

DIN- 20251271MO0000906980

SHOW CAUSE NOTICE**(Issued under Section 28(4) read with Section 124 of the Customs Act, 1962)**

- During the course of investigations for under-valuation in import of goods namely "cold rolled stainless steel Coils/strips" against M/s Shri Mahadevji Exports (IEC-CPTPG4273F) & Others and M/s Royal stainless Steel (IEC AEQPJ2765R) and Others, forensic examination of electronic devices(details as below) of proprietors / related persons, led to retrieval of certain incriminating evidences (Genuine Invoices), as detailed below, against M/s M.K OVERSEAS (IEC-ASHPS8562N), Proprietorship of Shri Rakesh Sharma, situated at Room No. 310, 7/28 Ansari Road, Daryaganj, New Delhi (hereinafter referred to as "the Importer").

(TABLE1)

| Sno | Record of Proceedings (ROP) dated | Devices Details | Remarks |
|------------|--|--|--|
| 1 | 18.04.2022 (RUD 1) | Samsung make mobile phone | Resumed under Panchnama dated 21.09.2021 (RUD 3) from residence of Shri Pranshu Goel & Shri Vijay Goel, at DU-10 Pitampura New Delhi |
| 2 | 19.04.2022 (RUD 2) | Redmi make mobile phone | |
| 3 | | Oppo make mobile phone | Voluntarily submitted by Shri Pranshu Goel vide letter dated 17.11.2022 (RUD 5) |
| 4 | | HP ProBook Laptop | |
| 5 | | Dell Latitude Laptop | |
| 6 | 16.05.2023 (RUD 4) | Western Digital Internal Hard Disk | Resumed under Panchnama dated 16.11.2022 from the office premises of M/s Shri Mahadevji Exports (Proprietorship of Shri Pranshu Goel) (RUD 6) |
| 7 | 17.05.2023 | 02 HP Pen drive 32/64 GB | |
| 8 | | 02 Sandisc Cruzer Blade Pendrive 32/ 16 GB | |
| 9 | 18.12.2023 (RUD-7) | IPHONE 14 Pro MAX | Voluntarily submitted by Shri Deepak Jindal (Proprietor of M/s Seeno Stainless Steel) vide letter dated 15.12.2023 (RUD-8) |
| 10 | | IPHONE 12 Pro MAX | |

(In respect of omissions and commissions conducted by the firm M/s Seeno Stainless Steel (proprietor Sh Deepak Jindal), a Show Cause Notice under Section 28(4) of the Customs Act 1962, bearing GEN/ADJ/COMM/582/2024-Adjn-O/o Pr Commr-Cus-Mundra dated 13.12.2024, has already been issued by Customs Port Mundra. Also, a Show Cause Notice under Section 28(4) of the Customs Act 1962, bearing F.No. GEN/ADJ/COMM/526/2024-Adjn-O/o Pr Commr-Cus-Mundra dated 08.11.2024, has been issued to M/s Shri Mahadev ji Exports (IEC-CPTPG4273F) & others, by Customs Port Mundra in respect of omissions and commissions done by Sh Vijay Goel and Sh Pranshu Goel).

UNDER-VALUATION IN IMPORT OF COLD ROLLED STAINLESS STEEL COILS:

2. DETAILS OF SEARCHES CONDUCTED:

2.1 In view of above findings, an investigation was initiated and searches were conducted at residential and official premises of proprietor of the firm M/s M K Overseas and associated CHA, detailed as below:

Table-2

| S. N.o | Address of Premise | Name of Person/Name of Firm associated | Date of Search |
|---------------|---|---|-------------------------------|
| 1 | 3rd Floor 310 Vardaan House, 7/28, Ansari Road, Daryaganj, Delhi-110002 | Office Premises of M.K Overseas | 15.12.2023 (RUD-9) |
| 2 | R-76, 3rd Floor, Rishab Nagar, Model Town-III, New Delhi | Residence of Shri Rakesh Sharma, Proprietor of M/s M K Overseas. | 15.12.2023 (RUD-10) |
| 3 | 4/6, D B Gupta Road, Paharganj Central Delhi, 110055 | Shri Mukesh Grover Proprietor of CHA firm M/s Mukesh Grover | 15.12.2023 (RUD-11) |
| 4 | 318, Tarun Enclave, Saraswati Vihar, Pitampura, Northwest Delhi, 110034 | Shri Atul Kishore Guglani, Partner in M/s Choice Cargo Agency Pvt Ltd | 15.12.2023 (RUD-12) |
| 5 | D-71, Flat No. 101, First Floor Vishwakarma Colony, Delhi | Shri Atul Kishore Guglani, Partner in M/s Choice Cargo Agency Pvt Ltd | 15.12.2023 (RUD-13) |

3. Further, the live consignments of the importer were put on hold by DRI HQ at Customs port Mundra, which were further examined by Customs port Mundra. The details are as below:

Table-3

| SNO | BILL OF ENTRY NO. & date | Description of Goods | Unit Price & total value as declared by the importer | | Examined under Panchnama dated (RUD-14) |
|-----|--------------------------|--|--|----------------------|---|
| | | | Unit price (in USD per KG) | Total value (in USD) | |
| 1 | 8667782 dated 07.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30307.20 | 01.05.2024 |
| 2 | 8960882 dated 27.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30786.80 | 01.05.2024 |
| 3 | 8777958 dated 15.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30659.20 | 01.05.2024 |

3.1 The above goods were further examined by an empanelled Chartered Engineer (M/s HAM & Engineers Inc) on 10.07.2024, who vide report dated 11.07.2024 (**RUD 15**), submitted his opinion on the fair market value of the goods which is detailed below:

Table-3A

| SNO | BILL OF ENTRY NO. & date | Description of Goods | Unit Price & total value as declared by the importer | | Value estimated by the Chartered Engineer, vide report dated 11.07.2024 | |
|-----|--------------------------|--|--|----------------------|---|----------------------|
| | | | Unit price (in USD per KG) | Total Value (in USD) | Unit price (in USD per KG) | Total Value (in USD) |
| 1 | 8667782 dated 07.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30307.20 | 1.30 | 35817.60 |
| 2 | 8960882 dated 27.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30786.80 | 1.30 | 36384.40 |
| 3 | 8777958 dated 15.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30659.20 | 1.30 | 36233.60 |

3.2 The above goods were seized vide seizure Memo dated 30.05.2024 (**RUD 16**) under Section 110 of the Customs Act 1962, on reasonable belief that these are liable to confiscation under Section 111 of the Customs Act 1962.

3.3 Subsequently, on request of the importer letter dated 03.06.2024 (**RUD-17**), NOC dated 22.07.2024 (**RUD-18**) was conveyed to the Jurisdictional Customs Port Authorities for Provisional Release of seized goods under section 110A of the

Customs Act read with the circular 35/2017- Customs. Subsequently, Assistant Commissioner, Import Assessment Group-IV, Custom House, Mundra, vide letter dated 13.08.2024 (**RUD 19**) requested the importer to submit the Bond and Bank Guarantee for provisional release of the goods seized.

3.4 Further vide letter dated 18.09.2025 (**RUD 20**), the Jurisdictional Customs Port Authorities (IMNUN1) has informed DRI that goods seized, were provisionally assessed and released on submission of Bond/BG except for 01 BoE. The details are as follows:-

| S.No. | Name of Firm and IEC | BE No. and Date | BG Details and amount | Bond Details | Provisional release date |
|-------|----------------------|--------------------------------|---|---|--------------------------|
| 1. | M/s M.K Overseas | 8667782 dated 07.11.2023 | OGT0005240005433 dated 03.10.2024 for 500500.00/- (IndusInd Bank) | Bond bearing No 2002349768 for an amount of Rs 30,15,000 | 07.10.2024 |
| | | 8960882 dated 27.11.2023 | --- | | Not Cleared |
| | | 8777958 dated 15.11.2023 | OGT0005240006421 dt. 02.11.2024 for Rs. 4,99,000/- (IndusInd Bank) | Bond bearing No 2002367968 dated 06.11.2024 for an amount of Rs 30,50,000 | 16.11.2024 |

4. THE RETRIEVED GENUINE INVOICES IN R/o- M/s M.K OVERSEAS (IEC-ASHPS8562N):

4.1 As per the discussion in para 1 supra, 09 genuine invoices pertaining to M/s M.K. Overseas were retrieved by DRI during the investigation against M/s Shri Mahadevji Exports and M/s Seeno Stainless Steel.

4.2 The retrieved genuine invoices bearing Serial No. L21102303M dated 23.10.2021 was issued to M/s M.K Overseas by a Chinese supplier M/s Foshan Tian Maiduo Import and Export Co. Ltd., for supplying goods namely Cold Rolled Stainless Steel Coil (Grade J-3). The unit price found mentioned for the above goods was USD 1.930 to 2.030 per KG. Further, on examination of Import Data of the importer, it was gathered that the consignment under the above invoice was cleared for domestic consumption by M/s M.K Overseas, under Bill of Entry No. 6167709 dated 08-11-2021, at USD 0.75 per KG, which was significantly lower than the USD 1.930 to 2.030 per KG which was found mentioned in the retrieved genuine invoice. For better understanding both invoices are appended below:

- I. The genuine invoice No. L21102303M dated 23.10.2021 issued by Chinese Supplier M/S FOSHAN TIAN MAIDUO IMPORT AND EXPORT CO. LTD., vis-à-vis invoice declared before Customs:

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FOSHAN TIAN MAIDUO IMPORT AND EXPORT CO. LTD

TEL:0086-757-83697766 E-MAIL:SALES@STEELFS.COM
ADD:ROOM 2201-2205,AOYUAN PLAZA,SHISHAN TOWN, NANHAI DISTRICT OF FOSHAN, GUANGDONG PROVINCE OF CHINA

COMMERCIAL INVOICE

To:
M.K OVERSEAS
 ADD:310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI
 ROAD, DARYANJ, CENTRAL DELHI, DELHI, 110002
 GSTIN:07ASHPS8562N1ZT
 PAN:ASHPS8562N IEC NO:ASHPS8562N
 EMAIL ID:MKOVERSEAS2011@GMAIL.COM

Invoice No.: L21102303M

Date: Oct. 23, 2021

| DESCRIPTION | Specification | | | | Qty | Unit Price /TON | AMOUNT |
|--|---------------|----------------|------------|-------------|--------|-----------------|-----------|
| | Grade | Thickness (mm) | Width (mm) | Length (mm) | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | J3 | 0.26 | 550 | C | 70.429 | 2030.00 | 142970.87 |
| | J3 | 0.26 | 690 | C | 4.790 | 2030.00 | 9723.70 |
| | J3 | 0.26 | 710 | C | 4.426 | 2030.00 | 8984.78 |
| | J3 | 0.88 | 550 | C | 7.463 | 1930.00 | 14403.59 |
| | J3 | 1.15 | 550 | C | 11.303 | 1930.00 | 21814.79 |
| | J3 | 1.45 | 550 | C | 7.502 | 1930.00 | 14478.86 |
| TOTAL AMOUNT : (CIF MUNDRA) | | | | 105.913 | | | 212376.59 |

TOTAL : SAY US DOLLARS TWO HUNDRED AND TWELVE THOUSAND THREE HUNDRED AND SEVENTY-SIX AND CENTS FIFTY-NINE ONLY.

NOTE:

1. Delivery Term: CIF MUNDRA.
2. Delivery Time: Within 12 working days after receipt of deposit
3. Tolerance of thickness +/-0.02mm. Tolerance of quantity +/-10%.

Banking details for the payment by USD

Beneficiary Name: XT-Foshan Tian Maiduo Import and Export Co. LTD

Beneficiary A/C NO: 79969347248

Beneficiary's Bank: DBS Bank (Hong Kong) Limited

SWIFT: DHBKHKHH (DHBKHKHHXXX * If 11 characters are required)

Beneficiary's Bank Address: 11th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong

Genuine invoice No. L21102303M dated 23.10.2023 of M/s M K Overseas

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

FOSHAN TIAN MAIDUO IMPORT AND EXPORT CO. LTD

TEL:086-757-83697766 E-MAIL:SALES@STEELFS.COM

ADD:ROOM 2201-2205,AOYUAN PLAZA,SHISHAN TOWN, NANHAI DISTRICT OF FOSHAN, GUANGDONG PROVINCE OF CHINA

COMMERCIAL INVOICE

To:
 M K OVERSEAS
 ADD:310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI
 ROAD, DARYANJ, CENTRAL DELHI, DELHI, 110002
 GSTIN:07ASHPS8562N1ZT
 PAN:ASHPS8562N IEC NO:ASHPS8562N
 EMAIL ID:MIKOVERSEAS2011@GMAIL.COM

Invoice No.: L21102303M

Date: Oct. 23, 2021

| DESCRIPTION | Specification | | | | Qty TON | Unit Price /TON USD | AMOUNT USD |
|---|---------------|-------------------|---------------|----------------|------------|---------------------------|---------------|
| | Grade | Thickness (mm) | Width (mm) | Length (mm) | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | J3 | 0.26 | 550 | C | 70.429 | 750.00 | 52,821.75 |
| | J3 | 0.26 | 690 | C | 4.790 | 750.00 | 3,592.50 |
| | J3 | 0.26 | 710 | C | 4.426 | 750.00 | 3,319.50 |
| | J3 | 0.50 | 550 | C | 7.463 | 750.00 | 5,597.25 |
| | J3 | 0.50 | 550 | C | 11.303 | 750.00 | 8,477.25 |
| | J3 | 0.50 | 550 | C | 7.502 | 750.00 | 5,626.50 |
| TOTAL AMOUNT : (CIF MUNDRA) | | | | 105.913 | | | 79,434.75 |

TOTAL : SAY US DOLLAR SEVENTY NINE THOUSAND FOUR HUNDRED THIRTY
FOUR AND CENTS SEVENTY FIVE ONLY

NOTE:

- Delivery Term: CIF MUNDRA.
- Delivery Time: Within 12 working days after receipt of deposit
- Tolerance of thickness +/-0.02mm. Tolerance of quantity +/-10%.

*****Banking details for the payment by USD*****

Beneficiary Name: XT-Foshan Tian Maiduo Import and Export Co. LTD

Beneficiary A/C NO: 79969347248

Beneficiary's Bank: DBS Bank (Hong Kong) Limited

SWIFT: DHBKHKHH (DHBKHKHHXXX * If 11 characters are required)

Beneficiary's Bank Address: 11th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong

Invoice as declared before Indian Customs authorities bearing No. L21102303M dated 23.10.2021 of M/s M K Overseas; cleared under Bill of Entry No. Bill of Entry No. 6167709 dated 08-11-2021.

On comparison of the above Customs Invoice and Genuine Invoice, it was noticed that they have identical Name of Supplier, Name of Importer, Date of Invoice, Number of Invoice, Nature of Goods, and same description of Goods, Account Name and Address of Chinese supplier, Account No., Bank Code, Bank Name and Bank Address **except the Unit Price**, which was suppressed from USD 1.930 to 2.030 per Kg to USD 0.750 per Kg.

Similarly, other retrieved genuine invoices pertaining to the importer, and their comparison vis-à-vis corresponding invoices declared before Customs are appended below:

II. Genuine Invoice of Chinese Supplier **M/S LEO METALS LIMITED** to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

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LEO METALS LIMITED

UNIT 811, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI KL HONGKONG

COMMERCIAL INVOICE

Invoice No. F220801GM05-3

Date: MAR.28.2023

M.K OVERSEAS

To Messrs. 310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI ROAD,
DARYAGANJ, CENTRAL DELHI, DELHI, 110002
GSTIN: 07ASHPS8562N1ZT
PAN: ASHPS8562N
ICE NO: ASHPS8562N
EMAIL: MKOVERSEAS2011@GMAIL.COM
TEL: 9643317092

| Marks: | Description of Goods | Unit | Quantity (KGS) | Unit Price (USD/KGS) | Amount |
|--|--|------|----------------|----------------------|---------------|
| PRICE TERMS: CIF MUNDRA, INDIA | | | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | | | | | |
| SIZE (MM): | | | | | |
| N/M | 0.38*600*C | KGS | 14512 | USD 1.280 | USD 18,575.36 |
| | 0.38*690*C | KGS | 10423 | USD 1.280 | USD 13,347.84 |
| | | | | SUB-TOTAL | USD 31,923.20 |
| | | | | LESS ADVANCE | USD 5,000.00 |
| | Total : | | 24940 KGS | USD | 26,923.20 |
| TOTAL AMOUNT: | SAY U.S DOLLARS TWENTY SIX THOUSAND NINE HUNDRED TWENTY THREE AND CENTS TWENTY ONLY. | | | | |

For and on behalf of
Leo Metals Limited
麗寶金屬有限公司

T. Li
Authorized Signature(s)

BANK INFORMATION:

BENEFICIARY NAME: LEO METALS LIMITED

BANK NAME: BANK OF COMMUNICATIONS CO., LTD. OFFSHORE BANKING UNIT

BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA

SWIFT CODE: COMMNCN3XOB

BANK ACCOUNT NO.: OSA90000343828100



LEO METALS LIMITED

UNIT 811, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI KL HONGKONG

COMMERCIAL INVOICE

Invoice No. F220801GM05-3

Date: MAR 28 2023

M.K OVERSEAS

310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI ROAD,
DARYAGANJ, CENTRAL DELHI, DELHI, 110002
To Messrs. GSTIN:07ASHPS8562N1ZT
PAN:ASHPS8562N
ICE NO:ASHPS8562N
EMAIL: MKOVERSEAS2011@GMAIL.COM
TEL:9643317092

| Marks: | Description of Goods | Unit | Quantity (KGS) | Unit Price (USD/KGS) | Amount |
|---|--|------------|------------------|------------------------|-------------------------------|
| PRICE TERMS: CIF MUNDRA, INDIA | | | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | | | | | |
| N/M | SIZE (MM): 0.38*600*C 0.38*690*C | KGS KGS | 14512 10428 | USD 0.800 USD 0.800 | USD 11,609.60 USD 8,342.40 |
| | Total : | | 24940 KGS | | USD 19,952.00 |
| TOTAL AMOUNT: | SAY U.S DOLLARS NINETEEN THOUSAND NINE HUNDRED AND FIFTY TWO ONLY. | | | | |

For and on behalf of
Leo Metals Limited
麗寶金屬有限公司

Authorized Signature(s)

BANK INFORMATION:

BENEFICIARY NAME: LEO METALS LIMITED
BANK NAME: BANK OF COMMUNICATIONS CO., LTD. OFFSHORE BANKING UNIT
BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA
SWIFT CODE: COMMNCN3XOBU
BANK ACCOUNT NO.: OSA90000343828100

Signature valid

Digitally signed by MUKESH GROVER
Date: 2023.04.21 19:48:41 IST
Reason: Secure Document
Location: India

Invoice as declared before Indian Customs authorities bearing No. F220801GM05-3

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.280 per KG to 0.80 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

III. Genuine Invoice of Chinese Supplier **M/S NEWWEI TRADING COMPANY LIMITED** to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

NEWWEI TRADING COMPANY LIMITED

ADD: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONG KONG

COMMERCIAL INVOICE

ORIGINAL

BUYER: MK OVERSEAS INVOICE NO: 23SS0710-1

316, 3RD FLOOR, VARDAN HOUSE, 2/21 ANSARI
ROAD, DARYAGANJ, CENTRAL DELHI, DELHI,
110002
GSTIN: 07ASHPS8562N1ZT
ADDRESS: PAN: ASHPS8562N
IEC NO: ASHPS8562N
EMAIL ID: MKOVERSEAS2011@GMAIL.COM
CONTACT PERSON: RAKESH SHARMA
CONTACT NUMBER: 9643317092

DATE: 2023/07/31

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|--|-------------|----------|--------------|-------------------|----------|
| | | PALLETS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS EX STOCK GRADE 304 | 0.38*300*1C | 1 | 4,422.00 | 1,200 | 5,306.40 |
| | 0.38*300*2C | 1 | 3,246.00 | 1,200 | 3,895.20 |
| | 0.38*350*1C | 1 | 5,144.00 | 1,200 | 6,172.80 |
| | 0.38*350*2C | 1 | 3,802.00 | 1,200 | 4,562.40 |
| | 0.38*325*2C | 1 | 3,812.00 | 1,200 | 3,614.40 |
| | 0.38*325*2C | 1 | 3,666.00 | 1,200 | 4,399.20 |
| | 0.38*325*2C | 1 | 3,244.00 | 1,200 | 3,892.80 |
| TOTAL | | 7 | 26,536.00 | CIF MUNDRA, INDIA | 31843.20 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONG KONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBAHKHHXXX

Bank Name: Dah Sing Bank, Limited

Bank Address: Shop No. G7, G7A & G8G/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong



 SIGNATURE

Genuine Invoice of M/s M K Overseas with Invoice No. 23SS0710-1

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

NEWWEI TRADING COMPANY LIMITED

ADD ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

COMMERCIAL INVOICE

ORIGINAL.

BUYER: MK OVERSEAS INVOICE NO.: 23SS0710-1

310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI
ROAD, DARYA GANJ, CENTRAL DELHI, DELHI
110002
GSTIN: 07ASHPS8562N1ZT
PAN: ASHP8562N
IEC NO: ASHP8562N
EMAIL ID: MKOVERSEAS2011@GMAIL.COM
CONTACT PERSON: RAKESH SHARMA
CONTACT NUMBER: 9643317092

DATE: 2023/07/31

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---|-------------|----------|------------------|-------------------------|-----------------|
| | | PALLETS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS EX STOCK GRADE 3B | 0.38*300*2C | 1 | 4,422.00 | 1.100 | 4,864.20 |
| | 0.38*300*2C | 1 | 3,246.00 | 1.100 | 3,570.60 |
| | 0.38*350*2C | 1 | 5,144.00 | 1.100 | 5,658.40 |
| | 0.38*350*2C | 1 | 3,802.00 | 1.100 | 4,182.20 |
| | 0.38*325*2C | 1 | 3,012.00 | 1.100 | 3,313.20 |
| | 0.38*325*2C | 1 | 3,666.00 | 1.100 | 4,032.60 |
| | 0.38*325*2C | 1 | 3,244.00 | 1.100 | 3,568.40 |
| TOTAL | | 7 | 26,836.00 | CIF MUNDRA,INDIA | 29189.60 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED
ADDRESS: ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG
Account NO: 774-018-14752-8
Bank Code: 040
Swift Code: DSBAHKHHXXX
Bank Name: Dah sing Bank, Limited
Bank Address: Shop No.G7,G7A & G8G/F, Dah Sing FinancieCentre, 248 Queen'sRoad East, Wan Chai, Hong Kong



Signature valid

Digitally signed by MUKESH GROVER
Date: 2023.08.23 14:38:50 IST
Reason: Secure Document
Location: India

Invoice as declared before Indian Customs authorities bearing No. 23SS0710-1

On comparison of the above two invoices it can be seen that the Unit Price of impugned goods was suppressed from USD 1.200 per KG to 1.10 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

IV. Genuine Invoice of Chinese Supplier **M/S LEO METALS LIMTED** to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

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LEO METALS LIMITED

UNIT 811, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI KI, HONGKONG

COMMERCIAL INVOICE

Invoice No. F220815GM06-4

Date: MAR.30,2023

M.K OVERSEAS

To Messrs.
310, 3RD FLOOR , VARDAAN HOUSE, 7/28 ANSARI ROAD ,
DARYAGANJ, CENTRAL DELHI, DELHI, 110002
GSTIN:07ASHPS8562N1ZT
PAN:ASHPS8562N
ICE NO:ASHPS8562N
EMAIL:MKOVERSEAS2011@GMAIL.COM
TEL:9643317092

| Marks: | Description of Goods | Unit | Quantity (KGS) | Unit Price (USD/KGS) | Amount |
|--|--|------------|----------------|---|---|
| PRICE TERMS: CIF MUNDRA, INDIA | | | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | | | | | |
| N/M | SIZE (MM): 0.38*600*C 0.38*690*C | KGS KGS | 18382 8318 | USD 1.280 USD 1.280 SUB-TOTAL LESS ADVANCE | USD 23,528.96 USD 10,647.04 USD 34,176.00 USD 5,000.00 |
| | Total : | | 26700 KGS | | USD 29,176.00 |
| TOTAL AMOUNT: | SAY U.S DOLLARS TWENTY NINE THOUSAND ONE HUNDRED SEVENTY SIX ONLY. | | | | |

For and on behalf of
Leo Metals Limited
麗寶金屬有限公司

Elly
Authorized Signature (S)

BANK INFORMATION:

BENEFICIARY NAME: LEO METALS LIMITED
BANK NAME: BANK OF COMMUNICATIONS CO.,LTD. OFFSHORE BANKING UNIT
BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA
SWIFT CODE: COMMNCN3XOBU
BANK ACCOUNT NO.: OSA90000343828100



LEO METALS LIMITED

UNIT 811, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI KL HONGKONG

COMMERCIAL INVOICE

Invoice No. F220815GM06-4

Date: MAR.30.2023

M.K OVERSEAS

To Messrs.
310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI ROAD,
DARYAGANJ, CENTRAL DELHI, DELHI, 110002
GSTIN: 07ASHPS8562N1ZT
PAN: ASHPS8562N
ICE NO: ASHPS8562N
EMAIL: MKOVERSEAS2011@GMAIL.COM
TEL: 9643317092

| Marks: | Description of Goods | Unit | Quantity (KGS) | Unit Price (USD/KGS) | Amount |
|---|---|------------|------------------|------------------------|-------------------------------|
| PRICE TERMS: CIF MUNDRA, INDIA | | | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | | | | | |
| N/M | SIZE (MM): 0.38*600*C 0.38*690*C | KGS KGS | 18382 8318 | USD 0.800 USD 0.800 | USD 14,705.60 USD 6,654.40 |
| | Total : | | 26700 KGS | USD 21,360.00 | |
| TOTAL AMOUNT: | SAY U.S DOLLARS TWENTY NINE THOUSAND ONE HUNDRED SEVENTY SIX ONLY. | | | | |

For and on behalf of
Leo Metals Limited
麗寶金屬有限公司

Authorized Signature(s)

BANK INFORMATION:

BENEFICIARY NAME: LEO METALS LIMITED
BANK NAME: BANK OF COMMUNICATIONS CO., LTD. OFFSHORE BANKING UNIT
BANK ADDRESS: NO. 188, YINCHENG ZHONG ROAD, SHANGHAI CHINA
SWIFT CODE: COMMNCN3XOBU
BANK ACCOUNT NO.: OSA90000343828100

Signature valid

Digitally signed by MUKESH GROVER
Date: 2023.04.21 19:47:48 IST
Reason: Secure Document
Location: India



Invoice as declared before Indian Customs authorities bearing No. F220815GM06-4

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.280 per KG to 0.80 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

V. Genuine Invoice of Chinese Supplier M/S LEO METALS LIMITED to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH132 112 (22b)
LEO METALS LIMITED

UNIT 311, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI E, HONGKONG

COMMERCIAL INVOICE

Invoice No. F230516GM01-1

Date: MAY, 30, 2023

M.K OVERSEAS

310, 3RD FLOOR, VARDAN HOUSE, 7/28 ANSARI ROAD,
DARYAGANJ, CENTRAL DELHI, DELHI, 110002
To Messrs. GSTIN:07ASHPS8562N1ZT
PAN:ASHPS8562N
ICE NO:ASHPS8562N
EMAIL:MKOVERSEAS2011@GMAIL.COM
TEL:9643317092

| Marks: | Description of Goods | Unit | Quantity (KGS) | Unit Price (USD/KGS) | Amount |
|--|---|------|----------------|----------------------|---------------|
| PRICE TERMS: CIF MUNDRA, INDIA | | | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | | | | | |
| SIZE (MM): | | | | | |
| N/M | 0.38*600*C | KGS | 14632 | USD 1.310 | USD 19,167.92 |
| | 0.38*620*C | KGS | 24408 | USD 1.310 | USD 31,974.48 |
| | 0.38*650*C | KGS | 8412 | USD 1.310 | USD 11,019.72 |
| | 0.38*690*C | KGS | 5796 | USD 1.310 | USD 7,592.76 |
| | Total : | | 53248 KGS | USD | 69,754.88 |
| TOTAL AMOUNT: | SAY U.S DOLLARS SIXTY NINE THOUSAND SEVEN HUNDRED FIFTY FOER AND CENTS EIGHT EIGHT ONLY. | | | | |

BANK INFORMATION:

BENEFICIARY NAME: LEO METALS LIMITED

For and on behalf of
Leo Metals Limited
丽宝金属有限公司

BANK NAME: BANK OF COMMUNICATIONS CO.,LTD. OFFSHORE BANKING UNIT

BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI, CHINA

SWIFT CODE: COMMNCN3XOB

BANK ACCOUNT NO.: OSA90000343828100

1/3

Genuine Invoice of M/s M K Overseas with Invoice No. F230516GM01-1



LEO METALS LIMITED

UNIT 811, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI KL, HONGKONG

COMMERCIAL INVOICE

Invoice No. F230516GM01-1

Date: MAY 30 2023

M.K OVERSEAS

310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI ROAD,
DARYAGANJ, CENTRAL DELHI, DELHI, 110002
To Messrs. GSTIN:07ASHPS8562N1ZT
PAN:ASHPS8562N
ICE NO:ASHPS8562N
EMAIL: MKOVERSEAS2011@GMAIL.COM
TEL: 9643317092

| Marks: | Description of Goods | Unit | Quantity (KGS) | Unit Price (USD/KGS) | Amount |
|---|---|------|------------------|----------------------|----------------------|
| PRICE TERMS: CIF MUNDRA, INDIA | | | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | | | | | |
| SIZE (MM): | | | | | |
| N/M | 0.38*600*C | KGS | 14632 | USD 0.800 | USD 11,705.60 |
| | 0.38*620*C | KGS | 24408 | USD 0.800 | USD 19,526.40 |
| | 0.38*650*C | KGS | 8412 | USD 0.800 | USD 6,729.60 |
| | 0.38*690*C | KGS | 5796 | USD 0.800 | USD 4,636.80 |
| | Total : | | 53248 KGS | | USD 42,598.40 |
| TOTAL AMOUNT: | SAY U.S DOLLARS FORTY TWO THOUSAND FIVE HUNDRED NINETY EIGHT AND CENTS FORTY ONLY. | | | | |

For and on behalf of
Leo Metals Limited
麗寶金屬有限公司

[Signature]
Authorized Signature(s)

BANK INFORMATION:

BENEFICIARY NAME: LEO METALS LIMITED
BANK NAME: BANK OF COMMUNICATIONS CO. LTD. OFFSHORE BANKING UNIT
BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA
SWIFT CODE: COMMNCN3XOBU
BANK ACCOUNT NO.: OSA90000343828100

Signature valid

Digitally signed by MUKESH GROVER
Date: 2023.06.19 13:09:21 IST
Reason: Secure Document
Location: India



Invoice as declared before Indian Customs authorities bearing No. F230516GM01-1

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.310 per KG to 0.80 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

VI. Genuine Invoice of Chinese Supplier M/S NEWWEI TRADING COMPANY LIMITED to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

122 (9)

NEWWEI TRADING COMPANY LIMITED

ADD. ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER: M.K OVERSEAS
 310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI
 ROAD, DARYAGANJ, CENTRAL DELHI, DELHI,
 110002
 GSTIN: 07ASHPS8562N1ZT
 ADDRESS: PAN: ASHPS8562N
 IEC NO: ASHPS8562N
 EMAIL ID: MKOVERSEAS2011@gmail.com
 CONTACT PERSON: RAKESH SHARMA
 CONTACT NUMBER: 9643317092

INVOICE NO: 23SS0623A-9
 DATE: 2023/11/05

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|--|------------|----------|--------------|----------------------|----------|
| | | COILS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS GRADE 2 EX STOCK | 0.14*550*C | 1 | 4,091.00 | 1,465 | 5,993.32 |
| | 0.14*550*C | 1 | 3,948.00 | 1,465 | 5,783.82 |
| | 0.2*600*C | 1 | 4,074.00 | 1,359 | 5,536.57 |
| | 0.2*600*C | 1 | 4,024.00 | 1,359 | 5,468.62 |
| | 0.2*780*C | 1 | 5,220.00 | 1,359 | 7,093.98 |
| | 0.2*810*C | 1 | 5,460.00 | 1,359 | 7,420.14 |
| TOTAL | | 6 | 26,817.00 | CIF ICD DADRI, INDIA | 37296.44 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBHKHHXXX

Bank Name: Dah Sing Bank, Limited

Bank Address: Shop No. G7, G7A & G8G/F, Dah Sing FinanciaCentre, 248 Queen's Road East, Wan Chai, Hong Kong


 SIGNATURE
Genuine Invoice of M/s M K Overseas with Invoice No. 23SS0623A-9

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

NEWWEI TRADING COMPANY LIMITED

ADD: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

COMMERCIAL INVOICE

ORIGINAL

| | | | |
|---------------|---|--------------|------------------|
| BUYER: | MLK OVERSEAS | INVOICE NO.: | 23SS0623A-9 |
| | 310, 3RD FLOOR, VARDAAAN HOUSE, 7/28 ANSARI ROAD, DARYAGANJ, CENTRAL DELHI, DELHI, 110002 | | |
| ADDRESS: | GSTIN : 07ASHPS8562N1ZT PAN: ASHPS8562N IEC NO : ASHPS8562N EMAIL ID : MKOVERSEAS2011@GMAIL.COM CONTACT PERSON: RAKESH SHARMA CONTACT NUMBER: 9643317092 | | DATE: 2023/11/05 |
| NOTIFY PARTY: | HISSARIA INTERNATIONAL SDN BHD SUITE: 33-01, 33RD FLOOR, MENARA KECK SENG, 203 JALAN BUKIT BINTANG, 55100 KL, MALAYSIA | | |

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---|------------|----------|------------------|-----------------------------|-----------------|
| | | COILS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS GRADE J2 | 0.14*550*C | 1 | 4,091.00 | 1.100 | 4,500.10 |
| | 0.14*550*C | 1 | 3,948.00 | 1.100 | 4,342.80 |
| | 0.2*600*C | 1 | 4,074.00 | 1.100 | 4,481.40 |
| | 0.2*600*C | 1 | 4,074.00 | 1.100 | 4,426.40 |
| | 0.2*780*C | 1 | 5,220.00 | 1.100 | 5,742.00 |
| | 0.2*810*C | 1 | 5,460.00 | 1.100 | 6,006.00 |
| TOTAL | | 6 | 26,817.00 | CIF ICD DADRI, INDIA | 29498.70 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBAHKHHXXX

Bank Name: Dah sing Bank, Limited

Bank Address: Shop No. G7, G7A & G8G/F, Dah Sing FinanciaCentre, 248 Queen's Road East, Wan Chai, Hong Kong

CHARANJEET ARORA
Secure Document

01.12.2023 19:44

Invoice as declared before Indian Customs authorities bearing No. 23SS0623A-9

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.359 & 1.46 per KG to USD 1.10 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

VII. Genuine Invoice of Chinese Supplier **M/S NEWWEI TRADING COMPANY LIMITED** to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

NEWWEI TRADING COMPANY LIMITED

ADD: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

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COMMERCIAL INVOICE

ORIGINAL

BUYER:

MK OVERSEAS

INVOICE NO: 23SS1017

310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI
ROAD, DARYAGANJ, CENTRAL DELHI, DELHI,
110002

GSTIN: 07ASHPS8562N1ZT

ADDRESS:

PAN: ASHPS8562N

DATE: 2023/11/28

IEC NO: ASHPS8562N

EMAIL ID: MKOVERSEAS2016@GMAIL.COM

CONTACT PERSON: RAKESH SHARMA

CONTACT NUMBER: 9643317092

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---|------------|----------|--------------|----------------------|----------|
| | | COILS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS GRADE 22 EX STOCK | 0.19*780*C | 1 | 5,488.00 | 1,373 | 7,535.02 |
| | 0.19*780*C | 1 | 4,388.00 | 1,373 | 6,024.72 |
| | 0.21*730*C | 1 | 4,324.00 | 1,330 | 5,750.92 |
| | 0.21*730*C | 1 | 4,476.00 | 1,330 | 5,953.08 |
| | 0.36*620*C | 1 | 3,530.00 | 1,244 | 4,391.32 |
| | 0.36*620*C | 1 | 3,232.00 | 1,244 | 4,020.61 |
| TOTAL | | 6 | 25,438.00 | CIF ICD DADRI, INDIA | 33675.68 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBANKHHXXX

Bank Name: Dah sing Bank, Limited

Bank Address: Shop No.G7, G7A & G8G/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong

SIGNATURE

Genuine Invoice of M/s M K Overseas with Invoice No. 23SS1017

NEWWEI TRADING COMPANY LIMITED

ADD: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER: M.K OVERSEAS INVOICE NO.: 23SS1017
 310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI
 ROAD, DARYAGANJ, CENTRAL DELHI, DELHI,
 110002
 GSTIN: 07ASHPS8562N1ZT
 ADDRESS: PAN: ASHPS8562N DATE: 2023/11/28
 IEC NO: ASHPS8562N
 EMAIL ID: MKOVERSEAS2011@GMAIL.COM
 CONTACT PERSON: RAKESH SHARMA
 CONTACT NUMBER: 9643317092

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---------------------------------|------------|----------|--------------|----------------------|----------|
| | | COILS | KG | USD/KG | USD |
| STAINLESS STEEL COIL (EX-STOCK) | 0.19*780*C | 1 | 5,488.00 | 1.100 | 6,036.80 |
| | 0.19*780*C | 1 | 4,388.00 | 1.100 | 4,826.80 |
| | 0.21*730*C | 1 | 4,324.00 | 1.100 | 4,756.40 |
| | 0.21*730*C | 1 | 4,476.00 | 1.100 | 4,923.60 |
| | 0.36*620*C | 1 | 3,530.00 | 1.100 | 3,883.00 |
| | 0.36*620*C | 1 | 3,232.00 | 1.100 | 3,555.20 |
| TOTAL | | 6 | 25,438.00 | CIF ICD DADRI, INDIA | 27981.80 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED
 ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG
 Account NO: 774-018-14752-8
 Bank Code: 040
 Swift Code: D5BAHKHH00X
 Bank Name: Dah sing Bank, Limited
 Bank Address: Shop No.G7, G7A & G8G/F, Dah Sing FinanciaCentre, 248 Queen's Road East, Wan Chai, Hong Kong

SIGNATURE 

Validity unknown

Digitally signed by LALIT KUMAR TRIPATHI
 Date: 2023.12.28 15:48:25 IST
 Reason: Secure Document
 Location: India

Invoice as declared before Indian Customs authorities bearing No. 23SS1017

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.244, 1.330 & 1.373 per KG to USD 1.10 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

VIII. Genuine Invoice of Chinese Supplier **M/S NEWWEI TRADING COMPANY LIMITED** to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH223 195 21
NEWWEI TRADING COMPANY LIMITED

ADD: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER:

M.K OVERSEAS

INVOICE NO: 23SS0713-2

310, 3RD FLOOR, VARDAAHOUSE, 7/28 ANSARI
ROAD, DARYAGANJ, CENTRAL DELHI, DELHI,
110002

ADDRESS:

GSTIN: 07ASHPS8562N1ZT

DATE: 2023/10/16

PAN: ASHPS8562N

IEC NO: ASHPS8562N

EMAIL ID: MKOVERSEAS2011@GMAIL.COM

CONTACT PERSON: RAKESH SHARMA

CONTACT NUMBER: 9643317092

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---|------------|----------|--------------|-------------------|----------|
| | | COILS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS GRADE 12 EX STOCK | 0.26*550*C | 1 | 3,730.00 | 1.250 | 4,662.50 |
| | 0.26*570*C | 1 | 3,298.00 | 1.250 | 4,122.50 |
| | 0.26*620*C | 1 | 3,636.00 | 1.250 | 4,545.00 |
| | 0.26*652*C | 1 | 5,428.00 | 1.250 | 6,785.00 |
| | 0.26*725*C | 1 | 3,244.00 | 1.250 | 4,055.00 |
| | 0.26*780*C | 1 | 3,230.00 | 1.250 | 4,037.50 |
| | 0.26*810*C | 1 | 5,150.00 | 1.250 | 6,437.50 |
| TOTAL | | 7 | 27,716.00 | CIF MUNDRA, INDIA | 34645.00 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBAHKHHXXX

Bank Name: Dah Sing Bank, Limited

Bank Address: Shop No.G7, G7A & G8G/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong


 SIGNATURE
 
Genuine Invoice of M/s M K Overseas with Invoice No. 23SS0713-2

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

NEWWEI TRADING COMPANY LIMITED

ADD ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER: **M.K OVERSEAS** INVOICE NO.: 23SS0713-2

310,3RD FLOOR,VARDAAN HOUSE,7/28 ANSARI
ROAD,DARYAGANJ,CENTRAL DELHI,DELHI,
110002
GSTIN: 07ASHPS8562N1ZT
PAN: ASHPS8562N
IEC NO: ASHPS8562N
EMAIL ID: MKOVERSEAS2011@GMAIL.COM
CONTACT PERSON: RAKESH SHARMA
CONTACT NUMBER: 9643317092

ADDRESS: DATE: 2023/10/16

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---|------------|----------|------------------|-------------------------|-----------------|
| | | COILS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS GRADE J2 EX STOCK | 0.26*550*C | 1 | 3,730.00 | 1.100 | 4,103.00 |
| | 0.26*570*C | 1 | 3,298.00 | 1.100 | 3,627.80 |
| | 0.26*620*C | 1 | 3,636.00 | 1.100 | 3,999.60 |
| | 0.26*652*C | 1 | 5,428.00 | 1.100 | 5,970.80 |
| | 0.26*725*C | 1 | 3,244.00 | 1.100 | 3,568.40 |
| | 0.26*780*C | 1 | 3,230.00 | 1.100 | 3,553.00 |
| | 0.26*810*C | 1 | 5,150.00 | 1.100 | 5,665.00 |
| TOTAL | | 7 | 27,716.00 | CIF MUNDRA,INDIA | 30487.60 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBAHKHHXXX

Bank Name: Dah sing Bank, Limited

Bank Address: Shop No.G7,G7A & G8G/F, Dah Sing Financia Centre, 248 Queen's Road East, Wan Chai, Hong Kong



Signature valid

Digital signed by MUKESH GROVER
Date: 2023.11.03 19:06:02 IST
Reason: Secure Document
Location: India

Invoice as declared before Indian Customs authorities bearing No. 23SS0713-2

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.250 per KG to USD 1.10 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

IX. Genuine Invoice of Chinese Supplier **M/S ART STEEL MAGIC CO., LIMITED** to M/s M K Overseas, vis-à-vis Invoice declared with Custom Authorities

(23) 202 (MS)

ART STEEL MAGIC CO.,LIMITED
ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONG KONG
www.asmstainless.com Tel:+852 18718720051

COMMERCIAL INVOICE

MESSRS:

M.K OVERSEAS
ADD: 310,3RD FLOOR,VARDAAN HOUSE, 7/28 ANSARI
ROAD,DARYAGANJ, Central Delhi, Delhi, 110002
GST/UIN: 07ASHPS8562N1ZT
IEC CODE: ASHPS8562N PAN NO.: ASHPS8562N
E-MAIL: mkoverseas2011@gmail.com
CONTACT PERSON : RAKESH SHARMA
CONTACT NUMBER : 9643317092

INVOICE NO.: ASM230427R5
PI NO: ASM23031602
DATE: 27-Apr-23
Order No.: ASM 75-4

PORT OF SHIPMENT: SHEKOU, CHINA

PORT OF DESTINATION: MUNDRA,INDIA

DATE OF SHIPMENT: 04-May-2023

NAME OF VESSEL: TS SINGAPORE /23002W

1. COMMODITY: COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK

| No. | Grade | Thickness | Width | Finish | Edge | Quantity (ton) | Unit Price | Total Amount |
|----------|-------|-----------|-------|--------|------|-------------------|------------|--------------|
| | | (mm) | (mm) | | | | (usd/ton) | (usd) |
| 1 | J3 | 0.26 | 603 | 2B | Mill | 14.948 | 1360 | 20329.28 |
| 2 | J3 | 0.26 | 620 | 2B | Mill | 7.474 | 1360 | 10164.64 |
| 3 | J3 | 0.26 | 650 | 2B | Mill | 10.600 | 1360 | 14416.00 |
| 4 | J3 | 0.26 | 690 | 2B | Mill | 9.702 | 1360 | 13194.72 |
| 5 | J3 | 0.26 | 730 | 2B | Mill | 10.264 | 1360 | 13959.04 |
| TOTAL: | | | | | | 52.588 | 72063.68 | |
| ADVANCE: | | | | | | | 10,000.00 | |
| BALANCE: | | | | | | | 62,063.68 | |

G.TOTAL: 2*20GP CONTAINER

Price Term: CIF Mundra, India

BANK INFORMATION: (The agent payment is not allowed to this bank account)

| | |
|------------------------|--|
| Beneficiary Name: | ART STEEL MAGIC CO.,LIMITED |
| Beneficiary Address: | Room B22,7/F,King Yip Factory Building,59 King Yip Street,Kwun Tong,Kowloon,Hong Kong. |
| Beneficiary Bank Name: | Citibank N.A., Hong Kong Branch |
| Beneficiary Bank Add: | 3 Garden Road, Central, Hong Kong |
| Account Number: | 705003481 |
| SWIFT: | CITIHKHX (CITIHKHXXXX * If 11 characters are required) |
| BANK CODE: | 006 |

ART STEEL MAGIC CO.,LIMITED

2023-04-27
Rakesh Sharma
M.K Overseas
Genuine Invoice of M/s M K Overseas with Invoice No. ASM230427R5

ART STEEL MAGIC CO.,LIMITED

ROOM B22.7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONG KONG.

www.asmstainless.com Tel: +86 18718720651

COMMERCIAL INVOICE

MESSRS:

M.K OVERSEAS
ADD: 310, 3RD FLOOR, VARDAAN HOUSE, 7/28 ANSARI
ROAD, DARYAGANJ, Central Delhi, Delhi, 110002
GST/UIN: 07ASHPS8562N1ZT
IEC CODE: ASHPS8562N PAN NO.: ASHPS8562N
E-MAIL: mkoverseas2011@gmail.com
CONTACT PERSON: RAKESH SHARMA
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NAME OF VESSEL: TS SINGAPORE /23002W

1. COMMODITY: COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK

| No. | Grade | Thickness | Width | Finish | Edge | Quantity (ton) | Unit Price | Total Amount |
|---------------|-------|-----------|-------|--------|------|-------------------|------------|-----------------|
| | | (mm) | (mm) | | | | (usd/ton) | (usd) |
| 1 | J3 | 0.26 | 603 | 2B | Mill | 14.948 | 825 | 12332.10 |
| 2 | J3 | 0.26 | 620 | 2B | Mill | 7.474 | 825 | 6166.05 |
| 3 | J3 | 0.26 | 650 | 2B | Mill | 10.6 | 825 | 8745.00 |
| 4 | J3 | 0.26 | 690 | 2B | Mill | 9.702 | 825 | 8004.15 |
| 5 | J3 | 0.26 | 730 | 2B | Mill | 10.264 | 825 | 8467.80 |
| TOTAL: | | | | | | 52.988 | | 43715.10 |

G.TOTAL: 2*20GP CONTAINER

Price Term: CIF Mundra, India

BANK INFORMATION:

| | |
|------------------------|--|
| Beneficiary Name: | ART STEEL MAGIC CO.,LIMITED |
| Beneficiary Address: | Room B22, 7/F, King Yip Factory Building, 59 King Yip Street, Kwun Tong, Kowloon, Hong Kong. |
| Beneficiary Bank Name: | Citibank N.A., Hong Kong Branch |
| Beneficiary Bank Add: | 3 Garden Road, Central, Hong Kong |
| Account Number: | 705003481 |
| SWIFT: | CITIHKHX (CITIHKHXXXX * If 11 characters are required) |
| BANK CODE: | 006 |

For and on behalf of
ART STEEL MAGIC CO.,LIMITED
鋼之替不銹鋼有限公司



Authorized Signature(s)

Signature valid

Digitally signed by MUKESH GROVER
Date: 2023.05.16 15:12:39 IST
Reason: Secure Document
Location: India

Invoice as declared before Indian Customs authorities bearing No. ASM230427R5

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1360 per MT to USD 825 per MT, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

4.3 Therefore, it appears that, on comparison of retrieved genuine invoices with the corresponding invoices submitted before Indian Customs by the importer (i.e. M/s M.K OVERSEAS), it was noticed that the invoices, declared before Indian Customs, had been filed at a lower price. Thus, it appeared that M/s M.K Overseas had been mis-declaring the value of the imported goods i.e. cold rolled stainless steel coils to evade appropriate Customs duty.

5. VOLUNTARY STATEMENTS RECORDED UNDER SECTION 108 OF THE CUSTOMS ACT 1962:

During the course of the investigation statements of following persons were recorded under section 108 of the customs act 1962, substantiating under-valuation in imports made by M/s M.K Overseas:

TABLE-4

| S. No | Name of person (Shri/Ms./Smt) | Date of Statement | RUDs No |
|--------------|---|---|---------------------------------------|
| 1 | Rakesh Sharma, Proprietor of M/s M K Overseas | 03.01.2024 19.01.2024 08.02.2024, 03.03.2025 06.10.2025 | RUD 21, 22, 23, 24, 25 |
| 2 | Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover | 20.12.2023, 21.12.2023 03.01.2025 | RUD 26,27 & 28 |
| 3 | Sh. Atul Kishore Guglani | 05.01.2024 02.01.2025 | RUD 29 & 30 |

Relevant portions of the statements are appended below:

5A. Statement dated 03.01.2024, 19.01.2024, 08.02.2024, 03.03.2025 and 06.10.2025 of Shri Rakesh Sharma, Proprietor of M/s M K Overseas, wherein inter-alia he stated that: (RUD No. 21, 22, 23, 24, 25)

- That he opened M/s M K Overseas on the suggestion of his friend Shri Atul Kishore Guglani, for import of Cold Rolled Stainless Coils;
- That Shri Atul Kishore Guglani of M/s Choice Cargo Agencies Private Limited provided him CHA Services;
- That Shri Atul Kishore Guglani is friend of Shri Amit Gupta; that Shri Amit Gupta works as a consultant in China and settles deal with Chinese suppliers for M/s M K Overseas;
- That Shri Amit Gupta provided him invoices/documents and the same were forwarded by Shri Atul Kishore Guglani to M/s Mukesh Grover for Customs filing; that he has authorized Shri Atul Kishore Guglani to handle Banks accounts of his firm for Customs duty purpose, as he usually stays at Sirsa, Haryana;
- That Shri Atul Kishore Guglani, is partner in M/s Choice Cargo Agencies Pvt Ltd, who is providing CHA services to his firm M/s M.K Overseas; that Shri Atul Kishore Guglani outsourced CHA services to M/s Mukesh Grover, a CHA firm (Proprietor Sh. Mukesh Grover) for filing documents and clearing my consignments at the Customs port; that for these CHA service Shri Atul Kishore Guglani through his firm M/s Choice Cargo Agencies Pvt Ltd, used to raise invoices to his firm.
- That major Chinese suppliers for his firms are Newwei Trading Co. Limited, M/s Hongkong Guangxhung Trade Co. Limited, M/s Leo Metals Limited, M/s Fia International Trading Co.,Ltd, M/s

EMetal Company Limited, M/s HK Pingan Imp and Exp Co., Limited etc.

- On being shown genuine invoice bearing Serial No. L21102303M dated 23.10.2021 issued to his firm by a Chinese supplier M/s Foshan Tian Maiduo Import and Export Co. Ltd., he accepted that the prices declared before Indian Customs by his firm M/s M K overseas was significantly lower than prices mentioned in original invoices;
- That his firm has been doing under-valuation to make the goods competitive in domestic market, thus, through his firm, he has evaded Customs duties and other applicable taxes;
- That he started declaring import price at USD 0.75 per KG for the Cold Rolled Stainless steel Coils Grade J3 and increased it to USD 0.85 per KG and USD 1.1 per KG in subsequent years;
- That he did under-valuation in his firm M/s M K overseas to increase his profit margin;
- On being shown other genuine invoices retrieved during investigation of M/s Seeno Stainless Steel (Proprietor Shri Deepak Jindal) pertaining to his firm M/s M K Overseas, he stated that for the last three years his firm has been importing Cold Rolled stainless steel (grade J3) at under-valued price of USD 0.85 to 1.1 per KG by using forged/duplicate under-valued import invoices ; that these genuine invoices reflects actual price of goods which ranges from USD 1.14 to 1.583 per KG;
- He further stated that the retrieved invoices are actual invoices showing correct price of the goods i.e. "Cold Rolled Stainless Steel J3 Grade", supplied by Chinese suppliers. He also put his dated signature on these invoices as a token of having seen, accepted and agreed with it.
- On being shown the report dated 11.07.2024 of Chartered Engineer in respect of consignments on hold and examined under Bills of Entry No. 8667782 dated 07.11.2023, 8960882 dated 27.11.2023 and 8777958 dated 15.11.2023, where the unit price of the impugned goods Cold Rolled stainless steel grade J3 was re-evaluated to USD 1.3 per KG, Shri Rakesh Sharma, Proprietor of M/s M K Overseas agreed with the same.
- On being asked to explain how the payments-on account of under-valuation, to the Chinese Suppliers was made in respect of the imported goods he did not comment on it. On being further asked about the modus-operandi generally used by importers for settlement of the differential amount to the Chinese supplier through Hawala Transfer in form of Cash/TT, he stated that he already accepted doing undervaluation in import of Cold Rolled Stainless Steel coils in his firm and he do not wish to comment on it;
- On being asked about domestic sale of under-valued imported goods he accepted that he sold these imported goods in domestic market at under-valued price; that he had been doing undervaluation in domestic sale as well;
- That for domestic sales he used to receive the part payments through Banking Channels, and the differential amount-on account of undervaluation, in cash from domestic buyers directly;

- On being asked about role of Shri Atul Kishore Guglani (Partner M/s Choice Cargo Agencies Pvt Ltd) and Shri Mukesh Grover (Proprietor of M/s Mukesh Grover) in under-valuation of imported goods he stated that Shri Atul Kishore Guglani (Partner in M/s Choice Cargo Agencies Pvt Ltd) and Sh. Mukesh Grover (Proprietor M/s Mukesh Grover) only provided him CHA services and that he used to provide them final documents i.e. Performa invoices, commercial invoices, bill of lading and packing list, to file before Customs;
- That he voluntarily deposited Rs 25 Lakhs (vide Cheque/DD No. 891665 dated 17.01.2024 and 185098 dated 19.01.2024 for the amount 15 Lakhs and 10 Lakhs respectively) on account of under-valuation in import of Cold Rolled Stainless Steel Coils.

5B. Statement dated 20.12.2023, 21.12.2023 and 03.01.2025 Shri Mukesh Grover (CHA, F-Card Holder) Propreitor of M/s Mukesh Grover, recorded under Sec 108 of Customs Act, wherein inter-alia he stated that: (RUD No. 26,27 & 28)

- That he has done custom clearance for M/s M K Overseas which was given to him for customs clearance by one of his friends Shri Atul Kishore Guglani;
- That Shri Amit Gupta and Shri Atul Kishore Guglani are best friends; that he met Shri Amit Gupta in the office of Shri Atul Kishore Guglani situated at Dariya Ganj;
- Agreed that in his client firms most of the imports of cold rolled stainless steel coil from China was under-valued @ USD 0.75 per kg ; that the actual rates were higher than the declared price ;
- that Shri Atul Kishore Guglani through his firm M/s Choice Cargo Agency Pvt Ltd (07AABFC9292K1Z2) used to outsource CHA services to him (M/s Mukesh Grover) in respect of many imports firm including M/s M K Overseas; that he (M/s Mukesh Grover) used to raise Bills to M/s Choice Cargo Agency Pvt Ltd (Director Shri Atul Kishore Guglani) for his services for Customs Clearances of the consignment of many imports firm including M/s M K Overseas;
- that he used to receive the Customs documents from Shri Atul Kishore Guglani of M/s Choice Cargo Agencies Pvt Ltd, who was the person, whom he contacted for import consignment; that he never contacted with owner i.e. Shri Rakesh Sharma of M/s M K Overseas;
- that he cannot comment upon whether Shri Atul Kishore Guglani was aware about the actual price of the imported goods in above firms, but Shri Atul Kishore Guglani was the person who approved and finalized the documents/checklist for filing before Customs in respect to M/s M K Overseas;

Shri Mukesh Grover further denied his role in under-valuation done by firms he provided CHA services but he could not provide any satisfactory answer to having a long career as Customs Broker (since 2006) and handling the Commodity

Cold Rolled Stainless Steel Coils since 2019, he was not aware about the actual price of the import goods or goods being under-valued.

5C. Statement dated 05.01.2024 and 02.01.2025 of Sh. Atul Kishore Guglani, Director of M/s Choice Cargo Agency Pvt. Ltd. was recorded under Sec 108 of Customs Act, wherein he, inter alia, stated that: (RUD No. 29 & 30)

- He has been providing CHA clearance services to M/s M K Overseas through his firm M/s Choice Cargo agencies Pvt Ltd;
- That his firm M/s Choice Cargo agencies Pvt Ltd, outsourced CHA services to M/s Mukesh Grover (proprietor Shri Mukesh Grover) for Customs Clearance services for the import consignments for many importers including M/s M K Overseas; that against these services M/s Mukesh Grover used to issue him bills which he passed on to the importer under his invoices (issued by M/s Choice Cargo Agencies Pvt Ltd) by adding his fee/charges;
- That he denied having any role in under-valuation done by M/s MK Overseas;
- That Shri Amit Gupta is a broker who is a permanent resident of China from last 16 years; that he knew him Shri Amit Gupta since 2017-18; that Shri Amit Gupta worked as a commission agent for many importers for purchase of material from China from different foreign suppliers;
- On going through the statements of Shri Rakesh Sharma of M/s M K Overseas, where Shri Rakesh Sharma accepted under-valuation in import of Cold Rolled Stainless Steel in M/s M K Overseas, he stated that Shri Rakesh Sharma is fully responsible for it and he (i.e. Sh. Atul Kishore Guglani) had no role to play in operation and management of the firm.
- That he further denied his role in under-valuation done by firm and contended that he was not aware of undervaluation and have no role in undervaluation in the firms, but could not provide any satisfactory answer to having a long career as Customs Broker (since 2006) and handling the Commodity Cold Rolled Stainless Steel Coils since 2016, how he was not aware of the actual import price.

5D. Further, to investigate role of Shri Amit Gupta in imports by M/s M K Overseas, Shri Amit Gupta was summoned on various dates on 15.12.2023, 01.02.2024, 18.04.2024, 02.09.2024 and 23.12.2024 and 01.08.2025 to join investigation, but Shri Amit Gupta has never attended the investigation till date. Therefore, for this non-compliance of the summons, a complaint for offences punishable under section 174 of the Indian Penal Code has been filed in Court of Law at Patiala House Court, New Delhi, against Sh. Amit Gupta. The matter is *sub judice* as on date.

6. THE PAST INVESTIGATIONS CONDUCTED BY THE DRI:

6.1 In 2019, DRI had undertaken a detailed investigation concerning import of Cold Rolled Stainless Steel Coils wherein certain Chinese

suppliers/exporters were identified against whom genuine invoices—reflecting higher transaction values—were retrieved by DRI during the investigation proceedings. All such retrieved genuine invoices (Record of all proceedings vide which the invoices were retrieved – RUD 31) are enclosed as **Annexure I** (consisting of total 355 pages) **(RUD 32)**. On comparison of these genuine Invoices to corresponding invoice declared before Indian customs authority at time of Customs clearance, it emerged that the Customs declaration were filed and cleared by the concerned importers at lower price, however the genuine invoice had higher price. Thus, a modus-operandi of using forged invoices—at under-valued price, by such importers was un-earthed. Analysis of above retrieved genuine invoices, led to emergence of names of certain Chinese suppliers who, along with the Indian importers were suspected to be involved in issuing fabricated invoices—at lower value. Further, on comparison of the genuine/actual invoice with the invoices declared with the Indian Customs it emerged that the values of the imported item declared before Indian Customs authority had a common pattern in the declared import-price-range which found to be undervalued.

6.2. Further, these importers (i.e. entities who were found importing goods from the Chinese suppliers as per the retrieved invoices), in their voluntary statements recorded under Section 108 of the Customs Act 1962, accepted that the genuine invoices—reflecting higher transaction values, which were retrieved by the DRI, were actual invoices and the Chinese suppliers being hand-in-glove with the concerned importer issued fabricated/duplicate invoices—with lower transaction value. Further, these importers filed their import Customs declaration based on these fabricated invoices to evade appropriate Customs duty. The details are as under:-

TABLE 5

| S N O | Name of Case booked/Fi rm (M/s) | Name of the person (Shri) and Statement dated | GIST | Remarks |
|-------------|--|--|---|--|
| 1 | M/s Shri Mahadev ji exports & others 5 firms | Vijay Goel, Statement dated 16.11.2022(RUD 33) & 17.11.2022(RUD 34) | -that the invoices retrieved by the DRI were genuine; -that he under-valued imported goods using fabricated invoices provided to him by Chinese suppliers; -that he used to receive these fabricated invoices from Chinese Suppliers; -that there was difference between actual and declared value of the impugned goods; -that he paid differential amount on account of under- | Shri Vijay Goel is alleged to be the master mind who controlled 06 firms and used them to import under-valued goods i.e. Cold Rolled Stainless Steel Coils |

| | | | | |
|----|-----------------------|--|---|--|
| | | | valuation, to Chinese suppliers through Hawala. | |
| 2. | | Pranshu Goel (Proprietor), dated 16.11.2022 (RUD 35) | <ul style="list-style-type: none"> - that there was huge difference of value of the invoices filed before Indian Customs during clearance and value of invoices retrieved by DRI. He further mentioned that usually they clear the item stainless steel coil J3 grade at USD 0.75 per kg. However, the same item was being brought from Chinese supplier at 2 times higher rate. - that he used to receive two set of invoices (with same serial number) from Chinese suppliers one with higher value and other with lower value. - retrieved invoices are the actual invoices which has been received from the overseas Chinese suppliers | Shri Pranshu Goel (son of Shri Vijay Goel), alleged to be assisted his father in under-valuation. |
| 3 | Seeno Stainless Steel | Deepak Jindal, dated 15.12.2023 (RUD 36) & 06.02.2024 (RUD 37) | <ul style="list-style-type: none"> -that the invoices retrieved by the DRI were genuine; -that they used forged invoices in Customs declaration. - that he paid differential amount on account of under-valuation of the imported goods, to Chinese suppliers through Hawala. | Shri Deepak Jindal is proprietor of M/s Seeno Stainless Steel accused of importing under-valued goods i.e. Cold Rolled Stainless Steel Coils |
| 4 | SS Enterprises | Sandeep Garg, dated 15.12.2023 (RUD 38) & | -that the invoices retrieved by the DRI were genuine. | Shri Sandeep Garg is proprietor of |

| | | | | |
|---|--------------------------|---|---|---|
| | | 06.02.2024 (RUD 39) | <p>- that he used to declare the imported goods at a lower price @ 0.75 to 0.98 USD Per KG, by way of using forged/duplicate under-valued Import Invoices, before Indian Customs, to evade Customs Duty. However, the actual price of imported goods was higher in the range of \$ 1.3 to \$ 2 USD Per Kg.</p> <p>-that they used forged invoices in Customs declaration;</p> <p>that he paid differential amount-on account of under-valuation, to Chinese suppliers through Cash.</p> | M/s S S Enterprises accused of importing under-valued goods i.e. Cold Rolled Stainless Steel Coils |
| 5 | Royal Steel Trading | Vikas Jindal, dated 13.02.2024 (RUD 40) | <p>-that the invoices retrieved by the DRI were genuine.</p> <p>-that they used forged invoices in Customs declaration.</p> | Shri Vikas Jindal is proprietor of M/s Royal Steel Trading accused of importing under-valued goods i.e. Cold Rolled Stainless Steel Coils |
| 6 | Gemini Metal Corporation | Gaurav Jindal dated 09.01.2024 (RUD 41) & 04.03.2024 (RUD 42) | <p>-that the invoices retrieved by the DRI were genuine;</p> <p>-that Chinese supplier supplied them forged invoices-with lower value;</p> <p>-that they used forged invoices in Customs declaration</p> | Shri Gaurav Jindal is proprietor of M/s Gemini Metal Corporation accused of importing under-valued goods i.e. Cold Rolled Stainless Steel Coils |

6.3 All the above controllers/proprietors have admitted during their voluntary statements recorded under Section 108 of Customs Act that the invoices

retrieved by the DRI were genuine and accordingly, these genuine invoices can be relied upon during the instant matter. Further, in respect of the firms appearing at Serial No. 1& 2 above, a Show Cause Notice (SCN) under Section 124 of the Customs Act 1962, on the ground of misdeclaration of the imported goods through undervaluation, bearing F.No. GEN/ADJ/ADC/2132/2023-Adjn dated. 15.11.2023, was issued by Additional Commissioner of Customs, Customs House, Mundra. The said SCN has been adjudicated by the Adjudicating Authority Customs Mundra vide OIO NO. MCH/ADC/AKM/258/2024-25 dated 20.01.2025 (**RUD 43**) wherein it has been found that impugned goods had been improperly imported to the extent that they were declared undervalued by hiding true transaction value by manipulating import documents with the help of foreign suppliers. Also, a Show Cause Notice under Section 28(4) of the Customs Act 1962, bearing F.No. GEN/ADJ/COMM/526/2024-Adjn-O/o-Pr.Commr-Cus-Mundra dated 08.11.2024 has also been issued by Pr Commissioner of Customs, Customs House, Mundra wherein demand of duty has been proposed on account of undervaluation of the imported goods and the said SCN has been adjudicated by the Adjudicating Authority vide OIO NO. MUN-CUSTM-000-COM-33-25-26 dated 06.11.2025 (**RUD 44**).

In respect of firms mentioned at Serial no. 3,4 & 5 a Show Cause Notice under Section 124 and 28(4) of the Customs Act 1962, bearing F.No. GEN/ADJ/COMM/582/2024-Adjn-O/o Pr Commr-Cus-Mundra dated 13.12.2024 has also been issued by Pr Commissioner of Customs, Customs House, Mundra wherein demand of duty has been proposed on account of undervaluation of the imported goods. Further, for the firm mentioned at serial no 6, Show Cause Notice under Section 124 and 28(4) of the Customs Act 1962, bearing F.No. KOL/CUS/PC/PORT/GR.4/26/2024 dated 13.12.2024 has been issued by Pr Commissioner of Customs, Customs House, Kolkata and the same has been adjudicated by the concerned port Kolkata via OIO No. KOL/CUS/Commissioner /Port/Adjn/22/2025 date 16.06.2025. (**RUD 45**).

6.4. Thus, the investigation conducted by DRI corroborated the genuineness of the retrieved invoices and role of certain Chinese suppliers in issuing these invoices.

6.5. Further, based on retrieved genuine invoices (**Annexure I**), 18 Chinese suppliers were identified who, as per evidences and statements recorded, were found to be accused of issuing fabricated invoices to the above firms:

| S. NO. | NAME OF THE CHINESE SUPPLIERS (M/s) | S. NO | NAME OF THE CHINESE SUPPLIERS (M/s) |
|-----------|--|----------|---|
| 1 | FIA INTERNATIONAL TRADING CO. LTD | 11 | FOSHAN WEN ZHI YUAN TRADING CO LTD |
| 2 | GUANGDONG GUANGXIN GOLDTEC HOLDINGS | 12 | FOSHAN XUANZHENG TRADING CO. LTD. |
| 3 | HONGKONG WINNER STEEL CO., LIMITED | 13 | FS-ESSENTIAL INTERNATIONAL CO. LIMITED |
| 4 | JIAYAO (HONGKONG) INTERNATIONAL GROUP LIMITED | 14 | GOLD COAST LOGISTICS HONG KONG LIMITED |
| 5 | LEO METALS LIMITED | 15 | HK PINGAN IMP AND EXP CO LIMITED |
| 6 | MFY METAL COMPANY LIMITED | 16 | HUAYE INTERNATIONAL DEVELOPMENT (HK) LIMITED |

| | | | |
|----|---|----|------------------------------------|
| 7 | ART STEEL MAGIC CO., LIMITED | 17 | LIYI HONGKONG TRADING CO., LIMITED |
| 8 | FOSHAN JIA WEI IMPORT AND EXPORT CO. LTD. | 18 | NEWWEI TRADING COMPANY LIMITED |
| 9 | BOSOM METAL CO LTD | | |
| 10 | FOSHAN TIAN MAIDUO IMPORT AND EXPORT CO. LTD. | | |

6.6. In addition, ongoing through sets of invoices (genuine Invoices retrieved and fabricated invoices submitted before Indian Customs), the investigation revealed a striking pattern that all importers (i.e. entities who were found importing goods from the Chinese suppliers as per the retrieved invoices) declared nearly identical or closely matching undervalued price ranges for the impugned goods i.e. Cold Rolled Stainless Steel Coils (of Grade J3 and Grade J2), despite sourcing from different suppliers. This uniformity in under-declaration strongly suggests a deliberate and coordinated practice rather than isolated instances of valuation errors or commercial negotiations. The level of consistency in undervaluation across unrelated entities indicates a systemic modus operandi aimed at evading customs duties and gaining unfair market advantage. In view of the above, it appears that there exist sufficient grounds to conclude that any importer declaring values within the same suspicious price range might be engaging in similar undervaluation practices. The convergence of under-reported values across multiple importers and availability of genuine retrieved invoices issued by above Chinese suppliers as credible documentation to support genuine prices, provide indication of intentional misdeclaration with the aim to evade applicable Customs duties. Further, few sample Copies of retrieved genuine invoices of the above Chinese suppliers vis-à-vis Customs invoices (collectively referred as Parallel Invoices in this SCN) are appended below for better understanding:

I. **Genuine Invoice of Chinese Supplier M/S HONGKONG WINNER STEEL CO. LIMITED to M/s Shri Mahadev Ji Exports vis-à-vis Invoice declared with Indian Customs Authorities:**

| HONGKONG WINNER STEEL CO., LIMITED | | | | | | |
|--|----------------------|---|--------|------------|--------------|--|
| ADDRESS: ROOM 803, CHEATUM HOUSE, 45-51 CHEATUM ROAD EAST, TSIM SHA TSUI, HONG KONG | | | | | | |
| COMMERCIAL INVOICE | | | | | | |
| INVOICE DATE: 2022/07/ | | | | | | |
| C/I NO.: 21LR3S33-38C | | | | | | |
| SHRI MAHADEV JI EXPORTS ADDRESS: 4TH FLOOR, WATERFURINHOLI AREA, NEAR SHIRAM CHOWK, DELHI-110022 TELEPHONE: 9810123456 FAX: 9810123456 EMAIL: SHRIHADDEVJIEXPORTS@GMAIL.COM PHONE: 9810123456 | | | | | | |
| DESCRIPTION OF GOODS: | | COLD ROLLED STAINLESS STEEL COIL GRADE: 3 | | | | |
| PRICE TERM: CIP TO INDIA | | QUANTITY..... | WEIGHT | UNIT PRICE | TOTAL AMOUNT | |
| SLC | DESCRIPTION OF GOODS | (KGS) | (KGS) | (USD/KGS) | (USD) | |
| 1 | 650*0.25 | 3,760 | 1 | 2.000 | 7,520.00 | |
| 2 | 650*0.25 | 3,456 | 1 | 2.000 | 7,312.00 | |
| 3 | 650*0.25 | 4,192 | 1 | 2.000 | 8,384.00 | |
| 4 | 650*0.25 | 4,060 | 1 | 2.000 | 8,120.00 | |
| 5 | 650*0.25 | 3,580 | 1 | 2.000 | 7,160.00 | |
| 6 | 650*0.25 | 4,738 | 1 | 2.000 | 9,476.00 | |
| 7 | 650*0.25 | 4,098 | 1 | 2.000 | 8,196.00 | |
| 8 | 650*0.25 | 4,204 | 1 | 2.000 | 8,408.00 | |
| 9 | 650*0.25 | 3,728 | 1 | 2.000 | 7,456.00 | |
| 10 | 650*0.25 | 3,098 | 1 | 2.000 | 6,196.00 | |
| 11 | 650*0.25 | 5,118 | 1 | 2.000 | 10,236.00 | |
| 12 | 650*0.25 | 3,040 | 1 | 2.000 | 6,080.00 | |
| 13 | 650*0.25 | 4,138 | 1 | 2.000 | 8,276.00 | |
| 14 | 650*0.25 | 4,116 | 1 | 2.000 | 8,232.00 | |
| TOTAL | | 59,852 | 15 | | 102,345.92 | |
| Bank Information: | | | | | | |
| BENEFICIARY: HONGKONG WINNER STEEL CO., LIMITED | | | | | | |
| BENEFICIARY'S ADDRESS: ROOM 803, CHEATUM HOUSE, 45-51 CHEATUM ROAD EAST, TSIM SHA TSUI, HONG KONG | | | | | | |
| BANK NAME: CITIBANK N.A., HONG KONG BRANCH | | | | | | |
| ADDRESS: 5 GARDEN ROAD, CENTRAL, HONG KONG | | | | | | |
| ACCOUNT NUMBER: 93620444 | | | | | | |
| SWIFT CODE: CITIBKHKH | | | | | | |
| BANK CODE: HSBC | | | | | | |
| BRANCH CODE: HKH (IF PAID TO FROM HONG KONG BANK) | | | | | | |
| SIGNED BY SELLER:  | | | | | | |
| SIGNED BY BUYER:  | | | | | | |

Genuine Invoice of M/s Shri Mahadev Ji Exports with Invoice No. 21LR3S33-38C
retrieved during the Investigation

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

| HONGKONG WINNER STEEL CO.,LIMITED | | | | | | |
|---|----------------------|----------|--------|--------------------------|--------------|--|
| COMMERCIAL INVOICE | | | | INVOICE DATE: 30/11/2021 | | |
| INVOICE NO: 21LR3S33-38C | | | | | | |
| SHRI MAHADEV JI EXPORTS ADD: A-104,FIRST FLOOR, WAZIRPUR IND. AREA, NEAR SHRI RAM CHOWK, DELHI-110052 IEC CODE: CPTPC4273F GSTIN: 07CPTPC4273F12M PAN: CPTPC4273F MAIL: SHRI MAHADEVJI2000@gmail.com | | | | | | |
| DESCRIPTION OF GOODS: COLD ROLLED STAINLESS STEEL COIL, GRADE 304 EX - STOCK | | | | | | |
| PRICE TERM: CIF TO MUNDRA | | | | | | |
| NO. | DESCRIPTION OF GOODS | QUANTITY | WEIGHT | UNIT PRICE | TOTAL AMOUNT | |
| 1 | 800*10.26 | 5.700 | 1 | 0.750 | 4.275.00 | |
| 2 | 600*10.26 | 5.800 | 1 | 0.750 | 4.350.00 | |
| 3 | 650*10.26 | 4.100 | 1 | 0.750 | 3.075.00 | |
| 4 | 650*10.26 | 4.300 | 1 | 0.750 | 3.225.00 | |
| 5 | 650*10.26 | 2.500 | 1 | 0.750 | 1.875.00 | |
| 6 | 800*10.26 | 4.750 | 1 | 0.750 | 3.562.50 | |
| 7 | 650*10.26 | 4.200 | 1 | 0.750 | 3.075.00 | |
| 8 | 650*10.26 | 4.200 | 1 | 0.750 | 3.075.00 | |
| 9 | 800*10.26 | 3.724 | 1 | 0.750 | 2.844.00 | |
| 10 | 800*10.26 | 3.800 | 1 | 0.750 | 2.825.00 | |
| 11 | 800*10.26 | 4.118 | 1 | 0.750 | 3.088.50 | |
| 12 | 850*10.26 | 3.882 | 1 | 0.750 | 2.888.50 | |
| 13 | 850*10.26 | 4.128 | 1 | 0.750 | 3.090.00 | |
| 14 | 850*10.26 | 5.118 | 1 | 0.750 | 3.835.50 | |
| TOTAL: | | 50.022 | 14 | 0.750 | 52,016.00 | |

SAY USD DOLLAR: FORTY TWO THOUSAND SIXTY AND FIFTY CENT ONLY.

BANK INFORMATION:

BENEFICIARY: HONGKONG WINNER STEEL CO., LIMITED
BENEFICIARY'S ADDRESS: ROOM 802, CHIVALIER HOUSE, 81-11 CHATHAM ROAD, KOWLOON, HONG KONG
BANK NAME: CITICRAVEN A, HONG KONG BRANCH
ADD: 2 GARDEN ROAD, CENTRAL, HONG KONG
ACCOUNT NUMBER: 705030349
SWIFT CODE: CITICHKX (CITICRAVEN A IF 11 CHARACTERS ARE REQUIRED)
BANK CODE: 006
BRANCH CODE: 301 * IF PAYING FROM HONG KONG BANKS

(Signature on behalf of HONGKONG WINNER STEEL CO., LIMITED)
Singed by Seller
Authorised Representative

Invoice of M/s Shri Mahadev Ji Exports with Invoice No. 21LR3S33-38C declared before Indian Customs

On comparison of the above two invoices, it can be seen that Unit Price of impugned goods was suppressed from USD 2.060 & 1.700 per KG to USD 0.75 per Kg. However, every other aspect of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

II. Genuine Invoice of Chinese Supplier **M/S LEO METALS LIMITED** to M/s Shri Mahadev Ji Exports vis-à-vis Invoice declared with Custom Authorities.

| LEO METALS LIMITED | | | | |
|--|------------|----------------|--------------------------|--------------|
| PLAT/BN 1502 EASY COMMERCIAL BUILDING 251-261 HENNESSY ROAD WANCHAI HK | | | | |
| COMMERCIAL INVOICE | | | | |
| BUYER: SHRI MAHADEV JI EXPORTS A-104,FIRST FLOOR, WAZIRPUR IND. AREA, NEAR SHRI RAM CHOWK, DELHI-110052 EMAIL: SHRI MAHADEVJI2000@gmail.com IEC/CPTPC4273F GST: 07CPTPC4273F12M PAN: CPTPC4273F | | | Invoice No.: 211008J03-5 | |
| Date: DEC-10-2021 | | | | |
| COMMODITY: COLD ROLLED STAINLESS STEEL COIL, GRADE 304 EX - STOCK | | | | |
| PRICE TERM: CIF MUNDRA, INDIA | | | | |
| MARKS & NOS | SIZE (MM) | QUANTITY (MTS) | UNIT PRICE (USD/MTS) | AMOUNT (USD) |
| N/M | 0.26*510*4 | 14.172 | 2000 | 28344.00 |
| | 0.26*600*4 | 3.156 | 2000 | 6312.00 |
| | 0.26*650*4 | 14.822 | 2000 | 29644.00 |
| | 0.26*690*4 | 19.46 | 2000 | 38920.00 |
| Total: | | | 51.610 | 103,220.00 |
| TOTAL AMOUNT: SAY U.S DOLLAR ONE HUNDRED AND THREE THOUSAND TWO HUNDRED TWENTY ONLY. | | | | |

BANK INFORMATION
BENEFICIARY NAME: LEO METALS LIMITED
BANK NAME: BANK OF COMMUNICATIONS CO., LTD. OFFSHORE BANKING UNIT
BANK ADDRESS: NO. 188, YINCHENG ZHONG ROAD, SHANGHAI CHINA
SWIFT CODE: COMMNCXORU
BANK ACCOUNT NO.: OSA90000343828100

(Signature)

Genuine Invoice of M/s Shri Mahadev Ji Exports with Invoice No. 211008J03-5 retrieved during the Investigation

LEO METALS LIMITED

FLAT/RM 1502 EASEY COMMERCIAL BUILDING 253-261 HENNESSY ROAD WANCHAI/HK

COMMERCIAL INVOICE

BUYER: SHRI MAHADEV JI EXPORTS

Invoice No.: 211008J03-5

A-104, FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR

SHRI RAM CHOWK, DELHI-110052

EMAIL:SHRIMAHADEVJI2000@GMAIL.COM

IEC:CPTPG4273F

GST:07CPTPG4273F1ZM

PAN:CPTPG4273F

Date: DEC.10.2021

COMMODITY: COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX - STOCK

PRICE TERM: CIF MUNDRA, INDIA

| MARKS& NOS | SIZE (MM) | QUANTITY (MTS) | UNIT PRICE (USD/MTS) | AMOUNT (USD) |
|------------|--|----------------|----------------------|--------------|
| N/M | 0.26*510*C | 14.172 | 750 | 10629.00 |
| | 0.26*600*C | 3.156 | 750 | 2367.00 |
| | 0.26*650*C | 14.822 | 750 | 11116.50 |
| | 0.26*690*C | 19.46 | 750 | 14595.00 |
| | Total : | 51.610 | / | 38,707.50 |
| TOTAL | SAY U.S DOLLAR THIRTY EIGHT THOUSAND SEVEN HUNDRED SEVEN AND | | | |
| AMOUNT: | CENTS FIFTY ONLY. | | | |

BANK INFORMATION

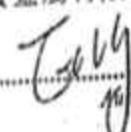
BENEFICIARY NAME: LEO METALS LIMITED

BANK NAME: BANK OF COMMUNICATIONS CO.,LTD. OFFSHORE BANKING UNIT

BANK ADDRESS: NO.188, YINCHENG ZHONG ROAD, SHANGHAI CHINA

SWIFT CODE: COMMNCN3XOBU *For and on behalf of* Leo Metals Limited

BANK ACCOUNT NO.: OSA90000343828100 麗寶金屬有限公司



.....
Authorized Signature(s)

Invoice of M/s Shri Mahadev Ji Exports with Invoice No. 211008J03-5. declared before
Indian Customs

On comparison of the above two invoices it can be seen that the Unit Price of impugned goods was suppressed from USD 2000 per MT to USD 750 MT, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

III. Genuine Invoice of Chinese Supplier **M/S FIA INTERNATIONAL TRADING CO.,LTD** to M/s Shri Gemini Metal Corporation, vis-à-vis Invoice declared with Custom Authorities.

(174)
FIA INTERNATIONAL TRADING CO.,LTD
ROOM B22,7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER:

GEMINI METAL CORPORATION

INVOICE NO.: 23SS0324C-4

131 COTTON STREET 1ST FLOOR ROOM NO 106
KOLKATA 700007 WEST BENGAL, INDIA

GST NO.: 19ALXPJ7019A1ZW

PAN NO.: ALXPJ7019A

IEC: 0216907101

EMAIL: INFO@JNDALUTENSILS.COM

DATE: 2023/06/12

GEMINI.JINDAL@GMAIL.COM

PH: 03340445484

PH: +919831895292

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|--|------------|----------|--------------|-------------------|----------|
| | | | | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS EX STOCK GRADE J3 | 0.5*600*C | 1 | 4,064.00 | 1.303 | 5,295.39 |
| | 0.5*600*C | 1 | 4,174.00 | 1.303 | 5,438.72 |
| | 0.5*600*C | 1 | 4,256.00 | 1.303 | 5,545.57 |
| | 0.5*600*C | 1 | 4,218.00 | 1.303 | 5,496.05 |
| | 0.5*600*C | 1 | 4,192.00 | 1.303 | 5,462.18 |
| | 0.5*600*C | 1 | 3,672.00 | 1.303 | 4,784.62 |
| | 0.38*650*C | 1 | 3,274.00 | 1.326 | 4,341.32 |
| TOTAL | | 7 | 27,850.00 | CIF KOLKATA,INDIA | 36363.85 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: FIA INTERNATIONAL TRADING CO.,LTD

Address: ROOM B22,7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

SELLER'S ACCOUNT NO.: 015-515-6811-3150

SELLER'S BANK: The Bank of East Asia, Limited

ADD: 10 Des Voeux Road Central, Hong Kong

SWIFT CODE: BEASHKHH

*Received
4/21/2024*

*(174)
6/21/24*

SIGNATURE


Genuine Invoice of M/s Gemini Metal Corporation with Invoice No. 23SS0324C-4
retrieved during the Investigation

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

FIA INTERNATIONAL TRADING CO.,LTD

ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER: GEMINI METAL CORPORATION INVOICE NO.: 23SS0324C-4
 131 COTTON STREET 1ST FLOOR ROOM NO 106
 KOLKATA 700007 WEST BENGAL, INDIA
 GST NO.: 19ALXPJ7019A1ZW
 PAN NO.: ALXPJ7019A
 ADDRESS: IEC: 0216907101 DATE: 2023/06/12
 EMAIL: INFO@JINDALUTENSILS.COM
 GEMINI.JINDAL@GMAIL.COM
 PH: 03340445484
 PH: +919831895292

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|--|------------|----------|--------------|-------------------|----------|
| | | COILS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS EX STOCK GRADE J3 | 0.5*600*C | 1 | 4,064.00 | 0.825 | 3,352.80 |
| | 0.5*600*C | 1 | 4,174.00 | 0.825 | 3,443.55 |
| | 0.5*600*C | 1 | 4,256.00 | 0.825 | 3,511.20 |
| | 0.5*600*C | 1 | 4,218.00 | 0.825 | 3,479.85 |
| | 0.5*600*C | 1 | 4,192.00 | 0.825 | 3,458.40 |
| | 0.5*600*C | 1 | 3,672.00 | 0.825 | 3,029.40 |
| | 0.38*650*C | 1 | 3,274.00 | 0.825 | 2,701.05 |
| TOTAL | | 7 | 27,850.00 | CIF KOLKATA,INDIA | 22976.25 |

PAYMENT TERM: T/T

Please arrange payment to following account:

Account Name: FIA INTERNATIONAL TRADING CO.,LTD
 Address: ROOM B22,7/F,KING YIP FACTORY BUILDING,59 KING YIP STREET,KWUN TONG,KOWLOON,HONGKONG
 SELLER'S ACCOUNT NO.: 015-515-6811-3150
 SELLER'S BANK: The Bank of East Asia,Limited
 ADD: 10 Des Voeux Road Central, Hong Kong
 SWIFT CODE: BEASHKHH

Digital signed by ADITYA GANGULY
 Date: 2023/08/04 22:52:45 +05:30
 Reason: Secured Document
 Location: India

SIGNATURE: 

Invoice of M/s Gemini Metal Corporation with Invoice No. 23SS0324C-4 declared before
Indian Customs

On comparison of the above two invoices it can be seen that the Unit Price of impugned goods was suppressed from USD 1.303 to 1.326 per KG to USD 0.825 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

IV. Genuine Invoice of Chinese Supplier **M/S MFY METAL COMPANY LIMITED** to M/s Mahadev Ji Exports, vis-à-vis Invoice declared with Custom Authorities.

(65)

MFY METAL COMPANY LIMITED

FLAT/RM A1, 9/F SILVERCORP INT'L TOWER 707-713 NATHAN RD MONGKOK KLN HONG KONG.

COMMERCIAL INVOICE

Invoice No.: MFY210324SS02-1

Date: JUL 6TH, 2021

To Messrs. **SHRI MAHADEV JI EXPORTS**

ADD: 1ST FLOOR, PLOT NO A-104, BLOCK-A,
WAZIRPUR INDUSTRIAL AREA, NEAR SHRI RAM
CHOWK, NORTH WEST DELHI, DELHI-110052
GST NO:07CPTPG4273F1ZM
IEC:CPTPG4273F PAN:CPTPG4273F

Shipped By SEA From SHEKOU, CHINA TO MUNDRA, INDIA

For and on behalf of
MFY METAL COMPANY LIMITED
名氟金属有限公司

Payment Terms: 100% TT BY ADVANCE PAYMENT.

| SHIPPING MARK: | Description of Goods | Unit | Quantity (MT) | Unit Price (USD/MT) | Authorized Signature(s) Amount |
|--|----------------------|------------|---------------|---------------------|--------------------------------|
| PRICE TERMS: CIF MUNDRA, INDIA | | | | | |
| EX STOCK COLD ROLLED STAINLESS STEEL COIL J3 | | | | | |
| N/M | SIZE (MM): | | | | |
| | 0.29*620 | MT | 8.334 | USD 1,395 | USD 11,625.93 |
| | 0.4*620 | MT | 2.106 | USD 1,363 | USD 2,870.48 |
| | 0.4*690 | MT | 9.636 | USD 1,363 | USD 13,133.87 |
| | 0.4*930 | MT | 6.794 | USD 1,363 | USD 9,260.22 |
| | 0.50*550 | MT | 7.500 | USD 1,333 | USD 9,997.50 |
| | 0.55*730 | MT | 20.460 | USD 1,333 | USD 27,273.18 |
| TOTAL: | | 54.830 MTS | | USD 74,161.18 | |

SN-239

BANK INFORMATION:

BENEFICIARY BANK (57A): ZHEJIANG CHOUZHOU COMMERCIAL BANK

SWIFT BIC: CZCBCN2X

BENEFICIARY BANK ADD: YIWULEYUAN(EAST), JIANGBINROAD, YIWU CITY

ZHEJIANG PROVINCE, CHINA

BENEFICIARY NAME: MFY METAL COMPANY LIMITED

BENEFICIARY ADD: NO.17-18 BLOCK 6 LANSI INT'L METAL TRADING CENTER

FOSHAN CHINA (ADD MUST SHOW ON SWIFT, OR SHOW IN REMARKS)

BENEFICIARY A/C NO.: NRA15635142010500000488

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Allu

Scanned with OKEN Scanner

Genuine Invoice of M/s Mahadev Ji Exports with Invoice No. MFY210324SS02-1retrieved during the Investigation

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH**MFY METAL COMPANY LIMITED**

FLAT/RM A1, 9/F SILVERCORP INT'L TOWER 707-713 NATHAN RD MONGKOK KLN HONG KONG.

COMMERCIAL INVOICE

Invoice No.: MFY210324SS02-1

Date: JUL, 6TH, 2021

To Messrs. **SHRI MAHADEV JI EXPORTS**

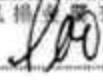
ADD: 1ST FLOOR, PLOT NO A-104, BLOCK-A,
WAZIRPUR INDUSTRIAL AREA, NEAR SHRI RAM
CHOWK, NORTH WEST DELHI, DELHI-110052
GST NO:07CPTPG4273F1ZM
IEC: CPTPG4273F PAN: CPTPG4273F

Shipped By **SEA From SHEKOU, CHINA TO MUNDRA, INDIA**

Payment Terms: 100% TT BY ADVANCE PAYMENT.

| SHIPPING MARK: | Description of Goods | Unit | Quantity (MT) | Unit Price (USD/MT) | Amount |
|--|----------------------------------|------|---------------|---------------------|---------------|
| PRICE TERMS: CIF MUNDRA, INDIA | | | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | | | | | |
| SIZE (MM): | | | | | |
| N/M | COLD ROLLED STAINLESS STEEL COIL | MT | 8.334 | USD 750 | USD 6,250.50 |
| | COLD ROLLED STAINLESS STEEL COIL | MT | 2.106 | USD 750 | USD 1,579.50 |
| | COLD ROLLED STAINLESS STEEL COIL | MT | 9.636 | USD 750 | USD 7,227.00 |
| | COLD ROLLED STAINLESS STEEL COIL | MT | 6.794 | USD 750 | USD 5,095.50 |
| | COLD ROLLED STAINLESS STEEL COIL | MT | 7.500 | USD 750 | USD 5,625.00 |
| | COLD ROLLED STAINLESS STEEL COIL | MT | 20.460 | USD 750 | USD 15,345.00 |
| | TOTAL: | | 54.830 MTS | | USD 41,122.50 |

BANK INFORMATION:**BENEFICIARY BANK (57A): ZHEJIANG CHOUZHOU COMMERCIAL BANK****SWIFT BIC: CZCBCN2X****BENEFICIARY BANK ADD: YIWULEYUAN(EAST), JIANGBIN ROAD, YIWU CITY****ZHEJIANG PROVINCE, CHINA****BENEFICIARY NAME: MFY METAL COMPANY LIMITED****BENEFICIARY ADD: NO.17-18 BLOCK 6 LANSI INT'L METAL TRADING CENTER****FOSHAN CHINA (ADD MUST SHOW ON SWIFT, OR SHOW IN REMARKS)****BENEFICIARY A/C NO.: NRA15635142010500000488**

For and on behalf of
MFY METAL COMPANY LIMITED
名 黑 金 金 有 限 公 司


Invoice of M/s Mahadev Ji Exports with Invoice No. MFY210324SS02-1 declared before
Indian Customs

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from range of USD 1333 and 1395 per MT to USD 750 per MT, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

V. Genuine Invoice of Chinese Supplier **M/S JIAYAO (HONGKONG) INTERNATIONAL GROUP LIMITED** to M/s Shri Mahdevji Exports, vis-à-vis Invoice declared with Custom Authorities.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCHS.C.
L.A.H.
P.A.S.
M.M.
D.D.
C.O.
P.C.
H.1102 103
JIAYAO(HONGKONG) INTERNATIONAL GROUP LIMITED

KM 4 16/F HO KING COMM CTR 2-16 FA YUEN ST MONG KOK KL

D6-N1
3403544
dt. 14-2-1

COMMERCIAL INVOICE

COMPANY: SHRI MAHADEV JI EXPORTS
 ADD: A-104, FIRST FLOOR, WAZIRPUR IND. AREA, NEAR SHIRAM C
 I.C NO.: CPTPG4273F
 GSTIN NO.: 03CPTPG4273F12M
 PAN: CPTPG4273F
 MAIL ID: SHRI MAHADEVJI2000@GMAIL.COM
 TEL: 981576508

NO: FSSR210302-2
DATE: 2021-3-12

CONTACT PERSON: PRANSHU GUJARATI

Description of Goods & Services

COLD ROLLED STAINLESS STEEL COIL, GRADE 304 STOCK LOT

FROM: SHEKOU, CHINA

TO: MUNDRA, INDIA

| NO. | GRADE | SURFACE | SIZE (MM) | PRICE (USD/KG) | QUANTITY (KG) | AMOUNT (USD) |
|--------------------|-------|---------|-----------|----------------|---------------|---------------|
| C/NF MUNDRA, INDIA | | | | | | |
| 1 | 304 | 2B | 0.26*310 | \$1.410 | 3608 | \$5,087.28 |
| 2 | 304 | 2B | 0.26*310 | \$1.410 | 3490 | \$4,930.90 |
| 3 | 304 | 2B | 0.26*350 | \$1.410 | 3744 | \$5,229.04 |
| 4 | 304 | 2B | 0.26*620 | \$1.410 | 4278 | \$6,031.98 |
| 5 | 304 | 2B | 0.26*650 | \$1.410 | 3682 | \$5,191.62 |
| 6 | 304 | 2B | 0.26*650 | \$1.410 | 4216 | \$5,944.56 |
| 7 | 304 | 2B | 0.26*720 | \$1.410 | 4400 | \$6,204.00 |
| 8 | 304 | 2B | 0.26*310 | \$1.410 | 3342 | \$4,712.22 |
| 9 | 304 | 2B | 0.26*350 | \$1.410 | 3874 | \$5,462.34 |
| 10 | 304 | 2B | 0.26*620 | \$1.410 | 4228 | \$5,961.48 |
| 11 | 304 | 2B | 0.26*650 | \$1.410 | 3320 | \$4,681.20 |
| 12 | 304 | 2B | 0.26*690 | \$1.410 | 4240 | \$5,978.40 |
| 13 | 304 | 2B | 0.26*650 | \$1.410 | 3996 | \$5,634.36 |
| 14 | 304 | 2B | 0.26*690 | \$1.410 | 4426 | \$6,240.66 |
| 15 | 304 | 2B | 0.26*310 | \$1.410 | 3482 | \$4,909.62 |
| 16 | 304 | 2B | 0.26*350 | \$1.410 | 3616 | \$5,098.36 |
| 17 | 304 | 2B | 0.26*650 | \$1.410 | 3914 | \$5,318.74 |
| 18 | 304 | 2B | 0.26*650 | \$1.410 | 4072 | \$5,741.52 |
| 19 | 304 | 2B | 0.26*690 | \$1.410 | 4066 | \$5,733.06 |
| 20 | 304 | 2B | 0.26*720 | \$1.410 | 4268 | \$6,017.88 |
| 21 | 304 | 2B | 0.26*720 | \$1.410 | 4026 | \$5,676.66 |
| 22 | 304 | 2B | 0.26*310 | \$1.410 | 3456 | \$4,872.96 |
| 23 | 304 | 2B | 0.26*350 | \$1.410 | 3478 | \$4,903.98 |
| 24 | 304 | 2B | 0.26*550 | \$1.410 | 3724 | \$5,250.84 |
| 25 | 304 | 2B | 0.26*630 | \$1.410 | 4108 | \$5,792.28 |
| 26 | 304 | 2B | 0.26*650 | \$1.410 | 4036 | \$5,690.76 |
| 27 | 304 | 2B | 0.26*690 | \$1.410 | 4220 | \$5,950.20 |
| 28 | 304 | 2B | 0.26*720 | \$1.410 | 4476 | \$6,311.16 |
| TOTAL: | | | | | 109786 | \$1,54,798.26 |
| | | | | | | |
| | | | | | | |

TOTAL: SAY US DOLLARS

Company Bank Account Information

Beneficiary: JIAYAO HK INTL GROUP LTD

Beneficiary Bank Name: SHENZHEN DEVELOPMENT BANK CO LTD, H.O. OFFSHORE BANKING CENTRE

Bank Account No.: 11013250734101

Beneficiary Bank Address: 11/F, NO 5047 ROAD SHENNAN DONG, SHENZHEN P.R.C. CHINA

SWIFT Code: SZDBCNBS

Company Address: KM 4 16/F HO KING COMM CTR 2-16 FA YUEN ST MONG KOK KL

ISSUED BY BENEFICIARY
JIAYAO(HONGKONG) INTERNATIONAL GROUP LIMITEDGenuine Invoice of M/s Shri Mahadev Ji Exports with Invoice No. FSSR2103302-2
retrieved during the Investigation

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

JIAYAO(HONGKONG) INTERNATIONAL GROUP LIMITED

RM 4 16/F HO KONG COMM CTR 2-16 FA YUEN ST HONG KOK K.L.

COMMERCIAL INVOICE

COMPANY: SHRI MAHADEV JI EXPORTS
 ADD: A-186, FIRST FLOOR, WAZIPUR INDL. AREA, NEAR SHRI RAM CHOWK, DELHI-110052.
 FSC NO: CPTPG42731
 GSTIN NO: 07CPTPG4273F3Z94
 PAN: CPTPG4273F
 MAIL ID: SHRI MAHADEVJI2009@GMAIL.COM
 TEL: 9871376568
 CONTACT PERSON: PRANSHU GOEL.

NO.1 FSSR210302-2

DATE: 20/3/23

Description of Goods &/or Services

COLD ROLLED STAINLESS STEEL COIL, GRADE 31 EX STOCK

FROM: SHEKOU, CHINA

TO: MUNDRA, INDIA

| NO. | GRADE | SURFACE | SIZE (MM) | PRICE (USD/KG) | QUANTITY (KG) | AMOUNT (USD) |
|-------------------|-------|---------|-----------|----------------|---------------|--------------------|
| CIF MUNDRA, INDIA | | | | | | |
| 1 | 31 | 2B | 0.26*510 | \$0.750 | 3400 | \$2,625.00 |
| 2 | 31 | 2B | 0.26*510 | \$0.750 | 3400 | \$2,625.00 |
| 3 | 31 | 2B | 0.26*510 | \$0.750 | 3744 | \$2,808.00 |
| 4 | 31 | 2B | 0.26*510 | \$0.750 | 4276 | \$3,208.50 |
| 5 | 31 | 2B | 0.26*510 | \$0.750 | 3642 | \$2,731.50 |
| 6 | 31 | 2B | 0.26*510 | \$0.750 | 4216 | \$3,162.00 |
| 7 | 31 | 2B | 0.26*510 | \$0.750 | 4400 | \$3,300.00 |
| 8 | 31 | 2B | 0.26*510 | \$0.750 | 3342 | \$2,506.50 |
| 9 | 31 | 2B | 0.26*510 | \$0.750 | 3874 | \$2,905.50 |
| 10 | 31 | 2B | 0.26*510 | \$0.750 | 4276 | \$3,208.00 |
| 11 | 31 | 2B | 0.26*510 | \$0.750 | 3320 | \$2,490.00 |
| 12 | 31 | 2B | 0.26*510 | \$0.750 | 4240 | \$3,180.00 |
| 13 | 31 | 2B | 0.26*510 | \$0.750 | 3996 | \$2,997.00 |
| 14 | 31 | 2B | 0.26*510 | \$0.750 | 4426 | \$3,319.50 |
| 15 | 31 | 2B | 0.26*510 | \$0.750 | 3422 | \$2,615.50 |
| 16 | 31 | 2B | 0.26*510 | \$0.750 | 3616 | \$2,712.00 |
| 17 | 31 | 2B | 0.26*510 | \$0.750 | 3914 | \$2,935.50 |
| 18 | 31 | 2B | 0.26*510 | \$0.750 | 4072 | \$3,054.00 |
| 19 | 31 | 2B | 0.26*510 | \$0.750 | 4066 | \$3,049.50 |
| 20 | 31 | 2B | 0.26*510 | \$0.750 | 4268 | \$3,201.00 |
| 21 | 31 | 2B | 0.26*510 | \$0.750 | 4026 | \$3,019.50 |
| 22 | 31 | 2B | 0.26*510 | \$0.750 | 3456 | \$2,592.00 |
| 23 | 31 | 2B | 0.26*510 | \$0.750 | 3478 | \$2,608.50 |
| 24 | 31 | 2B | 0.26*510 | \$0.750 | 3724 | \$2,793.00 |
| 25 | 31 | 2B | 0.26*510 | \$0.750 | 4188 | \$3,081.00 |
| 26 | 31 | 2B | 0.26*510 | \$0.750 | 4036 | \$3,027.00 |
| 27 | 31 | 2B | 0.26*510 | \$0.750 | 4220 | \$3,165.00 |
| 28 | 31 | 2B | 0.26*510 | \$0.750 | 4476 | \$3,357.00 |
| TOTAL: | | | | | 109784 | \$82,339.50 |

TOTAL: EIGHTY EIGHT DOLLARS EIGHTY TWO THOUSAND THREE HUNDRED THIRTY NINE AND CENTS/15 FIFTY ONLY

Company Bank Account Information

Beneficiary: JIAYAO HE DIET GROUP LTD

Beneficiary Bank Name: SHENZHEN DEVELOPMENT BANK CO LTD, H.O. OFFSHORE BANKING CENTRE

Bank Account No.: 110132502734181

Beneficiary Bank Address: 21/F, NO. 5047 ROAD SHENZHEN BONEL, SHENZHEN P.R.C. CHINA

SWIFT Code: CDBKCNBK

Company Address: RM 4 16/F HO KONG COMM CTR 2-16 FA YUEN ST HONG KOK K.L.

ISSUED BY BENEFICIARY
JIAYAO(HONGKONG) INTERNATIONAL GROUP LIMITED

Invoice of M/s Shri Mahadev Ji Exports with Invoice No. FSSR2103302-2 declared before Indian Customs

On comparison of the above two invoices, it can be seen that there is difference in Description of goods and Unit Price of impugned goods (from USD 1.410 per KG to USD 0.75 per KG), however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

VI. Genuine Invoice of Chinese Supplier **M/S GUANGDONG GUANGXIN GOLDTECH HOLDINGS CO., LTD.** to M/s Goel Exim, vis-à-vis Invoice declared with Custom Authorities.

GUANGDONG GUANGXIN GOLTEC HOLDINGS CO., LTD

12 FLOOR, EAST TOWER, NO.1000 XINGANG EAST ROAD, HAIZHU DISTRICT, GUANGZHOU, CHINA

| INVOICE | | | ORIGINAL | |
|---|--|--|--------------------|---------|
| TO MESSRS. | | Invoice No.: | SMJ210301705-1 | |
| GOEL EXIM | | INV Date: | 2021/4/9 | |
| GROUND FLOOR, A-84/1, INDUSTRIAL AREA, WAZIRPUR, NEW DELHI, NORTH WEST DELHI, DELHI, 110052 IEC NO. - AIFPG0671A E-mail - Goellexim89@gmail.com Phone No - 9818084989 Pan No. - AIFPG0671A 07AIFPG0671A1ZW | | | | |
| From CHINA | To MUNDRA, INDIA | | | |
| Terms of payment: TT | FILE NAME:SMJ210301705 | | | |
| MARKING | Description of Goods - | Quantity (MT) | Unit Price(USD/MT) | |
| N/M | COLD ROLLED STAINLESS STEEL COIL EX- STOCK | | CFR MUNDRA, INDIA | |
| | 2*690 | 4.434 | 2110 | 9355.74 |
| | 0.9*690 | 4.306 | 2110 | 9085.66 |
| | 0.58*690 | 4.294 | 2124 | 9120.46 |
| | 1.5*690 | 4.284 | 2110 | 9039.24 |
| | 2*690 | 4.276 | 2110 | 9022.36 |
| | 1.2*690 | 4.252 | 2110 | 8971.72 |
| | 1.2*730 | 4.248 | 2110 | 8963.28 |
| | 2*690 | 4.232 | 2110 | 8929.52 |
| | 0.9*690 | 4.22 | 2110 | 8904.20 |
| | 1.2*690 | 4.21 | 2110 | 8883.10 |
| | 1.5*690 | 4.19 | 2110 | 8840.90 |
| | 0.58*690 | 4.184 | 2124 | 8888.82 |
| | 0.68*690 | 4.142 | 2110 | 8739.62 |
| | 2*690 | 4.128 | 2110 | 8710.08 |
| | 0.58*690 | 4.098 | 2124 | 8704.15 |
| | 1.2*690 | 3.972 | 2110 | 8380.92 |
| | 1.5*730 | 4.482 | 2110 | 9457.02 |
| | 1.5*730 | 4.492 | 2110 | 9478.12 |
| | 0.58*690 | 4.36 | 2124 | 9260.64 |
| | 0.68*690 | 4.422 | 2110 | 9330.42 |
| | 1.2*690 | 4.606 | 2110 | 9718.66 |
| | 1.2*730 | 4.552 | 2110 | 9604.72 |
| | 1.2*730 | 4.394 | 2110 | 9271.34 |
| | 1.2*730 | 4.658 | 2110 | 9828.38 |
| MADE IN CHINA | | | | |
| TOTAL | 103.436 | | 218487.06 | |
| | | SAY USD Two hundred and eighteen thousand four hundred and eighty-seven point zero six ONLY. | | |

WE CERTIFY THAT THE GOODS ARE OF CHINA ORIGIN

Genuine Invoice of M/s Goel Exim with Invoice No. SMJ210301705-1 retrieved during the Investigation

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

| GUANGDONG GUANGXIN GOLDETEC HOLDINGS CO.,LTD | | | | | | |
|---|--|------------------------|--|--------------|--|--|
| 12 FLOOR, EAST TOWER, NO.1000 XINGANG EAST ROAD, HAIZHU DISTRICT, GUANGZHOU, CHINA | | | | | | |
| INVOICE | | | | ORIGINAL | | |
| TO MESSRS. | | Invoice No.: | SMJ210301705-1 | | | |
| GOEL EXIM | | INV Date: | 2021/4/9 | | | |
| GROUND FLOOR, A-84/1, INDUSTRIAL AREA, WAZIRPUR, NEW DELHI, NORTH WEST DELHI, DELHI, 110052 IEC NO. - AIFPG0671A E mail - Goellexim69@gmail.com Phone No - 9818084989 Pan No. - AIFPG0671A 07AIFPG0671A1ZW | | | | | | |
| From CHINA | | To MUNDRA, INDIA | | | | |
| Terms of payment: TT | | FILE NAME:SMJ210301002 | | | | |
| MARKING | Description of Goods | Quantity (MT) | Unit Price(USD/MT) | Amount (USD) | | |
| N/M | COLD ROLLED STAINLESS STEEL COIL EX- STOCK | | CFR MUNDRA, INDIA | | | |
| | 2*690 | 4.434 | 750 | 3325.50 | | |
| | 0.9*690 | 4.306 | 750 | 3229.50 | | |
| | 0.58*690 | 4.294 | 750 | 3220.50 | | |
| | 1.5*690 | 4.284 | 750 | 3213.00 | | |
| | 2*690 | 4.276 | 750 | 3207.00 | | |
| | 1.2*690 | 4.252 | 750 | 3189.00 | | |
| | 1.2*730 | 4.248 | 750 | 3186.00 | | |
| | 2*690 | 4.232 | 750 | 3174.00 | | |
| | 0.9*690 | 4.22 | 750 | 3165.00 | | |
| | 1.2*690 | 4.21 | 750 | 3157.50 | | |
| | 1.5*690 | 4.19 | 750 | 3142.50 | | |
| | 0.58*690 | 4.184 | 750 | 3138.00 | | |
| | 0.68*690 | 4.142 | 750 | 3106.50 | | |
| | 2*690 | 4.128 | 750 | 3096.00 | | |
| | 0.58*690 | 4.098 | 750 | 3073.50 | | |
| | 1.2*690 | 3.972 | 750 | 2979.00 | | |
| | 1.5*730 | 4.482 | 750 | 3361.50 | | |
| | 1.5*730 | 4.492 | 750 | 3369.00 | | |
| | 0.58*690 | 4.36 | 750 | 3270.00 | | |
| | 0.68*690 | 4.422 | 750 | 3316.50 | | |
| | 1.2*690 | 4.606 | 750 | 3454.50 | | |
| | 1.2*730 | 4.552 | 750 | 3414.00 | | |
| | 1.2*730 | 4.394 | 750 | 3295.50 | | |
| | 1.2*730 | 4.658 | 750 | 3493.50 | | |
| | | | S N - 900 | | | |
| MADE IN CHINA | | | | | | |
| | TOTAL | 103.436 | | 77577.00 | | |
| | | | SAY USD seven thousand seven hundred and seventy seven only. | | | |

WE CERTIFY THAT THE GOODS ARE OF CHINA ORIGIN.



(Signature)
4/14/22

Invoice of M/s Goel Exim with Invoice No. SMJ210301705-1 declared before Indian Customs

On comparison of the above two invoices it can be seen that the Unit Price of impugned goods was suppressed from USD 2110 and 2124 per MT to 750 per MT to USD 850 per MT, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

VII. Genuine Invoice of Chinese Supplier **M/s FOSHAN XUANZHENG TRADING CO., LTD.**, to M/s Goel Exim, vis-à-vis Invoice declared with Custom Authorities.

143
INNOM. RE-518712
FOSHAN XUANZHENG TRADING CO., LTD.
ROOM F, UNIT 2109, BUILDING 2, THIRYELITE IFC, 1ST SHI LONG SOUTH ROAD, GUTCHENG, XASHAI DISTRICT, FOSHAN
dt. 25.08.21

COMMERCIAL INVOICE

ORIGINAL

610

BUYER: GOEL EXIM

INVOICE NO.: GXGJ-SMJ210401013-3CI

GROUND FLOOR, A34/1, INDUSTRIAL AREA, WAZIRPUR, NEW DELHI,
NORTHWEST DELHI, DELHI, 110052

DATE: 2021-08-07

IEC NO: AIFPG0671A

S.No. 92

ADDRESS: E-MAIL: GOLEXIM09@GMAIL.COM

CONTRACT NO.: GXGJ-SMJ210401013

PHONE NO: 981884989

PAN NO: AIFPG0671A

GST NO: 07AIFPG0671A12W

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---|----------|----------|--------------|------------|-----------|
| | | | | COIL | KG |
| COLD ROLLED STAINLESS STEEL COIL GRADE 304 EX- STOCK | 0.35*580 | 4 | 15688 | 1409 | 22104.39 |
| | 0.35*690 | 2 | 9595 | 1399 | 13423.41 |
| | 0.35*510 | 6 | 19958 | 1409 | 28120.82 |
| | 0.35*485 | 3 | 10454 | 1409 | 14729.69 |
| | 0.35*603 | 10 | 38674 | 1399 | 54104.93 |
| | 0.35*620 | 3 | 10908 | 1399 | 15260.29 |
| | 0.35*530 | 1 | 3694 | 1409 | 5204.85 |
| MADE IN CHINA | | | | | |
| TOTAL | | 29 | 108871 | | 152948.37 |

SAY USD ONE HUNDRED FIFTY TWO THOUSAND THREE HUNDRED FORTY FOUR AND CENTS THIRTY FOUR C.I.Y.

WE CERTIFY THAT THE GOODS ARE OF CHINA ORIGIN.



681726.15

Genuine Invoice of M/s Goel Exim with Invoice No. GXGJ-SMJ210401013-3CI retrieved during the Investigation

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

FOSHAN XUANZHENG TRADING CO.,LTD.

ROOM F, UNIT 2109, BUILDING 2, THIRIVE UNIT, IFC, 1ST SHI LONG SOUTH ROAD, GUICHENG, NANHAI DISTRICT, FOSHAN

COMMERCIAL INVOICE

ORIGINAL

BUYER: GOEL EXIM

INVOICE NO.: GXGJ-SMJ210401013-3CI

GROUND FLOOR, AMUL, INDUSTRIAL AREA, WAZIRPUR, NEW
DEHLI, NORTHWEST DELHI, DELHI, 110052

DATE: 2021-08-07

IEC NO.: AIPG0671A

ADDRESS: E MAIL: GOLEXIM99@GMAIL.COM

CONTRACT NO.: GXGJ-SMJ210401013

PHONE NO: 981088489

PAN NO.: AIPG0671A

GST NO.: 07AIPG0671A1ZW

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---|----------|----------|--------------|------------|----------|
| | | COIL | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COIL GRADE 304 EX- STOCK | 0.35*580 | 4 | 15688 | 750 | 11766.00 |
| | 0.35*690 | 2 | 9595 | 750 | 7196.25 |
| | 0.35*510 | 6 | 19958 | 750 | 14988.50 |
| | 0.35*485 | 3 | 10454 | 750 | 7840.50 |
| | 0.35*603 | 10 | 38674 | 750 | 29055.50 |
| | 0.35*620 | 3 | 10908 | 750 | 8181.00 |
| | 0.35*530 | 1 | 5694 | 750 | 2770.50 |
| MADE IN CHINA | | | | | |
| TOTAL | | 29 | 108971 | | 81728.25 |

SAY USD EIGHTY ONE THOUSAND SEVEN HUNDRED TWENTY EIGHT AND CENTS TWENTY FIVE ONLY

WE CERTIFY THAT THE GOODS ARE OF CHINA ORIGIN.



SN = 284

Invoice of M/s Goel Exim with Invoice No. GXGJ-SMJ210401013-3CI declared before Indian Customs

On comparison of the above two invoices it can be seen that the Unit Price of impugned goods was suppressed from USD 1399 to 1409 per MT to USD 750 per MT, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

VIII. Parallel Invoice of Chinese Supplier **M/S NEWWEI TRADING COMPANY LIMITED** to M/s Seeno Stainless Steel, vis-à-vis Invoice declared with Custom Authorities.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

NEWWEI TRADING COMPANY LIMITED

ADD ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER: SEENO STAINLESS STEEL
INVOICE NO.: 23SS0724A-2

SHED NO.283, GIDC ESTATE, ODIHAV,
AHMEDABAD, GUJARAT, 382415
GSTIN: 24AGSPJ1611Q1Z2
PAN: AGSPJ1611Q
IEC: AGSPJ1611Q
CONTACT PERSON: DEEPAK JINDAL
PI: +91 8010971183
EMAIL: SEENOSTAINLESS@GMAIL.COM

ADDRESS: DATE: 2023/10/14

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|--|------------|----------|--------------|-------------------|----------|
| | | COILS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS GRADE 316L STOCK | 0.29*600*C | 1 | 3,944.00 | 1.285 | 5,068.84 |
| | 0.29*600*C | 1 | 4,154.00 | 1.285 | 5,337.89 |
| | 0.29*600*C | 1 | 4,930.00 | 1.285 | 6,206.55 |
| | 0.29*600*C | 1 | 4,870.00 | 1.285 | 6,257.95 |
| | 0.29*780*C | 1 | 5,134.00 | 1.285 | 6,597.19 |
| | 0.29*780*C | 1 | 5,002.00 | 1.285 | 6,417.57 |
| TOTAL | | 6 | 27,934.00 | CIF MUNDRA, INDIA | 35895.19 |

PAYMENT TERM: 100% IN ADVANCE.

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

Account NO: 774-010-14752-8

Bank Code: 040

Swift Code: DSBAHKHHXX

Bank Name: Dah Sing Bank, Limited

Bank Address: Shop No. G7, G7A & G8G/F, Dah Sing FinanciaCentre, 248 Queen's Road East, Wan Chai, Hong Kong



SIGNATURE


Genuine Invoice of M/s Seeno Stainless Steel with Invoice No. 23SS0724A-2
retrieved during investigation

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

NEWWEI TRADING COMPANY LIMITED

ADD: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

COMMERCIAL INVOICE

ORIGINAL

BUYER: SEENO STAINLESS STEEL INVOICE NO.: 23SS0724A-2
 SHED NO.283, GIDC ESTATE, ODHAV,
 AHMEDABAD, GUJARAT, 382415
 GSTIN: 24AGSPJ1611Q1Z2
 PAN: AGSPJ1611Q DATE: 2023/10/14
 ADDRESS: IEC: AGSPJ1611Q
 CONTACT PERSON: DEEPAK JINDAL
 PH: +91 8010971183
 EMAIL: SEENOSTAINLESS@GMAIL.COM

| PRODUCT'S NAME | SIZE(MM) | QUANTITY | TOTAL WEIGHT | UNIT PRICE | AMOUNT |
|---|------------|----------|--------------|------------------|----------|
| | | COILS | KG | USD/KG | USD |
| COLD ROLLED STAINLESS STEEL COILS GRADE J2 EX STOCK | 0.29*600*C | 1 | 3,944.00 | 1.100 | 4,338.40 |
| | 0.29*600*C | 1 | 4,154.00 | 1.100 | 4,569.40 |
| | 0.29*690*C | 1 | 4,830.00 | 1.100 | 5,313.00 |
| | 0.29*690*C | 1 | 4,870.00 | 1.100 | 5,357.00 |
| | 0.29*780*C | 1 | 5,134.00 | 1.100 | 5,647.40 |
| | 0.29*780*C | 1 | 5,002.00 | 1.100 | 5,502.20 |
| TOTAL | | 6 | 27,934.00 | CIF MUNDRA,INDIA | 30727.40 |

PAYMENT TERM: 100% IN ADVANCE

Please arrange payment to following account:

Account Name: NEWWEI TRADING COMPANY LIMITED

ADDRESS: ROOM B22, 7/F, KING YIP FACTORY BUILDING, 59 KING YIP STREET, KWUN TONG, KOWLOON, HONGKONG

Account NO: 774-018-14752-8

Bank Code: 040

Swift Code: DSBANKHHXXX

Bank Name: Dah Sing Bank, Limited

Bank Address: Shop No. G7, G7A & G8G/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong



Signature Not Verified

 Digitally signed by MUKESH GROVER
 Date: 2023.10.25 19:11:57 IST
 Reason: Secure Document
 Location: India


Invoice of M/s Seeno Stainless Steel with Invoice No. 23SS0724A-2 declared before
Indian Customs

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.285 per KG to 1.10 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc, are identical.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

IX. Genuine Invoice of Chinese Supplier **M/S H K Pingan IMP and EXP Co., Limited** to M/s Sada Steel Impex, vis-à-vis Invoice declared with Custom Authorities.

| HK PINGAN IMP AND EXP CO.,LIMITED | | | | |
|---|---|--|------------------|--------------|
| Address: Room 331-332, building B, Yiwu Port, Yiwu, Zhejiang | | | | |
| COMMERCIAL INVOICE | | | | |
| ORIGINAL | | | | |
| TO MESSRS | | | | |
| SADA STEEL IMPEX ADD.: 1/10526, GROUND FLOOR, MOHAN PARK, SHAHDARA DELHI-110032 IEC NO.: AYHPG1590N PAN: AYHPG1590N GSTIN: 07AYHPG1590N1Z3 CONTACT PERSON'S: MR. AMIT GUPTA MOB. NO.: +918287743847 EMAIL ID: sadasteel@yahoo.com | | 发票号码/Invoice No.: TY2202V3812 日期/Date: 7th SEP 2022 | | |
| 装船口岸/ From SHIEKOU PORT, CHINA | | 目的地/ To Mundra PORT, India | | |
| 付款方式/ Terms of payment: USD5000 ADVANCE in 3 days, balance against BL scan in 7 days. | | | | |
| 唛头 Marks | 货品名称 Description of Goods | 重量 Quantity(KG) | 单价 Unit Price | 总值 Amount |
| N/M | EX-Stock stainless steel Cold rolled coil grade J3 | | CIF Mundra India | |
| | 0.17*720 | 4414 | \$1.565 | \$6,907.910 |
| | 0.17*720 | 4216 | \$1.565 | \$6,598.040 |
| | 0.17*605 | 4456 | \$1.565 | \$6,973.640 |
| | 0.17*605 | 4742 | \$1.565 | \$7,421.230 |
| | 0.17*620 | 4346 | \$1.565 | \$6,801.490 |
| | 0.17*620 | 4310 | \$1.565 | \$6,745.150 |
| | | 26484 | | |
| | | | Total | \$41,447.460 |
| | | | Deposit | \$5,000.000 |
| | | Blance | \$36,447.460 | |
| TOTAL AMUOUNT: USD 36447.46 SAY TOTAL AMOUNT: USD THIRTY SIX THOUSAND FOUR HUNDRED FORTY SEVEN POINT FORTY SIX USD ONLY | | | | |
| BENEFICIARY : HK PINGAN IMP AND EXP CO.,LIMITED Account Number : NRA15702142010500027000 BENEFICIARY ADDRESS: Room 331-332, building B, Yiwu Port, Yiwu, Zhejiang SWIFT : CZCBCN2XXXX Beneficiary BANK : ZHEJIANG CHIOUZHOU COMMERCIAL BANK CO.,LTD | | | | |
| <i>For and on behalf of HK PINGAN IMP AND EXP CO., LIMITED</i> <i>Authorized Signature(s)</i> <i>2022-09-07</i> <i>PP/12</i> | | | | |

Image above: Genuine retrieved Invoice of M/s Sada Steel Impex with Invoice No.

TY2202V3812 Dated 07.09.2022

| HK PINGAN IMP AND EXP CO.,LIMITED | | | | |
|---|---|-------------------------------|------------------|--------------|
| Address: Room 331-332, building B, Yiwu Port, Yiwu, Zhejiang | | | | |
| COMMERCIAL INVOICE | | | | |
| ORIGINAL | | | | |
| TO MESSRS: | | | | |
| SADA STEEL IMPEX ADD.: 1/10526, GROUND FLOOR, MOHAN PARK, SHAHDARA DELHI-110032 IEC NO.: AYHPG1590N PAN: AYHPG1590N GSTIN: 07AYHPG1590N1Z3 CONTACT PERSON'S: MR. AMIT GUPTA MOB. NO.: +918287743847 EMAIL ID: sadasteel@yahoo.com | | 发票号码/Invoice No.: TY2202V3812 | | |
| | | 日期/Date: 7th SEP 2022 | | |
| 装船口岸/ From SHEKOU PORT, CHINA | | 目的地/ To Mundra PORT, India | | |
| 付款方式/ Terms of payment: USD 5000 ADVANCE in 3 days, balance against BL scan in 7 days. | | | | |
| 唛头 Marks | 货品名称 Description of Goods | 重量 Quantity(KG) | 单价 Unit Price | 总值 Amount |
| N/M | EX-Stock stainless steel Cold rolled coil grade J3 | | CIF Mundra India | |
| | 0.17*720 | 4414 | \$0.780 | \$3,442.920 |
| | 0.17*720 | 4216 | \$0.780 | \$3,288.480 |
| | 0.17*605 | 4456 | \$0.780 | \$3,475.680 |
| | 0.17*605 | 4742 | \$0.780 | \$3,698.760 |
| | 0.17*620 | 4346 | \$0.780 | \$3,389.880 |
| | 0.17*620 | 4310 | \$0.780 | \$3,361.800 |
| | | 26484 | | |
| | | | Total | \$20,657.520 |
| | | | Deposit | \$5,000.000 |
| | | Blance | \$15,657.520 | |
| TOTAL AMOUNT: USD 15657.52 | | | | |
| SAY TOTAL AMOUNT: USD FIFTEEN THOUSAND SIX HUNDRED FIFTY SEVEN POINT FIFTY TWO USD ONLY | | | | |

BENEFICIARY : HK PINGAN IMP AND EXP CO.,LIMITED

Account Number : NRA15702142010500027000

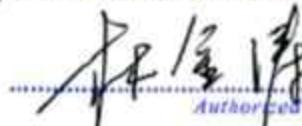
BENEFICIARY ADDRESS: Room 331-332, building B, Yiwu Port, Yiwu, Zhejiang

SWIFT : CZCBCN2XXXX

Beneficiary BANK: ZHEJIANG CHOUZHOU COMMERCIAL BANK CO.,LTD

For and on behalf of
HK PINGAN IMP AND EXP CO., LIMITED

Validity unknown

Digitally signed by Mukesh Grover
Date: 2022.10.01 18:23:28 IST
Reason: Secure Document
Location: India


.....
Authorized Signature(s)

Invoice of M/s Sada Steel Impex with Invoice No. TY2202V3812 Dated 07.09.2022.
declared before Indian Customs

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 1.565 per KG to 0.78 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc., are identical.

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

X. Genuine Invoice of Chinese Supplier **M/S FOSHAN TIAN MAIDUO IMPORT AND EXPORT Co. LTD.**, to M/s Shri Mahadev ji Exports, vis-à-vis Invoice declared with Custom Authorities

B/E NO
= 5411400
dt-12-08-21

105 (L5)

Foshan Tian Maiduo Import and Export Co. LTD
TEL:0086-757-83697766 E-mail:sales@steelfs.com
Add:Room 1005,AoYuan Plaza,Shishan Town ,NanHai District of Foshan,GuangDong Province Of CHINA

COMMERCIAL INVOICE

| | | | | |
|---|--|--|--|------------------------------------|
| To: | | | | Invoice No.: L081602C |
| SHRI MAHADEV JI EXPORTS | | | | Date: 16 th August,2021 |
| ADD :A-104,FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR SHRI RAM CHOWK, DELHI-110052 | | | | |
| GST NO.07CPTPG4273F1ZM PAN CARD NO.CPTPG4273F | | | | |
| IEC CODE NO.CPTPG4273F E-mail:SHRIMAHADEVJI2000@GMAIL.COM | | | | |

| DESCRIPTION | Specification | | | | Qty | Unit Price /TON | AMOUNT |
|--|---------------|----------------|------------|---------------|--------|-----------------|------------------|
| | Grade | Thickness (mm) | Width (mm) | Length (mm) | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | J3 | 1.20 | 550 | C | 22.738 | 2920.00 | 66394.96 |
| | J3 | 1.50 | 550 | C | 30.238 | 2920.00 | 88294.96 |
| TOTAL AMOUNT : (CIF MUNDRA) | | | | 52.976 | | | 154689.92 |
| LESS: -ADVANCE | | | | | | | 18601.82 |
| BALANCE PAYMENT | | | | | | | 136088.10 |

TOTAL : SAY U.S DOLLARS ONE HUNDRED AND THIRTY SIX THOUSAND EIGHTY EIGHT CENTS SEVENTY ONLY.

136088.10

NOTE:

- 1.Delivery Term: CIF MUNDRA.
2. Delivery Time: Within 15 working days after receipt of deposit
3. Payment Term: 20% deposit, balance against BL copy within 7
4. Tolerance of thickness +/-0.02mm

Banking details for the payment by USD

Beneficiary Name: XT-Foshan Tian Maiduo Import and Export Co. LTD

Beneficiary A/C NO: 79969347248

Beneficiary's Bank : DBS Bank (Hong Kong) Limited

SWIFT : DHBKHKHH (DHBKHKHHXXX * If 11 characters are required)

Beneficiary's Bank Address: 11th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong

Bank Code :016

Image above: Genuine retrieved Invoice of M/s Shri Mahadev ji Exports with Invoice No.

L081602C Dated 16.08.2021

Foshan Tian Maiduo Import and Export Co. LTD
 TEL:0086-757-83697766 E-mail:sales@steelfs.com

Add:Room 1005,AoYuan Plaza,Shishan Town,Nanhai District of Foshan,GuangDong Province Of CHINA

COMMERCIAL INVOICE

To:

Invoice No.: L081602C

SHRI MAHADEV JI EXPORTS
 ADD :A-104,FIRST FLOOR, WAZIRPUR INDL. AREA, NEAR
 SHRI RAM CHOWK, DELHI-110052
 GST NO.07CPTPG4273F1ZM PAN CARD NO.CPTPG4273F
 IEC CODE NO.CFTFO4273F E-MAIL:SHRIJALAHALDEVJI2005@GMAIL.COM

Date: 16th August, 2021

| DESCRIPTION | Specification | | | Qty TON | Unit Price /TON | AMOUNT |
|---|---------------|----------------------------------|---------------|------------|--------------------|--------------|
| | Grade | Thickness (mm) | Width (mm) | | | |
| COLD ROLLED STAINLESS STEEL COIL GRADE J3 EX STOCK | J3 | COLD ROLLED STAINLESS STEEL COIL | 22.738 | 750 | 17053.50 | |
| | J3 | COLD ROLLED STAINLESS STEEL COIL | 20.238 | 750 | 22678.50 | |
| TOTAL AMOUNT : (CIF MUNDRA) | | | 52.976 | | | 39732 |

TOTAL : SAY U.S DOLLARS THIRTY NINE THOUSAND SEVEV HUNDRED THIRTY TWO ONLY

NOTE:

1. Delivery Term: CIF MUNDRA.
2. Delivery Time: Within 15 working days after receipt of deposit.
3. Payment Term: 20% deposit, balance against BL copy within 7 days.
4. Tolerance of thickness +/-0.02mm

Banking details for the payment by USD

Beneficiary Name: XT-Foshan Tian Maiduo Import and Export Co. LTD

Beneficiary A/C NO: 79969347248

Beneficiary's Bank: DBS Bank (Hong Kong) Limited

SWIFT: DHBKHKJH (DHBKHKJHXXXX * If 11 characters are required)

Beneficiary's Bank Address: 11th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong

Bank Code: 010

15
2
99
16

15
2
99
16

Invoice of M/s of Shri Mahadev ji Exports with Invoice No. L081602C Dated 16.08.2021
declared before Indian Customs

On comparison of the above two invoices, it can be seen that the Unit Price of impugned goods was suppressed from USD 2.920 per KG to 0.75 per KG, however, in this case also other aspects of both the invoices viz. Name of Chinese Supplier, Name of Importer, Description of Good, Dimension of Good, Weight of Good, Bank Account details and Bank Details of Chinese supplier etc , are identical.

6.7 Thus, ongoing through above sets of parallel invoices (genuine as well as invoices submitted before Indian Customs), it can be seen that the declared price before Indian Customs, of the impugned goods i.e. Cold Rolled Stainless Steel Coils (of different grade) was lower, however, the actual price as per retrieved genuine invoices, was much higher. In addition, a striking similar pattern of declared transaction value was also revealed in all such importers (i.e. entities who were found importing goods from the Chinese suppliers as per the retrieved invoices) who declared goods at identical or closely matching undervalued price ranges for the impugned goods (Cold Rolled Stainless Steel Coils grade J3 at USD 0.75 per KG to USD 1.1 per KG and grade J2 at USD 1.1 KG), despite sourcing from different suppliers. This uniformity in under-declaration strongly suggests

a deliberate and coordinated practice rather than isolated instances of valuation errors or commercial negotiations. The level of consistency in undervaluation across unrelated entities indicates a systemic modus operandi aimed at evading customs duties and gaining unfair market advantage. Therefore, value of all other supplies by the above suspected Chinese suppliers for Cold Rolled Stainless Steel Coils appear doubtful. In addition, genuineness of price of the impugned goods supplied by other Chinese suppliers at same price, is also questionable.

6.8. In view of the above, it appears that there exist sufficient grounds to conclude that any importer declaring values within the same suspicious price range might be engaging in similar undervaluation practices. The convergence of under-reported values across multiple importers and availability of genuine retrieved invoices issued by above Chinese suppliers as credible documentation to support genuine prices, provide indication of intentional misdeclaration with the aim to evade applicable Customs duties.

7. IMPORT HISTORY OF M/S M. K OVERSEAS VIS-À-VIS GENUINE INVOICES RETRIVED BY DRI HQ, NEW DELHI, IN THE PAST INVESTIGATIONS:

7.1. On analysing the past import data, it was observed that from the year 2021 onwards, M/s M. K Overseas imported the impugned goods i.e. Cold Rolled Stainless Steel Coil (grades J3 and J2) from various Chinese suppliers who had a doubtful history of issuing fabricated under-valued invoices, substantiated in the past investigations. The details of the all-Chinese suppliers of M/S M. K OVERSEAS supplying the impugned goods i.e. Cold Rolled Stainless Steel Coils is as under:

Table-6

| S No | NAME OF THE CHINESE SUPPLIER (M/S) |
|-------------|---|
| 1 | ART STEEL MAGIC CO., LIMITED |
| 2 | CROSS LINK INTERNATIONAL TRADING CO |
| 3 | EMETAL COMPANY LIMITED |
| 4 | FIA INTERNATIONAL TRADING CO.,LTD |
| 5 | FOSHAN LIHENGYUAN STEEL CO., LTD. |
| 6 | FOSHAN TIAN MAIDUO IMPORT AND EXPOR |
| 7 | GUANGDONG GUANGXIN GOLTEC HOLDINGS |
| 8 | HK PINGAN IMP AND EXP CO., LIMITED |
| 9 | HONGKONG GUANGXHUNG TRADE CO.LIMITE |
| 10 | HONGKONG WINNER STEEL CO., LIMITED |
| 11 | LEO METALS LIMITED |
| 12 | MCH STEEL INDUSTRY CO., LIMITED |
| 13 | MFY METAL COMPANY LIMITED |
| 14 | NEWWEI TRADING COMAPANY LIMITED |

*The Chinese suppliers appearing at Sr No. 1,4,6,7,8,10,11,13 & 14 are suspected having history of issuing fabricated under-valued invoices as retrieved by DRI in the investigation concerning import of cold rolled stainless steel

8. ACTUAL RANGE OF VALUES AS FOUND DURING THE INVESTIGATION FOR IDENTIFYING UNDER-VALUATION:

Based on genuine Invoices (**Annexure I**) retrieved by DRI during investigation proceedings concerning import of cold rolled stainless steel by certain importers, and where corresponding invoice declared before Indian customs were found to be filed at suppressed (under-valued) prices, a price range has been found for the goods—Cold Rolled Stainless Steel Coils of various grades—which appears to reflect the actual value of the impugned goods.

ACTUAL PRICE RANGE DERIVED IN USD PER KG (MINIMUM TO MAXIMUM) FOR SUSPECTED CHINESE SUPPLIERS AS FOUND MENTIONED IN THEIR GENUINE RETRIEVED INVOICES FOR DIFFERENT GRADES OF COLD ROLLED STAINLESS STEEL

(TABLE7)

| S. NO | NAME OF THE CHINESE SUPPLIERS (M/S) | RANGE OF UNIT PRICE AS PER GENUINE INVOICE (In USD PER KG) | | | | | | | |
|----------|--|--|---------|----------|---------|----------|---------|-----------|---------|
| | | J3 GRADE | | J2 GRADE | | N1 GRADE | | 304 GRADE | |
| | | MINIMUM | MAXIMUM | MINIMUM | MAXIMUM | MINIMUM | MAXIMUM | MINIMUM | MAXIMUM |
| 1 | FIA INTERNATIONAL TRADING CO. LTD | 1.273 | 1.441 | - | - | - | - | - | - |
| 2 | GUANGDONG GUANGXIN GOLDTEC HOLDINGS | 1.39 | 2.124 | - | - | - | - | 2.11 | 2.131 |
| 3 | HONGKONG WINNER STEEL CO., LIMITED | 1.32 | 2.35 | - | - | - | - | 2.35 | 2.35 |
| 4 | JIAYAO (HONGKONG) INTERNATIONAL GROUP LIMITED | 1.41 | 2.965 | - | - | - | - | - | - |
| 5 | LEO METALS LIMITED | 1.155 | 2 | - | - | - | - | 2.785 | 2.93 |
| 6 | MFY METAL COMPANY LIMITED | 1.333 | 1.395 | - | - | - | - | - | - |
| 7 | ART STEEL MAGIC CO., LIMITED | 1.36 | 1.36 | - | - | - | - | - | - |
| 8 | FOSHAN JIA WEI IMPORT AND EXPORT CO. LTD. | 1.7 | 3.01 | - | - | - | - | - | - |
| 9 | BOSOM METAL CO LTD | 1.90 | 1.98 | - | - | - | - | - | - |

| | | | | | | | | | |
|----|---|-------|-------|-------|-------|-------|-------|-------|-------|
| 10 | FOSHAN TIAN MAIDUO IMPORT AND EXPORT CO. LTD. | 1.925 | 3.215 | - | - | - | - | - | - |
| 11 | FOSHAN WEN ZHI YUAN TRADING CO LTD | 1.15 | 2.03 | - | - | - | - | - | - |
| 12 | FOSHAN XUANZHENG TRADING CO. LTD. | 1.301 | 2.317 | - | - | - | - | - | - |
| 13 | FS-ESSENTIAL INTERNATIONAL CO. LIMITED | 1.25 | 3.01 | - | - | - | - | 2.865 | 3.162 |
| 14 | GOLD COAST LOGISTICS HONG KONG LIMITED | 1.7 | 1.7 | - | - | - | - | - | - |
| 15 | HK PINGAN IMP AND EXP CO LIMITED | 1.56 | 1.56 | - | - | - | - | - | - |
| 16 | HUAYE INTERNATIONAL DEVELOPMENT (HK) LIMITED | 1.44 | 2.855 | - | - | - | - | - | - |
| 17 | LIYI HONGKONG TRADING CO., LIMITED | 1.715 | 2.65 | - | - | - | - | - | - |
| 18 | NEWWEI TRADING COMPANY LIMITED | 1.14 | 1.587 | 1.244 | 1.465 | 1.413 | 1.497 | - | - |

Thus, on analysing the above data, it can be seen that actual price range derived (by taking all value found mentioned in genuine invoices) for different grades of stainless-Steel Coils ranges from USD 1.14 to 3.215 per KG for Grade J3, USD 1.244 to 1.465 per KG for Grade J2.

9. PATTERN OF THE TRANSACTION VALUE DECLARED BY M/S M. K OVERSEAS, WHICH APPEARS TO BE UNDER-VALUED:

9.1 On analysis of import data of M/s M. K OVERSEAS it emerged that the firm imported the impugned goods at substantial lower price (which has been found from the genuine invoices retrieved by DRI) from the same set of Chinese overseas suppliers, at or about the same time and around same commercial levels. It has been observed that M/S M. K OVERSEAS declared and cleared the impugned goods at a price range of USD 0.75 to 1.1 per KG for grade J3 and USD 1.1 for grade J2, which appears to be under-valued in light of evidences (retrieved genuine invoices) and discussion in para supra.

9.2 The details of the all-Chinese suppliers of above firm M/s M. K OVERSEAS supplying the impugned goods i.e. Cold Rolled Stainless Steel Coil (of grade J3 and J2) with price ranges are as under:

TABLE-8: Chinese Suppliers with Price Ranges (as declared before Indian Customs authorities) for import of Cold Rolled stainless Steel Coils in r/o M. K OVERSEAS

| S No | NAME OF THE CHINESE SUPPLIER (M/S) | Price Range in USD per KG (Grade J3) | Price Range in USD per KG (Grade J2) |
|------|---------------------------------------|--------------------------------------|--------------------------------------|
| 1 | ART STEEL MAGIC CO., LIMITED | 0.825 | NA |
| 2 | CROSS LINK INTERNATIONAL TRADING CO | 0.85 | NA |
| 3 | EMETAL COMPANY LIMITED | 0.85 | NA |
| 4 | FIA INTERNATIONAL TRADING CO.,LTD | 0.85 | NA |
| 5 | FOSHAN LIHENGYUAN STEEL CO., LTD. | 0.80 | NA |
| 6 | FOSHAN TIAN MAIDUO IMPORT AND EXPOR | 0.75 | NA |
| 7 | GUANGDONG GUANGXIN GOLTEC HOLDINGS | 0.75 | NA |
| 8 | HK PINGAN IMP AND EXP CO., LIMITED | 0.85 to 0.91 | NA |
| 9 | HONGKONG GUANGXHUNG TRADE CO. LIMITED | 0.82 | NA |
| 10 | HONGKONG WINNER STEEL CO., LIMITED | 0.75 to 0.78 | NA |
| 11 | LEO METALS LIMITED | 0.80 to 1.1 | NA |
| 12 | MCH STEEL INDUSTRY CO., LIMITED | 0.75 | NA |
| 13 | MFY METAL COMPANY LIMITED | 0.75 to 0.85 | NA |
| 14 | NEWWEI TRADING COMAPANY LIMITED | NA | 1.1 |

*The Chinese suppliers appearing at Sr No. 1,4,6,7,8,10,11,13 & 14 are suspected having history of issuing fabricated under-valued invoices as retrieved by DRI in the investigation concerning import of cold rolled stainless steel

9.3 Further, a brief of Bills of Entry filed by M/s M. K OVERSEAS for import of Cold Rolled Stainless Steel Coil for different grades, for the relevant period, are as under:

(TABLE 9)

| S No. | Total Bills of Entry | Grade | Assessable Value (INR) | Duty Paid (INR) |
|--------------|----------------------|-------|------------------------|--------------------|
| 1 | 40 | J3 | 9,71,08,832 | 2,69,17,232 |
| 2 | 6 | J2 | 1,60,43,525 | 44,49,672 |
| TOTAL | 46 | | 11,31,52,358 | 3,13,66,904 |
| | | | | |

9.4. An examination of past import transactions undertaken by M/s M. K OVERSEAS from the year 2021 onwards, involving the importation of Cold Rolled Stainless Steel in grades J3 and J2, reveals indications of under-valuation. The subject goods were procured from certain Chinese suppliers who are suspected of engaging in the issuance of forged invoices and have been previously associated with cases involving systematic under-valuation. The declared transaction value in these consignments exhibit a striking similarity to the pricing patterns typically observed during the investigation involving such suspect suppliers. Accordingly, a strong presumption now arises that all past import consignments effected by the aforementioned importers from these suspected Chinese Suppliers and other Chinese Suppliers (at similar price) are liable to be considered as under-valued and liable for appropriate penal action under the Customs Act, 1962.

10. WRONGFUL AVAILMENT OF CONCESSIONAL DUTY BENEFITS UNDER S.NO.734 OF NOTIFICATION NO. 50/2018-CUSTOMS DATED 30.06.2018 (SAPTA BENEFITS):-

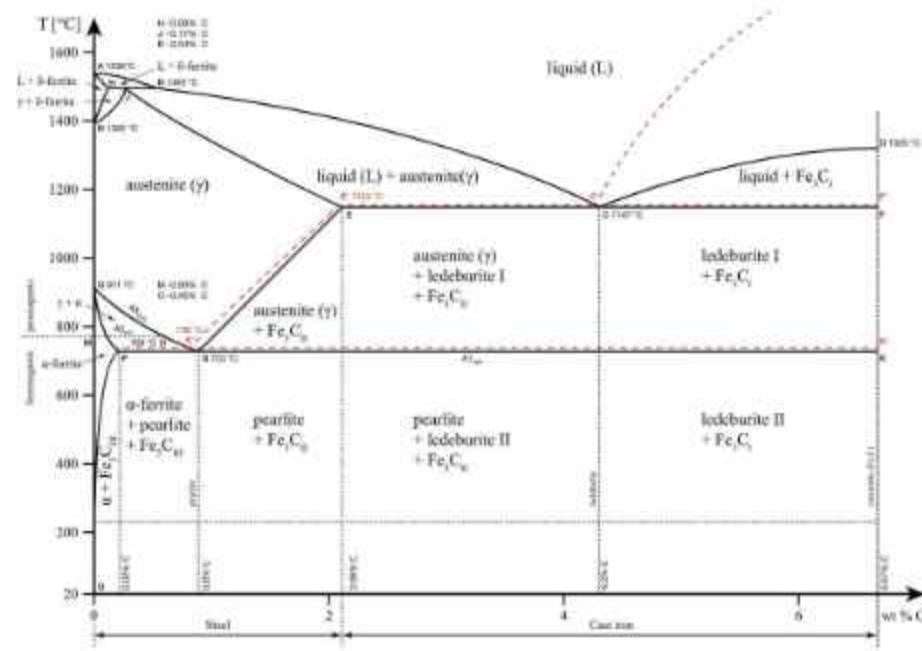
10.1 The investigation also revealed that M/s M. K OVERSEAS (proprietorship firm of Shri Rakesh Sharma) was also importing the impugned goods i.e. "Cold Rolled Stainless Steel Strips/Coils grade J3" by mis-classifying the same under CTH 72209022 and wrongly availing the benefit (at Sr. No.734) under Notification No.50/2018-Customs dated 30.06.2018. Ministry of Finance (Department of Revenue) Notification No.50/2018-Customs dated 30.06.2018, provides for concessional benefits in duty of Customs for the goods imported from countries listed in APPENDIX I (Bangladesh, People's Republic of China, Republic of Korea & Sri Lanka) and APPENDIX II (Bangladesh & Lao People's Democratic Republic) of the notification. Further, the Chapter/ Heading No/ Sub-heading No./ tariff item and description of the eligible goods have been specified in column (2) and (3) respectively, of the Table annexed with the notification. In addition, extent of tariff concession (percentage of applied rate of duty in %) has been provided in column (4) of the said Table. Entry No. 734 of the said notification provides for:

| Sr No | Chapter Head No., Heading No., sub- Heading No., or Tariff Head | Description of good | Extent of Tariff concession (Percentage of applied rate of duty, in %) |
|--------------|--|----------------------------|---|
| 1 | 2 | 3 | 4 |
| A-734 | 7220 90 22 | All Goods | 45 |

10.2. Thus, there is a provision of concession of Customs duty in Notification No.50/2018-Customs dated 30.06.2018, for the goods imported from China & falling under CTH 72209022 i.e. Flat-Rolled Stainless Steel (less than 600MM width) - Nickel Chromium Austenitic Type.

11. EXAMINATION OF MILL TEST REPORT OF IMPORTED GOODS VIS-À-VIS AUSTENITIC STAINLESS STEEL OF NICKEL CHROMIUM TYPE:

11.1 The Austenitic Stainless Steel refers to a type of Non-Magnetic alloy of Iron. Its Face Centered Cubic crystal structure is formed at elevated temperature above 723 degree Celsius and below 1493 degree Celsius, as shown in the Iron-Carbon diagram below:



11.3 In view of the above, it is clearly evident that the **Austenitic Stainless-Steel** grades have essentially content by weight (%) of alloying elements Chromium (Cr) and Nickel (Ni) as:

| Subgroups of Austenitic stainless steel | Minimum-Maximum range of Nickel (Ni) (% by weight) | Minimum-Maximum range of Chromium (Cr) (% by weight) |
|---|--|--|
| 300 Series | 6 - 21 | 16 - 25 |
| 200 Series | 3.5 - 6 | 16-19 |

11.4. Further, Mill Test Certificate (MTC), also known as a Mill Certificate or a Material Test Report (MTR), is a quality assurance document used in the manufacturing and inspection of materials, particularly in industries such as metalworking, construction, and manufacturing. The primary purpose of an MTC is to provide essential information about the properties and quality of a specific batch or lot of material, typically metals like steel or other critical materials used in construction or engineering projects. During investigation of Mill Test Certificate/Report uploaded by M/s M. K OVERSEAS, the content of Nickel (Ni) and Chromium (Cr) in the imported goods (Cold Rolled Stainless Steel Coil of J3 grade) was not found as per specification required to qualify in any of the two subgroups (200 & 300 Series) of Austenitic stainless steel.

11.5 Mill Test Certificate/Report of the imported Cold Rolled Stainless Steel of J3 grade, by M/s M.K Overseas, is appended below:

A. MTC/MTR in respect of overseas supplier M/s Guangdong Guangxin Goldtech Holdings Co. Ltd:

| GUANGDONG GUANGXIN GOLTEC HOLDINGS CO. LTD | | | | | | | | | | | | | | | | | |
|--|---|--------------------|--|---------|---------|---------|--------|----------------|--|--------|---------------|---------------------------------|----------------------|------------------------|----------------|-------------------|---------|
| 12 FLOOR, EAST TOWER, NO.1000 XINGANG EAST ROAD, HAIZHU DISTRICT GUANGZHOU, CHINA | | | | | | | | | | | | | | | | | |
| INSPECTION CERTIFICATE | | | | | | | | | | | | | | | | | |
| Customer | M. K OVERSEAS | | | | | | | Product | EX STOCK COLD ROLLED STAINLESS STEEL COIL J3 | | | | | | | | |
| Address | 3RD FLOOR, 310, VARDAN HOUSE, 72B ANSARI ROAD DARYAGANJ, CENTRAL, DELHI, DELHI-110002 | | | | | | | Invoice No | MCHB020111B-1 | | Date of Issue | 2021/3/27 | | | | | |
| Specification | | | | | | | | Certificate No | | | | | | Date of Issue | 2021/3/27 | | |
| No | Billet, Mat No | Specification (mm) | Chemical Composition (wt %) (Heat Analysis) | | | | | | | | | Tensile Test(Gauge Length:50mm) | | | Hardness (HRB) | | |
| | | | C | Ni | Mn | P | N | Al | S | Cr | Ni | Cu | Yield Strength (MPa) | Tensile Strength (MPa) | | Rea Extension (%) | |
| 1 | UV-RP1T-01 | 0.5620 | 12.560 | 0.14319 | 0.3381 | 10.6817 | 0.0457 | 0.1514 | 0.0158 | 0.0025 | 13.6019 | 1.4632 | 0.6857 | - | - | - | 225-230 |
| 2 | UV-RP1T-02 | 0.5510 | 8.356 | 0.14210 | 0.3383 | 10.6816 | 0.0454 | 0.1512 | 0.0156 | 0.0024 | 13.6010 | 1.4630 | 0.6855 | - | - | - | 225-230 |
| 3 | UV-RP1T-03 | 0.551003 | 8.169 | 0.13750 | 0.33728 | 10.7310 | 0.0343 | 0.1367 | 0.0149 | 0.0025 | 12.7868 | 1.6751 | 0.7025 | - | - | - | 225-230 |
| Total | | | 27.076 | Remarks | | | | | | | | | | | | | |
| WE CERTIFY THAT THE PRODUCT HAS BEEN MANUFACTURED AND TESTED IN ACCORDANCE WITH THE ABOVE REQUIREMENTS AND THAT THE RESULTS MEET THE REQUIREMENTS. | | | | | | | | | | | | | SIGNATURE: | | | | |
| STAMP: DATE: | | | | | | | | | | | | | DATE: | | | | |
| Signature Not Verified | | | | | | | | | | | | | | | | | |
| Digitally signed by M. K OVERSEAS Date: 2021/3/27 11:11:34 IST Reason: Signature Generated Location: India | | | | | | | | | | | | | | | | | |

Examination of the above Mill Test Certificates (MTC) uploaded by M/s M. K OVERSEAS, issued by the overseas suppliers for "Cold Rolled Stainless Steel strips/Coil Grade J3" indicated that Nickel content is less than 1.5% and Chromium is less than 16%, which in comparison with the chemical composition of Austenitic Stainless Steel of Nickel Chromium type, is much less. Therefore, Cold Rolled Stainless Steel Coils of J3 grade is not Nickel Chromium Austenitic type and cannot be classified as Nickel Chromium Austenitic type.

12. EXAMINATION OF STATEMENTS RECORDED UNDER SECTION 108 OF THE CUSTOMS ACT, 1962:

During the course of the investigation, statements of following persons were recorded under section 108 of the customs act 1962, in relation to misclassification of imported goods to wrongfully avail duty benefits by M/s M. K OVERSEAS:

(TABLE 10)

| S. No | Name of person (Shri/Ms./Smt) | Date of Statement | RUDs No |
|-------|---|-------------------|---------------|
| 1 | Rakesh Sharma, Proprietor of M/s M K Overseas | 08.08.2025 | RUD 46 |
| 2 | Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover | 11.09.2025 | RUD-47 |
| 3 | Arjun Guglani, Partner M/s Total Cargo Service | 11.09.2025 | RUD-48 |

i) Statement dated 08.08.2025 of Shri Rakesh Sharma, recorded under Sec 108 of Customs Act, wherein inter-alia he stated the following: (RUD No 46)

- On being asked about the manufacturing process and end use of "stainless-steel coils" imported by his firm, Shri Rakesh Sharma inter-alia stated that he do not have any idea about how the stainless coils are manufactured and its end use, since he is a trader who sells the imported goods in the local market.; that he used to deal majorly in stainless-steel coils only.
- On being shown the Customs Tariff Act, 1975, he stated that, by going through the Chapter 72 of Indian Tariff Act 1975 vis-à-vis his declaration of the imported goods under CTH 72209022, he could assume that the imported goods had been manufactured by both Hot Rolling and Cold Rolling, as they were classified by his firm under subheading of "others" in CTH 7220, i.e. "7220 90"; that further, within the sub-heading 7220 90, there are further categories based on the shape of goods (i.e. skelp or strips) and end use (i.e. used for pipes and tubes). In the instant the goods imported are in Coil form and are used in manufacturing of various items such as utensils.
- that the goods were declared under CTH 72209022 as per the consultation with his CHA Mukesh Grover; that he cannot comment upon, that under which correct chapter head these goods should be classified.
- That on being shown the BIS certificate (ISI 6911: 1992), wherein the chemical composition of the Austenitic steel 201 grade is as under:

| Numerical symbol ISS/Grade | C | Si | Mn | Ni | Cr | Mo | S max | P max | Others |
|-------------------------------|------------|------------|---------|---------|-----------|----|-------|-------|------------|
| | .20 max | 1.0 max | 4.0-8.0 | 3.5-5.5 | 16.0-18.0 | - | 0.030 | 0.045 | N 0.05-0.2 |

That as per test certificates (MTC) in respect of his firm M/s M. K OVERSEAS; that have chemical composition range as below:

| Elements | C | Mn | S | P | Si | Ni | Cr | Cu | N | Al |
|------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Composition in % | 0.143 | 10.68 | 0.002 | 0.045 | 0.338 | 1.463 | 13.601 | 0.685 | 0.151 | 0.015 |

That by going through the above facts the correct classification of Cold Rolled Stainless steel coils appears to be under CTH 7220 9090 -“others” and not under CTH 72209022.

- That as per BIS certificate (ISI 6911: 1992) the prescribed content of Nickel (Ni) and Chromium (Cr) are higher and goods imported by him had lower concentration of Nickel (Ni) and Chromium (Cr).
- That he, as the proprietor of the firm M/s M K Overseas, had been taking all the decision in M/s M K Overseas; that he declared the goods under CTH 72209022 with consultation of the CHA Shri Mukesh Grover.

ii) Statement dated 11.09.2025 of Shri Mukesh Grover (CHA, F-Card Holder) Prop. of M/s Mukesh Grover, recorded under Sec 108 of Customs Act, wherein inter-alia he stated the following: (RUD No 47)

- That he been providing Customs Clearance Services to M/s M K Overseas for clearing import consignments of Cold rolled Stainless Steel; that he used to receive customs documents from Shri Atul Kishore Guglani Partner in M/s Choice Cargo agencies Pvt Ltd.
- That he did not know the process of manufacturing of stainless-steel coil; that the impugned goods are used in the production of making utensils.
- That as per BIS certificate (ISI 6911: 1992), the chemical composition of the Austenitic steel 201 grade is as under:

| Numerical symbol ISS/Grade | C | Si | Mn | Ni | Cr | Mo | S max | P max | Others |
|-------------------------------|---------|---------|---------|---------|-----------|----|-------|-------|------------|
| | .20 max | 1.0 max | 4.0-8.0 | 3.5-5.5 | 16.0-18.0 | - | 0.030 | 0.045 | N 0.05-0.2 |

- That as per Mill Test Certificates submitted by M/s M K Overseas the chemical composition range is as below:

| Elements | C | Mn | S | P | Si | Ni | Cr | Cu |
|------------------|-------------|-------------|-------------|--------------|-----------|-----------|------------|-----------|
| Composition in % | 0.122-0.143 | 10.45-10.68 | 0.002-0.004 | 0.021-0.0454 | 0.33-0.42 | 0.75-1.46 | 13.04-13.6 | 0.58-0.77 |

- That as per BIS certificate (ISI 6911: 1992), to qualify the category of Nickel Chromium austenitic type under CTH 72209022, the chemical composition of the Nickel (Cr) and Chromium (Cr) shall be in the range of 3.5 to 5.5 and 16 to 18 respectively; that however, in case of M/s M K Overseas the chemical composition of the NI and CR falls in range of 0.75 to 1.46 and 13.04 to 13.6; that, therefore the goods imported by M/s M K Overseas do not qualify to be “Austenitic steel” type and therefore do not merit classification under CTH 72209022.
- That as per BIS certificate (ISI 6911: 1992) the prescribed content of Nickel (Ni) and Chromium (Cr) are higher and goods imported by M/s M K Overseas, had lower concentration of Nickel (Ni) and Chromium (Cr).
- That as per the above documents it appears as the goods imported by M/s M K Overseas do not qualify to be “Austenitic steel” type , therefore they

do not merit classification under CTH 72209022, and therefore the importer had misclassified the goods under wrong CTH;

- that he was not aware about the IS 6911:1992 and chemical composition of the Stainless Steel prescribed by it, that's why he had submitted the Customs documents with incorrect classification.

iii) Statement dated 11.09.2025 of Sh. Atul Kishore Guglani, Director of M/s Choice Cargo Agency Pvt. Ltd. was recorded under Sec 108 of Customs Act, wherein inter-alia he stated the following: (RUD No 48)

- That he had been providing custom clearance to M/s M K Overseas from his firm M/s Choice Cargo agencies Pvt Ltd, which he outsourced to Shri Mukesh Grover proprietor of M/s Mukesh Grover;
- That he did not know the process of manufacturing of stainless-steel coil; that, however, the goods imported i.e cold rolled steel coils are used in the production of making utensils;
- That as per BIS certificate (ISI 6911: 1992), the chemical composition of the Austenitic steel 201 grade is as under:

| Numerical symbol ISS/Grade | C | Si | Mn | Ni | Cr | Mo | S max | P max | Others |
|-------------------------------|------------|------------|---------|---------|-----------|----|-------|-------|------------|
| | .20 max | 1.0 max | 4.0-8.0 | 3.5-5.5 | 16.0-18.0 | - | 0.030 | 0.045 | N 0.05-0.2 |

- That as per Mill Test Certificates submitted by M/s M K Overseas the chemical composition range is as below:

| Elements | C | Mn | S | P | Si | Ni | Cr | Cu |
|------------------|-----------------|-----------------|-----------------|------------------|---------------|---------------|----------------|---------------|
| Composition in % | 0.122- 0.143 | 10.45- 10.68 | 0.002- 0.004 | 0.021- 0.0454 | 0.33- 0.42 | 0.75- 1.46 | 13.04- 13.6 | 0.58- 0.77 |

- That as per BIS certificate (ISI 6911: 1992), to qualify the category of Nickel Chromium austenitic type under CTH 72209022, the chemical composition of the Nickel (Cr) and Chromium (Cr) shall be in the range of 3.5 to 5.5 and 16 to 18 respectively; that however, in case of M/s M K Overseas, the chemical composition of the NI and CR falls in range of 0.75 to 1.46 and 13.04 to 13.6; that, therefore the goods imported by M/s M K Overseas do not qualify to be "Austenitic steel" type and therefore do not merit classification under CTH 72209022.
- That as per BIS certificate (ISI 6911: 1992) the prescribed content of Nickel (Ni) and Chromium (Cr) are higher and goods imported by M/s M K Overseas, had lower concentration of Nickel (Ni) and Chromium (Cr).
- that he was not aware about the IS 6911:1992 and chemical composition of the Stainless Steel prescribed by it, that's why he had submitted the Customs documents with incorrect classification.

13. CORRECT CLASSIFICATION OF IMPORTED GOODS I.E. COLD ROLLED STAINLESS STEEL OF -J3 GRADE, UNDER CTH 7220 9090:

Classification of import/export goods is governed by the Indian Customs Tariff Act, 1975. The first Schedule specifies the nomenclature that is based on the Harmonized Commodity Description and Coding System generally referred to as "Harmonized System Nomenclature" or simply "HSN", developed by the World Customs Organization (WCO), which is applied uniformly for international trade all over the world. On Examination of Mill Test Certificates as discussed in Para supra, it is ascertained that M/s M K Overseas imported goods i.e. "Cold Rolled Stainless Steel Coil grade J3" -which do not contain Ni and Cr as prescribed under IS 6991:1992 and do not merit classification under Tariff heading of Austenitic Stainless Steel of Chromium and Nickel type. Further, M/s M K Overseas have not correctly mentioned the description of the imported goods at the time of filing of Bills of Entry and have-not mentioned the imported items as 'Nickel chromium austenitic type', rather it has indicated a generic description as 'Cold Rolled Stainless Steel Coils Ex Stock'. This indicated mala fide intention to wrongly avail the benefits of concessional duty under notification 50/2018-Customs which was available in respect of nickel Chromium austenitic type Steel (CTH 72209022). Therefore, since the impugned goods are not Nickel Chromium Austenitic Type and the description of goods mentioned is too generic, the impugned goods merit classification in the 'others' category of CTH 722090. Thus, the correct classification of the impugned goods i.e. "Cold Rolled Stainless Steel Coil grade J3" appears to be under CTH 7220 9090 and not under CTH 7220 9022, as declared by the importer. Further, concessional rate of Basic Customs Duty as availed by M/s M K Overseas under S. No.734 of Notification No.50/2018-Customs dated 30.06.2018 available for Austenitic Stainless Steel of Chromium and Nickel type under CTH 7220 9022, appears not available for the impugned imported goods i.e. "Cold Rolled Stainless Steel Coil grade J3" as the correct classification of the impugned goods appears to be under CTH 7220 9090. Therefore, benefit of concessional rate of Basic Customs Duty availed by the M/s M K Overseas under S. No.734 of Notification No.50/2018-Customs dated 30.06.2018 appears to have been taken incorrectly.

14. SUMMARY OF INVESTIGATION:

Thus, investigation of all the evidences retrieved, statements recorded, brought out following offences under Customs Act 1962, by M/s M K Overseas, which are as under:

1. Under-Valuation in importation of Cold Rolled Stainless Steel (Ex Stock)
2. Mis-classification of Cold Rolled Stainless Steel (Ex Stock) of J3 Grade under CTH 7220 9022 to avail undue benefits under S. No.734 of Notification No. 50/2018 – Customs dated 30.06.2018.

The main points of investigation have been summarised below:

14.1 Under-valuation in import of Cold Rolled Stainless Steel by Shri Rakesh Sharma, Proprietor of M/s M K Overseas:

Investigation revealed that Shri Rakesh Sharma, through his firm namely M/s M K Overseas had been engaged in under-valuation in import of Cold Rolled Stainless Steel, from China; that Modus-operandi emerged to have been used by

Shri Rakesh Sharma, Proprietor of M/s M K Overseas, was to declare the impugned goods at under-valued price by using fake/fabricated Invoices –with lower-value, for declaration before Indian Customs to evade appropriate duty. During the course of investigation, various genuine invoices were retrieved against M/s M K Overseas which reflect genuine price of the impugned goods, and which on comparison with the invoice filed with Customs corroborates under-valuation in imports by M/s M. K. Overseas. In addition, the live consignments of the imported goods were physically examined by the empanelled Chartered Engineers, who vide his report dated 11.07.2024 submitted fair market value of the goods, which were found higher than that declared by M/s M K Overseas.

14.2 Purchase of the impugned goods by M/s M K Overseas from suspected Chinese Suppliers:

Investigation and analysing the past import data, revealed that from year 2021 onwards, M/s M K Overseas imported the impugned goods i.e. Cold Rolled Stainless Steel Coil (of different grade) from various Chinese suppliers who had a doubtful history of issuing fabricated under-valued invoices namely M/s FIA INTERNATIONAL TRADING CO. LTD, M/s GUANGDONG GUANGXIN GOLYTEC HOLDINGS, M/s HONGKONG WINNER STEEL CO., LIMITED, M/S LEO METALS LIMITED, M/S MFY METAL COMPANY LIMITED, M/S NEWWEI TRADING COMPANY LIMITED etc. In the past investigations conducted by DRI, genuine invoices-with actual prices of goods, have been retrieved, in which under-valuation in import has been corroborated by price comparison with corresponding Customs Invoices declared, which was found to be lower than genuine invoices.

14.3 Resemblance of Pattern of the transaction value Declared By M/s M K Overseas, which found to be Under-Valued in previous investigations:

Examination of transaction value declared by M/s M K Overseas for the impugned goods i.e. Cold Rolled Stainless Steel (of different grade), shows resemblance with the transaction value found to be undervalued in prior investigations. On analysis of import data of M/s M. K Overseas, it emerged that transaction value declared for the impugned goods i.e. Cold Rolled Stainless Steel for grade J3 at a price range of USD 0.75 to 1.1 per KG, which shows similarity with the range of suppressed price found mentioned in fabricated invoices. Similarly, grade J2 had been found declared at USD 1.1 per KG, which was also lower and shows similarity with the range of suppressed price found mentioned in fabricated invoices. Thus, the imports made by M/s M K Overseas in the past (since 2021), of the impugned goods i.e. Cold Rolled Stainless Steel (of different grade) appear to be under-valued.

14.4 Statements of Shri Rakesh Sharma, Proprietor of M/s M K Overseas, Shri Mukesh Grover (CHA) Proprietor of M/s Mukesh Grover and Shri Atul Kishore Guglani of M/s Choice Cargo Agency Pvt. Ltd, who outsourced CHA Services on behalf of the firm to M/s Mukesh Grover:

Shri Rakesh Sharma, Proprietor of M/s M K Overseas in his voluntary statement, recorded under Section 108 of the Customs Act, has accepted under-valuation in imports by M/s M K Overseas; that he controlled and operated M/s M K Overseas and goods i.e. Cold Rolled Stainless Steel Coils imported by M/s M K

Overseas were under-valued by him; that his firm had been importing goods i.e. Cold Rolled Stainless Steel Coils grade J3, at under-valued prices from different Chinese suppliers, which is significantly lower; that his firm has been importing Cold Rolled stainless steel at under-valued price of USD 0.85 to 1.1 per KG by using forged/duplicate under-valued import invoices ; that these genuine invoices reflects actual price of goods which ranges from USD 1.14 to 1.583 per KG. Further Shri Mukesh Grover (CHA) Proprietor of M/s Mukesh Grover agreed that in his client firms most of the imports of cold rolled stainless steel coil from China was under-valued @ USD 0.75 per kg; that the actual rates were higher than the declared price. Further, Shri Mukesh Grover (CHA) Proprietor of M/s Mukesh Grover and Shri Atul Kishore Guglani of M/s Choice Cargo Agency Pvt. Ltd, could not provide any satisfactory answers as to having a long career as Customs Broker and handling the Commodity Cold Rolled Stainless Steel Coils for a long time, how they were not aware of the actual transaction value.

14.5. Mis-classification of Cold Rolled Stainless Steel (grade J3) under CTH 7220 9022 to avail undue benefits under S. No.734 of Notification No. 50/2018 – Customs dated 30.06.2018 by M/s M K Overseas:

M/s M K Overseas has not correctly mentioned the description of the imported goods at the time of filing of Bills of Entry and have-not mentioned the imported items as 'Nickel chromium austenitic type', rather they have indicated a generic description as 'Cold Rolled Stainless Steel Coils Ex Stock'. This indicate mala fide intention to wrongly avail the benefits of concessional duty under notification 50/2018- Customs which was available in respect of nickel Chromium austenitic type Steel (CTH 72209022). Further, on examination of Mill Test Certificate (MTC), also known as a Mill Certificate or a Material Test Report (MTR), submitted by the firm, it was noticed that the content of Nickel (Ni) and Chromium (Cr) in the imported goods (Cold Rolled Stainless Steel Coil of J3 grade) was not found as per specification required to qualify in any of the two subgroups (200 & 300 Series) of Austenitic stainless steel. Basis the evidence gathered and statement recorded, the correct classification of the impugned goods i.e. "Cold Rolled Stainless Steel Coil grade J3" appears to be under CTH 7220 9090 and not under CTH 7220 9022, as declared by the importer. Thus, 45% concession on Basic Customs Duty under S. No.734 of Notification No. 50/2018 – Customs dated 30.06.2018 availed by firms namely M/s M K Overseas appears to be wrongly availed.

15. LEGAL PROVISIONS:

- A) Section 2 (39) of Customs Act defines "smuggling", in relation to any goods, means any act or omission which will render such goods liable to confiscation under section 111 or section 113;**
- B) (26) "importer" in relation to any goods at any time between their importation and the time when they are cleared for home consumption, includes [any owner, beneficial owner] or any person holding himself out to be the importer;**
- C) Section 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.

Provided further that the rules made in this behalf may provide for,-

- (i) *the circumstances in which the buyer and the seller shall be deemed to be related;*
- (ii) *the manner of determination of value in respect of goods when there is no sale, or the buyer and the seller are related, or price is not the sole consideration for the sale or in any other case;*
- (iii) *the manner of acceptance or rejection of value declared by the importer or exporter, as the case may be, where the proper officer has reason to doubt the truth or accuracy of such value, and determination of value for the purposes of this section:*

Provided also that such price shall be calculated with reference to the rate of exchange as in force on the date on which a bill of entry is presented under section 46, or a shipping bill of export, as the case may be, is presented under section 50.

(2) *Notwithstanding anything contained in sub-section (1), if the Board is satisfied that it is necessary or expedient so to do, it may, by notification in the Official Gazette, fix tariff values for any class of imported goods or export goods, having regard to the trend of value of such or like goods, and where any such tariff values are fixed, the duty shall be chargeable with reference to such tariff value.*

Explanation.-For the purposes of this section-

- (a) *"rate of exchange" means the rate of exchange-*
 - (i) *determined by the Board, or*
 - (ii) *ascertained in such manner as the Board may direct, for the conversion of Indian currency into foreign currency or foreign currency into Indian currency;*
- (b) *"foreign currency" and "Indian currency" have the meanings respectively assigned to them in clause (m) and clause (q) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999).*

D) Section 28. Recovery of duties not levied or not paid or short-levied or short-paid] or erroneously refunded. -

- (1) *Where any duty has not been levied or not paid or short-levied or short-paid] or erroneously refunded, or any interest payable has not been paid, part-paid or*

erroneously refunded, for any reason other than the reasons of collusion or any willful 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.

7[**Provided** that the proper officer shall not serve such show cause notice, where the amount involved is less than rupees one hundred.]

(2) The person who has paid the duty along with interest or amount of interest under clause (b) of sub-section (1) shall inform the proper officer of such payment in writing, who, on receipt of such information, shall not serve any notice under clause (a) of that sub-section in respect of the duty or interest so paid or any penalty leviable under the provisions of this Act or the rules made thereunder in respect of such duty or interest:

Provided that where notice under clause (a) of sub-section (1) has been served and the proper officer is of the opinion that the amount of duty along with interest payable thereon under section 28AA or the amount of interest, as the case may be, as specified in the notice, has been paid in full within thirty days from the date of receipt of the notice, no penalty shall be levied and the proceedings against such person or other persons to whom the said notice is served under clause (a) of sub-section (1) shall be deemed to be concluded.

(3) Where the proper officer is of the opinion that the amount paid under clause (b) of sub-section (1) falls short of the amount actually payable, then, he shall proceed to issue the notice as provided for in clause (a) of that sub-section in respect of such amount which falls short of the amount actually payable in the manner specified under that sub-section and the period of 9[two years] shall be computed from the date of receipt of information under sub-section (2).

(4) Where any duty has not been 10/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, 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 11/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.

(5) Where any 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 may pay the duty in full or in part, as may be accepted by him, and the interest payable thereon under section 28AA and the penalty equal to 13 [fifteen per cent.] 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.

(6) Where the importer or the exporter or the agent or the employee of the importer or the exporter, as the case may be, has paid duty with interest and penalty under sub-section (5), the proper officer shall determine the amount of duty or interest and on determination, if the proper officer is of the opinion-

- (i) that the duty with interest and penalty has been paid in full, then, the proceedings in respect of such person or other persons to whom the notice is served under sub-section (1) or sub-section (4), shall, without prejudice to the provisions of sections 135, 135A and 140 be deemed to be conclusive as to the matters stated therein; or
- (ii) that the duty with interest and penalty that has been paid falls short of the amount actually payable, then, the proper officer shall proceed to issue the notice as provided for in clause (a) of sub-section (1) in respect of such amount which falls short of the amount actually payable in the manner specified under that sub-section and the period of 14 [two years] shall be computed from the date of receipt of information under sub-section (5).

(7) In computing the period of two years referred to in clause (a) of sub-section (1) or five years referred to in sub-section (4), the period during which there was any stay by an order of a court or tribunal in respect of payment of such duty or interest shall be excluded.

(7A). Save as otherwise provided in clause (a) of sub-section (1) or in sub-section (4), the proper officer may issue a supplementary notice under such circumstances and in such manner as may be prescribed, and the provisions of this section shall apply to such supplementary notice as if it was issued under the said sub section (1) or sub-section (4).]

(8) The proper officer shall, after allowing the concerned person an opportunity of being heard and after considering the representation, if any, made by such person, determine the amount of duty or interest due from such person not being in excess of the amount specified in the notice.

(9) The proper officer shall determine the amount of duty or interest under sub-section (8),

- (a) within six months from the date of notice, 17 [***] in respect of cases falling under clause (a) of sub- section (1);
- (b) within one year from the date of notice, 17 [***] in respect of cases falling under sub-section (4).

Provided that where the proper officer fails to so determine within the specified period, any officer senior in rank to the proper officer may, having regard to the circumstances under which the proper officer was prevented from determining the amount of duty or interest under sub-section (8), extend the period specified in clause (a) to a further period of six months and the period specified in clause (b) to a further period of one year:

Provided further that where the proper officer fails to determine within such extended period, such proceeding shall be deemed to have concluded as if no notice had been issued.

(9A) Notwithstanding anything contained in sub-section (9), where the proper officer is unable to determine the amount of duty or interest under sub-section (8) for the reason that-

- (a) an appeal in a similar matter of the same person or any other person is pending before the Appellate Tribunal or the High Court or the Supreme Court; or
- (b) an interim order of stay has been issued by the Appellate Tribunal or the High Court or the Supreme Court; or
- (c) the Board has, in a similar matter, issued specific direction or order to keep such matter pending; or
- (d) the Settlement Commission has admitted an application made by the person concerned, the proper officer shall inform the person concerned the reason for non determination of the amount of duty or interest under sub-section (8) and in such case, the time specified in sub-section (9) shall apply not from the date of notice, but from the date when such reason ceases to exist.]

(10) Where an order determining the duty is passed by the proper officer under this section, the person liable to pay the said duty shall pay the amount so determined along with the interest due on such amount whether or not the amount of interest is specified separately.

(10A) Notwithstanding anything contained in this Act, where an order for refund under sub-section (2) of section 27 is modified in any appeal and the amount of refund so determined is less than the amount refunded under said sub-section, the excess amount so refunded shall be recovered along with interest thereon at the rate fixed by the Central Government under section 28AA, from the date of refund up to the date of recovery, as a sum due to the Government.

(10B) A notice issued under sub-section (4) shall be deemed to have been issued under sub-section (1), if such notice demanding duty is held not sustainable in any proceeding under this Act, including at any stage of appeal, for the reason that the charges of collusion or any wilful mis-statement or suppression of facts to evade duty has not been established against the person to whom such notice was issued and the amount of duty and the interest thereon shall be computed accordingly.

11 Notwithstanding anything to the contrary contained in any judgement, decree or order of any court of law, tribunal or other authority, all persons appointed as officers of Customs under sub-section (1) of section 4 before the 6th day of July, 2011 shall be deemed to have and always had the power of assessment under section 17 and shall be deemed to have been and always had been the proper officers for the purposes of this section.]

Explanation 1 . - For the purposes of this section, "relevant date" means,-

- (a) in a case where duty is 21/not levied or not paid or short-levied or short-paid], or interest is not charged, the date on which the proper officer makes an order for the clearance of goods;
- (b) in a case where duty is provisionally assessed under section 18, the date of adjustment of duty after the final assessment thereof or re-assessment, as the case may be;

- (c) in a case where duty or interest has been erroneously refunded, the date of refund;
- (d) in any other case, the date of payment of duty or interest.

Explanation 2 . - For the removal of doubts, it is hereby declared that any non-levy, short-levy or erroneous refund before the date on which the Finance Bill, 2011 receives the assent of the President, shall continue to be governed by the provisions of section 28 as it stood immediately before the date on which such assent is received.]

22[Explanation 3 . - For the removal of doubts, it is hereby declared that the proceedings in respect of any case of non-levy, short-levy, non-payment, short-payment or erroneous refund where show cause notice has been issued under sub-section (1) or sub-section (4), as the case may be, but an order determining duty under sub-section (8) has not been passed before the date on which the Finance Bill, 2015 receives the assent of the President, shall, without prejudice to the provisions of sections 135, 135A and 140, as may be applicable, be deemed to be concluded, if the payment of duty, interest and penalty under the proviso to sub-section (2) or under sub-section (5), as the case may be, is made in full within thirty days from the date on which such assent is received.]

23[Explanation 4 - For the removal of doubts, it is hereby declared that notwithstanding anything to the contrary contained in any judgment, decree or order of the Appellate Tribunal or any Court or in any other provision of this Act or the rules or regulations made thereunder, or in any other law for the time being in force, in cases where notice has been issued for non-levy, short-levy, non-payment, short payment or erroneous refund, prior to the 29th day of March, 2018 (13 of 2018), being the date of commencement of the Finance Act, 2018, such notice shall continue to be governed by the provisions of section 28 as it stood immediately before such date.]

F) Section 28AA. Interest on delayed payment of duty. -

(1) 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.

(2) Interest at such rate not below ten per cent. and not exceeding thirty-six per cent. per annum, as the Central Government may, by notification in the Official Gazette, fix, shall be paid by the person liable to pay duty in terms of section 28 and such interest shall be calculated from the first day of the month succeeding the month in which the duty ought to have been paid or from the date of such erroneous refund, as the case may be, up to the date of payment of such duty.

(3) Notwithstanding anything contained in sub-section (1), no interest shall be payable where,-

- (a) the duty becomes payable consequent to the issue of an order, instruction or direction by the Board under section 151A; and
- (b) such amount of duty is voluntarily paid in full, within forty-five days from the date of issue of such order, instruction or direction, without

reserving any right to appeal against the said payment at any subsequent stage of such payment.]

G.) Section 46. Entry of goods on importation. -

(1) *The importer of any goods, other than goods intended for transit or transshipment, shall make entry thereof by presenting electronically on the customs automated system to the proper officer a bill of entry for home consumption or warehousing in such form and manner as may be prescribed*

Provided that the Principal Commissioner of Customs or Commissioner of Customs] may, in cases where it is not feasible to make entry by presenting electronically on the customs automated system, allow an entry to be presented in any other manner.

Provided further that if the importer makes and subscribes to a declaration before the proper officer, to the effect that he is unable for want of full information to furnish all the particulars of the goods required under this sub-section, the proper officer may, pending the production of such information, permit him, previous to the entry thereof (a) to examine the goods in the presence of an officer of customs, or (b) to deposit the goods in a public warehouse appointed under section 57 without warehousing the same.

(2) *Save as otherwise permitted by the proper officer, a bill of entry shall include all the goods mentioned in the bill of lading or other receipt given by the carrier to the consignor.*

(3) *The importer shall present the bill of entry under sub-section (1) before the end of the day (including holidays) preceding the day on which the aircraft or vessel or vehicle carrying the goods arrives at a customs station at which such goods are to be cleared for home consumption or warehousing:*

Provided that the Board may, in such cases as it may deem fit, prescribe different time limits for presentation of the bill of entry, which shall not be later than the end of the day of such arrival:

Provided further that a bill of entry may be presented at any time not exceeding thirty days prior to the expected arrival of the aircraft or vessel or vehicle by which the goods have been shipped for importation into India:

Provided also that where the bill of entry is not presented within the time so specified and the proper officer is satisfied that there was no sufficient cause for such delay, the importer shall pay such charges for late presentation of the bill of entry as may be prescribed.

(4) *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.*

(4A) *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*

(c) 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.

(5) If the proper officer is satisfied that the interests of revenue are not prejudicially affected and that there was no fraudulent intention, he may permit substitution of a bill of entry for home consumption for a bill of entry for warehousing or vice versa.

H) Section 111. Confiscation of improperly imported goods, etc.

The following goods brought from a place outside India shall be liable to confiscation: -

(a) any goods imported by sea or air which are unloaded or attempted to be unloaded at any place other than a customs port or customs airport appointed under clause (a) of section 7 for the unloading of such goods;

(b) any goods imported by land or inland water through any route other than a route specified in a notification issued under clause (c) of section 7 for the import of such goods;

(c) any dutiable or prohibited goods brought into any bay, gulf, creek or tidal river for the purpose of being landed at a place other than a customs port;

(d) any goods which are imported or attempted to be imported or are brought within the Indian customs waters for the purpose of being imported, contrary to any prohibition imposed by or under this Act or any other law for the time being in force;

(e) any dutiable or prohibited goods found concealed in any manner in any conveyance;

(f) any dutiable or prohibited goods required to be mentioned under the regulations in an 1 [arrival manifest or import manifest] or import report which are not so mentioned;

(g) any dutiable or prohibited goods which are unloaded from a conveyance in contravention of the provisions of section 32, other than goods inadvertently unloaded but included in the record kept under sub-section (2) of section 45;

(h) any dutiable or prohibited goods unloaded or attempted to be unloaded in contravention of the provisions of section 33 or section 34;

(i) any dutiable or prohibited goods found concealed in any manner in any package either before or after the unloading thereof;

(j) any dutiable or prohibited goods removed or attempted to be removed from a customs area or a warehouse without the permission of the proper officer or contrary to the terms of such permission;

(k) any dutiable or prohibited goods imported by land in respect of which the order permitting clearance of the goods required to be produced under section

109 is not produced or which do not correspond in any material particular with the specification contained therein;

(l) any dutiable or prohibited goods which are not included or are in excess of those included in the entry made under this Act, or in the case of baggage in the declaration made under section 77;

(m) 2[any goods which do not correspond in respect of value or in any other particular] with the entry made under this Act or in the case of baggage with the declaration made under section 77 3 [in respect thereof, or in the case of goods under trans-shipment, with the declaration for trans-shipment referred to in the proviso to sub-section (1) of section 54];

(n) any dutiable or prohibited goods transited with or without trans-shipment or attempted to be so transited in contravention of the provisions of Chapter VIII;

(o) any goods exempted, subject to any condition, from duty or any prohibition in respect of the import thereof under this Act or any other law for the time being in force, in respect of which the condition is not observed unless the non-observance of the condition was sanctioned by the proper officer;

(p) any notified goods in relation to which any provisions of Chapter IVA or of any rule made under this Act for carrying out the purposes of that Chapter have been contravened.

(q) any goods imported on a claim of preferential rate of duty which contravenes any provision of Chapter VAA or any rule made thereunder.

I) SECTION 112. Penalty for improper importation of goods, etc.-

Any person, -

(a) who, in relation to any goods, does or omits to do any act which act or omission would render such goods liable to confiscation under section 111, or abets the doing or omission of such an act, or

(b) who acquires possession of or is in any way concerned in carrying, removing, depositing, harbouring, keeping, concealing, selling or purchasing, or in any other manner dealing with any goods which he knows or has reason to believe are liable to confiscation under section 111, shall be liable, -

(i) in the case of goods in respect of which any prohibition is in force under this Act or any other law for the time being in force, to a penalty 1 [not exceeding the value of the goods or five thousand rupees], whichever is the greater;

(ii) in the case of dutiable goods, other than prohibited goods, subject to the provisions of section 114A, to a penalty not exceeding ten per cent. of the duty sought to be evaded or five thousand rupees, whichever is higher :

Provided that where such duty as determined under sub-section (8) of section 28 and the interest payable thereon under section 28AA is paid within thirty days from the date of communication of the order of the proper officer determining such duty, the amount of penalty liable to be paid by

such person under this section shall be twenty-five per cent. of the penalty so determined;]

(iii) in the case of goods in respect of which the value stated in the entry made under this Act or in the case of baggage, in the declaration made under section 77 (in either case hereafter in this section referred to as the declared value) is higher than the value thereof, to a penalty 4 [not exceeding the difference between the declared value and the value thereof or five thousand rupees], whichever is the greater;]

(iv) in the case of goods falling both under clauses (i) and (iii), to a penalty 5 [not exceeding the value of the goods or the difference between the declared value and the value thereof or five thousand rupees], whichever is the highest;

(v) in the case of goods falling both under clauses (ii) and (iii), to a penalty 6 [not exceeding the duty sought to be evaded on such goods or the difference between the declared value and the value thereof or five thousand rupees], whichever is the highest.]

J) Section 114A. Penalty for short-levy or non-levy of duty in certain cases.

Where the duty has not been levied or has been short-levied or the interest has not been charged or paid or has 2 [****]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, the person who is liable to pay the duty or interest, as the case may be, as determined under 3 [sub-section (8) of section 28] shall also be liable to pay a penalty equal to the duty or interest so determined:

4 [**Provided** that where such duty or interest, as the case may be, as determined under 3 [sub-section (8) of section 28], and the interest payable thereon under section 5 [28AA], is paid within thirty days from the date of the communication of the order of the proper officer determining such duty, the amount of penalty liable to be paid by such person under this section shall be twenty-five per cent of the duty or interest, as the case may be, so determined:

Provided further that the benefit of reduced penalty under the first proviso shall be available subject to the condition that the amount of penalty so determined has also been paid within the period of thirty days referred to in that proviso :

Provided also that where the duty or interest determined to be payable is reduced or increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, then, for the purposes of this section, the duty or interest as reduced or increased, as the case may be, shall be taken into account:

Provided also that in case where the duty or interest determined to be payable is increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, then, the benefit of reduced penalty under the first proviso shall be available if the amount of the duty or the interest so increased, along with the interest payable thereon under section 5 [28AA], and twenty-five percent of the consequential increase in penalty have also been paid within thirty days of the communication of the order by which such increase in the duty or interest takes effect :

Provided also that where any penalty has been levied under this section, no penalty shall be levied under section 112 or section 114.

Explanation. - For the removal of doubts, it is hereby declared that -

- (i) the provisions of this section shall also apply to cases in which the order determining the duty or interest 3 [sub-section (8) of section 28] relates to notices issued prior to the date* on which the Finance Act, 2000 receives the assent of the President;
- (ii) any amount paid to the credit of the Central Government prior to the date of communication of the order referred to in the first proviso or the fourth proviso shall be adjusted against the total amount due from such person.]

K) Section 114AA. Penalty for use of false and incorrect material. -

If a person knowingly or intentionally makes, signs or uses, or causes to be made, signed or used, any declaration, statement or document which is false or incorrect in any material particular, in the transaction of any business for the purposes of this Act, shall be liable to a penalty not exceeding five times the value of goods.

L) Further, vide Finance Act, 2011 w.e.f. 08.04.2011 "Self-Assessment" has been introduced under the Customs Act, 1962. Section 17 of the said Act provides for self-assessment of duty on import and export goods by the importer or exporter himself by filing a bill of entry or shipping bill as the case may be, in the electronic form, as per Section 46 or 50 respectively. Thus, under self-assessment, it is the importer or exporter who will ensure that he declares the correct classification, applicable rate of duty, value, benefit of exemption notification claimed, if any in respect of the imported/exported goods while presenting Bill of Entry or Shipping Bill.

M) Customs Valuation (Determination of Value of Imported Goods) Rules, 2007:

.....

3. Determination of the method of valuation.-

(1) Subject to rule 12, the value of imported goods shall be the transaction value adjusted in accordance with provisions of rule 10;

(2) Value of imported goods under sub-rule (1) shall be accepted: Provided that -

(a) there are no restrictions as to the disposition or use of the goods by the buyer other than restrictions which -

(i) are imposed or required by law or by the public authorities in India; or

(ii) limit the geographical area in which the goods may be resold; or

(iii) do not substantially affect the value of the goods;

(b) the sale or price is not subject to some condition or consideration for which a value cannot be determined in respect of the goods being valued;

(c) no part of the proceeds of any subsequent resale, disposal or use of the goods by the buyer will accrue directly or indirectly to the seller, unless an appropriate adjustment can be made in accordance with the provisions of rule 10 of these rules; and

(d) the buyer and seller are not related, or where the buyer and seller are related, that transaction value is acceptable for customs purposes under the provisions of sub-rule (3) below.

(3) (a) Where the buyer and seller are related, the transaction value shall be accepted provided that the examination of the circumstances of the sale of the imported goods indicate that the relationship did not influence the price.

(b) In a sale between related persons, the transaction value shall be accepted, whenever the importer demonstrates that the declared value of the goods being valued, closely approximates to one of the following values ascertained at or about the same time.

(i) the transaction value of identical goods, or of similar goods, in sales to unrelated buyers in India;

(ii) the deductive value for identical goods or similar goods;

(iii) the computed value for identical goods or similar goods:

Provided that in applying the values used for comparison, due account shall be taken of demonstrated difference in commercial levels, quantity levels, adjustments in accordance with the provisions of rule 10 and cost incurred by the seller in sales in which he and the buyer are not related;

(c) substitute values shall not be established under the provisions of clause (b) of this sub-rule.

(4) if the value cannot be determined under the provisions of sub-rule (1), the value shall be determined by proceeding sequentially through rule 4 to 9.

4. Transaction value of identical goods. -

(1)(a) Subject to the provisions of rule 3, the value of imported goods shall be the transaction value of identical goods sold for export to India and imported at or about the same time as the goods being valued;

Provided that such transaction value shall not be the value of the goods provisionally assessed under section 18 of the Customs Act, 1962.

(b) In applying this rule, the transaction value of identical goods in a sale at the same commercial level and in substantially the same quantity as the goods being valued shall be used to determine the value of imported goods.

(c) Where no sale referred to in clause (b) of sub-rule (1), is found, the transaction value of identical goods sold at a different commercial level or in different quantities or both, adjusted to take account of the difference attributable to commercial level or to the quantity or both, shall be used, provided that such adjustments shall be made on the basis of demonstrated evidence which clearly establishes the reasonableness and accuracy of the adjustments, whether such adjustment leads to an increase or decrease in the value.

(2) Where the costs and charges referred to in sub-rule (2) of rule 10 of these rules are included in the transaction value of identical goods, an adjustment shall be made, if there are significant differences in such costs and charges

between the goods being valued and the identical goods in question arising from differences in distances and means of transport.

(3) In applying this rule, if more than one transaction value of identical goods is found, the lowest such value shall be used to determine the value of imported goods.

5. Transaction value of similar goods.-

(1) 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 valued:

Provided that such transaction value shall not be the value of the goods provisionally assessed under section 18 of the Customs Act, 1962.

(2) The provisions of clauses (b) and (c) of sub-rule (1), sub-rule (2) and sub-rule (3), of rule 4 shall, mutatis mutandis, also apply in respect of similar goods.

6. Determination of value where value cannot be determined under rules 3, 4 and 5.-

If the value of imported goods cannot be determined under the provisions of rules 3, 4 and 5, the value shall be determined under the provisions of rule 7 or, when the value cannot be determined under that rule, under rule 8.

Provided that at the request of the importer, and with the approval of the proper officer, the order of application of rules 7 and 8 shall be reversed.

7. Deductive value.-

(1) Subject to the provisions of rule 3, if the goods being valued or identical or similar imported goods are sold in India, in the condition as imported at or about the time at which the declaration for determination of value is presented, the value of imported goods shall be based on the unit price at which the imported goods or identical or similar imported goods are sold in the greatest aggregate quantity to persons who are not related to the sellers in India, subject to the following deductions :-

(i) either the commission usually paid or agreed to be paid or the additions usually made for profits and general expenses in connection with sales in India of imported goods of the same class or kind;

(ii) the usual costs of transport and insurance and associated costs incurred within India;

(iii) the customs duties and other taxes payable in India by reason of importation or sale of the goods.

(2) If neither the imported goods nor identical nor similar imported goods are sold at or about the same time of importation of the goods being valued, the value of imported goods shall, subject otherwise to the provisions of sub-rule (1), be based on the unit price at which the imported goods or identical or similar imported goods are sold in India, at the earliest date after importation but before the expiry of ninety days after such importation.

(3) (a) If neither the imported goods nor identical nor similar imported goods are sold in India in the condition as imported, then, the value shall be based on the unit price at which the imported goods, after further processing, are

sold in the greatest aggregate quantity to persons who are not related to the seller in India.

(b) In such determination, due allowance shall be made for the value added by processing and the deductions provided for in items (i) to (iii) of sub-rule (1).

8. Computed value. - *Subject to the provisions of rule 3, the value of imported goods shall be based on a computed value, which shall consist of the sum of:-*

(a) the cost or value of materials and fabrication or other processing employed in producing the imported goods;

(b) an amount for profit and general expenses equal to that usually reflected in sales of goods of the same class or kind as the goods being valued which are made by producers in the country of exportation for export to India;

(c) the cost or value of all other expenses under sub-rule (2) of rule 10.

9. Residual method. -

(1) Subject to the provisions of rule 3, where the value of imported goods cannot be determined under the provisions of any of the preceding rules, the value shall be determined using reasonable means consistent with the principles and general provisions of these rules and on the basis of data available in India;

Provided that the value so determined shall not exceed the price at which such or like goods are ordinarily sold or offered for sale for delivery at the time and place of importation in the course of international trade, when the seller or buyer has no interest in the business of other and price is the sole consideration for the sale or offer for sale.

(2) No value shall be determined under the provisions of this rule on the basis of -

(i) the selling price in India of the goods produced in India;

(ii) a system which provides for the acceptance for customs purposes of the highest of the two alternative values;

(iii) the price of the goods on the domestic market of the country of exportation;

(iv) the cost of production other than computed values which have been determined for identical or similar goods in accordance with the provisions of rule 8;

(v) the price of the goods for the export to a country other than India;

(vi) minimum customs values; or

(vii) arbitrary or fictitious values.

16. REDETERMINATION OF THE TRANSACTION VALUE DECLARED BY M/S M. K OVERSEAS, UNDER CUSTOMS VALUATION RULES 2007:

16.1 From the investigation and evidences on record, it has, inter alia, emerged that the actual transaction value of the goods was substantially higher than the values declared by M/s M. K OVERSEAS. The undervaluation of the impugned goods was carried out in the Bills of Entry through submission of forged and fabricated invoices with the intent to illegally evade payment of legitimate Customs duty; that M/s M. K OVERSEAS, instead of declaring the correct transaction value at the landing port, resorted to wilfully suppressing the actual value of goods. Further, Shri Rakesh Sharma in his voluntary statements under Section 108 of Customs Act has accepted under-valuation in imports by M/s M. K OVERSEAS and that he controlled and operated his firm. Further, he had also

admitted that in his firm the imported goods i.e. Cold Rolled Stainless Steel Coils were under-valued by him.

Hence, the declared value of the impugned goods is not the correct transaction value at which the said goods have been purchased by the importer from the suspected Chinese suppliers including others Chinese suppliers where the import value found similar with the prices found mentioned in fabricated invoices, which emerged to be under-valued price as per the investigation conducted by DRI in case referred to in para supra of this notice; hence, the declared value of the goods is not the correct transaction value at which the said goods have been purchased by the importer from the overseas Chinese suppliers. Therefore, the declared transaction value of the impugned goods is liable to be rejected.

16.2. Further, in terms of Section 14 of the Customs Act, 1962, the value of the imported goods shall be the transaction value that is to say that price actually paid or payable for the goods when sold for export to India for delivery at the time and place of importation, subject to such other conditions as may be specified in this behalf by the rules made in this regard.

16.3 Further, in accordance with such provisions, Central Government has made Customs Valuation (Determination of value of imported goods) Rules, 2007 (herein after referred to as "CVR 2007"). Further, as per Rule 3 of the CVR, 2007, the transaction value of imported goods shall be the price actually paid or payable for the goods when sold for export. The evidences and voluntary statements recorded under Section 108 of Customs Act, 1962 discussed herein foregoing paras suggest that the values declared in relation to the impugned goods i.e. Cold Rolled Stainless Steel coils(Ex stock) of Grade J3 and Grade J2 are not the correct value and the same are liable to be rejected in terms of Rule 12 of the Customs Valuation (Determination of value of Imported Goods) Rules, 2007.

16.3.(a) Rule 3 (1) of the CVR, 2007 lays down that the value of the imported goods shall be the transaction value adjusted in accordance with provisions of Rule 10 CVR 2007. Further Rule 2(g) of CVR 2007 defines transaction value as the value referred to in sub-section (1) of Section 14 of the Customs Act 1962. Rule 13 of the CVR, 2007 lays down that the interpretative notes specified in the Schedule to these rules shall apply for the interpretation of these rules. The interpretative note to Rule 3 provides that 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.

16.4. On a combined reading of the Section 14 ibid & the CVR 2007, it appears that customs duty is payable on transaction value that is to say that:

- (1) Price actually paid or payable for the goods i.e. the total payment made by the buyer
- (2) When sold for export to India for delivery
- (3) At the time and place of importation

16.5 It appears that in terms of Rule 3 of the CVR 2007 read with Section 14 of the Customs Act, 1962 and the schedule to the valuation rules (CVR 2007), the actual price paid or payable for the impugned goods, should have formed part of

the assessable value for the purpose of calculation of Customs duty as the same is the actual transaction value of the imported goods.

17. RE-DETERMINATION OF VALUE OF THE IMPORTED GOODS UNDER THE CUSTOMS VALUATION (DETERMINATION OF VALUE OF IMPORTED GOODS) RULES, 2007 (CVR 2007):

For valuation purposes, consignments of goods are classified into three categories as follows:

- a) Past consignments for which genuine invoices are available;
- b) Past consignments where genuine invoices are not available; and
- c) Live Consignments under Bill of Entry 8667782 dated 07.11.2023, 8960882 dated 27.11.2023 and 8777958 dated 15.11.2023 which were physically examined and the Chartered Engineer valuation report is available.

17.1 VALUATION OF THE GOODS WHERE GENUINE INVOICES AGAINST BILLS OF ENTRY ARE AVAILABLE:

As per Rule 3 of the Customs Valuation (Determination of value of imported goods) Rules, 2007, subject to Rule 12 ibid, the value of the goods shall be the Transaction Value of goods. Further, in terms of Section 14 of the Customs Act, 1962, the transaction value is the price actually paid or payable for the goods when the goods are sold for delivery at the time and place of importation. In this case, the investigations have led to the recovery of irrefutable evidence that the value declared before Customs is not the actual transaction value of goods. Therefore, in terms of Rule 3(1) of Customs Valuation Rules, read with Section 14 of the Customs Act 1962, for the Bills of Entry where Genuine Invoices are available, the value mentioned in these Genuine Invoices is being taken as the actual transaction value of the goods for the purpose of valuation of the goods.

17.2 VALUATION OF GOODS WHERE GENUINE INVOICES AGAINST BILLS OF ENTRY ARE NOT AVAILABLE:

It appears that the values declared by the importer is not the correct values and are liable to be rejected in terms of Rule 12 of the Customs Valuation Rules, 2007, as the importer appears to have indulged in mis-declaration of value of the goods and have used fraudulent and manipulated documents [explanation 1(iii) (d) & (f) of Rule 12 CVR 2007]. Rule 12(1) provides that in such cases it shall be deemed that the transaction value cannot be determined under the provisions of sub- Rule 1 of Rule 3.

From the investigation conducted in the instant matter, there appears sufficient reason to believe that the value of the impugned items declared by M/s M. K OVERSEAS in the respective Bills of Entry are not the actual transaction values and the same appear liable to be rejected in terms of rule 12 of Customs Valuation (Determination of Value of Imported Goods) Rules, 2007.

Accordingly, for the goods where original invoices are not available, the value of said consignments is to be re-determined under Customs Valuation (Determination of value of imported goods) Rules, 2007. Further, in terms of Rule 3 (4) of the said rules, for the Bills of Entry where Genuine Invoices are not

available, the value has to be re-determined by proceeding sequentially through Rule 4 to 9 of CVR 2007.

17.2.1. Application of Rule 4 of CVR, 2007:

Rule 4 of the Valuation Rules, 2007 provides that the value of imported goods shall be the transaction value of identical goods sold for export to India and imported at or about the same time as the goods being valued. However, the following conditions as per Rule 4 read with Rule 2(l)(d) of the Valuation Rules, 2007 must be satisfied by the 'identical goods', before their value can be used as a basis for determining the correct values of the goods in question. Thus, the identical goods should be:

- i. which are same in all respects, including physical characteristics, quality and reputation as the goods being valued except for minor differences in appearance that do not affect the value of the goods;
- ii. produced in the country in which the goods being valued were produced; and
- iii. produced by the same person who produced the goods, or where no such goods are available, goods produced by a different person;

The value of the Cold Rolled Stainless Steel Coils depends upon number of factors including their constituents, width, thickness, surface finish, etc. Further, the nature of goods varies greatly in physical characteristics due to their composition, quality, reputation etc. In the absence of correct composition, surface finish etc., it is not feasible to identify the 'identical goods' (which satisfied the above criteria) imported by the other importers during contemporaneous time for comparing the value declared by the other importers vis a vis value declared by the instant importer. Hence, it would not be proper to determine the value of the goods under Rule 4 of the CVR 2007

17.2.2. Application of Rule 5 of CVR, 2007:

i) Rule 5 of the Valuation Rules, 2007 provides that 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 valued. However, the following conditions as per Rule 5 read with Rule 2(l)(f) of the Valuation Rules, 2007 must be satisfied by the 'similar goods', before their value can be used as a basis for determining the correct values of the goods in question. Thus, the 'similar goods', should be :

- 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,

ii) This provision ensures a logical, consistent, and legally sound framework for valuation in complex import scenarios. In the instant case, the availability of 'similar goods', from the same suppliers, provides a practical and justifiable route for determining customs value. Firstly, while the imported goods may not be 'identical' due to their diverse physical features, their functional interchangeability, commercial comparability, and availability in the same

market segment often qualify them as "similar goods" under the definitions provided in the Valuation Rules. These goods may serve similar purposes and cater to the same consumer base. Therefore, though minor distinctions exist, their economic value and utility are sufficiently aligned, allowing reasonably rely on their transaction values for valuation purposes. Secondly, the availability of similar goods simplifies the valuation process significantly. In an increasingly globalized trading environment, firms often engage with the same suppliers for a variety of goods with marginal differences. This commercial reality results in a rich repository of invoices and import records, providing multiple reference points for similar transactions. Such documentation enhances transparency, traceability, and accuracy in customs assessment, reinforcing the legitimacy of values derived through comparison. Moreover, using the transaction value of similar goods is not only procedurally permissible but also equitable. It ensures that the valuation reflects a price actually paid or payable for comparable merchandise under comparable conditions. This deters undervaluation and promotes a level playing field for all importers, as duties are levied based on fair market benchmarks rather than arbitrary estimations. Lastly, the presence of multiple retrieved (genuine) invoices pertaining to the same suppliers or suppliers from same country dealing in similar goods further strengthens the application of Rule 5. These invoices reflect genuine pricing trends and reduce anomalies during valuation. Therefore, use of these retrieved genuine invoices appears justifiable to arrive at a reliable and verifiable valuation for the impugned goods, even in the absence of a direct transaction value for the impugned goods in question. In the instant case, the impugned goods have the same description (i.e. J3/J2) as that of the goods mentioned in the retrieved invoices and have been imported from the same set of Chinese suppliers who have been identified as suspicious suppliers in the past investigation. Further, the impugned goods have been imported at or about the same time as that in the retrieved invoices and have like characteristics and are commercially interchangeable with the goods mentioned in the retrieved invoices. Therefore, it appears that the impugned goods are similar goods with the goods mentioned in the retrieved invoices thus meriting the use of rule 5 of the valuation rules for arriving at the re-determined prices.

iii) Accordingly, valuation of the imported goods, imported at or around the same time as that of the genuine retrieved invoices) by M/s M K Overseas, in terms of Rule 5 of the valuation rules, has been arrived at as follows:

- In those imports, where importer has imported the Cold Rolled Stainless Steel coils (Ex stock) (Grade J3 /J2 in instant matter) from a suspected Chinese supplier(i.e supplier belonging to the list of 18 Chinese Suppliers as identified in discussions in para supra of this notice) and a genuine invoice from that suspected Chinese supplier for the same grade (i.e. Grade J3 /J2) is available, the valuation for these imports is determined based on the lowest-value mentioned in the all genuine invoice for that grade of cold rolled stainless steel, issued by that suspected Chinese supplier(namely - ART STEEL MAGIC CO., LIMITED, FIA INTERNATIONAL TRADING CO.,LTD, FOSHAN TIAN MAIDUO IMPORT AND EXPOR, GUANGDONG GUANGXIN GOLTEC HOLDINGS, HK PINGAN IMP AND EXP CO., LIMITED, HONGKONG WINNER STEEL CO., LIMITED, LEO METALS LIMITED, MFY METAL COMPANY LIMITED, NEWWEI TRADING COMAPANY LIMITED).

- In those imports, where the importer has imported goods of a particular grade (Grade J3 / J2 in instant case) and where genuine invoice of that suspected Chinese supplier are not available, then for valuation purpose, genuine invoice available having the lowest value of that particular grade, among all the suspected Chinese supplier, has been taken to arrive at the redetermined value.

17.3 Valuation of Goods imported under Live Consignments (BE No. 8667782 Dated 07.11.2023, BE No. 8960882 Dated 27.11.2023 And BE No. 8777958 Dated 15.11.2023)which were physically examined And inspected by Chartered Engineer at the Port:

Further, imported goods covered under BE No. 8667782 Dated 07.11.2023, BE No. 8960882 Dated 27.11.2023 and BE No. 8777958 Dated 15.11.2023 were physically examined by officers of Mundra Customs under panchanama dated 01.05.2024. Also, these imported goods were inspected and re-valued by Chartered Engineer vide his reports dated 11.07.2024. Since the value of the said goods liable to be rejected under Rule 12 of the Customs Valuation (Determination of value of imported goods) Rules, 2007 in view of the discussions in para supra, the value has to be re-determined by proceeding sequentially through Rule 4 to 9 of the CVR. However, in this case, Rules 4 to 8 are neither necessary nor relevant for the following reasons:

Rule 4 (Transaction Value):

The importer, in their bills of entry had mentioned description of goods as 'STAINLESS STEEL COLD ROLLED COIL GRADE (of different grades), thickness xx MM and width yy MM". The value of the Cold Rolled Stainless Steel Coils depends upon number of factors including their constituents, width, thickness, surface finish, etc. Further, the nature of goods varies greatly in physical characteristics due to their composition, quality, reputation etc. In the absence of correct composition, surface finish etc., it is not feasible to identify the 'identical goods' imported by the other importers during contemporaneous time for comparing the value declared by the other importers vis a vis value declared by the instant importer. Accordingly, it is not feasible to redetermine the transaction value of the imported goods under

Rule 4 of CVR, 2007.

Application of Rule 5 of CVR, 2007:

Rule 5 of the CVR 2007 provides for the determination of the transaction value of the imported goods by comparing the declared transaction value of the 'similar goods' imported by other importer(s) at or around the same time and goods which can be considered as similar goods are specified in Rule 2(f) of the CVR, 2007. As discussed above, in absence of key specifications viz. constituents of material from which the said Coils were made up and surface finish of the coils which are required to ascertain their quality and have direct bearing on the value of the goods. The factors, like quality of material, model name/number, reputation of the manufacturer, details of the constituents of the material, their percentage, size of item, brand name (if any) etc., are relevant for determining the value of the imported goods and for identifying the goods of '**similar**' specifications, characteristics, component material which could be used interchangeably with the subject goods, imported by another importer. In the instant case, this method of using values of similar goods may fail to accurately reflect critical differences

in grade, finish, batch quality, or other commercial factors unique to the consignment which has been physically examined by the Chartered Engineer. As such, when a valuation based on detailed physical inspection and expert assessment by the Chartered Engineer is available, use of a broader, less precise "similar goods" approach risks introducing inaccuracy and is neither necessary nor justified. Therefore, since the goods were physically examined and were also inspected by Chartered Engineer, who, vide his report dated 11.07.2024 had indicated the estimated value of the goods, it would be prudent to not to re-determine the transaction value of the imported goods under Rule 5 of CVR, 2007.

Application of Rule 6 of CVR,2007:

Rule 6 of CVR, 2007 stipulated that if the value cannot be determined under Rules 3, 4 and 5, same shall be determined under the provisions of Rule 7 or when same cannot be determined under that Rule, then under Rule 8.

Deductive Value (Rule 7) of CVR,2007:

Rule 7 of the Customs Valuation Rules, 2007, provides for 'deductive value', i.e. the value is to be determined on the basis of unit price of goods being valued for identical goods or similar imported goods sold in India, in the condition as imported at or about the time at which the declaration for determination of value is presented, subject to deductions stipulated under the rule. From the plain reading of Rule 7 of CVR, 2007, it appears that in order to arrive at a reasonable value under the said rule, authentic data regarding sale of the imported goods, or identical or similar imported goods to unrelated persons shall be the benchmark. However, in the instant case, as discussed above, it is not feasible to find the sale price of identical or similar goods in the domestic market as the goods are found in different variety, description, specification, model, brand, make, sizes and quality, therefore, it appears that redetermination of value under Rule 7 of CVR, 2007 is not possible.

Computed Value (Rule 8) of CVR,2007:

Substantial data related to cost of the value of material and fabrication, or processing employed in producing the imported goods is required to compute the value under Rule 8. The imported goods were manufactured in China and therefore, the authentic data in respect of the said goods imported from China is not available. Further the impugned goods are of varied description, variety, specification. Therefore, in absence of requisite data, the value of the imported goods, imported under the Bills of Entry, cannot be determined by taking recourse to Rule 8 of CVR, 2007 either.

As such, it appears that there is no option but to invoke the provisions of **Rule 9 i.e. residual method** for determining the value of the goods. Rule 9 provides for determination of value using reasonable means consistent with the principles and general provisions of these rules.

Application of Rule 9 of CVR 2007 (Residual Method):-

In respect of goods imported vide BE No. 8667782 Dated 07.11.2023, BE No. 8960882 Dated 27.11.2023 And BE No. 8777958 Dated 15.11.2023 , as the value cannot be determined under the provisions of Rules 3, 4, 5, 7 and 8 of CVR, 2007, the transaction value has been determined under Rule 9 of CVR, 2007. Given that Rules 4 to 8 could not be applied due to the reasons outlined

above, Rule 9, the Residual Method, is the appropriate method for valuation. Rule 9 allows for a flexible approach to determine the value based on reasonable means consistent with the principles and general provisions of the CVR 2007 and the Customs Act, 1962. In this case, the goods were physically inspected and re-valued by a Chartered Engineer, whose valuation provides an objective and reliable basis for determining the customs value. This approach aligns with the principles of Rule 9, ensuring that the valuation is fair, reasonable, and in accordance with the legal framework.

The Chartered Engineer's assessment takes into account the actual physical condition, quality, specifications, and market dynamics relevant to the goods in question, providing a uniquely reliable and specific valuation. Further, the per unit valuation as indicated by the Chartered Engineer is also in the same value range as per the range of unit price identified on the basis of genuine invoices retrieved by DRI. Hence, it appears that the Chartered Engineer valuation is also in sync with the overall price range identified during the investigation. Therefore, valuation of the goods imported vide Bill of Entry No 8667782 dated 07.11.2023, BE No 8960882 dated 27.11.2023 and BE No 8777958 dated 15.11.2023 has been done on the basis of Chartered Engineers'(CE) reports in terms of Rule 9 of CVR 2007.

18. Role of Key Persons and Analysis and findings:

From the investigation conducted in the case and from the facts and records, evidences have come on record from which it appears that:

A) **Shri Rakesh Sharma** through his proprietorship firm namely M/s M. K Overseas imported under-valued goods namely coils of cold rolled stainless steel by using fabricated invoices; that Shri Rakesh Sharma in connivance with Chinese suppliers manipulated and forged the import invoices and declared them before Indian Customs; that as per statements of Shri Atul Kishore Guglani , Shri Rakesh Sharma used to provide him final import documents and approval for filing before Customs which clarifies that the firm was being operated by Shri Rakesh Sharma for importing Cold Rolled Stainless Steel Coils by under-valuing them; that in his voluntary statements Shri Rakesh Sharma accepted under-valuation done by him through his firm M/s M. K Overseas; that Shri Rakesh Sharma appears to have meticulously planned the unscrupulous modus-operandi to defraud the government by not declaring the correct value and description of the imported goods and consequently paid/attempted to pay lesser Customs duty on import of the goods; that Shri Rakesh Sharma through his firm M/s M. K Overseas had been involved in under-valuation and misclassification of the imported goods over the years with an intent to evade payment of appropriate customs duty; that in terms of Section 46(4), the importer, while presenting the Bill of Entry shall make and subscribe to a declaration as 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, relating to the imported goods. In view of the above, it appears that Shri Rakesh Sharma Proprietor of M/s M. K Overseas have violated the provisions of Section 46 of the Customs Act, 1962 act in as much as he has undervalued and misclassified the goods imported by him in M/s M K Overseas and had given a false declaration of goods in the bills of entry, thus, consequently

rendered himself liable for penalty under Section 114A and/or 112(a)&(b) and Section 114AA Section of the Customs Act, 1962. Further, the impugned goods appear mis-declared in respect to their value and description in the Bills of entry, therefore appear liable to be confiscated in terms of section 111(m)(on account of undervaluation in the imported goods) and 111(o) (on account of mis classification in description of the imported goods), of the Customs act, 1962 by acts and omission of M/s M. K Overseas.

B. Shri Atul Kishore Guglani (Partner in M/s Choice Cargo Agency Private Limited) and **Shri Mukesh Grover** (Proprietor of M/s Mukesh Grover): As CHA/Customs Broker, Shri Mukesh Grover and Shri Atul Kishore Guglani were entrusted with all the work including documentations and were responsible for the movement of cargo right from entering the port till it was cleared by customs. Shri Mukesh Grover being in the trade for so long were fully aware of their own responsibilities as CHA/Customs Brokers but still failed to deliver and in a way aided undervaluation by M/s M K Overseas. Further, Shri Atul Kishore Guglani aided and abetted the importing firms in the scheme involving undervaluation of goods. As discussed above, for the purpose of Customs clearance, in M/s M K Overseas, he used to receive import documents from the proprietor of the firms directly, which he further passed on to Shri Mukesh Grover CHA for clearance. It is also evident from the statements of Shri Mukesh Grover and Shri Atul Kishore Guglani that they had knowledge that the imported goods were undervalued. Further, Shri Mukesh Grover and Shri Atul Kishore Guglani had acknowledged that they had submitted the Customs documents with incorrect classification in respect of imports by M/s M K Overseas. Thus the role of Shri Atul Kishore Guglani and Shri Mukesh Grover appear doubtful who appear to have full knowledge of the illegal activities of M/s M K Overseas which has been accused of under-valuation and misdeclaration in import of Cold Rolled Stainless Steel; that they themselves are CHA and had a long career as Customs Broker (since 2006) and handling the Commodity Cold Rolled Stainless Steel Coils since 2016, could not provide any satisfactory answer how they were not aware of the actual transaction value and consequently rendered them liable for penalty under Section 112 and 114AA of the Customs Act, 1962.

C. Sh. Amit Gupta: As per statements and evidences on records Shri Amit Gupta works as a commission agent for many importers for purchase of material from China from different foreign suppliers. Sh Rakesh Sharma, in his statement dated 03.01.2024 has stated that Shri Amit Gupta works as a consultant in China and settles deal with Chinese suppliers for M/s M K Overseas and Shri Amit Gupta used to provided him invoices/documents. Further, despite of being given many opportunities to join the investigation (by issuing many summonses), Sh Amit Gupta did not prefer to join the investigation; which suggests his intention to evade scrutiny and accountability; the absence of cooperation also suggests that the individual lack credible arguments or evidence to defend himself, against the substantial evidence. Therefore, it appears that Shri Amit Gupta had facilitated Shri Rakesh Sharma, Proprietor of M/s M K Overseas, in obtaining fabricated invoices from Chinese suppliers; that Shri Amit Gupta in a way abetted undervaluation in imports made by M/s

M K Overseas and thus, consequently rendered him liable for penalty under Section 112 and 114AA of the Customs Act, 1962.

19. APPLICABILITY OF SECTION 28(4) OF THE CUSTOMS ACT, 1962:

19.1. In the present case, it is evident that the actual facts were known to Shri Rakesh Sharma; that Shri Rakesh Sharma had knowingly and deliberately indulged in suppression of facts and wilfully misrepresented/mis-stated the material facts in contravention of the provisions of Section 46(4) of the Customs Act, 1962 read with other provisions mentioned at para supra. In terms of Section 46(4) of Customs Act, 1962, the importer was required to make a declaration as to truth of the contents of the Bills of Entry submitted for assessment of Customs duty. For these contraventions and violations, the goods fall under the ambit of 'smuggled goods' within the meaning of Section 2(39) of the Customs Act, 1962, and are liable for confiscation under the provisions of Section 111(m) and 111(o) of the Customs Act, 1962.

19.2. It further emerged that mis-declaration in valuation and description of the impugned goods in the import documents viz. Bills of Entry, import invoices etc. presented by M/s M K Overseas, before the Customs authorities, were done by Shri Rakesh Sharma in order to avoid appropriate levy of Customs duty on the actual transaction value. Thus, Shri Rakesh Sharma appear to have engaged in under-valuation and mis declaration of imported goods i.e. Cold Rolled Stainless Steel Coils.

19.3 All the aforesaid acts of omissions and commissions on the part of Shri Rakesh Sharma has rendered the imported goods liable for confiscation under Section 111 (m) and 111(o) of the Customs Act, 1962, and consequently rendered him liable for penalty under Section 112 of the Customs Act, 1962. Further, acts of Shri Rakesh Sharma who knowingly and intentionally prepared/got prepared, signed/got signed and used the declaration, statements and/or documents presented the same to the Customs authorities, which were incorrect in as much as they were not representing the true, correct and actual value of the imported goods, has rendered himself liable for penalty under section 114AA of the Customs Act, 1962. Shri Rakesh Sharma has also violated the provisions of Section 17 and 46 of the Customs Act, 1962. Therefore, the duty not paid/short paid is liable to be recovered from M/s M K Overseas by invoking the extended period of five years as per Section 28(4) of the Customs Act, 1962, in as much as the duty is short paid on account of wilful mis-statement as narrated above.

Thus, the instant case appears to fall squarely within the ambit of Section 28(4) of Customs Act, 1962, and the differential duty appears liable to be demanded as per the extended period clause contained therein, and accordingly the importer also appear liable for penalty under Sec 114A of Customs Act 1962.

19A. Voluntary Deposits made by Shri Rakesh Sharma (Proprietor of M/s M K overseas) :-

During the course of investigation, under statement dated 19.01.2024 (RUD 48) Shri Rakesh Sharma (Proprietor of M/s M K overseas) voluntarily deposited Rs 25 Lakhs, on account of short payment of Customs duty in

respect of under-valuation in import of Cold Rolled Stainless Steel Coils. The details are as follows:

| Cheque/DD No. and date | Amount | Challan No. & date | RUD no |
|-------------------------------|------------------|-------------------------------|---------------|
| 891665 dated 17.01.2024 | 15,00,000 | Challan no. | RUD 49 |
| 185098 dated 19.01.2024 | 10,00,000 | 7011 dated 30.01.2024 | |
| TOTAL | 25,00,000 | | |

20. CALCULATION OF DUTY:

20.1 Basis the investigation conducted and evidences gathered during the investigation, value of goods declared by the importer have been rejected and re determination of valuation of goods have been done as per discussion in para supra. Further concessional duty benefits availed by the importer, under S.No. 734 of Notification No. 50/2018-Customs 30.06.2018 has also been denied, as the same is not available on impugned goods, as discussed in detail in paras supra. Therefore, the calculation of duty, for the relevant period, with respect to M/s M.K Overseas is tabulated below:

20.2 In respect of past consignments cleared (i.e. except the BE No. 8667782 Dated 07.11.2023, BE No. 8960882 Dated 27.11.2023 and BE No. 8777958 Dated 15.11.2023):

Total duty liability on account of under-valuation and wrongful availment of concessional duty benefits under s.no.734 of notification no. 50/2018- customs dated 30.06.2018(detailed BE wise computation is at Annexure X):

TABLE -11
(Summary of Annexure X)

| Sr. No. | Ports / ICDs | ASSESSABLE VALUE DECLARED BY THE IMPORTER (Rs.) | DUTY PAID (Rs.) | ASSESSABLE VALUE RE-DETERMINED (Rs.) | DUTY PAYABLE (Rs.) | Customs Duty Short paid, liable to be recovered (Rs.) (Col 6-Col 4) |
|----------------|---------------------|--|------------------------|---|---------------------------|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | INCCU1 | 18,42,054 | 5,10,894 | 26,24,927 | 7,28,023 | 2,17,130 |
| 2 | INDER6 | 48,25,716 | 13,38,412 | 57,16,806 | 15,85,556 | 2,47,144 |
| 3 | INMUN1 | 9,78,32,310 | 2,71,17,889 | 15,08,52,149 | 4,18,38,843 | 1,47,20,955 |
| | TOTAL | 10,45,00,079 | 2,89,67,195 | 15,91,93,881 | 4,41,52,423 | 1,51,85,228 |

Accordingly, the differential Customs duty amounting to **Rs. 1,51,85,228/-** in respect of the imports made at various Ports/ICD's as indicated in **Annexure-X** to the SCN, is liable to be recovered from M/s M K Overseas, under Section 28(4) of the Customs Act, 1962 along with applicable interest under Section 28 AA ibid.

Further, details of Bills of Entry where undue benefits under S.no.734 of notification no. 50/2018-customs dated 30.06.2018 by mis classifying the imported goods under CTH 72209022, have been taken and the imported

goods merits reclassification under CTH 72209090 has been detailed in **ANNEXURE Y.**

20.3 In respect of Consignments imported vide BE No. 8667782 Dated 07.11.2023, BE No. 8960882 Dated 27.11.2023 And BE No. 8777958 Dated 15.11.2023):

During the investigation, following imported goods were physically examined by jurisdictional Customs authorities (INMUN1):

| SNO | BILL OF ENTRY NO. & date | Description of Goods | Unit Price & total value as declared by the importer | | Examined under Panchnama dated (RUD-14) |
|-----|--------------------------|--|--|----------------------|---|
| | | | Unit price (in USD per KG) | Total value (in USD) | |
| 1 | 8667782 dated 07.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30307.20 | 01.05.2024 |
| 2 | 8960882 dated 27.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30786.80 | 01.05.2024 |
| 3 | 8777958 dated 15.11.2023 | Cold Rolled Stainless Steel Coils Grade J2 | 1.10 | 30659.20 | 01.05.2024 |

Further, the above goods were seized vide seizure Memo dated 30.05.2024 under Section 110 of the Customs Act 1962, on reasonable belief that these are liable to confiscation under Section 111 of the Customs Act 1962. Also, vide letter dated 13.08.2024(RUD 19 supra), jurisdictional Customs formation has ordered for provisional release Bills of Entry Nos. 8667782 dated 07.11.2023, 8960882 dated 27.11.2023 and 8777958 dated 15.11.2023 filed by M/s. M.K OVERSEAS, subject to submission of Bond and Bank Guarantee by the importer. Further, basis the bond/Bank guarantee submitted by the importer, the goods were provisionally assessed and released on submission of Bond/BG except for 01 BoE(i.e. Bill of Entry 8960882 dated 27.11.2023). (The details have already been discussed in Para 3 of this SCN, and are not being repeated to maintain brevity).

The overall status/duty calculation of the impugned goods is as follows:

| Bill of Entry No. & date | Whether goods provisionally released | Duty paid by the importer | Assessable Value declared by the importer | Value at which goods were provisionally assessed & released by the port | Redetermined value of the goods, in pursuance of the instant investigation | Duty Payable | Customs duty short paid liable to be recovered |
|--------------------------|--------------------------------------|---------------------------|---|---|--|--------------|--|
| Col. 1 | Col. 2 | Col. 3 | Col. 4 | Col. 5 | Col. 6 | Col. 7 | Col. 8 (Col. 7 - Col. 3) |
| 8667782 dated 07.11.2023 | Yes | 8,35,947 | 25,50,351 | 30,14,051 | 30,14,051 | 8,35,947 | - |
| 8960882 dated 27.11.2023 | Not cleared | 7,18,107 | 25,89,170 | 25,89,170 | 30,59,928 | 8,48,671 | 1,30,565 |
| 8777958 dated 15.11.2023 | Yes | 8,45,656 | 25,79,972 | 30,49,057 | 30,49,057 | 8,45,656 | - |

20.4 Overall, the entire demand of duty involved in the goods imported through multiple ports viz. INCCU1, INDER6 and INMUN1. This Show Cause Notice is being issued by the competent authority at Customs Mundra Port (INMUN1) as per Notification No. 28/2022-Customs (N.T.) dated 31.03.2022 issued by Central Board of Indirect Taxes and Customs (CBIC) being the port i.e. Customs Mundra Port where highest duty is involved with respect to firm namely M/s M K Overseas.

CHARGING SECTION:

21. Now, therefore Shri Rakesh Sharma proprietor of M/s M K Overseas is hereby called upon to show cause to the Pr. Commissioner/Commissioner, Mundra Customs within 30 days from the receipt of this Notice as to why:

i) In respect of past consignments cleared (i.e. except the BE No. 8667782 Dated 07.11.2023, BE No. 8960882 Dated 27.11.2023 and BE No. 8777958 Dated 15.11.2023):

- a. The declared assessable value of **Rs. 10,45,00,079/-** of the imported goods in respect of M/s M K Overseas (as per Annexure X) should not be rejected under Rule 12 of the Customs Valuation (Determination of Value of Imported Goods) Rules 2007 and re-determined as **Rs. 15,91,93,881/-** in terms of Rule 3 and Rule 5 of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 read with Section 14 of the Customs Act, 1962.
- b. The classification of the impugned goods under CTH 72209022 in the Bills of Entry (as per **Annexure-Y**) should not be rejected and benefit of notification 50/2018-Customs dated 30.06.2018 not be denied and accordingly, imported goods should not be re-classified under CTH 72209090;
- c. The goods mentioned at (a) above should not be held liable for confiscation under Section 111(m) of Customs Act 1962.
- d. The goods mentioned at (b) above should not be held liable for confiscation under Section 111(m) and 111(o) of Customs Act 1962.
- e. The differential duty **Rs. 1,51,85,228/-** (as per **Annexure X** on account of under-valuation and wrongful availment of concessional duty benefits under s.no.734 of notification no. 50/2018-customs dated 30.06.2018) should not be demanded and recovered from him under Section 28(4) of the Customs act 1962;
- f. Interest under Section 28AA of the Customs Act, 1962 as applicable, should not be demanded and recovered from him;
- g. Penalty should not be imposed upon Shri Rakesh Sharma under Section 114AA, Section 114A and/or Section 112(a)/(b) of Customs Act 1962 for the act of omission and commission discussed in the foregoing paras.

ii) In respect of Consignments imported vide BE No. 8667782 Dated 07.11.2023 and BE No. 8777958 Dated 15.11.2023, (i.e. BEs which were physically examined and goods have been provisionally released):

a. In respect of Bills of Entry 8667782 dated 07.11.2023 and 8777958 dated 15.11.2023, the declared assessable value of Rs 25,50,351/- and Rs 25,79,972/-, respectively, of the imported goods should not be rejected under Rule 12 of the Customs Valuation (Determination of Value of Imported Goods) Rules 2007 and re-determined as Rs 30,14,051/- and Rs 30,49,057/-, respectively, in terms of Rule 9 of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 read with Section 14 of the Customs Act, 1962.

b. The goods mentioned at (a) above should not be confiscated under Section 111(m) of Customs Act 1962 read with Section 124 of the Customs Act.

c. Consequent to such redetermination, the duty of Rs 8,35,947/- in respect of Bill Entry 8667782 dated 07.11.2023 and duty of Rs 8,45,656/- in respect of Bill of Entry 8777958 dated 15.11.2023, paid at the time of provisional release should not be demanded and appropriated, under Section 28(4) of Customs Act, along with applicable interest in terms of Section 28AA of the Customs Act, 1962;

d. The Bank Guarantee No. OGT0005240005433 dated 03.10.2024 for Rs. 5,00,500/- (IndusInd Bank) and No. OGT0005240006421 dt.02.11.2024 for Rs. 4,99,000/- (IndusInd Bank), submitted against BoE No. 8667782 dated 07.11.2023 and BoE No. 8777958 dated 15.11.2023 respectively, should not be appropriated and adjusted towards the overall differential duty liability/interest/penalty/fine or any other amount payable;

e. Bond (bearing No 2002349768 for an amount of Rs 30,15,000 in respect of Bill of Entry 8667782 dated 07.11.2023 and bearing No 2002367968 for an amount of Rs 30,50,000 in respect of Bill of Entry 8777958 dated 15.11.2023) executed by the importer at the time of provisional release of the goods should not be invoked for discharge of overall differential duty liability/interest/fine/penalty or any other amount payable;

f. Penalty should not be imposed upon Shri Rakesh Sharma under Section 114AA, Section 114A and/or Section 112(a)/(b) of Customs Act 1962 for the act of omission and commission discussed in the foregoing paras.

iii) In respect of Consignments imported vide BE No. 8960882 Dated 27.11.2023 (i.e. BE which is not cleared by the importer):

a. In respect of Bill of Entry 8960882 dated 27.11.2023, the declared assessable value of Rs 25,89,170/- of the imported goods should not be rejected under Rule 12 of the Customs Valuation (Determination of Value of Imported Goods) Rules 2007 and re-determined as Rs 30,59,928/- in terms of Rule 9 of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 read with Section 14 of the Customs Act, 1962.

b. the goods imported vide Bill of Entry 8960882 dated 27.11.2023, which was seized vide Seizure Memo dated 30.05.2024, having re-determined value of Rs. 30,59,928/-, should not be confiscated under Section 111 (m) of the Customs Act, 1962 read with Section 124 of Customs Act;

c. In case, redemption of above confiscated goods, if any, is allowed under Section 125 of the Customs Act, 1962, differential duty amounting to Rs 1,30,565/- should not be charged and demanded from M/s M K Overseas;

d. The interest on the duty so paid in short should not be demanded and recovered under Section 28AA of the Act ibid;

e. Penalty should not be imposed upon Shri Rakesh Sharma under Section 114AA, Section 114A and/or Section 112(a)/(b) of Customs Act 1962 for the act of omission and commission discussed in the foregoing paras.

iv) In respect of Bills of Entry covered under (i), (ii) and (iii) above, an amount of Rs. 25,00,000/- deposited during the investigation should not be appropriated and adjusted towards the overall differential duty liability/interest/fine/penalty or any other amount payable.

22. Now, therefore Shri Atul Kishore Guglani resident of 318, Tarun Enclave, Pitampura, North West Delhi 110034 is hereby called upon to show cause to the Pr. Commissioner/Commissioner, Mundra Customs within 30 days from the receipt of this Notice as to why, penalty should not be imposed upon him under Section 112 and Section 114 AA of Customs Act for his acts of omissions & commissions, as brought out in the Show Cause Notice.

23. Now, therefore Shri Mukesh Grover proprietor of M/s Mukesh Grover resident of 4/6, 8748, D.B. Gupta Road, Paharganj, New Delhi is hereby called upon to show cause to the Pr. Commissioner/Commissioner, Mundra Customs within 30 days from the receipt of this Notice as to why, penalty should not be imposed upon him under Section 112 and Section 114AA of Customs Act for his acts of omissions & commissions, as brought out in the Show Cause Notice.

24. Now, therefore, Shri Amit Gupta, is hereby called upon to show cause to the Pr. Commissioner/Commissioner, Mundra Customs within 30 days from the receipt of this Notice as to why, penalty should not be imposed upon him under Section 112 and Section 114 AA of Customs Act for his acts of omissions & commissions, as brought out in the Show Cause Notice.

25. The Noticees should state in their written reply to this notice as to whether they desire to be heard in person. If no reply to this notice is received from them within 30 days from the date of receipt of this notice or if they fail to appear for the personal hearing on the date and time intimated to them, the case is liable to be decided ex parte based on evidence available on record without any further reference to them.

26. This notice is issued without prejudice to any other action that may be taken against the Noticees or any other person(s) under the provisions of the Customs Act, 1962 and the Rules & Regulations made thereunder or any other law for the time being in force.

27. Department reserves its rights to add, alter, amend, modify or supplement this Notice at any time on the basis of any evidence, material facts related to import of goods in question, which may come to the notice of the department after issuance of this notice and prior to the adjudication of the case. Further, this Show Cause Notice is only with respect to the issue in the instant case and

the department reserves the right to issue Show Cause Notice on other issues relation to "M/s M K Overseas". This Show Cause Notice is issued without prejudice to any other action that may be taken against the persons/firms mentioned herein or any other person under the Customs Act 1962 or any other law for the time being in force.

28. A copy of the Show Cause Notice is also e-mailed to the notices at their mail ID as under in terms of clause (C) of sub-section 1 of Section 153 of the Customs Act 1962, so that such service through e-mail shall be deemed to have been received by the notices in terms of clause (C) of sub-section 1 of section 153 of the Customs Act 1962.

Encl: As above.

Digitally signed by
Nitin Saini
Date: 02-12-2025
10:32:12

(Nitin Saini)
Commissioner of Customs

To:

- i) Shri Rakesh Sharma proprietor of M/s M K Overseas ,Room No. 310, 7/28 Ansari Road, Daryaganj New Delhi, 3rd floor, House no. 76, Block-R, Rishab Nagar, Model Town 3, New Delhi, North West Delhi, Delhi, 110009 **and** Surat Garia Chowk, Near Narendra Mattress, Sirsa Haryana-125055 (Email address - mkoverseas2011@gmail.com)
- ii) M/s Mukesh Grover (Shri Mukesh Grover), 4/6, 8748, D.B. Gupta Road, Paharganj, New Delhi. (Email address - sanjaygrover25@yahoo.com)
- iii) Shri Atul Kishore Guglani , 318, Tarun Enclave, Pitampura, North West Delhi 110034. (Email address - a.k.enterprises310@gmail.com)
- iv) Shri Amit Gupta of M/s Sada Steel Impex A-30, First Floor Group Wazirpur Industrial Area, New Delhi - 110052 (Email address - amitguptatinku@yahoo.com)

Copy to the following:

- i) The Pr. Additional Director General, Directorate of Revenue Intelligence (Hqrs.), 7th Floor, I.P. Bhawan, I.P. Estate, New Delhi.
- ii) The Additional Director (CI), Directorate of Revenue Intelligence (Hqrs.), 7th Floor, I.P. Bhawan, I.P. Estate, New Delhi.
- iii) The Superintendent (EDI), CH Mundra for uploading on the website.

List of documents relied upon in this SCN:

| RUD No. | Description of Document |
|----------------|--|
| RUD No 1 | ROP dated 18.04.2022 |
| RUD No 2 | ROP dated 19.04.2022 |
| RUD No 3 | Panchnama dated 21.09.2021 |
| RUD No 4 | ROP dated 16.05.2023 & 17.05.2023 |
| RUD No 5 | Voluntary submission dated 17.11.2022 |
| RUD No 6 | Panchnama dated 16.11.2022 |
| RUD No 7 | ROP dated 18.12.2023 |
| RUD No 8 | Voluntary submission dated 115.12.2023 |
| RUD No 9 | Search dated 15.12.2023 at Office Premises of M.K Overseas |

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| RUD No 10 | Search dated 15.12.2023 at Residence of Shri Rakesh Sharma, Proprietor of M/s M K Overseas. |
| RUD No 11 | Search dated 15.12.2023 Shri Mukesh Grover Proprietor of CHA firm M/s Mukesh Grover |
| RUD No 12 | Search dated 15.12.2023 Shri Atul Kishore Guglani, Partner in M/s Choice Cargo Agency Pvt Ltd |
| RUD No 13 | Search dated 15.12.2023 Shri Atul Kishore Guglani, Partner in M/s Choice Cargo Agency Pvt Ltd |
| RUD No 14 | Examination of the consignment of the importer |
| RUD No 15 | Chartered Engineer report dated 11.07.2024 |
| RUD No 16 | seizure Memos dated 30.05.2024 |
| RUD No 17 | request letter of the importer dated 03.06.2024 |
| RUD No 18 | NOC dated 22.07.2024 |
| RUD No 19 | Letter dated 13.08.2024 of Import Assessment Group-IV, Custom House, Mundra |
| RUD No 20 | letter dated 18.09.2025 the Jurisdictional Customs Port Authorities (IMNUN1) |
| RUD No 21 | Statement of shri Rakesh Sharma, Proprietor of M/s M K Overseas dated 03.01.2024 |
| RUD No 22 | Statement of shri Rakesh Sharma, Proprietor of M/s M K Overseas dated 19.01.2024 |
| RUD No 23 | Statement of shri Rakesh Sharma, Proprietor of M/s M K Overseas dated 08.02.2024 |
| RUD No 24 | Statement of shri Rakesh Sharma, Proprietor of M/s M K Overseas dated 03.03.2025 |
| RUD No 25 | Statement of shri Rakesh Sharma, Proprietor of M/s M K Overseas dated 06.10.2025 |
| RUD No 26 | Statement of Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover dated 20.12.2023 |
| RUD No 27 | Statement of Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover dated 21.12.2023 |
| RUD No 28 | Statement of Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover dated 03.01.2025 |
| RUD No 29 | Statement of Sh. Atul Kishore Guglani dated 05.01.2024 |
| RUD No 30 | Statement of Sh. Atul Kishore Guglani dated 02.01.2025 |
| RUD No 31 | Retrieved genuine invoices in Past Investigation |
| RUD No 32 | Record of all proceedings vide which the invoices were retrieved |
| RUD No 33 | Statement of Vijay Goel, dated 16.11.2022, Controller of "M/s Mahadev ji exports" |
| RUD No 34 | Statement of Vijay Goel, dated 17.11.2022, Controller of "M/s Mahadev ji exports" |
| RUD No 35 | Statement of Pranshu Goel, dated 16.11.2022, Proprietor of "M/s Mahadev ji exports" |
| RUD No 36 | Statement of Shri Deepak Jindal, dated 15.12.2023, proprietor of M/s Seeno Stainless Steel |
| RUD No 37 | Statement of Shri Deepak Jindal, dated 06.02.2024, proprietor of M/s Seeno Stainless Steel |
| RUD No 38 | Statement of Shri Sandeep Garg, dated 15.12.2023, proprietor of M/s S S Enterprises |
| RUD No 39 | Statement of Shri Sandeep Garg, dated 06.02.2024, proprietor of M/s S S Enterprises |
| RUD No 40 | Statement of Shri Vikas Jindal, dated 13.02.2024, proprietor of M/s Royal Steel Trading |
| RUD No 41 | Statement of Shri Gaurav Jindal dated 09.01.2024, proprietor of M/s Gemini Metal Corporation |
| RUD No 42 | Statement of Shri Gaurav Jindal dated 04.03.2024, proprietor of M/s Gemini Metal Corporation |
| RUD No 43 | OIO NO. MCH/ADC/AKM/258/2024-25 dated 20.01.2025 in respect of M/s Mahadev ji exports and others |

F.No. GEN/ADJ/COMM/705/2025-Adjn-O/o Pr Commr-Cus-Mundra
 SCN No. 37/2025-26/COMM/N.S/Adjn/MCH

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| RUD No 44 | OIO NO. MUN-CUSTM-000-COM-33-25-26 dated 06.11.2025 in respect of M/s Mahadev ji exports and others |
| RUD No 45 | OIO No. KOL/CUS/Commissioner /Port/Adjn/22/2025 in respect of Gemini Metal Corporation dated 16.06.2025 |
| RUD No 46 | Statement of shri Rakesh Sharma, Proprietor of M/s M K Overseas dated 08.08.2025 |
| RUD No 47 | Statement of Mukesh Grover (CHA, F-Card Holder) (R-13/2006) Prop. of M/s Mukesh Grover dated 11.09.2025 |
| RUD No 48 | Statement of Sh. Atul Kishore Guglani dated 11.09.2025 |
| RUD No 49 | Details of challans |