imported by us is "PET Lumps" classifiable under HS Code 3907, which is recycled/secondary grade PET material, entirely distinct in character, grade, quality and commercial value from the "PET Bottle Grade" figures appearing in the PLATT Price List. Apparently, the department has sought to apply the "PET Bottle Grade" column of the PLATT Price List to our goods – an exercise that is wholly misconceived, legally impermissible, and factually unsustainable.
6. "PET Bottle Grade" and "PET Lumps" are fundamentally different products and cannot be treated as "similar goods." "PET Bottle Grade" is a virgin (primary) polymer resin manufactured to highly specific technical standards: a high intrinsic viscosity (IV) value, very low acetaldehyde content, food-grade certification, and strict contamination limits. It is used for making PET bottles and is produced under controlled manufacturing conditions by large petrochemical companies. "PET Lumps," on the other hand, are recycled/secondary grade PET/Polyester material. They have lower IV values, varying levels of contamination, no food-grade certification, and their price reflects the significant quality difference compared to virgin PET Bottle Grade. The two products differ in: (a) raw material (virgin v. recycled); (b) quality and IV value; (c) grade and end-use suitability; (d) country of origin characteristics; and (e) commercial value and market pricing. They are not alike in all respects, do not perform the same functions, and are not commercially interchangeable with PET Bottle Grade. They accordingly fail to satisfy even the basic definitional requirements of "similar goods" under Rule 2(1)(f) of the



Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 (“the Valuation Rules”), which requires similar goods to have “like characteristics and like component materials which enable them to perform the same functions and to be commercially interchangeable.” In the absence of this foundational requirement, the PLATT Price for “PET Bottle Grade” cannot serve as the basis for re-determining the value of our “PET Lumps.”

7. Significantly, the entire PLATT Price List contains no price for recycled PET, no price for PET Lumps, and no price for secondary-grade PET of any description. The categories covered in the PLATT Price List are: PVC (suspension), LDPE-GP, LLDPE (Butane, C6, metallocene), HDPE (injection, bimodal, film, yarn), PP (homopolymer injection, copolymer), PS (GP, HIPS), ABS (injection), and PET Bottle Grade. Recycled PET / PET Lumps does not appear in any form in the PLATT Price List. The department is therefore attempting to apply the price of the nearest-sounding category (“PET Bottle Grade”) to a product that is not covered by PLATT at all. This is not “re-determination of value under Rule 5” – it is arbitrary price imposition.
8. It is well settled by that PLATT’s Price is not based on actual transactions and cannot by itself serve as the basis for enhancing declared value. In *Adani Exports Ltd. v. Commissioner of Customs, Visakhapatnam* [2000 (116) ELT 175 (Tribunal)], the Hon’ble CESTAT held as under:

"We find that unlike the London Metal Exchange, where actual trading of metals takes place i.e., transactions are involved ... the PLATT's price report is not based on transactions but merely is a compilation of price ranges of various plastic materials. Furthermore, as these are region-wise (and not country-wise), therefore for all these reasons they do not represent alternate transaction values. We are hence unable to accept the proposition in the impugned orders that the assessable value can be enhanced on their basis in the absence of instances of contemporaneous imports and as no clear and convincing evidence to prove any fraud in the declared values is led..."

The Hon’ble Supreme Court dismissed the department’s Civil Appeal challenging this order with the observation: *"We find no merit in this appeal. It is dismissed with costs."* [*Commissioner of Customs v. Adani Exports Ltd.* – 2002 (146) ELT A213 (SC)]. It is thus, submitted that PLATT’s Price – being a mere compilation of regional price ranges and not a record of actual transactions – cannot form the basis for enhancement of declared value. This principle has been consistently followed in *Commissioner of Customs v. Deejay Plastics (P) Ltd.* [2002 (139) ELT 421 (Tri-Del.)], *Commissioner of Customs v. Reshmi Petrochem Ltd.* [2009 (237) ELT 307] and *Himac Poly Films (P) Ltd. v. Commissioner of Customs* [2011 (269) ELT 420 (Tri-Del.)].



9. Furthermore, the PLATT Price List provides prices for the "CFR SE Asia" region. This is a broad, multi-country regional benchmark covering South-East Asian destinations. It does not represent prices for imports specifically into India. Even the judgment in *Varsha Plastics Pvt. Ltd. v. Union of India* [2009 (235) ELT 193 (SC)], which the Consultative Letter cited to justify the use of PLATT's Price, does not support the department's case. As elaborated in our letter dated 31.01.2026, the Hon'ble Supreme Court in *Varsha Plastics* held that PLATT's Price may serve at best as *an indicator in the absence of contemporaneous imports* and that *"as to whether in a given case such foreign journal or for that matter PLATT's Price Report indicate correct international price of the concerned goods ... would depend on facts of each case and that would be for the department to establish."* (para 21). Moreover, the goods in *Varsha Plastics* were found to be misdeclared in description and quality. There is no such allegation in the present case. Our PET Lumps have been correctly declared in description, quantity, quality and country of origin, as accepted by the assessing Customs authorities during assessment of all 76 Bills of Entry.
10. The department's statement in para 3 of the letter dated 25.03.2026 that contemporaneous import data is not being relied upon due to *"non-availability of relevant comparable data"* is factually incorrect. As a matter of fact, abundant contemporaneous import data of PET Lumps (HS Code 3907), as enclosed above, is readily available for the period April–May 2024 and the department has access to in its own systems. This data shows that during April 2024 alone, approximately 138 Bills of Entry were filed by various importers for PET Lumps, and during May 2024, approximately 120 Bills of Entry were filed – totalling approximately 258 contemporaneous import transactions for the same product during the same period. The unit values declared by these importers range from USD 0.20 per kg to USD 0.99 per kg (USD 200 to USD 990 per MT), with the average unit price being approximately USD 0.38–0.39 per kg (USD 380–390 per MT). The values declared by us in our 76 Bills of Entry are consistent with and fall within the range of these contemporaneous transactions. Thus, the claim of the department about not having contemporaneous data and thereby attempt made by department to re-determine the value declared by us, is factually as well as legally not sustainable.
11. The law is categorical that where contemporaneous import data of the same goods exists, the department must rely upon it and cannot substitute a price publication in its place. The Hon'ble Supreme Court in *Commissioner of Customs, Visakhapatnam v. Aggrawal Industries Ltd.* [2011 (272) ELT 641 (SC)] held as under:

"...before rejecting the transaction value declared by the importer as incorrect or unacceptable, the revenue has to bring on record cogent



material to show that contemporaneous imports, which obviously would include the date of contract, the time and place of importation, etc., were at a higher price... A mere suspicion upon the correctness of the invoice produced by an importer is not sufficient to reject it as evidence of the value of imported goods. The doubt held by the officer concerned has to be based on some material evidence and is not to be formed on a mere suspicion or speculation... It is well settled that the onus to prove undervaluation is on the revenue but once the revenue discharges the burden of proof by producing evidence of contemporaneous imports at a higher price, the onus shifts to the importer."

Similarly, the Hon'ble Supreme Court in *J.D. Orgochem Ltd. v. Commissioner of Customs* [2008 (226) ELT 9 (SC)] held that "before rejecting the transaction value as incorrect or unacceptable, the Department has to find out whether there are any imports of identical goods or similar goods at a higher price at around the same time. Unless the evidence is gathered in that regard, the question of ... enhancement does not arise. In the absence of such evidence, invoice price has to be accepted as the transaction value." The department has, on its own showing, declined to bring on record any contemporaneous import data. In the absence of such data, there is no legal basis whatsoever to reject our declared transaction value, and the proposed enhancement is not sustainable in law.

12. In the light of all the foregoing submissions – both in the present letter and in our three earlier letters – it is most respectfully submitted that the proceeding initiated by the Ld. Assistant Commissioner (PCA) vide Consultative Letter-cum-Demand Notice dated 20.01.2026 deserves to be dropped as the proposed re-determination of the declared value of PET Lumps is legally not sustainable.
13. It is therefore requested to drop the proceeding with respect to alleged demand of Rs. 66,88,040/- together with interest as raised in the Consultative Letter dated 20.01.2026 with consequential relief. If further clarification is required, we may kindly be given personal hearing before proceeding ahead.

Thanking you.

Yours faithfully,

For BLS ECOTECH LIMITED

For BLS ECOTECH LIMITED


Authorised Signatory