



Date :16.06.2020 Place: Hyderabad

| BSE Limited<br>PhirozeJeejeebhoy Towers, Dalal Street, Fort<br>Mumbai - 400 001 | The National Stock Exchange of India<br>Limited<br>BandraKurla Complex, Bandra East<br>Mumbai - 400 051 |
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Dear Sir/Madam,

Sub: Publication of newspaper advertisement - reg.

Pursuant to Regulation 47 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to captioned subject matter, we enclose copies of the Notice published in Business Standard and Nava Telangana newspapers on 16.06.2020, regarding the Notice of Board meeting to be held on 30.06.2020.

Kindly take the same on record and acknowledge the receipt of the same.

This is for your information and records.

for Pennar Industries Limited

Mirza Mohammed Ali Baig Company Secretary & Compliance Officer ACS29058

Manufacture of Cold Rolled Steel Strips & Formed Sections, Sheet Metal Pressed, Fabricated & Machined Components, Precision Electric Resistance Weldec Tubes, Cold Drawn Electric Resistance Welded Tubes and Fabricated Components & Structures. Design, Development, Manufacture of Hydraulic Cylinders. Manufacture of Railway Coach Accessories Include under Frames using 1.1, 1.4, 7.1 and 8.1 group Materials by SMAW, GMAW & GTAW

CIN No: L27109AP1975PLC001919

Business Standard Hyderabad | TUESDAY, 16 JUNE 2020

## 'Adjudication proceedings must be completed in prescribed time'



CHATROOM

What is the time limit for conclusion of Customs adjudication proceedings? Can the adjudicating authority call us for second personal hearing without our asking for it? Can one officer hear our case and another officer pass orders?

For recovery of duties not levied or not paid, or short-levied or short-paid, or erroneously refunded, as per Section 28 (9) of the Customs Act, 1962, in matters involving collusion, willful mis-statement or suppression

of facts, the adjudication proceedings must be completed within one year of Show Cause Notice (SCN) and in other matters within six months of SCN. Any officer senior in rank to the proper officer can extend these dates by a further six months. The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance 2020 extends the time limits falling between March 20, 2020 and June 29, 2020 till June 30, 2020. and also empowers the government to extend the time limits further. If adjudication is not completed within the prescribed time limits, it will be deemed that no SCN was issued. Within these time limits, there is no bar for the adjudication authority to call you for a second personal hearing. Any officer who takes over the proceedings from the officer who heard your case can pass the order, without hearing you again.

We import and work on hot

rolls for metal rolling mills under HSN tariff code 845530. The life of the rolls is linked to its usage. Is it to be treated as revenue expenditure or capital expenditure?

On a similar issue, the Allahabad High Court has held that replacement of worn-out parts does not by itself bring in a new asset. In considering the nature of expenditure one should consider the productive unit as a whole, and not pick out parts therein which are new. If the productive unit to the assessee remains the same but a part of it which has become unsuitable for its use is replaced by something which makes it possible for the existing set-up to function efficiently, the cost incurred on such replacement would be revenue expenditure. [TS-5129-HC-1974 (Allahabad)-O].

We import goods from South East Asia. Our supplier doesn't provide us with a Certificate of Origin (CoO) to claim nil duty, saying their product doesn't meet CoO criteria. Our competitor, importing the same chemical from our supplier's competitor, is able to get CoO

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for nil duty. Both companies purchase basic raw material from the same producer, and the price is based on the crude oil price. Both have plants of the same size, located in the same industrial area. Whom can we approach for clarifying the rules?

I don't think the problem is with the Rules of Origin. It is difficult to say how the competitor of your supplier is able to get the CoO, whereas your supplier is unable to do so. Bring the matter to the attention of the Department of Revenue Intelligence. Visit its website (dri.nic.in) for more details.

Business Standard invites readers' SME queries related to excise, VAT and exim policy. You can write to us at smechat@bsmail.in



