

Chairman's Pen

My dear fellow exporters,

The Government has decided to revise tax on currency conversion by which Service Tax would be charged on the differential between Reserve Bank of India reference rate and the rate at which transaction is being booked. This Service Tax will increase transaction cost and decrease competitiveness of the Indian exports globally. The Council has taken up this matter with the Government of India where we have requested that the Service Tax for booking of such transaction for export purpose should be exempted from the Service Tax net given that the exports are zero rated and such Service Taxes are either being exempted or refunded.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Aman Chadha'. The signature is stylized and cursive.

(AMAN CHADHA)