

### **Mandatory documents required for export and Import of goods**

The Government of India has issued a notification no. 114 (RE-2013)/2009-2014 dated March 12, 2015 which came into effect on April 01, 2015. According to which the following documents are mandatorily required for Export and Import of goods:

**a. Mandatory documents required for export of goods from India:**

1. Bill of Lading/Airway Bill
2. Commercial Invoice cum Packing List
3. Shipping Bill/Bill of Export

**b. Mandatory documents required for import of goods into India:**

1. Bill of Lading/Airway Bill
2. Commercial Invoice cum Packing List
3. Bill of Entry

Further, if export or import of specific goods or category of goods, which are subject to any restrictions/policy conditions or require NOC or product specific compliances under any statute, then regulatory authority concerned may notify additional documents for purposes of export or import.

Further that regulatory authority concerned may electronically or in writing seek additional documents or information, as deemed necessary to ensure legal compliance in specific cases of export or import of goods.

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### **Increase of Transport Allowance limit under Income Tax Act, 1961**

Department of Revenue (Central Board of Direct Taxes) has increased the exemption limit of transport allowance via Notification No. 39/2015/F. No.142/02/2015-TPL dated April 13, 2015.

Following are the employees for getting transport allowance exemption to meet his expenditure for the purpose of commuting between the place of his residence and the place of his duty under Income Tax Act, 1961 read with Income Tax Rules, 1962:

1. The limit of transport allowance granted to an employee other than those mentioned below is increased from 800 INR to 1600 INR per month.
2. The limit of transport allowance granted to an employee who is blind or orthopedically handicapped with disability of lower extremities is increased from 1600 INR to 3200INR per month.

22 April 2015

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**India Juris**

F-116

Lajpat Nagar-1

New Delhi - 110 024, India

Ph: +91-11-29814816 / 29814817

Fax: +91-11-29815116

E: newdelhi@indiajuris.com

www.indiajuris.com

**International Desks**

Asia & Australia

M.P.Mehani

**Americas**

Shivkumar Idnani

[americas@indiajuris.com](mailto:americas@indiajuris.com)**UK & Europe**

Sameer Rastogi

[europe@indiajuris.com](mailto:europe@indiajuris.com)**Africa**

Vineet Verma

[africa@indiajuris.com](mailto:africa@indiajuris.com)**Middle East**

Dinesh Sabharwal

[middleeast@indiajuris.com](mailto:middleeast@indiajuris.com)

## Drawback of Custom Duty Reduced For Zinc Oxide Items

Government of India, Central Board of Excise and Custom has issued a notification no. 40 / 2015 - Customs (N.T.) dated April 16, 2015 for amendment in the tariff rate of Custom duty Drawback.

Following are the amendment in tariff items which is effective from the date of notification:

1. For Zinc Oxide, in column 4 and 6 of tariff item 281701, the rate of duty drawback on both the cases either Cenvat facility has been availed or Cenvat facility has not been availed has reduced from 4% to 1.4% and other column 3,5 and 7 has deleted.
2. For Zinc Oxide IP/BP/USP Grade, in column 4 and 6 of tariff item 281702, the rate of duty drawback on both the cases either Cenvat facility has been availed or Cenvat facility has not been availed has reduced from 4% to 1.4% and other column 3,5 and 7 has deleted.

## SEBI amends the fine structure for non-compliance of clause 49(ii)(a)(1) of Listing agreement

Securities and Exchange Board of India (SEBI) has amended the provisions of Clause 49 of Listing Agreement relating to Corporate Governance vide Circular No. CIR/CFD/CMD/1/2015 dated April 08, 2015, and prescribes a fine for the non compliance of Clause 49(II)(A)(1) of Listing Agreement.

The issues shall be governed by the certain provisions which are briefly discussed below:

1. SEBI has amended the provisions of Clause 49 of Listing Agreement relating to Corporate Governance, which impose the duty on the Board of Directors of listed entities, that the Board shall have an optimum combination of executive and non-executive directors with at least one woman director.
2. The timeline to comply with the aforesaid provision was extended to March 31, 2015.
3. After March 31, 2015, any listed entity who failed to comply the aforesaid provision, then listed entity shall be liable to pay fine at the below mentioned rate.
- 4.

**Compliance Status****Fine Structure****Listed entities complying  
between April 1, 2015****Rs.50,000/-**

and June 30, 2015

Listed entities complying between July 1, 2015 and September 30, 2015	Rs.50,000 + Rs.1000/- per day w.e.f. July 1, 2015 till the date of compliance
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Listed entities complying on or after October 1, 2015	Rs.1,42,000/- + Rs.5000/- per day from October 1, 2015 till the date of compliance
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5. For any non-compliance beyond September 30, 2015, SEBI may take any other action, against the non-compliant entities, their promoters and/or directors or issue such directions in accordance with law, as considered appropriate

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